



Eicher reappoints Lal as managing director

Eicher Motors will soon seek shareholders' approval through postal ballot

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NEW DELHI

Motorcycle maker Eicher Motors Ltd on Monday reappointed Siddhartha Lal as its managing director. The company will seek shareholders' approval in the coming months through a postal ballot.

But it capped Lal's pay package to 1.5% of profit as opposed to a proposed 3%. The move comes after a special resolution recommending his reappointment and an increase in remuneration failed to secure shareholder approval last week.

"Given the background of actual remuneration paid to the managing director in preceding years, the board has now approved a revised remuneration structure for the managing director, with a maximum cap of 1.5% of profits as per Section 198 of the Companies Act. Specific details of the remuneration are being shared via the postal ballot," the firm said.

Minority shareholders, especially institutional shareholders, were opposed to an increase in compensation citing subdued sales and operating performance over the past two years.

"The primary concern with investors was not Siddhartha's reappointment as managing director or the proposed compensation; it was the lack of clarity regarding the enabling provision that potentially allowed payment of remuneration up to 3% of profits," said S. Sandilya, chairman, Eicher Motors.

He added that over the past four years, the company has had the same limit of 3%, but in reality, paid only a fraction of the amount. The actual remuneration during FY21 was at 1.04% of profits, with the preceding years being at a lower percentage.

In FY21, sales of Eicher's Royal Enfield



The Eicher board has capped Siddhartha Lal's pay package to 1.5% of profit.

motorcycles dropped 12% to 573,438 units compared to 656,651 units in FY20, which again was an 18.46% decline from FY19. Wholesales took a hit sequentially in the first quarter of FY22 due to the explosive growth in cases of covid-19. New regulations on emission and freight-carrying

Ltd. were forced to take a salary cut of around 30% after minority shareholders rejected the appointment of Neeraj Kanwar as MD—again, the result of the company's subdued performance.

According to Manvi Sinha, independent director, Eicher Motors, the increase in remuneration in FY21 is in line with the average 9.7% increment given to all company employees for the year.

"The median, which is a measure of central tendency, is impacted by entry and exits of employees. During FY21, 267 employees joined the

company, out of which 77% were hired at below the median salary and 284 employees exited the company out of which 66% were drawing higher than the median salary. Owing to this, despite there being a 9.7% average increase in salaries at EML (Eicher Motors Ltd) in FY21, the median shows an increase of just 1%," she added.

SHAREHOLDERS' CONCERNS

IT comes after the special resolution recommending his reappointment and salary hike was junked

MINORITY shareholders were opposed to a hike in compensation citing subdued sales

IN FY21, the sales of Eicher's Royal Enfield motorcycles dropped 12% to 573,438 units

capacity of trucks have hit Eicher's commercial vehicle business significantly since FY19. Operating performance took a beating from softening of sales and increase in input costs.

Eicher is not alone in facing such questions. In 2018, Onkar S. Kanwar and Neeraj Kanwar, promoters of Apollo Tyres

'We will use the funds to grow globally; we are eyeing 2-5 acquisitions this year'

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BENGALURU



Zetwerk Manufacturing Businesses Pvt. Ltd, a contract manufacturer of capital and consumer goods, has become the latest startup to join the rapidly burgeoning ranks of Indian unicorns after raising \$150 million in a funding round led by New York-based DI Capital Partners. The round, which also saw the participation of new investors such as Avenir and IIFL, values the company at \$1.33 billion. The company is exploring inorganic opportunities through acquisitions. In an interview, Zetwerk co-founder and chief executive Amrit Acharya talked about the company's expansion plans and how it plans to utilize the current funds. Edited excerpts:

With the \$150 million in investment, how do you plan to grow from here?

We are planning to utilize the funds primarily to grow internationally, and that is the big focus for us. At present, around 20% of our overall revenues come from western and

international markets, while the rest comes from India. And we are really early in our journey, as more and more shifts happen to Indian manufacturing, across multiple supply chains. We will continue our focus on the US, and will expand to the Middle East and Europe in the next 6-12 months.

The second is on improving our software. Today, Zetwerk is a horizontal platform and has clients across oil and gas, automotive, consumer electronics, apparel, for instance. Our software standard has to address each of these companies, while holding on to the nuances of various sectors.

Are you also looking at Zet-

work making acquisitions for inorganic growth?

We believe manufacturing has big problems and a lot of companies are solving different aspects of it. So, we do not claim that we will be solving everything. Acquisitions are a way to build those capabilities. We will be eyeing two-five acquisitions this year. But acquisitions are also tricky, and we can't do a lot.

Will Zetwerk foray into ancillary business lines, including lending or B2B e-commerce?

It's possible. For smaller manufacturers, access to credit is one of the possible challenges they face. Also, when a manufacturer gets an order from us, they do need to buy raw materials.

We do have some product offerings (in lending), but we don't do it in a meaningful way. The company will explore financing once it reaches a certain scale. And it's not just financing, there are

other derivative problems like logistics and buying of raw materials that exist and need to be addressed to solve the core problems of manufacturing. **Zetwerk was planning to exit FY22 with profits. Where does the company stand in terms of its fiscal performance?**

We still have six months left for the fiscal and we have already turned profitable. Last fiscal year, we closed at revenues at ₹949 crore and now look to grow four-fold this year. So, we should be exiting this year with ₹3,500 crore of revenues and we are on track to achieving it.

We will continue our focus on the US and will expand to the Middle East and Europe in the next 6-12 months

Amrit Acharya
Co-founder & CEO, Zetwerk

This will translate into having 1,200 customers by the end of FY22. We have close to 600 customers at present. For us, 85% of our revenues come from (helping manufacture) industrial products and the rest 15% from consumer products. We are investing our revenues in research and development to further the capabilities of our products.

The Shipping Corporation Of India Ltd.
(A Government of India Enterprise)

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Adi Shankaracharya Marg, Powai, Mumbai-400072
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CIN No.: L63030MH1950GQJ008033

SELECTION OF TNOCS(DNS COURSE) FOR AUGUST 2021 BATCH

Applications are invited from eligible candidates for admission to 12-month Pre Sea Training course, commencing in August 2021, followed by 18-month Structured Shipboard Training as TNOC (Deck Cadet) under Indian Maritime University (IMU)-Directorate General of Shipping (DGS) project, leading to Degree in B.Sc (Nautical Science) to be conducted at SCI's Maritime Training Institute, Mumbai.

Interested candidates may visit our website: <http://www.mti.shipindia.com> > 'Courses' > Pre sea courses > DNS leading to B.Sc. Apply at MTI. Last date for submitting the online SCI Application form: **05.09.2021**. Admissions to this course is through examination (IMU-CET) conducted by IMU. For details of IMU-CET, please visit www.imu.edu.in. Last date of registration for IMU-CET: **20.08.2021**

Note: Online registration for IMU-CET and qualifying IMU-CET examination is mandatory for all aspiring candidates to join SCI-MTI in August 2021 batch of DNS Course.

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JUBILANT FOODWORKS LIMITED
CIN: L74899UP1995PLC043677
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NOTICE OF THE 26th ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

In compliance with applicable provisions of the Companies Act, 2013 ('Act') and rules made thereunder, Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with various Circulars issued by the Ministry of Corporate Affairs and SEBI, NOTICE is hereby given that the Twenty-Sixth (26th) Annual General Meeting ('AGM') of the Members of Jubilant FoodWorks Limited ('Company') will be held on Friday, September 17, 2021 at 11.00 a.m. (IST) through Video Conferencing/Other Audio Visual Means ('VC/OAVM'), without the physical presence of the Members at the AGM, to transact the business as set out in the AGM Notice.

In compliance with the Circulars, AGM Notice along with the Annual Report for FY 2020-21 ('Annual Report') has been sent only through electronic mode to those Members whose email ids are registered with the Company/Registrar and Transfer Agent ('RTA')/Depository Participant ('DP'). The emailing of AGM Notice to all members has been completed on August 23, 2021. The aforesaid documents are also available on the Company's website at www.jubilantfoodworks.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.

Members whose email ids are already registered with the Company/RTA/DP, may follow the instructions for remote e-Voting as well as e-Voting at AGM as provided in the AGM Notice. Members who have not registered their email ids, are requested to register the same for receiving all communications including Annual Report, Notices etc. from the Company electronically as per process mentioned below. Upon successful registration of email id, the login ID and password for e-Voting shall be shared on the member's registered email id:

- Members holding Equity Shares of the Company in demat form may temporarily register their email ids with Company's RTA, Link Intime India Pvt. Ltd. by clicking the link: https://linkintime.co.in/EmailReg/Email_Register.html and following the registration process as guided therein. However, for permanent registration of email id members are requested to approach their respective DP and follow the process advised by DP.
- Members holding Equity Shares of the Company in physical form may register their details with Company's RTA, Link Intime India Pvt. Ltd. by clicking the link: https://linkintime.co.in/EmailReg/Email_Register.html and following the registration process as guided therein.
- Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing documents as mentioned in the AGM Notice.

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Members will be provided with the facility to cast their vote electronically, through the remote e-voting facility (before the AGM) and e-Voting facility (at the AGM), on all the resolutions set forth in AGM Notice. The facility of casting votes will be provided by NSDL for e-Voting at the AGM will be made available to those Members who are present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-Voting. The Members who have cast their vote by remote e-Voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be eligible to vote at the AGM. All the Members are informed that:

- The business as set forth in the 26th AGM Notice will be transacted through voting by electronic means in the form of e-voting.
- The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on Friday, September 10, 2021 i.e. cut-off date. Any person who is a member of the Company as on cut-off date is eligible to cast vote electronically through remote e-Voting or e-Voting at the AGM on all the resolutions set forth in the AGM Notice.
- Any person who acquires shares of the Company and becomes members of the Company after sending the notice of the AGM and holding shares as on cut-off date i.e. Friday, September 10, 2021, i.e. cut-off date, may obtain the login ID and password by sending an email to evoting@nsdl.co.in or investor@jubfood.com by mentioning their Folio No./DP ID and Client ID. However, if a person is already registered with NSDL for remote e-Voting then existing user ID and password can be used for casting the votes.
- The remote e-voting period shall commence on Tuesday, September 14, 2021 (09.00 a.m. IST) and end on Thursday, September 16, 2021 (05.00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- During this period, Members holding shares either in physical form or in dematerialized form may cast their vote by remote e-Voting before the AGM.
- The Members will be provided with the facility for e-Voting at the AGM and those Members participating at the AGM, who have not already cast their vote by remote e-Voting before the AGM, will be eligible to vote at the AGM.
- The Members who have cast their vote by remote e-Voting prior to the AGM may also attend/participate in the AGM through VC/OAVM, but shall not be eligible to vote again at the AGM.
- Detailed process and manner of remote e-Voting, e-Voting at the AGM and instructions for attending the AGM through VC/OAVM is being provided in the AGM Notice.
- 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.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager, NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400 013 at evoting@nsdl.co.in or pallavid@nsdl.co.in who will also address the grievances connected with the voting by electronic means.
- The Results shall be declared within two working days of the conclusion of the AGM and the same, along with the consolidated Scrutinizer's Report, shall be placed on the website of the Company (www.jubilantfoodworks.com), NSDL (www.evoting.nsdl.com) and shall be communicated to BSE Limited and National Stock Exchange of India Limited.

For Jubilant FoodWorks Limited
Date : August 23, 2021
Place : Noida (Uttar Pradesh)

(Mona Aggarwal)
Company Secretary

Remembering

Sh. P. D. Gupta
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the journey was the destination*

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STOP CORONA:- "Wear Mask, Follow Physical Distancing, Maintain Hand Hygiene"			
NIT No. 13/S-II/2021-22 Press Tender			
S. No.	Name of Work	Reserve Price	Date of release of tender in e-procurement solution Last date and time for download & RTGS through e-procurement solution
1.	Improvement of sewerage system by replacement of existing damaged sewer line near EROS Tower and Satyam Cinema at Nehru Place Distric Centre under EE(S) II (AC-51 Kalkaji)	4336363/-	2021_DJB_207385_1 21.08.2021 4.9.2021 upto 3.00 PM

Further details in this regard can be seen at govprocurement.delhi.gov.in

ISSUED BY P.R.O. (WATER)
Adv. No. J.S.V. 311 (2021-22)

(Ashok Kumar)
EXECUTIVE ENGINEER (SOUTH) II

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