

Ref. No: 2024-25/031

May 11, 2024

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

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

Dear Sir/Madam,

Sub : Intimation under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Newspaper advertisement - Notice of Postal Ballot & E-Voting.
Ref : Our letter Ref. No: 2024-25/030 dated May 10, 2024

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of the advertisement pertaining to Notice of Postal Ballot & e-Voting as published in the newspapers viz., Business Line (English) and Andhra Prabha (Telugu) on May 11, 2024.

The abovementioned advertisements are also uploaded on and can be accessed from the Company's website at <https://coromandel.biz/>

Kindly take the above submission on record.

Thanking you,

Yours sincerely,
For **Coromandel International Limited**

B. Shanmugasundaram
Company Secretary & Compliance Officer

Encl. a/a:

QUICKLY.

Forex reserves rise \$3.66 b to \$641.59 b



Mumbai: After three consecutive weeks of drop, the country's forex reserves increased by \$3.66 billion to \$641.59 billion for the week ended May 3, the RBI said on Friday. The overall kitty dropped \$2.412 billion to \$637.922 billion for the previous week ended April 26. Gold reserves decreased by \$653 million to \$54.88 billion during the week, it said.

Lakshmi Kanth Rao appointed ED of RBI

Mumbai: The Reserve Bank of India has appointed R Lakshmi Kanth Rao as Executive Director with effect from May 10. Prior to being promoted as ED, Rao was serving as Chief General Manager-in-Charge in the Department of Regulation. As Executive Director, Rao will look after the Deposit Insurance and Credit Guarantee Corporation, Right to Information Act (FAA) and Department of Communication. **OUR BUREAU**

Russian oil discounts have halved to \$3-6/barrel from \$8-10 in FY24

CHALLENGES AHEAD. Softening discount threatens to inflate India's oil import bill in FY25

Rishi Ranjan Kala
 New Delhi

Russian crude oil discounts have almost halved to \$3-6 per barrel at present, from an average \$8-10 during April 2023-March 2024, a development which threatens India's savings from discounted crude in its import bill during FY25.

For comparison, the world's third largest crude oil importer saved more than ₹1-lakh crore during FY23 and FY24 on its oil import bill due to Russian discounts.

"Discounts depend on consignment to consignment. Generally, we procure on spot basis, two months in advance. Last year, we used to get around \$8-10 per barrel. Maybe now it will be around \$3-4 or \$3-6 per barrel range," Bharat Petroleum Corporation's (BPCL) senior management said in an investor call on Friday. Russia now accounts for more than one-third of India's total imports.

HIGHER IMPORT BILL
 According to ICRA, India saved around \$5.1 billion in FY23 and \$7.9 billion in 11 months of FY24 on its oil import bill due to discounts on

MODERATING TREND

- Russian crude oil discounts have been moderating since last year
- For Indian refiners, the discount translates to a lower value due to higher freight costs, insurance and expenses related to third-party traders
- It costs around \$7 per barrel to transport crude oil from Black sea ports to West India and \$10 from Baltic sea ports
- India saved more than ₹1-lakh crore in FY23 and FY24 due to discounts by Russia



Russian cargoes. The total comes to \$13 billion, or more than ₹1-lakh crore based on the exchange rate on Friday.

However, it also estimates that the extent of monthly discounts relative to price narrowed sharply over the fiscal, to around 8 per cent on an average in September-February FY24 from around 23 per cent in April-August FY24. Consequently, savings related to purchase of Russian crude are likely to have dipped to \$2 billion in September-February FY24 from \$5.8 billion in April-August FY24.

"With India's oil import dependency expected to remain high, if the discounts on purchases of Russian crude per-

sist at the prevailing low levels, ICRA expects India's net oil import bill to widen to \$101-104 billion in FY25 from \$96.1 billion in FY24, assuming an average crude oil price of \$85 per barrel in the fiscal. Additionally, any escalation in the Iran-Israel conflict and an associated rise in crude oil prices could impart an upward pressure on the value of net oil imports in the current fiscal year," it added.

SUPPLIES MODERATE
 BPCL management said that Russian supplies have moderated, compared to FY24. The oil marketing company (OMC) imported around 36 million tonnes (mt) of crude

oil in FY24, of which Russian cargoes accounted for 13 mt, which is the highest among the PSU OMCs. In FY25, the company expects Russian oil processing to be in the range of "at least" 25 per cent.

"In FY24, BPCL imported around 39 per cent of its total crude oil requirement from Russia. As of date, we foresee getting Russian supplies. But the only thing is that most Russian supplies are on spot basis and not term basis. If there are no new geopolitical tensions, no new issues, we are estimating supplies to continue at similar levels," the management said.

Going ahead, the Maharatna company remains "cautiously optimistic" and expects crude oil prices to remain in the range of \$83-87 per barrel in the near future with geopolitical tensions and supply chain disruptions being potential hurdles.

On higher prices and margin impact, BPCL said, "Earlier also we said that as long as crude oil prices are hovering at \$80-85 per barrel, we are comfortable even at these prices. The margins may squeeze for a short period of time, but as long as crude is at \$80-85 we can reasonably generate marketing money."

Govt mulls tweak in interest rates to fund capital-intensive green steel projects

Abhishek Law
 New Delhi



India is pressing ahead with initiatives to fund green steel projects, embracing hydrogen as the 'game-changing alternative' to traditional coal methods. Discussions are underway over proposals, including the potential for imposing lower interest rates specifically tailored for upcoming capital-intensive green steel ventures.

Green steel is characterised by its low carbon footprint.

A senior official, aware of discussions, said options like "tweaking" the existing financing rates by banks are under-consideration too. For instance, if the interest rate is 10 per cent, for a green steel project, approved under various pre-determined parameters, it could slightly lower.

"Several Ministerial clearances are required, while financial institutions need to be brought on-board too if this proposal has to go through," the official said.

The establishment of a green steel project incorporating hydrogen technology is commonly perceived as double the expense of traditional steel plants. While the construction cost for a conventional steel plant with a capacity of one million tonnes

per annum is estimated at \$1 million, the setup cost for a similar green steel plant ranges \$2-2.5 million.

The Centre is also pushing for a consortium-based approach to set up steel projects that use green hydrogen.

It has been proposed that in case of projects which come through a consortium mode, or via industry associations (wherein multiple companies will have a common unit that will be used), funding or support could be as high as 70 per cent of the project cost (including preparation of DPR) if it gets requisite clearances.

EMISSIONS

India's steel sector accounts for 12 per cent of the country's greenhouse gas emissions. The emission intensity is 2.55 tonnes of CO2 per tonne of crude steel produced, higher than the global average of 1.9 tonnes.

The Steel Ministry has been allotted ₹455 crore as

part of its share under the National Green Hydrogen Mission.

As per the initial scheme guidelines, notified in February, there will be a call for proposals (pilot projects) that will be issued by the Ministry of Steel through a yet-to-be-decided "scheme implementing agency", with funding available up to 2029-30.

The scheme would primarily fund capital equipment required for use of hydrogen in the iron & steel manufacturing process.

Three key areas have been identified for the pilot projects in the steel sector: the

use of hydrogen in the Direct Reduced Iron-making (DRI) process, using hydrogen in blast furnaces, and gradually substituting fossil fuels with green hydrogen.

Funding approved shall not exceed 50 per cent of the total (project) cost, and primarily cover capital expenditure requirements (excluding land costs, and expenses relating to production of hydrogen).

THREE STAGES
 Funds will be disbursed in three stages - award of letter of contract (20 per cent), completion of specific time-bound milestones (70 per

cent) and final completion of project (remaining 10 per cent).

Failure to complete projects on time or diversion of funds will lead to refund of entire grant.

thehindubusinessline.
Classifieds
PERSONAL
OLD AGE HOME
 SHRIDI SENIORS Home. Excellent facility. Medical care. Brahmin Food, Palayakkam Chennai 8015012127
 To advertise visit www.thehinduads.com
 Toll Free: 1800 102 4161

India-EU FTA talks, TTC tie-up hold lot of promise: Jaishankar

Amiti Sen
 New Delhi



S Jaishankar

The India-EU Free Trade Agreement (FTA) negotiations and partnership in the Trade and Technology Council (TTC) hold a lot of promise and signify the growing intensity of economic exchange between the two, External Affairs Minister S Jaishankar said.

Speaking at the EU National Day celebrations in the national capital, he emphasised that India attaches a lot of importance to the India-Middle East-Europe Economic Corridor (IMEEC), agreed upon last year, and looks forward to taking it forward. The event was hosted by EU Ambassador to India Herve Delphin on Thursday.

"The European Union is our largest economic partner. But it is more than that. It is an entity with which we have a very deep relationship spanning many domains. And it is expressed not just in the relationship between New Delhi and Brussels but in the aggregate of different bilateral relationships, in the regional and sub regional formats in which we engage each other.

And in a range of institutions that we are both members of and where we collaborate with each other," Jaishankar said.

In his speech, the European Union Ambassador said India is the country that has gained tremendous importance for the EU, and the partnership will deepen further.

"In this turbulent environment, there is one country, and one relationship that has gained tremendous importance for the EU, and it is India," Delphin said. Mentioning the partnership between India and the EU in the TTC, the minister pointed out that such partnership underlines the significance of not just the present relationship between the two but what portends for both.

Coromandel International Limited
 Regd. Office: "Coromandel House", 1-2-10, Sardar Patel Road, Secunderabad - 500 003, Telangana
 Email ID: investorgrievance@coromandel.murugappa.com, Website: www.coromandel.biz
 CIN: L24120TG1961PLC000892, Tel No.: +91-40-6699 7300 / 7500

NOTICE OF POSTAL BALLOT
[Pursuant to Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended]

Notice is hereby given to the Members that the Company has, on May 10, 2024, issued Postal Ballot Notice to members pursuant to Section 110 of the Companies Act, 2013 ("the Act"), in relation to the Ordinary and Special Resolutions as contained in the Postal Ballot Notice May 6, 2024, in electronic mode to the members, whose e-mail IDs are registered with the Company or the Depository Participants.

The Company has offered an e-voting facility for voting in accordance with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has engaged the services of KFin Technologies Limited (KFinTech) for this purpose. The Board of Directors of the Company has appointed M/s. R. Sridharan & Associates, Practising Company Secretaries, as the Scrutinizer for conducting the postal ballot through the e-voting process in a fair and transparent manner.

Members are therefore requested to carefully read the instructions for e-voting and note the following:

Sr. No.	Particulars	Description
1	Statement of special business to be transacted by postal ballot	1. To appoint Mr. Arunachalam Vellayan (DIN: 08011680) as a Director of the Company. (Ordinary Resolution) 2. To appoint Mr. Arunachalam Vellayan (DIN: 08011680) as Whole-time Director, designated as Whole-time Director-Strategy and Planning of the Company. (Ordinary Resolution) 3. To appoint Mr. Narayanan Vellayan (DIN: 07774406) as a Director of the Company. (Ordinary Resolution) 4. To appoint Mr. Narayanan Vellayan (DIN: 07774406) as Whole-time Director, designated as Whole-time Director-Strategic Sourcing of the Company. (Ordinary Resolution) 5. To alter the Articles of Association of the Company. (Special Resolution)
2	Cut-off date for determining eligibility of shareholders for voting through electronic means	Wednesday, May 8, 2024
3	Date of completion of dispatch of Notice	Friday, May 10, 2024
4	Date of commencement of remote e-Voting	9.00 AM IST on Monday, May 13, 2024
5	Date of end of e-voting. E-voting will not be allowed beyond the said date.	5.00 PM IST on Tuesday, June 11, 2024
6	Day, date and venue of declaration of results and the link of the website where such results will be displayed	On or before Thursday, June 13, 2024, at the Company's Registered office "Coromandel House", 1-2-10, Sardar Patel Road, Secunderabad - 500 003 and on the Company's website www.coromandel.biz
7	Website details of the Company/ Agency where the Notice of the postal ballot is displayed	www.coromandel.biz and https://evoting.kfintech.com
8	Contact details of the persons responsible to address the grievances connected with e-voting	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

Shareholders holding shares in electronic form and who have not updated their e-mail details are requested to register /update the details in their account, as per the process advised by their Depository participants.

By Order of the Board
 For Coromandel International Limited
B Shanmugasundaram
 Company Secretary & Compliance Officer

Place : Chennai
 Date : Friday May 10, 2024

'Major PC, server companies to start production under PLI scheme this year'

Our Bureau
 New Delhi



S Krishnan, Secretary, Ministry of Electronics and IT

Majority of personal computer and server makers selected under the information technology (IT) hardware production-linked incentive (PLI) scheme are expected to start production this year, said a senior government official on Friday.

The government, in November 2023, had approved the application of 27 companies, including Dell, HP, Foxconn, Lenovo and Netweb Technologies, under the new PLI scheme for IT hardware.

"About 17 out of 27 PLI companies will start production this year. Around six-seven of them started production last year and two have plans to start produc-

tion next year," S Krishnan, Secretary, Ministry of Electronics and IT (MeitY), said.

Among the big names that have been granted approval under the IT hardware scheme are Flextronics, VVDN and Optiemus. Other applicants that have received the green signal in-

clude Pudget Electronics, SOJO Manufacturing Services, Goodworth, Neolync, Syrma SGS, Mega Networks, Panache Digilife and ITI Ltd.

AI MISSION

On the India AI mission, Krishnan said domestic companies will get preference. The Cabinet on March 7 approved the India AI Mission with an outlay of ₹10,372 crore for five years to encourage AI development in the country.

The approved corpus will be used to build a high-end scalable AI ecosystem in public-private partnership mode.

The mission will be implemented through the IndiaAI Independent Business Division under Digital India Corporation.

TATA MUTUAL FUND
NOTICE CUM ADDENDUM
MERGER OF TATA BANKING & PSU DEBT FUND WITH TATA CORPORATE BOND FUND

Notice cum Addendum is hereby given that the Trustees of Tata Mutual Fund have approved the merger of Tata Banking & PSU Debt Fund (hereinafter referred to as 'Transferor Scheme') with Tata Corporate Bond Fund, An open-ended debt scheme predominantly investing in AA+ & above rated corporate bonds, with flexibility of any Macaulay Duration & relatively high interest rate risk & moderate credit risk (hereinafter referred to as 'Surviving Scheme'). The record date for the merger is 15 June, 2024.

In accordance with Regulation 18(15A) of the SEBI (Mutual Funds) Regulations, 1996, the exit option of 30 days, at prevailing NAV, without exit load will be given to the unitholders of merging scheme i.e. Tata Banking & PSU Debt Fund and to the unitholders of Tata Corporate Bond Fund (i.e. surviving scheme).

The sale of units of Tata Banking & PSU Debt Fund (Transferor Scheme) (including switch-in & registration of systematic investment options) will stand suspended with effect from 11 May, 2024.

A written communication shall be sent to all Unitholders of all the concerned scheme informing the details about the merger including, basis of allocation of units in Tata Corporate Bond Fund - tax implication and financial information of the scheme.

Consequently, from the record date, Tata Banking & PSU Debt Fund will cease to exist and the unitholders of the above scheme will become unitholders of Tata Corporate Bond Fund.

Investors in Income Distribution cum Capital Withdrawal Option (IDCW-Payout & Reinvestment) of Tata Banking & PSU Debt Fund - (Regular Plan & Direct Plan) would be allotted units in the Income Distribution cum Capital Withdrawal Option (IDCW-Periodic - Payout & Periodic Reinvestment) Option of Tata Corporate Bond Fund - (Regular Plan & Direct Plan), investors in Growth Option of Tata Banking & PSU Debt Fund - (Regular & Direct Plan) would be allotted units in the Growth option of Tata Corporate Bond Fund (Regular Plan & Direct Plan) in lieu of their holding at closing Net Asset Value (NAV) of record date.

In terms of prevailing regulatory requirements, unitholders in Tata Banking & PSU Debt Fund and Tata Corporate Bond Fund are given an option to exit at the prevailing Net Asset Value without any exit load, in case they are not in favour of the merger. The period of this exit offer is from 15 May, 2024 to 14 June, 2024. If no request for Redemption/Switch is received by Tata Asset Management Pvt. Ltd. on or before 14 June, 2024 (upto 3.00pm) the units in Tata Banking & PSU Debt Fund will automatically be merged to Tata Corporate Bond Fund and a fresh Account Statement will be issued to the unitholders to that effect.

Unitholders who do not exercise the exit option during the exit period would be deemed to have consented to the proposed merger and will be allotted units without any entry load in the respective plan as mentioned above of Tata Corporate Bond Fund. Unitholders who opt to continue in the surviving scheme (i.e. Tata Corporate Bond Fund) shall be subject to load structure of surviving scheme prevailing on the record date of merger.

The Effective date for the merger/consolidation of schemes will be 15 June, 2024.

The existing Systematic Investment Plan (SIP)/Systematic Transfer Plan (STP)*/ Systematic Withdrawal Plan (SWP) in the merged scheme i.e. Tata Banking & PSU Debt Fund shall stand cancelled/discontinued in the surviving scheme i.e. in Tata Corporate Bond Fund. The investors who hold units in Tata Corporate Bond Fund post the merger, have the option to register for a fresh SIP/STP/SWP from the surviving scheme, i.e. Tata Corporate Bond Fund.

*Investors who have opted for Systematic Transfer Plan (STP) from Tata Banking & PSU Debt Fund to Tata Corporate Bond Fund or vice versa the same will stand cancelled from the date of merger of the scheme.

The unitholders who have pledged or encumbered their units will not have the option to exit unless they procure an effective release of their pledges/encumbrances prior to the redemption/switch-out requests.

In case a lien is marked on the units held in Tata Banking & PSU Debt Fund, the fresh units allotted in Tata Corporate Bond Fund will also be automatically subject to lien. In case of lien of units in demat mode, investors are requested to ensure revocation of lien before the record date to enable credit of proportionate units of the surviving scheme.

Unitholders who are holding the units in the demat mode shall note that the units of the respective options of the merged scheme (i.e. Tata Banking & PSU Debt Fund) will be extinguished from their demat account and proportionate units in respective option of the surviving scheme (i.e. Tata Corporate Bond Fund) will be credited to their demat account after the record date.

Load free exit period is available only for investors holding units as on 14 May, 2024 as per Registrars records.

Cut off timing for NAV applicability for redemption & switch out: In respect of valid redemption/switch out application accepted at a designated collection centre upto 3 p.m. on a business day by the Mutual Fund, the closing NAV of such day will be applicable.

In respect of valid redemption/switch out application accepted at a designated collection centre after 3 pm on a business day, the NAV of next business day will be applicable.

Unitholders are requested to read the detailed features of Tata Corporate Bond Fund in the Scheme Information Document (SID) which is available on the website www.tatamutualfund.com and at the Investor Service Centre in order to take a well-informed decision.

Tata Banking & PSU Debt Fund: (An open ended debt scheme predominantly investing in debt instruments of Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk).

Tata Corporate Bond Fund: (An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds, with flexibility of any Macaulay Duration and relatively high interest rate risk and moderate credit risk).

Risk-O-Meter

Tata Banking & PSU Debt Fund is suitable for investors who are seeking*:	Scheme Risk O Meter	Benchmark Risk O Meter
• Regular Income Over Short Term to Medium Term. • Predominant investment in Debt & Money Market instruments issued by Banks, Public Sector Undertakings & Financial Institutions. *Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Tata Corporate Bond Fund is suitable for investors who are seeking*:	Scheme Risk O Meter	Benchmark Risk O Meter
• Regular income for medium term. • Predominant investment in corporate debt securities. *Investors should consult their financial advisors if in doubt about whether the product is suitable for them.		

Potential Risk Class Matrix

Tata Banking & PSU Debt Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓	Relatively Low (Class I)		
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)		B-III	

Tata Corporate Bond Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓	Relatively Low (Class I)		
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)		B-III	

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully