

# An ancillary drive to the EV market

Auto component makers have started stepping up investments in the green mobility business

DEEPAK PATEL  
New Delhi, 12 July

On Tuesday, auto component maker Minda Corporation's shares on the BSE rallied six per cent and hit a new high of ₹307.75 after it said it has secured a ₹750 crore contract from a leading automobile maker to produce battery chargers for Electric Vehicles (EVs).

Highlighting a change in the air, the Noida-based company said 20 per cent of its orders in FY23 came for EVs. And it is not just Minda Corporation. Various auto ancillary companies in India are ramping up investments in research and development (R&D) and manufacturing facilities to cater to the growing EV market in India, in response to growing market penetration.

In FY23, e-two-wheeler penetration jumped to 4.5 per cent from 1.9 per cent in FY22, shows data released by the Federation of Automobile Dealers Associations. In e-passenger vehicles, sales jumped by 153.47 per cent year-on-year in FY23, and e-three-wheelers saw a 118.25 per cent increase in the same time.

Among the major investors is Gurugram-headquartered Uno Minda (not related to the aforementioned Minda Corporation), which is building two new plants to develop components for EVs. "The first plant is being set up at Farrukhnagar, Gurugram, with a capital outlay of ₹390 crore over six years. The outlay in the initial two years would be around ₹160 crore," a spokesperson said.

The Farrukhnagar plant will manufacture EV-specific products, such as battery management systems (BMSs), chargers (on board and off board), body control modules, AC-DC converter and it is expected to be commissioned in the second half of FY24.

Another plant is being set up at Bawal, Haryana, at a cost of about ₹110 crore over the next six years. The plant, which will manufacture traction motors for EVs, is expected to be commissioned by the end of FY24.

The company spends roughly 3 per cent of its revenues on R&D spread out through 30 centres in India, Germany and Spain. Over the past few years, most of these investments were deployed on developing EV-specific products, the spokesperson said. The company has already secured ₹1,900 crore worth of orders from EV companies and the latter's share in the total order book is growing.

Pune-based Flash Electronics is looking at deriving a bigger share of revenues from EV components like electrical drivetrains and controllers. Sanjeev Vasdev, managing director, said the target was to raise it from the current 5 per cent of turnover over the next three years to 30 per cent, during which time it expects total turnover to double.

On July 15, Flash Electronics will inaugurate its new R&D centre in Pune, to focus on innovations in EV-related products, Vasdev added. The company is also building a ₹200 crore factory to produce one million drivetrains and BMSs annually.

Last month, Japanese company Musashi Auto, which makes transmission components, announced that it will invest ₹70 crore on an assembly line at its Bengaluru facility to make parts for EVs.

In May, Samvardhana Motherson International (SAMIL), one of India's largest auto component makers, said 20 per cent of its total order book of about ₹70 billion is geared towards pure EVs.

In February, SAMIL had announced it is buying SAS Autosystemtechnik, which manufactures automobile cockpit modules, from French company Faurecia for ₹4,790 crore. "This acquisition will transform Motherson Group to be a leading assembler of cockpits modules globally, with special focus on EV models," said Vivek Chaand Sehgal, chairman, SAMIL.

Tyre makers are also getting into the EV act. EV-specific tyres are created precisely to fit the needs of EVs such as higher torque, low noise, heavier weight on tyres due to bat-



## LOG BOOK

- Uno Minda is establishing two plants to produce EV-specific products
- Most of Uno Minda's R&D budget has gone to develop EV-specific products
- Flash Electronics expects EV-related products to account for 30 per cent of turnover in three years

■ Musashi Auto is setting up an assembly line at its Bengaluru facility to make EV parts

■ Development of EV-oriented technology is the JK Tyres' "key focus" currently

■ A "significant amount" of Apollo Tyres' R&D spend is going towards development of EV-specific tyres

tery weight, and optimum rolling resistance for longer range.

JK Tyre & Industries has made significant inroads into the EV buses and two-wheeler markets. Managing Director Anshuman Singhania said there is a "huge potential for EV tyres as India is likely to see a spike in EV demand and by 2030 we plan to see a market share of more than 25 per cent".

The development of EV-oriented technology is the company's key focus currently, he said. "We have already invested more than ₹300 crore in our Global Tech Centre in Mysuru — Raghupati Singhania Centre of Excellence," he noted, adding that about ₹50 crore have been pushed in for development,

testing, tooling and so on for EV-specific tyres.

Apollo Tyres is currently supplying its EV-specific tyres to the majority of EV makers in India. The company's R&D expenditure was the highest amongst its domestic peers, Satish Sharma, president (Asia Pacific Middle East and Africa), Apollo Tyres, told the newspaper.

"Considering the growing importance of EVs, a significant amount of our R&D spend is going towards development of tyres for different segments of EVs," he added, but declined to offer more details.

In the past year, Apollo has introduced EV-specific tyres for passenger vehicle, two-wheeler and commercial vehicle segments. "In addition, the R&D team is closely inter-

acting with the OEMs," Sharma said.

Lubricants is another area of specialisation. In 2022, Castrol globally launched ON, a range of EV transmission fluids, coolants, and greases. Two out of every three major car manufacturers worldwide currently use ON fluids as a part of their EV factory fill.

Sandeep Sangwan, managing director, Castrol India, said the company may explore manufacturing fluids dedicated to EVs in India as demand picks up. "By establishing a production line or facility specifically for EV products in India, we aim to cater to the domestic market's needs," Sangwan added.

The current contribution of EV fluid sales to Castrol India's total sales (₹4,774 crore in 2022) is very low as the EV penetration in India is currently very low, he explained. "In the next two to five years, we expect a slightly higher proportion of our sales from the sale of EV-specific products," he added.

Gulf Oil Lubricants India sells EV lubricants for two-wheelers, three-wheelers, PVs as well as commercial vehicles. Its Managing Director & Chief Executive Officer, Ravi Chawla, said its global R&D centre in Chennai is working closely with Indian automakers to develop EV-specific lubricants.

"We already supply EV fluids to companies like Switch, Piaggio, and Altigrreen. Additionally, we have entered into an exclusive partnership with Altigrreen for the supply of EV fluids such as brake and gear oils. This partnership allows us to manufacture customised EV fluids for commercial electric vehicles," Chawla pointed out.

Gulf Oil is also focusing on increasing its footprint in the area of EV charging solutions. Last year, it had acquired a 26 per cent stake in TechPerspect Software, which specialises in software solutions for EV charging, BMS, EV fleet management, grid load management, etc. Gulf Oil is also the biggest investor in Indra Charging Solutions, which manufactures multiple types of EV chargers.

With EV sales slowing in the first few months of FY24 with the government cutting back on its subsidy schemes, it is unclear yet whether ancillary industries will decelerate their drive towards EVs.

## Vaishnav: IMC to become India's premier tech event

SUBHAYAN CHAKRABORTY  
New Delhi, 12 July

Telecom Minister Ashwini Vaishnav on Wednesday asserted that the 2023 edition of the India Mobile Congress (IMC) should become India's premier technology event.

Organised by the Cellular Operators Association of India (COAI) and the Department of Telecommunications (DoT), IMC will be held from October 27 to 29 at the Pragati Maidan in New Delhi.

The theme of the marquee event will be 'Global Digital Innovation', and it is envisaged as a meeting point for industry, government, academics and other key stakeholders in the technology ecosystem, the minister said.

Addressing the curtain raiser of the event on Wednesday, Vaishnav said at least 100 universities should be connected to the event virtually. "Accordingly, the event should be virtually displayed in major universities like IIT Madras, and IIT Gandhinagar, where other universities part of their ecosystem can also join in," he said.

The minister added that there should be five or six partner nations.

COAI had said this year, the key programmes will put spotlight on 6G, advancements in 5G networks, the increasing use of AI in telecommunications and other domains, Edge Computing, Industry 4.0, and the emergence of India Stack.

## Looking for consensus on road to 3rd finance track



FM Nirmala Sitharaman (centre) and RBI governor Shaktikanta Das (right), at the G20 finance ministers and central bank governors meeting in Bengaluru earlier this year FILE: BLOOMBERG

RUCHIKA CHITRAVANSHI  
New Delhi, 12 July

Strengthening the multilateral development banks (MDBs), blended sustainable finance to encourage private investment and financial inclusion are among the big issues that finance ministers, central bank governors and policy experts would be negotiating during the upcoming G20 finance track meeting in Gandhinagar between July 14 and 18.

As India gears up to host the third finance track meeting, a draft communique has been prepared by the finance ministry, listing out various issues on which consensus of the G20 members would have to be drawn.

The third finance track meeting is the last one, before the leaders' summit to be held in New Delhi in September. One of the key items on the agenda would be the report by the G20 expert group on an updated MDB ecosystem for the 21st century. The nine-member expert group, led by 15th Finance Commission chairperson NK Singh and former US treasury secretary Lawrence Summers, has submitted its first report to the Department of Economic Affairs in the finance ministry.

"The meeting has the advantage of the report by a group of experts who are distinguished. Let us hope we get some substantive results," said Montek Singh Ahluwalia, former deputy chairman of the Planning Commission.

On the issue of strengthening MDBs, a policy expert said that G20 has evolved over many years, at times making statements without commitment. "Whether what they say constitutes meaningful direction to banks or pushes the can further down the road would be important."

The challenges around MDB's evolution that will be discussed during the upcoming meeting include incentive structure, operational approaches and financial capacity so that they are better equipped to finance a wide range of sustainable development goals and transboundary challenges such as climate change and health.

So far, there have been two meetings of the finance ministers and the central bank governors — one in Bengaluru and the other in Washington DC. The last meeting in Washington saw participation of around 350 delegates from G20 members, 13 invitee countries, and several international and regional organisations.

The priority principles of the meet are expected to be endorsed by the bloc's finance ministers and central bank governors in the Gandhinagar meet this month.

While no communique has been issued so

far, a detailed G20 chair's summary after the first G20 Finance Ministers and Central Bank Governors meeting in Bengaluru from February 24 to 25, laid out the outcomes of the discussions.

India, as G20 President, was aiming for a communique, which is a stronger statement of intent. However, there could be no agreement on the issue since Russia and China were opposed to the language of condemnation of the former's invasion of Ukraine.

"At the moment, the finance ministers have some issues to resolve. The present travails are larger on account of the Ukraine war. Finance ministers cannot resolve these. If at all, they have to be addressed at the summit level. Lot of preparatory work has to be done before that," former finance minister Yashwant Sinha, who was involved in some key G20 meets earlier, said.

Some of the other issues that would be discussed by the bloc include infrastructure development, regulations of cryptocurrency and global health in the post pandemic world.

Policy experts, however, said that several issues such as climate finance, infrastructure developments would circle back to funding by MDBs.

"There has been demand from developing countries that the developed countries should help financially but they are not loosening their purse strings.

Don't think any revolutionary achievements will be possible," Sinha added.

However, the meetings have had some successes as well including a common position on the debt language. Finance Minister Nirmala Sitharaman had said earlier, "I was glad a common position has arrived on this language. It is important for us to emphasise because vulnerable countries are looking at G20 to find some solution to relieve their debt distress. Many have been waiting for a very long time. G20 is now standing up to meet the challenges of debt distress."

Members have also agreed upon the financial challenges posed by the crypto-assets ecosystem. In the second FMCBG meeting, members had discussed potential global policy responses to crypto-assets, taking into account the risks, especially to emerging markets and developing economies.

"There is almost a clear understanding that anything not issued by a central bank is not a currency. And this is a position that India has been taking for a very long time and we are glad that such a position of India is now getting acknowledgment from many different members," the FM had said.

The outcomes of the third finance track meeting will inform the discussions of the leaders' summit to be held in September.

**TATA POWER**  
(Corporate Contracts Department)  
The Tata Power Company Limited, Smart Center of Procurement Excellence,  
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Andheri (E), Mumbai 400 059, Maharashtra, India  
(Board Line: 022-67173917) CIN: L28920MH1919PLC000567

**NOTICE INVITING TENDER (NIT)**

The Tata Power Company Limited invites tender from eligible vendors for the following tender package (Two-part Bidding) in Mumbai.

- 1) Outline Agreement/ Rate Contract of 1 Year - Construction of Transmission Tower foundation (Raft) at Powai, Bhandup, Kalyan & Mankhurd area. (Package Reference: CC24MSJ016).
- 2) Outline Agreement/ Rate Contract of 1 Year - Construction of Transmission Tower foundation (Pile) at Powai, Bhandup, Kalyan & Mankhurd area. (Package Reference: CC24MSJ017).
- 3) Supply of 33KV 1-Core 630 Sqmm Copper XLPE Cable for various Transmission Receiving Stations in Mumbai. (Package Reference: CC24NP020).
- 4) Civil work- Micro tunneling for EHV Cable laying below Railway track in Prabhadevi area of Mumbai. (Package Reference: CC24NP024).

Last day for paying the tender fees and submission of authorization letter for all the above tenders is **15:00 hrs, of 24<sup>th</sup> July 2023**. Actual Tendering shall start after that.

For downloading the Tender documents (including procedure for participation in tender), please visit Tender section on website <https://www.tatapower.com> and search for the above mentioned Package Reference No. Further communication shall be with participating bidders only, through Tata power e-tender system. Also, all future corrigendum's (if any), to the above tender will be informed on website <https://www.tatapower.com> only.

**Cosmo First**  
*Ahead Always*

**COSMO FIRST LIMITED**  
(Formerly Cosmo Films Limited)  
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CIN: L92114DL1976PLC008355. Tel: 011-49494949 Fax: 011-49494950  
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**NOTICE**

1. NOTICE is hereby given that the 46<sup>th</sup> Annual General Meeting of the Company will be held on Friday, August 04, 2023 at 3:00 P.M. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility in compliance with General Circular No.14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022 and 10/2022 and all other applicable laws and circulars issued by the Ministry of Corporate Affairs (MCA), Government of India and Securities and Exchange Board of India (SEBI), to transact the business as set forth in the Notice of the Meeting dated May 29, 2023.
2. In compliance with the above circulars, electronic copies of the Notice of the AGM along with the Annual Report for financial year 2022-23 have been sent to all the shareholders whose email addresses are registered with the Company/ Depository Participant(s).
3. The Company has provided electronic voting facility for transacting all the business(es) items as mentioned in Notice of 46<sup>th</sup> Annual General Meeting through e-voting facility on the platform of Central Depository Services (India) Limited (CDSL). 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 facility shall commence on Tuesday, August 01, 2023 at 09:00 A.M. and will end on Thursday, August 03, 2023 at 5:00 P.M. No e-voting shall be allowed beyond the said date and time.
4. A person, whose name appears in the Register of Members/Beneficial owners as on the cut-off date i.e. July 28, 2023 only shall be entitled to avail the facility of remote e-voting/ voting at the meeting. The members who have cast their vote by remote e-voting will attend the meeting but shall not be entitled to cast their vote again in the meeting.
5. Any person who has acquired shares and becomes member of the Company after dispatch of notice may obtain the user id and password for remote e-voting from the Company's Registrar & Transfer agents, **M/s. Alankit Assignments Limited, 4E/2, Alankit House, Jhandewalan Extension, New Delhi - 110 055**. The detailed procedure for obtaining User ID and password is also provided in the Notice of the meeting which is available on Company's website [www.cosmofirst.com](http://www.cosmofirst.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of CDSL <https://www.evotingindia.com>.
6. The result of e-voting shall be announced on or after the Annual General Meeting of the Company. The result declared alongwith the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL for information of the members, besides being communicated to the Stock Exchange(s).
7. The Notice and Annual Report of the Company is posted on the website of the Company i.e. [www.cosmofirst.com](http://www.cosmofirst.com). In case you have queries or issues regarding attending AGM and e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdsindia.com](mailto:helpdesk.evoting@cdsindia.com) or contact at the toll free number 1800 22 55 33. In case of any grievances connected with the facility for voting by electronic means, please contact Mr. Rakesh Dalvi, Sr Manager, CDSL, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Marfatil Mill Compounds, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400013.
8. Further Notice is hereby given that pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (LODR) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday July 29, 2023 to Friday, August 04, 2023 (both days inclusive) for the purpose of Annual General Meeting.
9. The Record Date for determining entitlement of members to the final dividend for the financial year 2022-23, is July 28 2023, which shall be paid on or before September 03, 2023, if approved at the 46<sup>th</sup> Annual General Meeting of the Company.

For Cosmo First Limited  
(Formerly Cosmo Films Limited)  
Sd/-  
Jyoti Dixit  
Company Secretary

Place: New Delhi  
Date: July 12, 2023

**VINYL CHEMICALS (INDIA) LIMITED**

CIN: L24100MH1986PLC039837  
Regd. Office: Regent Chambers, 7<sup>th</sup> Floor, Jannalal Bajaj Marg, 208, Nariman Point, Mumbai - 400 021.  
Tel: 2282 2708/69829000; E-mail: [cs.vinylchemicals@pidilite.com](mailto:cs.vinylchemicals@pidilite.com) Website: [www.vinylchemicals.com](http://www.vinylchemicals.com)

**NOTICE OF THE 37<sup>th</sup> ANNUAL GENERAL MEETING AND E-VOTING INFORMATION**

Notice is hereby given that the 37<sup>th</sup> Annual General Meeting ("AGM") of Vinyl Chemicals (India) Limited ("the Company") will be held on Tuesday, 8<sup>th</sup> August, 2023 at 3.00 p.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the business as set out in the Notice convening the 37<sup>th</sup> AGM of the Company. The deemed venue of the meeting shall be the registered office of the Company.

In compliance with all the applicable provisions of the Companies Act, 2013 ("the Act") and Rules issued thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with General Circular Nos. 20/2020 dated 5<sup>th</sup> May, 2020, 10/2022 dated 28<sup>th</sup> December, 2022 issued by the Ministry of Corporate Affairs ("MCA") and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023 issued by SEBI, along with other applicable Circulars issued by the MCA and SEBI (hereinafter collectively referred to as "the Circulars"), the AGM of the Company will be held through VC/OAVM. Further, in accordance with the aforesaid Circulars, the Notice convening the 37<sup>th</sup> AGM and the Annual Report for the Financial Year 2022-2023 has been electronically sent to all the shareholders whose email addresses are registered with the Company and/or Depository Participant(s) ("DPs").

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

1. Pursuant to provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations, 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. The facility of casting votes by the members using electronic voting system and for participating in the 37<sup>th</sup> AGM through VC/OAVM facility along with e-voting during the AGM will be provided by National Securities Depository Limited ("NSDL").
2. The remote e-voting period commences on Saturday, 5<sup>th</sup> August, 2023 at 9.00 a.m. and will end on Monday, 7<sup>th</sup> August, 2023 at 5.00 p.m. Voting through remote e-voting will not be permitted beyond 5.00 p.m. on Monday, 7<sup>th</sup> August, 2023. E-voting shall also be made available at the 37<sup>th</sup> AGM and the members attending the meeting who have not cast their vote through remote e-voting earlier shall be able to vote at the 37<sup>th</sup> AGM.
3. The cut-off date for determining eligibility of members for voting through remote e-voting and voting at the 37<sup>th</sup> AGM is Tuesday, 1<sup>st</sup> August, 2023. A person whose name is recorded in the register of members or in register of beneficial owners maintained by Depositories as on Tuesday, 1<sup>st</sup> August, 2023 ("cut-off date") shall only be entitled to avail the facility of remote e-voting and e-voting at the AGM.
4. Members who have acquired shares after the dispatch of the Annual Report for the Financial Year 2022-2023 through electronic means and before the cut-off date are requested to refer to the Notice of AGM for the process to be followed for obtaining the User ID and Password for casting the vote.
5. The instructions for 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.
6. Members who have cast their vote through remote e-voting can participate in the 37<sup>th</sup> AGM but shall not be entitled to cast their vote once again.
7. The Board of Directors of the Company have appointed Mr. P.N.Parikh (Membership No. FCS 5327, CP No. 1228) or failing him Mr. Mitesh Dhaliwala (Membership No. FCS 8331, CP No. 9511) or failing him Ms. Sarvari Shah (Membership No. FCS 9697, CP No. 11717) of M/s. Parikh & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting voting process in a fair and transparent manner.
8. In case of any queries relating to voting by electronic means, please refer the Frequently Asked Questions for Shareholders and the e-voting User Manual for Shareholders available at the download section at [www.evoting.nsd.com](http://www.evoting.nsd.com) or call on (022) 4886 7000 and (022) 2499 7000 or send a request to Mr. Amit Vishal, Assistant Vice President, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

The Notice of the 37<sup>th</sup> AGM and Annual Report for the Financial Year 2022-2023 along with further details are made available on the Company's website at [www.vinylchemicals.com](http://www.vinylchemicals.com) and on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL at [www.evoting.nsd.com](http://www.evoting.nsd.com).

Shareholders holding shares held in electronic mode and who have not updated their email or KYC details are requested to register/update the details in their demat account, as per the process advised by their DP. Shareholders holding shares held in physical form who have not updated their email or KYC details are requested to register/update the said details in the prescribed Form ISR-1 with Registrar and Share Transfer Agent of the Company, TSR Consultants Private Limited ("TSRCPL"). The shareholders can access the relevant forms on the Company's website at [www.vinylchemicals.com](http://www.vinylchemicals.com).

The Board of Directors of the Company at their meeting held on 4<sup>th</sup> May, 2023 have recommended payment of total dividend of ₹ 10/- per equity share of face value of ₹ 1/- each comprising of normal dividend of ₹ 5/- per equity share and a special dividend of ₹ 5/- per equity share for the Financial Year ended 31<sup>st</sup> March, 2023, subject to approval of the Shareholders at the ensuing AGM. The dividend, if approved by the shareholders, will be paid on or after Monday, 14<sup>th</sup> August, 2023 to those shareholders whose names appear in the Register of Members or Register of Beneficial Owners, as the case may be, as on the record date i.e. **Wednesday, 26<sup>th</sup> July, 2023**.

For VINYL CHEMICALS (INDIA) LIMITED  
P.C. PATEL  
COMPANY SECRETARY

Mumbai  
July 13, 2023

