

BPCL privatisation may get delayed: Fitch

PRESS TRUST OF INDIA
New Delhi, September 6

FITCH RATINGS ON Monday said uncertainty over the bidder consortiums and process complexity, including valuation, may lead to potential delays in privatisation of India's second-largest fuel retailer, Bharat Petroleum Corporation (BPCL).
Affirming BPCL's rating at 'BBB-' with a negative outlook, Fitch said it continues to treat the potential divestment of the company by the government as an event risk.
"Bidders are conducting due diligence, but uncertainty over the bidder consortiums and process complexity, including valuation, may lead to potential delays."
"We believe the risks of further COVID-19 waves and global oil and gas companies' increased focus on energy transition lead to additional uncertainty over the timing and val-



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uation of potentially large acquisitions in the sector," it said.
The rating agency said it will review the ratings once significant progress is achieved.
The government is selling its entire 52.98% stake in BPCL for

which three expressions of interest (EoIs) including one from billionaire Anil Agarwal-led Vedanta Group have been received. Financial bids are yet to be called.
Fitch expected BPCL's marketing sales to improve to 43 million tonne (MT) in FY22 from 41 MT in FY21, still 6% below the FY20 level.
"This reflects the impact on India's petroleum product demand from the pandemic's second wave in 1QFY22 and the risks of further waves."
"We expect the demand fall in FY22 to be less severe than FY21 as business and societal behaviour has adjusted, supporting activity, and the vaccination programme may prevent a severe recurrence in infections," it said.
BPCL's gross refining margins (GRM) are expected to improve to \$3.5 per barrel in FY22 from core GRM of \$1.9 in FY21.
"We expect the OMCs, including BPCL, to maintain steady base marketing margins (MM) in FY22, including price increases to recoup capex on making their refineries compliant with new emission norms. However, MM will be below the record highs of FY21 when the decline in oil prices was not fully passed through to consumers," it said.
MMs may be under pressure if crude oil prices continue to rise and profitability may be strained if it coincides with a weaker refining environment.
"We believe a reduction in MM may affect the government's plan to divest BPCL, limiting any drastic reductions, and the government may reduce taxes in such a scenario. We believe the economic recovery since the peak of the pandemic in May 2020 supports the government's ability to reduce taxes, should it choose to," it said.

Jio completes 5 yrs of operations; tech world congratulates

FROM GOOGLE INDIA to Zomato, and Netflix to Paytm — the who's who of the tech world lined up to congratulate a company's five years of operations.
No surprise, they have been a beneficiary of the data revolution that Reliance Jio brought with its dirt cheap rates.

Data usage in India has zoomed 1,300% and the number of broadband users grew four times since September 5, 2016, when billionaire Mukesh Ambani marked re-entry into the telecom space with Jio.
While HDFC said "saruthake jeena koi tumse seekhe", Hotstar

said: "From asking 'What's the score?' to watching it LIVE, cheers to #5YearsOfJio."
Google, Netflix, Amazon Prime Video, PhonePe, Apollo Hospitals, Ashok Leyland, Tinder India, Voot, Zee5, Samsung India, Vivo, Oppo, Dominos India, and Sony Liv were among

the lot that took to Twitter to congratulate Jio on its 5th anniversary.
While Mi India said "5 years of fueling the Internet revolution in India", Nokia said "kudos to your commitment on keeping India connected."
—PTI

VIL's balance sheet woes may impact financial lenders; govt support critical: Icr

PRESS TRUST OF INDIA
New Delhi, September 6

VODAFONE IDEA'S FINANCIAL stress underlined by mounting losses and rising debt is likely to impact its financial lenders and have a bearing on employees and subscribers, Icr said on Monday highlighting that government support is "critical" at this point.
The support can be by way of deferment of spectrum dues, cut in levies, reduction in interest rates, and a combination of relief measures could aid financial profile and the structure of the industry.
"Vodafone Idea has been under financial stress as reflected by mounting losses and burgeoning debt levels, which is likely to impact its financial lenders as well as Government, apart from having a bearing on its employees, its subscribers and associated industries, most prominently towers," Icr said in a statement.
In the event of VIL exit, the tower industry may be confronted with vacation of around 180,000 tenancies that the telco currently occupies.
Of these, only 40-50% of the tenancies are expected to be regained by the tower companies over 18-24 months. "The telecom industry had been facing headwinds since the launch of services by Reliance Jio Infocomm (RJIL) which manifested into decline in revenue and profit generation," Icr said.

Sandur Laminates Limited
Regd. Office: Lakshmiapur, Sandur - 583119, Ballari District, Karnataka
CIN: U85110KA1992PLC013747;

NOTICE OF 29TH ANNUAL GENERAL MEETING, REMOTE E-VOTING & BOOK CLOSURE

NOTICE is hereby given that the 29th Annual General Meeting (AGM) of the Members of the Company will be held on Thursday, 30th September 2021 at 11.00 a.m. at the Registered Office of the Company at Lakshmiapur, Sandur - 583119, Ballari District, Karnataka, to transact the business as per the notice which has been posted individually to all the shareholders of the Company. Notice is also available at the Agency's website at www.evoting.nsdl.com.

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members, facility of remote e-voting enabling them to exercise their right to vote on resolutions proposed to be considered at the 29th AGM through e-Voting Services provided by National Securities Depository Limited (NSDL).

The remote e-voting period begins on Monday, 27th September 2021 at 09:00 a.m. and ends on Wednesday, 29th September 2021 at 5:00 p.m. Remote e-voting shall not be allowed beyond the said date and time. During this period Members of the Company, holding shares as on the cut-off date of Thursday, 23rd September 2021, may cast their vote electronically.

Those persons who have acquired the shares of the Company after the dispatch of the Notice and become members of the Company as on the cut-off date i.e. 23rd September 2021, may obtain their login ID and password by sending their requests by email at evoting@nsdl.com in with a copy marked to narayanachartn2@gmail.com.

In case of queries connected with remote e-voting, you may please contact the undersigned at the Regd. Office of the Company or by email at sandurlaminateslimited@gmail.com.

In addition to the facility of remote e-voting, the Company shall also be providing the facility for voting at the venue of the AGM, either through ballot or polling paper and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. A Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting. However, in case a Member exercises his voting right by casting his vote at the AGM in addition to remote e-voting, then voting done through remote e-voting shall prevail and voting done at the AGM will be treated as invalid. The Scrutinizer's decision on the validity of voting at the AGM/ e-voting shall be final.

Further, NOTICE IS HEREBY GIVEN pursuant to Section 91 of the Companies Act, 2013 that, the Register of Members of the Company will remain closed from Friday, 24 September 2021 to Thursday, 30 September 2021, both days inclusive.

By order of the Board
for Sandur Laminates Limited
Sd/-
Chethan SP
Company Secretary

Place: Sandur
Date: 07 September 2021

Note: 1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
2. All shareholders need to update their mail ID with our RTA, 'Venture Capital and Corporate Investments Pvt. Ltd' for any future communication.

Murugappa Group FY21 turnover exceeds ₹41,000 crore, PAT jumps 53%

FE BUREAU
Chennai, September 6

CHENNAI-BASED DIVERSIFIED business conglomerate Murugappa Group has registered 9.5% growth in turnover to ₹41,713 crore in financial year 2020-21 as against ₹38,105 crore in the previous year.
Earnings before interest, taxes, depreciation and amortisation (ebitda) posted 20.4% growth to ₹6,440 crore as compared to ₹5,347 crore in the previous fiscal. The group has registered a profit after tax of ₹4,500 crore as against ₹2,946 crore, registering 52.7% growth, said a statement by the Murugappa Group. The group said capital expenditure across companies, excluding M&A, was around at ₹445 crore during the year as against ₹1,009 crore of previous year. The capex spend was low mainly on account of the challenges posed by the pandemic.
During FY21, the manufacturing entities of the group generated a free cash flow of ₹5,059 crore as against ₹1,903 crore, which stood at 254% of PAT. The entities have reduced loan outstanding of ₹2,148 crore leading to an improvement in total debt equity from 0.47 times as on March 31, 2020, to 0.20 times as on March 31, 2021. The market capitalisation of the group's 10 listed companies aggregates to ₹1,28,707 crore as against ₹46,683 crore for nine listed companies in the previous year, it said.
The group has 29 businesses, including 10 listed companies traded in the NSE & the BSE. Its major companies include Carborundum Universal, CG Power and Industrial Solutions, Cholamandalam Financial Holdings, Cholamandalam Investment and Finance Company, Cholamandalam MS General Insurance Company, Coromandel International, Coromandel Engineering Company, E.I.D. Parry (India), Parry Agro Industries, Shanthi Gears, Tube Investments of India and Wendt (India).

INDIAN RAILWAY FINANCE CORPORATION LTD.
(A Govt. of India Enterprise)
CIN - L65910DL1986GOI026363
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Phone: +91 011 - 24100385, Email: investors@irfc.nic.in, Website: www.irfc.nic.in

PUBLIC NOTICE OF CONVENING 34th ANNUAL GENERAL MEETING THROUGH VC/OAVM

Notice is hereby given that **34th Annual General Meeting** (the "AGM") of **Indian Railway Finance Corporation Limited** (the "Company") will be held on **Wednesday, 29th September, 2021 at 03:00 p.m.** (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 and the rules notified thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with all applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") to transact the businesses, as set out in the notice calling the AGM.
The VC/OAVM facility for the meeting shall be provided by **Central Depository Services (India) Limited ("CDSL")** to transact the businesses as set out in the Notice convening the AGM. The Members can attend and participate in the AGM only through VC/OAVM as no provision has been made to attend the AGM in person. The attendance through VC/OAVM will be counted for the purpose of reckoning the quorum for the AGM.
In Compliance with the MCA & SEBI circular(s), Notice stating out the businesses to be transacted at the AGM together with the Annual Report of the Company for the financial year 2020-21 have been sent electronically to those members whose email address is registered with the Company/Depository Participant(s). No physical copies of the Notice and the Annual Report would be sent to members. The Notice of the AGM and the Annual Report is also available on the Company's website link: <https://irfc.nic.in/annual-ar-2020-21/> and on the website of Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and also on the website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com.
Further, pursuant to the provisions of Companies Act, 2013, rules made thereunder and SEBI (LODR) Regulations, 2015, it is informed that the Company has fixed the following dates in connection with the 34th AGM:-

S. No	Particulars	Details
1.	Cut-off date for determining the eligibility of shareholders to vote by electronic means or during the general meeting	Wednesday, 22nd September, 2021
2.	Book Closure Period	25th September, 2021 to 28th September, 2021 (both days inclusive)
3.	Period of remote e-voting to enable shareholders as on the Cut-off date i.e. 22nd September, 2021 to cast their votes on proposed resolutions electronically	The remote e-voting period begins on 26th September, 2021 at 9:00 AM (IST) and ends on 28th September, 2021 at 5:00 PM (IST). The Remote e-voting shall not be allowed beyond the said date and time.

Manner of casting vote(s) through e-voting and joining the AGM through VC/OAVM
Members will have an opportunity to cast their vote(s) on the businesses as set out in the Notice of the AGM through remote e-voting facility ("remote e-voting"). Any person holding shares in physical form and non-individual shareholders who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and is holding shares as on the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.
The facility for e-voting will also be made available during the AGM to those members who could not cast their vote(s) through remote e-voting. The detailed procedure for e-voting before as well as during the AGM is provided in the Notice of the AGM. Members who do not receive email or whose email address is not registered with the company/DP, may generate login credentials as per the instructions given in the Notice of AGM.
Members are requested to carefully read all the notes set out in the Notice of the AGM and in particular, instructions for joining the AGM and manner of casting vote through remote e-voting at the AGM. If you have any queries or issues regarding E-Voting you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

For Indian Railway Finance Corporation Limited
Sd/-
Vijay Babul Shirode
Company Secretary

Place: New Delhi
Date: 06.09.2021

Important Notice: Shareholders holding shares in dematerialized mode are requested to update their records such as tax residential status, permanent account number (PAN) and register their email addresses, mobile numbers and other details with the relevant depositories through their depository participants and Shareholders holding shares in physical mode are requested to furnish details to the Company's registrar and share transfer agent, Beetal Financial & Computer Services (P) Ltd at irfc@beetalfinancial.com

TEJASSVI AAHARAM LIMITED
Registered Office: New No. 31, 1st Floor, Lazarus Church Road, R.A Puram, Chennai, Tamil Nadu, 600028, India
CIN: L15549TN1994PLC028672 Email: taltdchennai@gmail.com Website: www.taichennai.in

NOTICE OF 27TH ANNUAL GENERAL MEETING, E-VOTING INFORMATION AND BOOK CLOSURE

Notice is hereby given that 27th Annual General Meeting (AGM) of the Shareholders of Tejjassvi Aaharam Limited will be held on Wednesday, 29th September, 2021 at 2.30 PM IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the business as set out in the notice in compliance with the General circular No. 02/2021 dated January 13, 2021 read with General circular No. 20/2020 dated May 05, 2020, General circular No. 17/2020 dated 13 April, 2020, General circular No. 14/2020 dated April 08, 2020 issued by the Ministry of Corporate Affairs ("MCA"), Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI") and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 permitted the holding of AGM through VC or OAVM without the physical presence of the Members at a common venue.
In compliance with the relevant circulars, the Notice of AGM and financial statements for the financial year 2020-21, along with Board's Report, Auditors' Report and other documents required to be attached thereto, have been sent to the Members of the Company whose email addresses are registered with the Company / Depository Participant(s) as on 03rd September 2021. The aforesaid documents are also available on the Company's website at www.taichennai.in and on the website of the Stock Exchanges i.e., BSE Limited at www.bseindia.com.
Pursuant to Section 91 of the Act and Regulation 42 of the SEBI Listing Regulations, the Register of Members & Share Transfer Books of the company will remain closed from Thursday, 23rd September 2021 to Wednesday, 29th September 2021 (both days inclusive) for the purpose of 27th Annual General Meeting.
Notice is also hereby given pursuant to Section 108 of the Companies Act, 2013 that the business as set out in the notice of Annual General Meeting may be transacted by electronic voting and that the Company is pleased to offer e-voting facility to the members to cast their votes electronically on all resolutions set forth in the notice of meeting. The Company has engaged services of Central Depository Services (India) Limited (CDSL) for providing e-voting facility.
The details pursuant to the provisions of the Companies Act, 2013 and the Rules are given here under:

- The business as set forth in the Notice of AGM may be transacted through voting by remote e-voting or e-voting at AGM.
- Remote e-voting shall start on Sunday, 26th September, 2021 at 9.00 A.M (IST) and ends on 28th September, 2021 till 5.00 PM (IST).
- Only those persons, whose names appear in the Register of Members as on 22nd September 2021 (Cut-off Date) shall be entitled to vote, either through remote e-voting or through e-voting at AGM.
- Any person who acquires shares of the Company and becomes Member of the company after the dispatch of the notice may obtain Login ID & Password for Remote e-voting by going through instructions in the Notice of e-voting.
- The remote e-voting shall not be allowed beyond the said date and time by CDSL. Once the vote on a resolution is cast by the member, it cannot be changed subsequently.
- Members who have cast their vote by remote e-voting prior to the AGM may attend the AGM through VC/OAVM, but shall not be entitled to cast their vote again. Members, who have not cast their vote through remote e-voting and are present in the AGM through VC/OAVM, shall be eligible to vote through e-voting at the AGM.
- Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form with Registrar & Share Transfer Agent (RTA) by visiting <https://www.investor@cameoindia.com>.
- In case of any queries regarding e-voting, members may contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43.
- The results of the evoting will be announced by the Company within 48 hours from the conclusion of AGM and also be informed to the Stock Exchanges.

By order of the Board of Directors For Tejjassvi Aaharam Limited
Sd/-
Soman Shyamkumar
Managing Director
DIN: 09098976

Place: Chennai
Date: 06th September 2021