

Ref: WFBL/BSE/PB ADVT-ALL EDITIONS/ OCTOBER-2023

Date: 26-10-2023

To,
BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

Ref: - Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited)
Script Code: 539132

Sub: Notice published in newspaper – Postal Ballot/ E-voting.

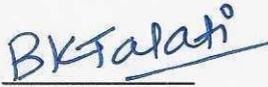
Dear Sir/Madam,

We are enclosing herewith the newspaper clippings of the Notice published in **Business Standard (English Newspaper, ALL EDITIONS)** and **Aarthik Lipi (Bengali Newspaper, Kolkata)** on 26th October, 2023 informing about dispatch / mailing of Postal Ballot Notice and E-voting instruction, as per requirement of Regulation 47 of SEBI (LODR) Regulations, 2015.

Please take above information on record.

Thanking you,

For Wardwizard Foods and Beverages Limited
(Formerly known as Vegetable Products Limited)



Bhoomi Talati
Company Secretary & Compliance Officer



CIN: L15100WB1953PLC021090

Registered Office: Old Nimta Road, Nandan Nagar, Belghoria, Kolkata-700083, West Bengal

Corporate Office: 418, 5185 Estate, FDR, Ramanghata, Vadodara-391243

Email ID: compliance@wardwizardfoods.com | Website: www.wardwizardfoods.com | Compliance No: +91 6355426350

High valuations may weigh on Aurobindo

RAM PRASAD SAHU
Mumbai, 25 October

Since the start of this financial year (FY24), the stock of Aurobindo Pharma has been one of the top pharma gainers, enhancing investor wealth by over 68 per cent with a third of those gains coming in the last three months.

The stock is riding on multiple triggers given its investments in production-linked incentive (PLI) scheme, biosimilars, injectables and vaccines, which should drive revenues and profits over the medium term. Better than expected performance after the June quarter results had led to revision in earnings estimates for FY24 and FY25.

Prathudas IILabster Research has increased the net profit estimates for the next two years by 74.2 per cent to factor in higher margins. The company's operating profit of ₹1,151 crore was up 15 per cent on a sequential basis while operating profit margins at 16.8 per cent were up 130 basis points.

The company has guided for an operating profit margin of 18 per cent (excluding upside from generic version of cancer drug Revlimid).

This is 120 basis points higher than the current levels and is on the back of better business prospects in the key markets of US and Europe.

Param Desai of the brokerage expects the margin trajectory to improve further. In October, their sales will depend on timely approvals for niche products along with stabilisation of pricing pressures in the base business.

A benign pricing environment in the US and drug shortages are major triggers for the company.

Given its broad portfolio, AKIP is well-positioned to capitalise on drug shortages in the US and to be the biggest beneficiary from a stable pricing environment, say Kunal Randeria and Aashita Jain of Nuvama Research.

While oral solids and injectables saw sequential improvement in the June quarter, its launch pipeline,



STRONG REBOUND

In ₹ crore	FY23	FY24E	FY25E
Net sales	24,855	27,974	29,687
Growth in % (Y-o-Y)	6.0	12.6	6.1
Gross margin (%)	54.6	56.2	57.2
Operating profit	3,758	5,204	5,945
Growth in % (Y-o-Y)	-14.3	39.0	13.8
Operating profit margin (%)	15.1	18.7	20.0
Net profit	1,927	2,978	3,453
Growth in % (Y-o-Y)	-29.5	54.6	15.9

E: Estimates
Source: Nuvama Research

comprising 60 launches (40 oral solids, 20 injectables) and Revlimid launch in October should drive growth in the medium-term, they add. The strong triggers have led Maadri Research to project an earnings growth of 28 per cent over the next three years.

The gains would be on account of strong product launch momentum in the US and key launches such as the generic version of cancer drug Revlimid and commercialisation of Penicillin G (Pen G) active pharmaceutical ingredient or API under the production-linked incentive scheme. Pen G is an injectable form of penicillin that contains potassium sodium salt.

The country currently imports its requirements of Pen G from China and a local unit will be able to meet the requirements of the domestic pharma players.

The Street will also track progress on the company's plans to sell a majority stake (60 per cent) in the injectable portfolio of its subsidiary Eglu which is currently valued at about \$2 billion.

While there are multiple triggers, a number of brokerages have downgraded the stock or cut their ratings given the sharp stock rally. Post the June quarter results, B+D Capital Markets had downgraded the stock to hold.

The brokerage highlighted the low upside potential at prevailing valuations of 10.2 times and 8.8 times its FY24 and FY25 enterprise value to operating profit.

FLOATING-RATE SAVINGS BOND

Invest after exhausting Senior Citizen Savings Scheme limit

Younger investors and those unwilling to lock in for 7 years may steer clear

KARITHK JEROME

Retail investors can now purchase Floating-Rate Savings Bonds (FRSIs), 2020 (Taxable) through the Reserve Bank of India (RBI)'s Retail Direct portal. While this development will make it more convenient to purchase these bonds, investors must check their suitability before they opt for them.

Rate linked to NSC
The interest rate offered by FRSIs is linked to the interest rate offered by the National Savings Certificate (NSC). The rate is the NSC rate plus 35 basis points (0.35 per cent). When the NSC rate goes up, the rate of return of these bonds also goes up. Rates of small savings instruments, including the NSC, are reset every six months—in January 1 and on July 1.

"There is no limit on the amount one can invest in these bonds," says Arun Pandya, founder, MoneySchool. These instruments are non-tradeable.

Downside is protected
These bonds, which are backed by the Government of India, are risk-free. Their current rate of return of 8.05 per cent is attractive. "In a rising rate environment, the rate offered by these bonds goes up," says Pandya.

Experts say the government does a balancing act in these instruments. While the interest

THE FACEOFF

	Floating-Rate Savings Bonds	Senior Citizen Savings Scheme
Access	Anyone can invest in them	Open only to senior citizens
Suitable for	Income generation	Income generation
Credit risk	Zero	Zero
Tax benefit at time of investment	No deduction available	Section 80C deduction available
Taxation of interest income	Taxable	Taxable if interest income exceeds ₹50,000
Interest rate	8.05% currently, fluctuates based on change in NSC rate	8.2% fixed for 5-year tenure from point of investing
Liquidity	Some liquidity permitted to senior citizens, not to others	Premature exit allowed on payment of penalty
Investment limit	None	₹30 lakh per individual

rates offered by small savings instruments may not rise as much as the yields on other market-linked instruments in a rising rate environment, they also do not decline as much when interest rates decline. Says Deepesh Raghav, a Securities and Exchange Board of India (Sebi) registered investment advisor (RIA), "Small savings schemes (and instruments linked to them) provide a cushion, or at least, they have done so until now. During a falling rate regime, their rates do not decline as fast."

According to Vishal Dhawan, chief financial planner, Plan Ahead Wealth Advisors. "With the general elections around the corner, the interest rate on these bonds is likely to decline at a slower pace. These bonds do not carry an expense ratio. The purchase through RBI Retail Direct will not entail any intermediary cost," says Dhawan.

Can't lock in rate
FRSIs do not allow investors to lock in the rate for the entire

term. The consensus view currently is that the RBI has probably reached the peak of its rate hike cycle.

"Rates could possibly cut during the first half of the next financial year, in which case investors would get a rate that is lower than the current level," says Dhawan.

Liquidity is another issue. These bonds are not tradeable and hence cannot be sold to someone else during their tenure. Investors also cannot take a loan against them.

"Only senior citizens are allowed to withdraw their money before the end of the tenure," says Raghav. FRSIs also do not offer any tax benefits. No deduction is available at the time of investment. Interest income is taxed at slab rate. This could be an issue for investors in the higher tax brackets.

Invest for reliable income stream

Investors looking for a fixed-income product that is free of credit risk may invest in these tax brackets. According to Pandya, those who want a regular cash stream (although the amount

may fluctuate), and who have exhausted the limit in other instruments (such as the Senior Citizen Savings Scheme or SCSS) may opt for these bonds.

Dhawan adds that investors in the lower tax brackets will also find their post-tax yield attractive.

Avoid if you wish to compound wealth

Younger investors whose income requirements are met by their salary or business income may not find this product suitable.

"Money does not compound in these bonds, as they are not very useful for investors in the wealth accumulation stage," says Raghav. With instruments like FRIS, which make a regular payout, there is always the (among younger investors) that the money received could be spent instead of being reinvested.

However, for investors who need liquidity—who cannot lock in their money for seven years—should also avoid them. Investors in the highest tax brackets may also find the post-tax yield on these bonds relatively less attractive.



YOUR MONEY

Investment tips and market insights.

GOVERNMENT OF TAMIL NADU FINANCE DEPARTMENT, CHENNAI-9

Dated: October 25, 2023

PRESS COMMUNIQUE

It is notified for general information that the outstanding balance of 9,399 Tamil Nadu SDL, 2023 issued in terms of the Government of Tamil Nadu, Finance Department, Notification No. 2581/LW/M-10/2013, dated November 14, 2013 will be repaid at par on November 20, 2023 with interest due up to and including November 19, 2023. In the event of a holiday being declared on the aforesaid date by any State Government under the Negotiable Instruments Act, 1881, the loan will be repaid by the paying offices in that State on the previous working day. No interest will accrue on the loan from and after November 20, 2023.

As per sub-regulation 2A(2) and 2A(3) of Government Securities Regulations, 2007 payment of maturity proceeds to the registered holder of Government Security held in the form of Subsidiary General Ledger or Constituent Subsidiary General Ledger account or Stock Certificate shall be made by a pay order incorporating the relevant particulars of his bank account or by credit to the account of the holder in any bank having facility of receipt of funds through electronic means. For the purpose of making payment in respect of this securities, the original subscriber or the subsequent holders of such Government Securities, as the case may be, shall submit to the Bank or Treasury and Sub-Treasury or branch of State Bank of India, where they are encased / registered for payment of interest, as the case may be, the relevant particulars of their bank account.

3. However, in the absence of relevant particulars of bank account/mandate for receipt of funds through electronic means, to facilitate repayment on the due date, holders of 9,399 Tamil Nadu SDL, 2023 tender their securities at the Public Debt Office, 20 days in advance. The securities should be tendered for repayment, duly discharged on the reverse thereof as under-

"Received the Principal due on the Certificate"

4. It should be particularly noted that at places where the treasury work is done by a branch of the State Bank of India, the securities, if they are in the form of Stock Certificates, should be tendered at the branch of the bank concerned and not at the Treasury or Sub-Treasury.

5. Holders who wish to receive payment at places other than those where the securities have been encased for payment should send them duly discharged to the Public Debt Office concerned by Registered and Insured Post. The Public Debt Office will make payment by issuing a draft payable at any Treasury/Sub-Treasury or branch of State Bank of India conducting Government Treasury work in the State of Tamil Nadu.

T. Uthayachandran
Principal Secretary to Government,
Finance Department, Chennai-9.

DISP/ 1230 DIS/SLY/2023

Markets, Insight Out

Markets, Monday to Saturday
To book your copy, email us at 57876 or email order@bsm.in

Business Standard Insight Out

RALLIS INDIA LIMITED

A TATA Enterprise
CIN:136929MH1948PLC:04083

Extract of Statement of Financial Results for the quarter and half year ended 30 September, 2023

Particulars	Quarter ended 30 September, 2023		Quarter ended 30 September, 2022		Half year ended 30 September, 2023		Half year ended 30 September, 2022		Year ended 31 March, 2023	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Total income from Operations	832	782	951	1,614	1,814	2,967				
2. Net Profit for the period (before Tax, Exceptional and/or Extraordinary Items)	109	85	95	194	185	127				
3. Net Profit for the period before tax (after Exceptional and/or Extraordinary Items)	110	85	95	195	186	128				
4. Net Profit for the period after tax (after Exceptional and/or Extraordinary Items)	87	63	77	145	139	97				
5. Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	84	62	70	146	136	92				
6. Equity Share Capital	19	19	19	19	19	19				
7. Other Equity	-	-	-	-	-	-				
8. Basic and diluted earnings per share (of ₹ 1 / s. each)	4.23	3.26	3.65	7.44	7.32	4.72				

- Notes:
- The above is an extract of the detailed form of the unaudited financial results for the quarter and half year ended 30 September, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full form of the unaudited financial results for the quarter and half year ended 30 September, 2023 is available on the Stock Exchanges websites viz. www.sebindia.com and www.bseindia.com and on the Company's website www.rallis.com.
 - The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25 October, 2023. The statutory auditors have expressed an unqualified review opinion.
 - Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Ind AS Accounting Standards) Rules, 2015 as amended from time to time.
 - The Company's business is seasonal in nature and the performance can be impacted by weather conditions and cropping pattern.
 - The Company has no reportable business segment viz. "Agri-Inputs".
 - Exceptional items as disclosed in the columns (quarter and half year ended 30 September, 2023) comprise profit on sale of flat (net of costs) and (half year ended 30 September, 2022 and year ended 31 March, 2023) comprise profit on sale of land (net of costs).
 - The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
 - Amounts for the current period and previous periods are rounded off to the nearest ₹ crores.

For and on behalf of
Rallis India Limited
S/-
Sanjiv Lal
Managing Director & CEO

Place: Mumbai
Date: 25 October, 2023

Registered Office: 23rd Floor, Vios Tower, New Cuffe Parade, Off Eastern Freeway, Wadala, Mumbai - 400 037
Tel: +91 - 022 - 6232 7400 Email: investor_relations@rallis.com
Website: www.rallis.com

WARDWAZER FOODS AND BEVERAGES LIMITED

(Formerly known as Wadwazer Process Limited)
CIN: 1510706196PLC021090
Regd. Off.: Old Nirla Road, Naraina, Connaught Place, Bhopal, Madhya Pradesh, India-462003
Corp. Off.: 418, GIDC Estate, P.O. Ramnagar, Vadodra - 391243
Mobile: +91 6355426350, Email: compliance@wardwazerfoods.com
Website: www.wardwazerfoods.com

NOTICE OF POSTAL BALLOT & REMOTE VOTING

NOTICE is hereby given pursuant to and in compliance with the provisions of Sections 110 and 118 of the Companies Act, 2013 (the Companies Act), Sections 171 and 172 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Section 171 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other applicable laws, rules and regulations, including any statutory modifications or amendments thereto, as for the time being in force, General Circular No. 14/2020 dated 08 April 2020 and 17/2020 dated 18th April, 2020 and other relevant circulars, including General Circular No. 08/2023 dated 28th September, 2023, issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on Remote Meetings ("SSR-1") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations, including any statutory modifications or amendments thereto, as for the time being in force, the Members of the Company are hereby notified that the Company is holding a Postal Ballot through remote voting process only (Remote Voting) for the purpose of passing the following Special Resolutions by way of Postal Ballot through remote voting process only (Remote Voting):

1. TO APPOINT DR. JOHN JOSEPH (DIN: 0864138) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.
2. TO APPOINT IJ GENERAL JAI SINGH (DIN: 10693736) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.

In compliance with the above-mentioned provisions and MCA Circulars, the electronic process of Postal Ballot Notice (Notice) along with the Explanatory Statement has been sent on 25th October, 2023, to those Members whose names appeared in Registrar of Companies (RoC) List of Beneficial Owners maintained by the Registrar of Companies and who are eligible to vote as on the date of business hours on 20th October, 2023, (the Cut-off date) and whose e-mail IDs are registered with the Company (RTA) and who have been verified through the above-mentioned process. Members can vote only through the remote voting process. Further, pursuant to the aforesaid circulars sending the physical copies of the Notice, postal ballot form and pre-paid business reply envelope have been despatched. This Notice is available on the Company's website at www.wardwazerfoods.com, www.Stock Exchanges viz. SEBI Limited at www.sebindia.com and www.bseindia.com and the website of the National Securities Depository Limited ("NSDL") at www.nsdlindia.com.

Instructions for remote voting:

- In compliance with the provisions of Sections 108, 110 of the Act read with the Rules and Regulation 44 of the Listing Regulations, the Company has provided the facility to the Members to exercise their votes electronically through remote voting only on the voting platform provided by NSDL. The detailed procedure for casting of votes through remote voting has been provided in the Notice.
- Members whose names appeared in the Registrar of Members / List of Beneficial Owners as on the cut-off date: 20th October, 2023, are eligible to vote on the resolutions set out in the Notice through remote voting only. The voting rights shall be restricted to the past year Equity Shares registered in the name of the Members on the cut-off date. Members are requested to provide their assent or dissent through remote voting only. A person who is not a member as on the cut-off date should send the Notice for information purpose only.
- The remote voting period shall commence on Friday, 27th October, 2023 (9:00 a.m. IST) and end on Saturday, 28th November, 2023 (3:00 p.m. IST). Members may cast their vote electronically during the aforesaid period. The remote voting mode shall be enabled at 9:00 p.m. IST on Saturday, 27th November, 2023, and remote voting shall not be allowed beyond the same. During this period, Members of the Company holding shares either in physical form or dematerialized form, may cast their vote by remote voting only.

Once the vote is cast on the resolution, the Members will not be allowed to change it subsequently or cast the vote again.

Members who have not registered their email ID are requested to register the same in the following manner:

- Members holding shares in registered form who have not registered / updated their email ID with the Company are requested to register / Update their email ID with Puro Sharelink (India) Private Limited on https://www.purosharelink.com/email-and-photographic-identification.
- Members holding shares in dematerialized mode are requested to register / Update their email ID with the relevant Depositories Participants with whom their securities are held (demat account).

Mrs. Pooja Arora Gaiti, Practising Company Secretary (Membership No.: 69393 COP-25845) has been appointed as Scrutinizer for conducting the Postal Ballot through remote voting process in a fair and transparent manner.

The result of remote voting will be announced within two (2) working days from close of voting period. These results will also be checked along with Scrutinizer's report based on website of the Company (www.wardwazerfoods.com) and on the website of Stock Exchange (SEBI Limited at www.sebindia.com and www.bseindia.com) and the website of NSDL (www.nsdlindia.com).

In the event of any query relating to remote voting, Members may refer Frequently Asked Questions (FAQ) for Shareholders and e-voting user manual for Shareholders available at the download section of www.wardwazerfoods.com or call on 022-48667000 and 022-48667000 or send a request to: Pooja Arora Gaiti, Senior Manager at wardwazerfoods.com. Members are requested to carefully read all the notes set out in the Notice and in particular manner of casting vote through remote voting.

By Order of the Board
For Wardwazer Foods and Beverages Limited
(Formerly known as Wadwazer Process Limited)
Bhoomi Ketan Talwar
(Company Secretary)
Membership No.: FCS-1224

Place: Vadodra
Date: 25.10.2023

