

IMPACT TO BE GREATER FOR SECONDARY PRODUCERS Mining cess may hit steel firms' margins: Analysts

Merchant miners expected to pass on higher costs

URVI MALVANIA
Mumbai, August 26

STEEL COMPANIES COULD be staring at a potential margin shrinkage due to the mining cess charges levied by the state governments after the recent Supreme Court ruling. Secondary steel producers are expected to be worst-hit with margins shrinking by as much as 80-250 basis points (bps), ratings agency Ica said.

As per Ica estimates, primary steel producers' margins could shrink by approximately ~60-180 bps.

"The enforcement of the new mining cess by key mineral rich states can heighten cost pressures for the steel industry. While most states haven't set the rates yet, any substantial cess implemented could adversely impact margins, especially for secondary steel producers, as the merchant miners are expected to pass on the increased costs," Girish Kumar Kadam, senior vice-president and group head, corporate sector ratings, Ica said.

Kadam added that the implementation strategies adopted by various state governments will be crucial in shaping the competitive landscape of the steel industry.

On August 14, the Supreme Court's full bench ruled that the states have the authority to levy

DEEP MINING
60-180 bps: Potential margin shrinkage for primary steel producers

80-250 bps: Likely contraction in margins for secondary steel producers

2-3% incremental impact on companies' Ebitda

Odisha to play a vital role with a 2004 state's Act permitting a 15% cess on iron ore and coal

Jharkhand is considering levying a cess of ₹100 per tonne on iron ore and coal, and ₹70 per tonne on bauxite

On August 14, the Supreme Court ruled that states have the authority to levy taxes on mining operations



Arrears to be payable from April 2005, but past dues to be staggered in instalments over 12 years starting April 2026

taxes on mining operations, overturning a 1989 verdict that had previously granted this power exclusively to the central government. The court also determined that arrears are payable from April 2005, but these past dues will be staggered in instalments over 12 years starting from April 2026, with interest and penalties on the arrears being waived.

A report by *Bloomberg* states that the Jharkhand government was considering levying a cess of ₹100 per tonne on iron ore and coal, and ₹70 per tonne on bauxite.

"Assuming all state governments follow this, incremental impact on companies' Ebitda shall be 2-3%, which is not

alarming," analysts from NuVama said.

Ratings agency Fitch offered that steel and mining sector companies are more vulnerable to state-imposed taxes compared to sectors like power and cement. "Metal and mining companies have limited ability to pass on potential increases in operating costs because their products are tied to global prices," it said.

The agency added that the full impact of the court ruling will become clearer in the coming quarters. A major uncertainty is whether individual states will raise demands for past dues or impose additional taxes.

"State governments will

need to weigh the benefits of increased tax revenue against the risk of discouraging further mining investments in their regions," it said.

Ica also pointed out that Odisha, a key mineral-rich state, will hold particularly vital role in this context since the recent Supreme Court ruling has brought renewed focus on the Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 (ORISED), which permits a 15% cess on iron ore and coal.

If fully enforced, it could result in an 11% increase in the landed costs of iron ore, directly impacting the cost competitiveness of domestic steel entities.

Jio's dealer commission outgo in FY24 lower than peers

FE BUREAU
New Delhi, August 26

THE COMMISSIONS PAID by Reliance Jio to its dealers in FY24 were lower compared to its competitors Bharti Airtel and Vodafone Idea, according to estimates from Jefferies. Jio's dealer commissions accounted for 3% of its sales, while Bharti Airtel's were at 4% and Vodafone Idea's at 8.4%.

Dealer commissions reflect the telcos' spending on promotional activities aimed at acquiring customers. Vodafone Idea's higher spending is attributed to its ongoing subscriber losses due to the absence of 5G services.

Jio's lower commission expenses can be attributed to the extensive presence of the Reliance group. The company pays dealer commission to Reliance Retail, a Reliance group company. "We note that Reliance Jio's commissions paid to RRL (Reliance Retail) at ₹3,000 crore were up 8% y-o-y, growing slower than the overall revenue growth of 10% y-o-y. This comes as a surprise in an environment where its peers are witnessing a sharp rise of 16-26% in their dealer commissions," Jefferies stated in a note.

In comparison, Airtel's dealer commissions stood at ₹6,000 crore, while Vodafone Idea's were at ₹3,583 crore. Brokerage firm CLSA highlighted that Airtel's higher dealer commissions contributed to a 13% y-o-y increase in its sales and marketing costs, which reached ₹8,133 crore in FY24.

UltraTech raises \$500 million to meet ESG goals

FE BUREAU
New Delhi, August 26

ADITYA BIRLA GROUP promoted UltraTech Cement has secured a \$500-million sustainability-linked loan with participation from six banks, according to a filing to the BSE on Monday. This is the second sustainability-linked financing raised by UltraTech. The company secured its inaugural \$400 million sustainability-linked bond issuance in 2021.

"This financing underscores UltraTech's ongoing commitment to aligning its funding strategy with its sustainability and ESG goals," the company stated in the filing.

Sumitomo Mitsui Banking Corporation (SMBC) served as the sole sustainability coordinator and advisor for this transaction, while the lending consortium included SMBC, State Bank of India, BNP Paribas, DBS, MUFG and Mizuho.

The financing is in line with UltraTech's recently published sustainability-linked financing framework, which guides the company's future sustainability-linked bond and loan issuances.

UltraTech's framework is

SUSTAINABILITY FINANCING ROUTE

Loan raised with the participation from six banks

Lending consortium includes SMBC, SBI, BNP Paribas, DBS, MUFG and Mizuho

UltraTech secured its inaugural \$400-mn sustainability-linked bond issuance in 2021

aligned with the sustainability-linked bond principles established by the International Capital Market Association (ICMA).

The framework outlines specific targets, such as reducing scope 1 emissions, measured in kgCO₂ per tonne of cementitious material, by 27% by March 31, 2032, from a FY17 baseline.

Additionally, UltraTech aims to increase the share of green energy from waste heat recovery systems (WHRS), solar, and wind power in its total energy mix to 85% by FY30 and 100% by FY50.

HCLTech extends AI partnership with Xerox

FE BUREAU
Bengaluru, August 26

HCLTECH HAS EXTENDED its AI-driven Engineering services and digital process operations (DPO) partnership with Xerox.

The partnership will leverage HCLTech's advanced full-stack generative AI (genAI) platform, HCLTech AI Force, to create a unified interface designed to revolutionise how Xerox's employees and clients interact with the company.

This extended collaboration will support the newly established Xerox Global Business Services (GBS) organisation, focusing on improving key business metrics such as working capital, device connectivity, sales efficiency and the effectiveness of remote

problem-solving. Additionally, the partnership will drive the integration of innovative capabilities within GBS, furthering Xerox's digital transformation roadmap.

"As we continue our Reinvention, our aim is to drive enterprise-wide efficiency by centralising processes, platforms, and capabilities. By extending our agreement with HCLTech and leveraging its expertise, Xerox will become more agile while continuously improving employee and client experiences," said Louie Pastor, executive vice president and chief transformation and administrative officer at Xerox. "This collaboration underscores our dedication to enabling client and partner success across the hybrid workplace."

BLUE STAR
BLUE STAR LIMITED
(CIN: L28920MH1949PLC006870)
Registered Office: Kasturi Buildings, Mohan T Advani Chowk, Jamshejji Tata Road, Mumbai - 400 020
Telephone No.: +91 22 6665 4000/ +91 22 6654 4000; Fax: +91 22 6665 4151
E-mail: investorrelations@bluestarindia.com; Website: www.bluestarindia.com

NOTICE

Notice is hereby given that pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars including General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (the "MCA Circulars") and any other applicable provisions, of the Act, rules, regulations, circulars and notifications (including any statutory modification(s), clarification(s) or re-enactment(s) thereof for the time being in force), approval of the Members of Blue Star Limited (the "Company") is being sought on the following Special Resolutions through Postal Ballot by remote e-voting:

- Special Resolutions:**
1. Approval of 'Blue Star Employees Stock Option Scheme 2024'
 2. Approval of Blue Star Employees Stock Option Scheme 2024 for the employees of Group Companies including Subsidiary(ies) and/ or Associate Company(ies) of the Company
 3. Authorization to the Trust for secondary acquisition
 4. Approval for provision of money by the Company to the Trust
 5. Revision in the terms of remuneration of Mr B Thiagarajan, Managing Director
 6. Appointment of Mr P Venkata Rao as an Executive Director- Projects, Solutions & International

The Company has on Monday, August 26, 2024 sent the Postal Ballot Notice by e-mail to only those Members, who have registered their email addresses with the Company's Registrar & Share Transfer Agent (RTA)/Depository Participants.

Members who have not registered their email address and in consequence could not receive the postal ballot/e-voting notice may temporarily get their email address registered with the Company's RTA, Link Intime India Private Limited, by clicking the link: https://linkintime.co.in/EmailReg/email_register.html and by following the registration process as guided thereafter. Post successful registration of the email, the Members would get soft copy of the notice and the procedure for e-voting along with the User ID and the Password to enable e-voting for this Postal Ballot. In case of any queries, Members may write to rnt.helpdesk@linkintime.co.in

In accordance with the provisions of the MCA Circulars, the Members can vote only through the remote e-voting process. Accordingly, in compliance with Section 108 and 110 of the Act read with the Rules framed thereunder and Regulation 44 of the Listing Regulations, the Company is pleased to inform you that it has engaged the services of National Securities Depository Limited ("NSDL") for providing e-voting facility to the Members to cast their votes electronically. Further, physical copy of the Postal Ballot Notice along with postal ballot forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot and Members are requested to communicate their assent or dissent through the remote e-voting system only.

The e-voting period will commence on **Tuesday, August 27, 2024** (09:00 hours IST) and will end on **Wednesday, September 25, 2024** (17:00 hours IST). During this period the Members of the Company, holding shares either in physical form or in demat form, as on the cut-off date i.e. **Friday, August 16, 2024**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter and the voting shall not be allowed beyond the said date and time. Once the vote on resolutions is exercised and confirmed by the Member, the Member shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date for reckoning voting rights, should treat this Notice for information purpose only.

The voting rights of Members shall be in proportion to the number of shares held by them in the paid-up share capital of the Company as on the cut-off date i.e. **Friday, August 16, 2024**. The Members may refer to the detailed procedure and instructions for remote e-voting provided as part of the Postal Ballot Notice which is available on the Company's website at www.bluestarindia.com and on the website of NSDL at www.evoting.nsdl.com

The Board of Directors of the Company have appointed Mr Bharat R Upadhyay (Membership No. FCS 5436), failing him Mr Bhaskar Upadhyay (Membership No. FCS 8663) Partners of M/s N L Bhatia & Associates, Practising Company Secretaries, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

The results of the e-voting conducted through postal ballot along with Scrutinizer's Report will be announced either by the Chairman & Managing Director, Managing Director, Group Chief Financial Officer, or Company Secretary & Compliance Officer of the Company on or before **Friday, September 27, 2024**. The said results along with the Scrutinizer's Report will be available on the Company's website at www.bluestarindia.com and on the website of NSDL at www.evoting.nsdl.com and will also be intimated to the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Ltd, in accordance with the provisions of the Listing Regulations. The Company will also display the said results at its registered office as well as corporate office.

The last date specified by the Company for remote e-voting shall be the date on which the resolutions shall be deemed to have been passed, if approved by the requisite majority.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022-4886 7000 or send an email request to Ms Pallavi Mhatre, Senior Manager-NSDL at evoting@nsdl.com. The address of NSDL is Trade World, 'A' wing, 4th Floor, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra.

For Blue Star Limited
Sd/-
Rajesh Parte
Company Secretary & Compliance Officer
Membership No.: A10700
Date: August 26, 2024
Place: Mumbai

NYKAA
FSN E-COMMERCE VENTURES LIMITED
Registered Office: 104 Vasan Udyog Bhavan | Sun Mill Compound | Tulsi Pipe Road | Lower Parel | Mumbai - 400013
Website: www.nykaa.com | Phone: +91 22 68389616 | Email: nykaacompanysecretary@nykaa.com
CIN: L52600MH2012PLC230136

NOTICE OF THE 12th ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

Notice calling the 12th Annual General Meeting ("AGM") of FSN E-Commerce Ventures Limited ("the Company"), scheduled to be held in compliance with applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on Wednesday, September 18, 2024 at 3:30 PM (IST) and Annual Report, has been sent electronically to the Members of the Company and completed by Monday, August 26, 2024. The Notice of AGM and Annual Report are available on the website of the Company at www.nykaa.com, Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com, National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com and Registrar & Transfer Agent i.e. Link Intime India Private Limited ("Link Intime") at www.linkintime.co.in

The documents referred to in the Notice of the AGM are available electronically for inspection by the Members from the date of circulation of the Notice of the AGM. Members seeking to inspect such documents can send an e-mail to nykaacompanysecretary@nykaa.com.

Instructions for remote e-voting and e-voting during AGM:

- (a) Pursuant to provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide the facility of remote e-voting to the shareholders, to exercise their right to vote on the resolutions proposed to be passed at the AGM. Members holding shares either in physical mode or dematerialised mode, as on Wednesday, September 11, 2024 ("cut-off date"), shall cast their vote electronically through electronic voting system (remote e-voting) of NSDL at <https://www.evoting.nsdl.com/>. Only those Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting. All the Members are hereby informed that the Businesses, as set out in the Notice of 12th AGM will be transacted through voting by electronic means only.
- (b) The remote e-voting period commences on **Saturday, September 14, 2024, at 09:00 AM (IST) and will end on Tuesday, September 17, 2024, at 05:00 PM (IST)**. The remote e-voting module shall be disabled for voting on Tuesday, September 17, 2024, at 05:00 PM (IST) and voting through remote e-voting will not be permitted beyond 05:00 PM (IST) on Tuesday, September 17, 2024.
- (c) Members who have cast their vote through remote e-voting can participate in the 12th AGM but shall not be entitled to vote again.
- (d) Members attending the AGM who have not cast their votes by remote e-voting shall be eligible to cast their vote through e-voting during the AGM.
- (e) Members who have acquired shares after the dispatch of the Annual Report for the Financial Year ("FY") 2023-24 through electronic means and before the cut-off date are requested to refer to the Notice of AGM for the process to be adopted for obtaining the User ID and Password for casting the vote.
- (f) The manner of remote e-voting or e-voting during the AGM for shareholders holding shares in dematerialised mode, physical mode and for shareholders who have not registered their email addresses has been provided in the Notice convening the AGM. Instructions for attending the AGM through VC / OAVM are also provided in the Notice of the AGM.
- (g) The Board of Directors have appointed Mr. Sachin Sharma (Membership No. 46900/CP.No. 20423) or failing him Mr. Dinesh Trivedi (Membership No. 23841/CP.No. 22407), Designated Partner, M/s. Sharma and Trivedi LLP (LLPIN: AAW-6850), Company Secretaries, Mumbai as the Scrutinizer to scrutinize the remote e-voting and e-voting at AGM process in a fair and transparent manner.
- (h) In case of any queries related to voting by electronic means, please refer the Frequently Asked Questions for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Assistant Vice-President, NSDL or Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in.
- (i) Manner of registering/ updating e-mail address:
 - (i) Members holding share(s) in physical mode: by registering e-mail address with Link Intime. Click the link in their website www.linkintime.co.in at the Investor Services tab, choose the E-mail Registration heading and follow the registration process as guided therein. The Members are requested to provide details such as Name, Depository Participants ("DPs") ID, Client ID / PAN, mobile number and e-mail ID. In case of any query, a member may send an e-mail to mt.helpdesk@linkintime.co.in.
 - (ii) Members holding share(s) in electronic mode: by registering / updating their e-mail ID in respect of demat holdings with the respective DPs by following the procedure prescribed by the DPs for receiving all communications from the Company electronically.

By the Order of the Board of Directors of FSN E-Commerce Ventures Limited
Neelbaja Chakrabarty
Company Secretary & Compliance Officer
Membership No.: A16075
Date: August 26, 2024
Place: Mumbai

ENDURANCE
Complete Solutions
ENDURANCE TECHNOLOGIES LIMITED
CIN: L34102MH1999PLC123296
Regd. Office: E-92, MIDC Industrial Area, Waluj, Chh. Sambhajinagar (erstwhile Aurangabad) - 431136, Maharashtra
Phone No.: 0240 2569737, Fax No.: 0240 2569703
Website: www.endurancegroup.com, E-mail: investors@endurance.co.in

NOTICE OF POSTAL BALLOT TO THE MEMBERS OF THE COMPANY

NOTICE is hereby given that pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India and other applicable laws and regulations, if any, including any statutory modification(s) or re-enactment(s) thereto for the time being in force read with relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") for conducting postal ballot through e-voting, approval of Members of Endurance Technologies Limited ("Company") is sought for the proposal contained in the resolution forming part of the Notice of Postal Ballot dated 13th August, 2024 ("Notice").

In compliance with the above-mentioned statutory provisions and circulars issued by MCA and SEBI, Notice is being sent through e-mail only to Members whose names appear in the Register of Members of the Company or the Register of Beneficial Owners maintained by the depositories viz. National Securities Depository Limited ("NSDL") or Central Depository Services (India) Limited as on Friday, 23rd August, 2024 ("Cut-off Date") and whose email addresses are registered in the records of the Company or the depositories, as on the Cut-off Date.

The Company has completed the dispatch of Notice along with explanatory statement on 26th August, 2024. The Members of the Company are also hereby informed and are requested to note that:

1. The resolution set out in the Notice is to be transacted through postal ballot by voting through electronic means only. The Company has engaged the services of NSDL for providing remote e-voting facility to its members.
2. The procedure for e-voting is given in the note #12 forming part of the Notice. The remote e-voting shall commence at 9:00 am (IST) on Friday, 30th August, 2024 and end at 5:00 pm (IST) on Saturday, 28th September, 2024. The remote e-voting module shall be disabled thereafter and voting shall not be allowed beyond the said time and date. Members are requested to cast their vote(s) through the remote e-voting process not later than 5:00 pm (IST) on Saturday, 28th September, 2024 to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the Member.
3. The last date for the e-Voting i.e. Saturday, 28th September, 2024 shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.
4. The communication of assent or dissent of the Members shall take place through remote e-voting only. Voting rights shall be reckoned on the paid-up value of equity shares held by the Members of the Company as on the Cut-off Date.
5. Any person who is not a Member of the Company as on the Cut-off Date should treat this Notice for information purpose only.
6. The Board of Directors of the Company has appointed Mrs. Sarika Kulkarni, Practising Company Secretary (Membership No. F8478 and COP No. 9045) or in her absence Mr. Sachin Bhagwat, Practising Company Secretary (Membership No. A10189 and COP No. 6029), as Scrutiniser to ensure that the postal ballot through remote e-voting process, is conducted in a fair and transparent manner. In accordance with the applicable laws, they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutiniser's decision on the validity of the Postal Ballot shall be final.
7. The Notice is available on the website of the Company at www.endurancegroup.com, the website of NSDL at www.evoting.nsdl.com and websites of the stock exchanges on which shares of the Company are listed viz. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.
8. For any queries relating to voting by remote e-voting, members may contact:
 - i. Mr. Amit Vishal - Deputy Vice President or Ms. Pallavi Mhatre, Senior Manager - NSDL at evoting@nsdl.com; or call on toll free no. +91 (22) 4886 7000; and/or
 - ii. Mr. Sunil Lalai, Company Secretary and Executive Vice President - Legal, Endurance Technologies Limited, E-92, MIDC Industrial Area, Waluj, Chh. Sambhajinagar - 431 136, Maharashtra, contact no. +91 (240) 2569737, Email: investors@endurance.co.in.
9. Members who have not registered their e-mail addresses and mobile number, so far, are requested to register the same with their Depository Participant. Members who have already registered their email addresses and mobile number are requested to keep the same updated, to enable servicing of notices / documents / annual reports, electronically.
10. The results in respect of resolution as set out in the Notice, along with Scrutiniser's report, will be announced and communicated to the stock exchanges where the equity shares of the Company are listed, on or before Tuesday, 1st October, 2024 i.e. within two (2) working days from close of voting period, and will be uploaded on the website of the Company at www.endurancegroup.com and on the website of NSDL at www.evoting.nsdl.com. The said results shall also be displayed at the Registered Office of the Company.

For Endurance Technologies Limited
Sunil Lalai
Place : Pune
Date : 26th August, 2024
Company Secretary and Executive Vice President - Legal

