

June 22, 2023

To The Corporate Relations Department BSE Limited Phiroz Jeejeebhoy Towers, 25 th Floor, Dalal Street Mumbai – 400001 Code: 540222	To The Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Code: LAURUSLABS
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Dear Sirs,

Sub: Newspaper Advertisement

Please find enclosed the newspaper advertisement regarding the 18th Annual General Meeting of the Company to be held through Video Conferencing (VC) and dispatch of Notice and Annual Report through electronic mode on June 21, 2023 as per the circulars issued by the Regulatory Authorities.

The Advertisement appeared in the Business Standard (English Newspaper) and Prajasakthi (Telugu Newspaper) on June 22, 2023.

The same is also available on the Company's website at www.lauruslabs.com.

Please take the information on record.

Thanking you,

Yours sincerely,
For Laurus Labs Limited

G. Venkateswar Reddy
Company Secretary &
Compliance Officer

Encl: As above

A tough call for VI

The struggling telecom service provider urgently needs the promoters and the government to work in tandem to attract new investors

SURAJEET DAS GUPTA
New Delhi, 21 June

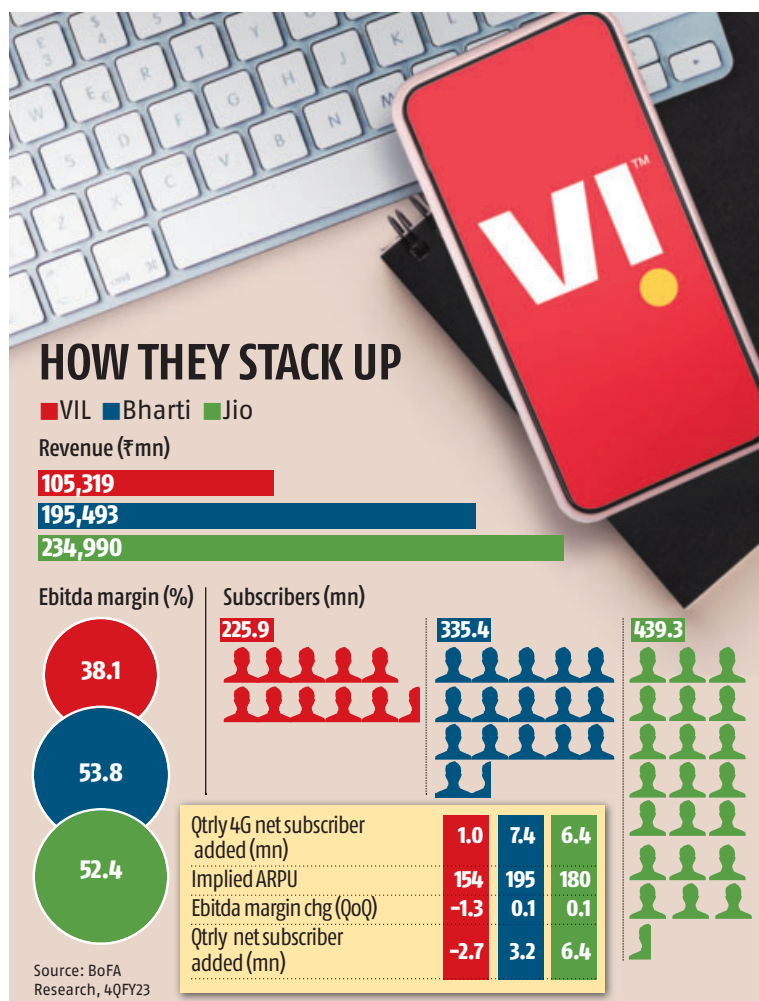
For the last few weeks, there have been hectic parleys between Vodafone Idea Ltd's (VI) promoters and the government. With the government awaiting a funding plan from the company, Kumar Mangalam Birla, who rejoined the board this April after resigning earlier, met Finance Minister Nirmala Sitharaman followed by a meeting with Communications Minister Ashwini Vaishnaw. "We are waiting for a proposal, hopefully it should happen soon," said a senior Department of Telecom (DoT) official.

The equation is simple. The two promoters, who together hold 50 per cent in VI, have invested over ₹1.60 trillion and are not looking at getting returns on their money. Vodafone plc has already written off \$8.6 billion in various tranches since 2010 on its Indian operations, including the carrying value of its shares in the joint venture, which is two-thirds of what it paid to buy Hutchison's stake in 2007. It clearly has no ambitions to be in the telecom business in India any longer.

Now, the Aditya Birla Group is looking to follow the Tata Group, which sold Tata Teleservices to Bharti virtually for free and also wrote off its investment. In August 2021, Birla wrote a letter to the government saying the group was willing to hand over its shareholding to anyone the government deems fit to ensure operations continue. He is back on the board trying to make another effort to raise funds.

Sources said Birla could also put in money. Talks, they added, are on with banks to raise and reschedule loans and with three potential investors to raise ₹20,000 crore that VI needs to expand its 4G footprint (it covers 90 per cent of the population compared to the competition, which has all-India coverage) and roll out 5G services.

On the other side is the government, which took a strategic call in 2021 that a duopoly (between Reliance Jio and Bharti Airtel) in the event of VI's closure would not be good for customers. Accordingly, on September 15, it announced a relief package for the telecom industry, of which loss-making, cash-strapped VI was a major beneficiary. The objective was to smooth its financial burden following a Supreme Court order that



asked telcos to pay revenue-share dues to the government with interest, penalty and interest on penalty. Since the bill came to thousands of crores of rupees for each telco, the government offered them an option to convert a part of the interest from deferred dues to equity.

The move was questioned because the government had just a few weeks earlier invested mega bucks in state-owned BSNL to launch 4G services.

As expected, VI chose the option. But the government, instead of moving fast, waited 16 months to convert the dues into 33 per cent equity, taking VI further downhill. Discussions stalled with the government insisting that the promoters should bring money ahead of the conversion as a show of confidence. The promoters contended that

they had already put in huge amounts of money and were unwilling to pump in more. Instead they insisted that banks would offer them fresh loans and reschedule old ones if they had the assurance that the government would take equity first. Even investors would be more willing to reconsider putting in money, they said.

VI suffered in the interim. The company's net debt rose from ₹1.9 trillion in Q2FY22 to ₹2.2 trillion in Q2FY23. Ebitda margins dropped from 41.1 to 38.6 per cent and cash balances fell from ₹2,300 crore to ₹800 crore in 12 months. Blended churn — the percentage of subscribers who move to competition — jumped from 2.9 per cent to 4.3 per cent.

The government eventually announced in the first week of February 2022

that it was converting interest dues of ₹16,133 crore into a 33 per cent stake. It also announced that the Birla group would take steps to raise money, though the group itself did not comment.

But getting VI back on the rails is a tough call. Sure the conversion has helped reduce its debt burden and interest payout. The other advantage is that the government is its principal creditor — in terms of revenue-share dues and deferred spectrum liabilities. This suggests the government as a key shareholder might be able to offer more relief (the draft telecom Bill empowers DoT to do so).

Analysts say if the government does not change its stance on having three private players, it could go for further conversion of part of the dues especially after the moratorium on VI's payment is over (in FY26). And that could keep it afloat provided it also finds investors. As far as the banks are concerned, VI had prioritised debt servicing over Ebitda and has not defaulted at all.

From an operations perspective, the good news is that 5G penetration of devices on VI's network is 8 per cent and there is no churn here so not having 5G services has not impacted it yet. Also it has held ground for the last two quarters on its revenue share from metros (where its large postpaid subscribers reside) at 23 per cent.

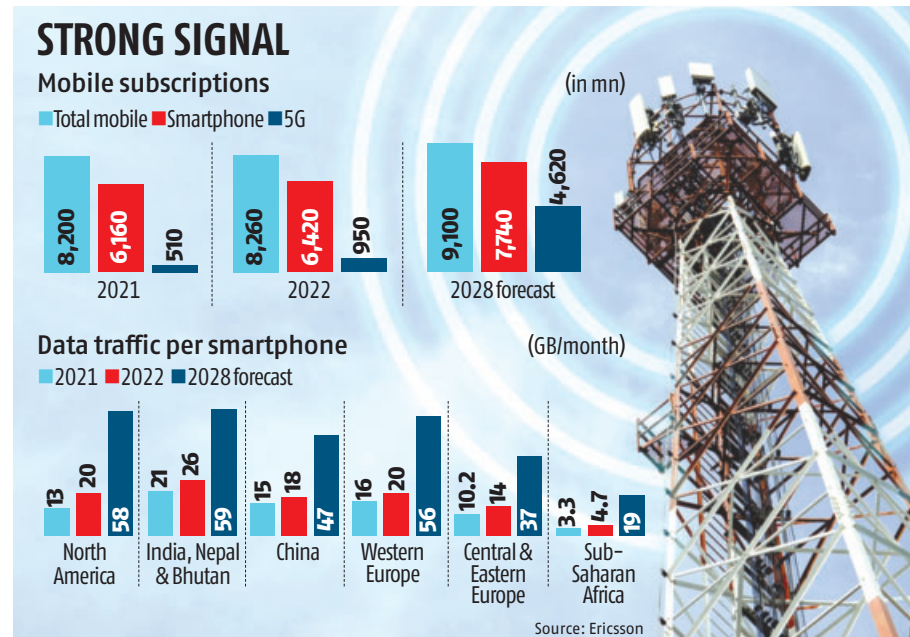
But overall subscriber revenue share has fallen: from 18 per cent in Q4FY22 to 16.4 per cent in Q4FY23 as customers shifted and net revenues too fell. The company is investing enough capex to stay afloat (it is 93 per cent lower than Airtel's), so revenue share could fall more sharply. Average revenue per user (ARPU) has been flat for the last two quarters.

Clearly, VI needs a fund infusion quickly. Kotak Institutional Equities estimates that the company would require a 23 per cent increase in tariff to meet its debt repayments in the next 12 months. But with Reliance Jio unwilling to do the same as it rolls out 5G aggressively, this might not be easy. For instance, Kotak estimates that its debt repayment in FY24 is pegged at ₹84 billion but the cash shortage could be to the tune of ₹54 billion. It could blow up to ₹298 billion in FY26, the year the moratorium on government dues is over.

Can VI get a new strategic investor? It could but it would want the government to give it substantial write-offs of the kind the Tatas got in Air India. The answer, then, lies in the government and the promoters working in tandem to bring in banks and new investors to the company, which still has a lot left despite its financial challenges — a substantial 223 million subscriber base (more than twice that of BSNL) and substantial 5G spectrum to boot.

5G subscriptions: India to be fastest growing by 2028

In 5 yrs, 57% of all mobile subscriptions in India will be 5G



RAGHAV AGGARWAL
New Delhi, 21 June

5G subscriptions in India are expected to reach about 700 million by 2028 from 10 million at the end of 2022, a report released on Thursday said. At the end of the next five years, 5G will account for 57 per cent of all mobile subscriptions in India, making it the fastest-growing region for the adoption of this technology, the report added.

According to the June 2023 Ericsson Mobility Report, currently 4G dominates the market in India with 820 million subscriptions at the end of 2022. But this is expected to decline to 500 million by the end of 2028.

The total mobile subscriptions, on the other hand, are expected to rise to 1.2 billion. This highlights that more and more users will switch to 5G in the next five years.

India will also account for a big chunk of the global 5G market as 5G subscriptions are expected to reach 4.6 billion by the end of 2028. India will thus account for over 15 per cent of the market share.

The report also showed that the average data traffic per smartphone is projected to grow from 26 gigabytes (GB) per month in 2022 to around 62 GB per month in 2028, rising at an annual rate of 16 per cent.

In terms of penetration, the North American region is expected to be the leader by 2028 with 91 per cent of smartphone users choosing 5G services. It will be followed by Western Europe (88 per cent).

Nitin Bansal, head, Ericsson India, and head of network solutions for Southeast Asia, Oceania and India, Ericsson, says, "Mobile networks continue to play a pivotal role in driving social and economic inclusion in the cou-

ntry. The strong digital infrastructure being established in India will help the country bridge the digital divide, create jobs, drive entrepreneurship and boost the economy."

The report added that 5G technology had led to higher adoption of fixed wireless access (FWA). From 100 million at the end of 2022, FWA connections worldwide are projected to increase to 300 million 2028. This represents 17 per cent of all fixed broadband connections.

Of the 300 million projected connections, nearly 80 per cent are expected to be over 5G.

Moreover, the Asia-Pacific (APAC) region will account for nearly half of all FWA connections by 2028. The number of FWA connections in this region is expected to nearly triple in the next five years, increasing its share of global FWA connections from 36 per cent currently to 46 per cent.

ADITYA BIRLA
GRASIM INDUSTRIES LIMITED

CIN: L17124MP1947PLC000410
Registered Office: P.O. Birlagram, Nagda - 456 331, Dist. Ujjain, Madhya Pradesh, India
Tel.: +91 7366-246766
Corporate Office: Aditya Birla Centre, 'A' Wing, 2nd Floor, S.K. Ahire Marg, Worli, Mumbai - 400 030, Maharashtra, India
Tel. No.: +91 22 6652 5000 / 2499 5000; Fax No.: +91 22 6652 5114 / 2499 5114
E-mail: grasim.secretarial@adityabirla.com; Website: www.grasim.com

NOTICE
FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF THE COMPANY
TRANSFER OF EQUITY SHARES OF THE COMPANY TO THE INVESTOR EDUCATION AND PROTECTION FUND

Notice is hereby given to the equity shareholders of the Company that, pursuant to the provisions of Section 124(B) of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), as amended from time to time, the Company is required to transfer equity shares in respect of which dividend has not been paid or claimed for seven consecutive years to the Investor Education and Protection Fund ("IEPF").

The Company has already sent individual communication to the equity shareholders who have not claimed their dividend for seven consecutive years, at their registered address, providing details of the unclaimed dividend and giving them an opportunity to claim the said unclaimed dividend latest by 1st October 2023.

The Company has uploaded the details of names of the shareholders, their Folio No./DP ID & Client ID, details of unclaimed dividend and equity shares due for transfer to IEPF on its website. Shareholders are requested to refer to the Company's web-link <https://www.grasim.com/investors/unpaid-and-unclaimed-dividend-iefp> to verify their details.

The Company will not transfer the shares to IEPF where there is a specific order of Hon'ble Court or Tribunal or Statutory Authority restraining any transfer of such shares and payment of dividend or where such shares are hypothecated or pledged under the provisions of the Depositories Act, 1996.

In case no valid claim in respect of such equity shares is received from the shareholders by 1st October 2023, the said equity shares shall be transferred to the IEPF without further notice in the following manner:

- For shares held in physical form: New share certificate(s) will be issued and subsequently transferred to IEPF. Further upon issue of such new share certificate(s), the original share certificate(s) which are registered in the name of shareholder will stand automatically cancelled.
- For shares held in electronic form: The shares will be directly transferred to IEPF by way of corporate action through Depository.

Shareholders may note that both the unclaimed dividend and the equity shares transferred to IEPF including all benefits accruing on such shares, if any, can be claimed by them from IEPF by submitting an online application in the prescribed form IEPF-5 available on the website www.iepf.gov.in in accordance with the procedure and on submission of such documents as prescribed under the Rules.

Please note that no claim shall lie against the Company in respect of unclaimed dividend(s) and share(s) transferred to IEPF.

In case shareholders have any queries on the aforesaid subject matter, please contact the Company or the Registrar and Share Transfer Agent of the Company viz., KFin Technologies Limited at following address:

Grasim Industries Limited Aditya Birla Centre, 'A' Wing, 2 nd Floor, S.K. Ahire Marg Worli, Mumbai - 400 030, Maharashtra, India Tel. No.: +91 22 6652 5000 / 2499 5000 E-mail: grasim.secretarial@adityabirla.com Website: www.grasim.com	KFin Technologies Limited Unit: Grasim Industries Limited Selenium Building Tower B, Plot 31 & 32, Financial District Nanakramguda Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032 Toll Free/ Phone Number 1800 309 4001 E-mail: einward.ris@kfintech.com Website: https://ris.kfintech.com
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For Grasim Industries Limited
sd/-
Sailesh Kumar Daga
Company Secretary
FCS 4164

Place: Mumbai
Date : 21st June 2023

LAURUS Labs
Knowledge . Innovation . Excellence

Laurus Labs Limited

Registered Office: Laurus Enclave, Plot Office 01, E. Bonangi (V), Parawada (M), Anakapalli (D) - 531021, Andhra Pradesh
Corporate Office: 2nd Floor, Serene Chambers, Road No.7, Banjara Hills, Hyderabad - 500034, Telangana
Phone: +91 40 3980 4333; Fax: +91 40 3980 4320 | Email: secretarial@lauruslabs.com; Website: www.lauruslabs.com
Corporate Identity Number: L24239AP2005PLC047518

NOTICE FOR THE 18TH ANNUAL GENERAL MEETING OF THE COMPANY

NOTICE is hereby given that the **Eighteenth Annual General Meeting** ("AGM" or "Meeting") of the Members of **M/s. Laurus Labs Limited** ("The Company") will be held on **Friday, July 14, 2023 at 03.00 PM (IST) through video conferencing (VC) facility** being provided by National Securities Depositories Limited (NSDL) in compliance with the provisions of the Companies Act, 2013 and rules made thereunder read with the circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).

Notice of the Meeting setting out the ordinary and special business to be transacted at the Meeting together with the Annual Report of the Company for the Financial Year 2022-23 which inter-alia comprises Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2023, Auditors' and Directors' Reports thereon, Corporate Governance Report etc. have been sent to the members, whose names appear in the Register of members / depositories as at closing hours of business on Friday, June 16, 2023. The said Notice and Annual Report have been sent by e-mail to those members who have registered their email address with the Company/Depository Participant(s). For those shareholders who have not registered their email IDs yet, may approach their respective Depository Participants and get the email ID registered with them and may also write to secretarial@lauruslabs.com with a request to send the notice and annual report by return e-mail and the Company shall respond on the same. The shareholders may refer to the Advertisement published by the Company in the newspapers on June 16, 2023 for further details.

The Notice and Annual Report can also be downloaded from our website: www.lauruslabs.com. For inspection of any document pertaining to the items of business to be transacted at the AGM, the shareholders may write an e-mail to secretarial@lauruslabs.com and the Company shall respond suitably.

The Company has engaged the services of the National Securities Depositories Limited (NSDL) as the Authorised Agency to provide the facilities for remote e-voting, Video Conferencing (VC) as well as e-voting during the meeting as per the aforesaid circulars.

In compliance with the provisions of Sec.108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014, as amended, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote through electronic voting system on the items of business set out in the Notice of the 18th AGM to be held on July 14, 2023. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting (remote e-voting). The remote e-voting will commence at 09.00 am on July 11, 2023 and will end at 05.00 pm on July 13, 2023. The remote e-voting will not be allowed beyond the aforesaid time and date and the remote e-voting module after 5 pm on July 13, 2023 will be disabled. A person, whose name appears in the Register of Members / Beneficial Owners as on the cut-off date i.e. Friday, July 07, 2023, only shall be entitled to avail the facility of remote e-voting/e-voting during the meeting. The Register of Members and Share Transfer Books of the Company will remain closed from July 08, 2023 to July 14, 2023 (both days inclusive) for the purpose of AGM.

Any person who becomes member of the Company after dispatch of the Notice of the Meeting and holding shares as of the cut-off date may contact their respective depositories for availing e-voting facility. The detailed procedure for availing e-voting facility is also provided in the Notice of the meeting which is available on Company's website.

The members who have casted their vote by remote e-voting may attend the meeting but not be entitled to cast their vote again.

The facility for e-voting during the meeting shall be made available and members attending the Meeting who have not casted their vote(s) by remote e-voting will be able to exercise their right to vote during the Meeting.

Helpdesk for Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Shareholders holding securities in demat mode with NSDL	Email: evoting@nsdl.co.in or call at toll free no.: 1800 1020 990
Shareholders holding securities in demat mode with CDSL	Email: helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

By Order of the Board
For **Laurus Labs Limited**
sd/-
G. Venkateswar Reddy
Company Secretary & Compliance Officer

Place: Hyderabad
Date: 21.06.2023

Markets, Insight Out

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