

Ref. No: 2022-23/35

July 6, 2022

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051
Script Code: COROMANDEL

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Scrip Code: 506395

Dear Sir(s),

Subject : Intimation under Regulation 47 and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 47 and 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copies of the advertisement published in the newspapers viz., Business Line (English) and Andhra Prabha (Telugu) on July 6, 2022 giving Notice of 60th Annual General Meeting of the Company to be held on Wednesday, July 27, 2022, through Video Conferencing/ Other Audio Visual Means.

This is for your information and records.

Thanking you.

Yours sincerely,

For **Coromandel International Limited**



Rajesh Mukhija
Sr. Vice President - Legal &
Company Secretary



Grievances of social-media users 'still low'

Data show that content moderation was driven mainly by proactive action of firms

AYUSHI KAR
Mumbai, July 5

Even as the Centre plans to set up an appellate authority for content moderation, data released by tech giants show that only a minuscule number of users of social media platforms lodged grievances.

Social-media transparency reports show that user grievances account for a small fraction of all the content moderation done by big tech platforms such as Facebook, Twitter and Whatsapp.

For instance, of the 17.5 million proactive content-moderation actions taken by Facebook, only 835 were user grievances. Experts note that the government needs to take action to ensure that social-media companies make their redressal mechanisms more accessible to users.

The Ministry of Electronics and Information and Technology released a fresh set of proposed amendments to the

IT Rules 2021 last month, among which the need for a government appellate forum to address user grievances satisfactorily was floated. However, experts argue that instead of considering an appellate body, the government should ensure that users are able to easily submit their grievances with the social-media platform.

IT Rules

A key part of the IT rules 2021, proposed last year, was to make social-media companies more accountable, particularly in addressing user grievances on objectionable content and other issues users encountered while using the platform.

This involved the assignment of a resident grievance officer as well as setting deadlines for a company's resident grievance officer to acknowledge and dispose of a user's grievances. Companies were

NO TIME FOR GRIEVANCES					
	Google	Twitter	Facebook	Instagram	Whatsapp
Feb 1- May 31, 2022					
Proactive removal (in million)	1.5	0.17	79	11.6	6.41
User complaint lodged	1,59,796	5,829	2,630	22,315	2,304
In percentage	10.60	3.45	0.00	0.20	0.03

also mandated to release monthly compliance reports, where the company's overall content moderation actions, as well as total number of user grievances received, needed to be disclosed. Twelve months on, a very small fraction of users have been lodging grievances with social-media platforms (a few hundreds), while the top platforms are proactively culling millions of pieces of content every month.

BusinessLine analysed the past four months (February 1 to May 31) of transparency reports of Google, Twitter, Whatsapp, Instagram and Facebook. Google had the most number of grievances lodged by consumers, accounting for 10 per cent of the content,

which it proactively removed. Facebook was the worst-performing, which lodged only 2,630 (0.003 per cent) user grievances in the past four months; meanwhile, it removed almost 80 million pieces of content. This data is in line with Facebook's own oversight body's comments, which noted that India generally reports low user complaints.

However, experts warn that given the differing nature of content in each of these platforms, they should not be compared with each other. However, experts agree that user complaints lodged each month are still very few.

Accessibility
Experts agree that grievance

redressal mechanisms for big tech needs to be made more accessible.

Anandita Mishra, Associate Litigation Counsel at the Internet Freedom Foundation, notes that the appellate committee that the government wants to set up will not drive further engagement as far as users lodging their grievances are concerned.

"As per the amendments proposed, the committee will look at users appealing to the government, in case tech companies are not able to satisfactorily address their grievances. Therefore, social-media companies will remain the first point of contact for users always."

"However, this committee could increase the government's hand in content moderation on these platforms even more. The government could moderate content, far beyond its mandate provided under the fundamental right to speech, by using this committee. It all depends on the composition of the committee."

'Delhi cab aggregators, food-delivery firms must transition to EVs by 2030'

OUR BUREAU
New Delhi, July 5

The Delhi government, on Tuesday, floated a draft of the Delhi Motor Vehicle Aggregator Scheme, which mandates all cab aggregators, E-commerce and food-delivery platforms to shift to electric vehicles (EVs) by 2030.



₹50,000 penalty
Entities that fail to comply with the norms would be slapped with a penalty of ₹50,000 per vehicle.

The Delhi government's Transport Department has uploaded the draft scheme on its website, and has asked all stakeholders to share their views on the same by July-end.

The scheme proposes a staggered implementation of the transition to three-wheeler EVs. Post the notification of the scheme, aggregators must ensure that 10 per cent of the fleet should transition to EVs at the end of the first six months. Sub-

sequently, within one year of the notification, 25 per cent of an aggregator's fleet should comprise EVs. Besides, 50 per cent, 75 per cent and 100 per cent transition has to be effected within two years, three years and four years, respectively.

"All new three-wheelers on-boarded for passenger transport by the aggregators, after completion of five years of the notification of the scheme, shall only be electric vehicles. Further, the aggregator shall be required to transition to an all-electric fleet by April 1, 2030. The existing conventional vehicles on-boarded by the aggregator shall be liable for fine and challan as per section 3.7 of the scheme," said the draft.

The draft policy also lays down guidelines for cab aggregators to take action against errant drivers.

the aggregator shall be liable for fine and challan as per section 3.7 of the scheme, it added.

For four-wheeler EVs, the first 5 per cent should come within six months of the enforcement of the scheme's notification, followed by 15 per cent (within one year), 25 per cent (two years), 50 per cent (three years), 75 per cent in four years and 100 per cent (within five years).

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Mobile phone imports fell 33% in FY22: Crisil

'India has become self-sufficient on consumption front'

AYUSHI KAR
Bengaluru, July 5

Thanks to the production-linked incentive scheme for mobile phones, India's mobile imports decreased 33 per cent year-on-year in FY22, according to a research report by credit rating firm Crisil. Dependency on China reduced to 60 per cent from 64 per cent in FY21, and is expected to fall further in the medium term.

With a rise in production, import of electronic components essential for mobile assembling/manufacturing also increased 27 per cent year-on-year. The Crisil



report noted that with the domestic output rising, India has become largely self-sufficient on the consumption front, even as mobile consumption increased by 15-20 per cent during FY22.

Crisil estimates that Indian consumption will reach ₹3.5-lakh crore to ₹4-lakh crore in 2024, as the mobile life cycle reduces and financing options become more replete. However, the report also noted that the

rising domestic output was unable to bolster India's export position globally.

Due to the support of the PLI scheme, export of mobile phones increased by 56 per cent year-on-year, and are expected to touch ₹1-lakh crore to ₹2-lakh crore over fiscal 2023 and 2024. However, despite the significant gains in exports, Crisil notes that India's share in global exports continues to be minuscule, with China and Vietnam continuing to meet the bulk of global demand.

"India's exports largely comprise low-end mobile phones, priced below ₹10,000. But major markets, such as US, Hong Kong and Japan, import mobile phones priced upwards of ₹15,000 because of their high

capita per income, which boosts affordability, and established 5G coverage which lags in India," the report noted.

5G smartphones

Furthermore, with 5G deployment just on the horizon, the share of 5G smartphones in India continues to be low due to the high price of the handset, according to the report. Crisil noted that the sale of 5G smartphones constituted only 15-20 per cent of the overall handset sales in fiscal 2022.

However, they predict that sales will pick up substantially in late 2023 due to the festive season. Overall, between 2017 and 2022, smartphone sales in India surged from 113 million handsets to 161 million.

ED searches 44 premises connected to Vivo

OUR BUREAU
Mumbai, July 5

The Enforcement Directorate conducted searches at 44 premises of Chinese mobile company Vivo related to money-laundering allegations. The searches, which were conducted on Tuesday, were carried out under sections of the Prevention of Money Laundering Act (PMLA) at several States, including Delhi, Uttar Pradesh, Meghalaya and Maharashtra. Similar action was earlier conducted against another Chinese phone maker Xiaomi.



placed related to Vivo and associated companies. The federal agency filed a money-laundering case after taking cognisance of a recent FIR by Delhi Police (economic offences wing) against a dis-

tributor of the agency, based in Jammu and Kashmir, where it was alleged that few Chinese shareholders in that company forged their identity documents.

The ED suspects this alleged forgery was done to launder illegally-generated funds using shell or paper companies, and some of the proceeds of crime were diverted abroad or put in other businesses by skirting Indian tax and enforcement agencies. The action is being seen

as part of the Union government's continued crackdown against Chinese entities and their linked Indian operatives indulging in serious financial crimes such as money laundering and tax evasion while operating here.

The premises of a number of Chinese smartphone makers, their distributors and linked associates, were raided across the country by the Income Tax Department in December last year.

WHAT FORCED RBI TO TAKE ACTION?

'BNPL firms misled customers, took loans in their name'

YATTISONI
HARIPRIYA SUREBAN

Several 'buy now, pay later' (BNPL) companies misled customers by not explicitly disclosing the loans taken in the customer's name, eventually attracting attention from the RBI, which has now prohibited the loading of credit lines on PPI, according to industry insiders.

This move has led many BNPL companies such as Jupiter Edge and EarlySalary to halt operations as they figure out alternative business models and bring in changes. BNPL card slice has even started showing customers loan agreements and sanction letters with every transaction.

Customers in for a shock

Customers have taken to social media, expressing surprise that multiple postpaid and pay later products have taken a loan against their name without explicitly disclosing it. "A few

weeks ago dad gets call from Aditya Birla Finance, asking him to pay his due amount. He was surprised since he didn't have any loan," wrote Vivek Raju on Twitter.

On exploring his dad's credit reports, Raju found that a ₹31,500 loan from Aditya Birla in his name, along with two other loans, ₹28,000 from Karur Vysya Bank and another of ₹7,000 from Capital Float. Apparently, Raju's dad had signed up for multiple postpaid products, which raised these loans in his name to extend a postpaid balance.

Ankur Bansal, Co-founder & Director of venture debt firm BlackSoil, told BusinessLine that there have been instances of BNPL companies not marketing their products as loan. In some cases, the names of lenders and other terms and conditions are also not disclosed upfront.

"The targeted users of BNPL companies are typically new to credit (students and young professionals) and are particularly



vulnerable. These users could also be unaware of how defaulting on these repayments attracts fees, impacts their credit history and any other such consequences," he added.

Mini-KYC

Adding to this, a fintech entrepreneur, who spoke to BusinessLine on condition of anonymity, said: "Some BNPL companies were also pushing boundaries by offering pay later products on mini-KYC, whereas such products should only be offered

on full-KYC accounts. This creates systematic issues."

Another industry source also agreed that some companies did not treat pay later products like a loan, they treated it like a merchant discount or advance, which could have raised eyebrows of the authority.

The evolution of financial products comes with a gestation period, during which data on market behaviour and product performance are collected and monitored, and accordingly, the regulators take a decision on setting up an adequate governance framework.

"BNPL has grown exponentially over the last few years. As per RBI data, BNPL constituted the highest share of the banking sector's digitally disbursed loan volume at 37 per cent. We believe the regulators now have enough insights on the BNPL segment to take a decision on implementing a governance framework," said Amit Ratanpal, Founder & MD, BLinC Invest, while commenting on why the

RBI has come up with the new guidelines.

BNPL use cases

Along with risks, customers have also benefited from BNPL cards in various use cases such as paying for a child's education, and emergency medical expenses, among others. Ishan, a 28-year-old start-up founder, who is also a customer of one of the BNPL cards, told BusinessLine that pay later cards have helped him to pay for emergency medical expenses after he resigned from the job.

"With pay later cards I could split my expenses across three months for zero interest and did not have to pay the whole amount the next month as it happens with credit cards," he added.

According to consulting firm RedSeer, India's BNPL market is estimated to reach \$45-50 billion by 2026, with the number of people accessing formal credit via BNPL increasing to 80-100 million in this period.

India to supply fuel to Lanka only after advance payment

BLOOMBERG
July 5

India is seeking payment in advance for the supply of fuel to Sri Lanka after credit lines were exhausted, according to people with knowledge of the matter.

India stopped supplying gasoline and diesel on credit after the island nation ran out of dollars to purchase fuels amid its worst economic crisis. That's holding up some fuel shipments pending cash payment by Sri Lanka's Ceylon Petroleum Corp, according to two Indian government officials, who asked not to be identified citing rules.

Ceylon Petroleum's cargo schedule, tweeted by Energy Minister Kanchana Wijesekera, showed at least four shipments of gasoline and diesel from state-run refiner Indian Oil Corp are pending confirmation of advance payment. India has already extended over \$3.5 billion of support to Sri Lanka in the last few months for food,

medicines and fuel. Sri Lanka, which has depleted its foreign exchange reserves, was hoping for a fresh approval from India of a \$500 million credit line for fuel purchases. The island nation's government has sent envoys to Qatar to secure fresh supplies, and is also seeking oil from Russia.

A spokesman for India's Ministry of External Affairs didn't have an immediate comment. Indian Oil has delivered about 450,000 tonnes of gasoline and diesel to Ceylon Petroleum between March and June, according to a spokesperson for the company.

The fuel crisis has led to a shutdown of public schools and offices until July 10 to conserve fuel, even as thousands of vehicles continue to queue for miles waiting for filling stations to be replenished.

The nation is offering a guaranteed fuel quota to companies that can pay dollars to Ceylon Petroleum in advance to ease the crippling shortages.

NATO allies sign protocol opening the doors for Finland and Sweden

REUTERS
Brussels, July 5

NATO's 30 allies signed an accession protocol for Finland and Sweden on Tuesday to allow them to join the nuclear-armed alliance once allied Parliaments ratify the decision, the most significant expansion of the alliance since the mid-1990s.

'A historic moment'

"This is truly a historic moment," said NATO Secretary-General Jens Stoltenberg, alongside the foreign ministers of the two countries. "With 32 nations around the table, we will be even stronger."

The protocol means Helsinki and Stockholm can participate in NATO meetings and have greater access to intelligence, but will not be protected by the NATO defence clause that an attack on one ally is an attack against all until ratifica-



Swedish and Finnish Foreign Ministers attend a news conference with NATO Secretary General Jens Stoltenberg (centre) after signing accession protocols, in Brussels, on Tuesday REUTERS

tion. That is likely to take up to a year. NATO's 30 ambassadors and Stoltenberg stood together for a photo, in which the foreign ministers of Sweden and Finland held up their signed protocols, before breaking out into applause.

"Thank you for your support! Now the process of ratification by each of the allies begins," Swedish Foreign

Minister Ann Linde said on Twitter. "Look forward to working together in ensuring our collective security," she said.

However, Turkey's President Tayyip Erdogan warned last Thursday at a NATO summit in Madrid that Finland and Sweden must first keep the promises made to Turkey in a deal or ratification will not be sent to the Turkish Parliament.

COROMANDEL INTERNATIONAL LIMITED

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NOTICE OF 60TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 60th Annual General Meeting (AGM) of the Company is scheduled to be held on **Wednesday, July 27, 2022, at 3:30 p.m.** (IST) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) in terms of and in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India and other applicable laws to transact the business, as set out in the Notice of AGM.

The Notice of the AGM together with the Integrated Annual Report for the financial year 2021-22 (AGM Documents) has been sent on Tuesday, July 5, 2022 through electronic mode to those Members whose email address is registered with the Depository Participants (DPs) / Company's Registrars and Share Transfer Agent (RTA), KFin Technologies Limited (KFin).

Members may note that the AGM Documents are also available on the websites of the Company at www.coromandel.biz, the stock exchanges viz., BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and the Company's RTA (<https://evoting.kfintech.com/public/Downloads.aspx>).

The Company is providing its Members the facility to vote on the businesses set out in the Notice of the AGM by electronic means (e-Voting). Members may cast their votes remotely on the dates mentioned herein below (remote e-Voting).

The Company has engaged KFin to provide remote e-Voting / e-Voting facility to the Members. The manner of remote e-Voting by the Members is provided in the Notice of the AGM. The remote e-Voting facility will be available during the following period:

Commencement of remote e-Voting : 9.00 a.m. IST on Saturday, July 23, 2022
End of remote e-Voting : 5.00 p.m. IST on Tuesday, July 26, 2022

The remote e-Voting will not be allowed beyond the aforesaid date and time and the remote e-Voting module shall be disabled by KFin after the end of remote e-Voting.

Members may note that:

- Once the vote on a resolution is cast by the Member, the Member cannot change it subsequently;
- The facility for voting will also be made available during the AGM, and those Members present in the AGM through VC facility, who have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system during the AGM;
- The Members who have cast their votes by remote e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again;
- Only persons whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e., Wednesday, July 20, 2022, shall be entitled to avail the facility of remote e-Voting or e-Voting. The voting rights of the Members shall be in proportion to their share of the paid-up Equity share capital of the Company as on the Cut-Off date; and

Any person, who becomes a Member of the Company after dispatch of the Notice of AGM and Annual Report but on or before the cut-off date, may write to KFin at evoting@kfintech.com or to the Company at investorsgrievance@coromandel.murugappa.com requesting for User ID and Password.

Manner of joining the AGM:
Members will be able to attend the AGM through VC/OAVM facility provided by KFin at <https://emeetings.kfintech.com>. Members may kindly refer to the detailed guidelines given in the Notice of the AGM for joining AGM through VC/OAVM.

Registering / updating e-mail address:
Members who have not registered their email address are requested to register their email address with their respective Depository Participants and Members holding shares in physical mode are requested to update their email address with KFin. Members may kindly refer to the Notice of the AGM for detailed guidelines in this regard.

For any query or grievance in relation to remote e-Voting or e-Voting during the AGM, Members may please visit "Help" and "FAQs" sections or refer to e-Voting user manual as in the "Downloads" section of the website of KFin for e-Voting at <https://evoting.kfintech.com>.

Members may contact KFin for any queries/grievances at the following address :

Mr. Vasant Rao Chowdhary, Manager - Corporate Registry
KFin Technologies Limited
"Selenium Tower-B", Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad - 500032, Telangana.
Toll-free No.: 1800 3094 001
Email: einward.ris@kfintech.com

Intimation on Book Closure and Record Date:
The Register of Members and Share Transfer Books of the Company will remain closed from **Monday, July 18, 2022 to Wednesday, July 27, 2022 (both days inclusive)** for the purpose of AGM. The final dividend, if approved by the shareholders at the ensuing AGM, shall be paid to those shareholders who would be members of the Company as on **Friday, July 15, 2022, the Record Date.**

For Coromandel International Limited
Sd/-
Rajesh Mukhija
Sr. Vice President - Legal & Company Secretary

Place: Secunderabad
Date : July 5, 2022

