

HB PORTFOLIO LIMITED

Regd. Office : Plot No. 31, Echelon Institutional Area, Sector - 32, Gurugram -122001 (Haryana)
Ph.:0124-4675500, Fax:0124-4370985, E-mail:corporate@hbportfolio.com
Website : www.hbportfolio.com, CIN : L67120HR1994PLC034148

30th August, 2023

Listing Centre

**The Listing Department
BSE Limited,
Pheroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001**

Company Code: 532333

Sub: Copies of Newspaper Advertisement

Dear Sir / Madam,

In continuation to our letter dated 24th August, 2023, please find enclosed copies of Newspaper Advertisements published in Business Standard (English & Hindi) dated 30th August, 2023 regarding Notice of 28th Annual General Meeting (AGM) sent to the shareholders electronically.

The above may please be treated as compliance of Regulation 47 and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Read with Part A of Schedule III of said Regulations.

The copies of the said advertisements are also available on the website of the Company, www.hbportfolio.com

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For HB Portfolio Limited

Mohit Chauhan

**Mohit Chauhan
Company Secretary & Compliance Officer**

Encl: As Above

War for market share may limit pharma price hikes

SOHINI DAS
Mumbai, 29 August

Notwithstanding the fact that the country's pharmaceutical (pharma) pricing regulator has allowed a 12 per cent price increase for medicines listed under the National List of Essential Medicines (NLEM) in 2023, analysts and industry insiders predict that the overall domestic pharma industry will only witness a price increase of 5-6 per cent. This is attributed to higher competitive intensity in the market.

Krishnakumar V, executive director and chief operating officer (CEO) of Eris Lifesciences, a domestic-focused pharma company, noted that the NLEM segment experienced growth suppression of around 150 basis points due to price reductions during the January to July period this year. Approximately 18 per cent of the ₹1.8 trillion Indian Pharma Market (IPM) falls under NLEM.

Krishnanath Munde, associate director at India Ratings & Research (Ind-Ra), pointed out that during the period from 2019-20 to 2022-23 (FY23), IPM showcased an average price increase of 5.2 per cent. This stands in contrast to the average price rise of 3.2 per cent witnessed over the preceding decade (2013-14 through FY23).

Munde further added that for the April-July period in 2023, IPM's rate of price rise stood at 5.3 per cent. He emphasised that even if the National Pharmaceutical Pricing Authority (NPPA) allowed a 10 per cent price increase for the non-NLEM portfolio and a 12 per cent increase (2023-24, or FY24) for NLEM products, the overall IPM would be expected to observe a price rise of 5-6 per cent due to higher competitive intensity.

Historically, companies with a greater contribution from the chronic segment and lower exposure to NLEM have taken good price hikes within their domestic product portfolio, Munde added.

Following the first quarter (Q1) results of FY24, pharma companies have started expressing concerns about the potential impact of NLEM.

Sun Pharmaceutical Industries, the largest pharma firm in the domestic market in terms of market share, acknowledged after Q1FY24 that growth had been subdued due to the NLEM impact.

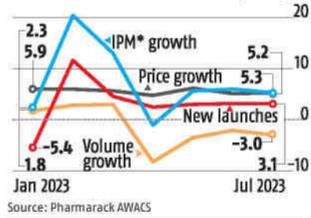
Kirti Ganorkar, CEO of India business

PHARMA INC OVERVIEW

Trend ■ FY23 ■ Last 10 yrs (%)



GROWTH DRIVERS (in %)



Source: Pharmarack AWACS

at Sun Pharma, discussed the impact of NLEM on the quarter's performance in the domestic market, expressing optimism about future growth.

"NLEM was also announced in the months of December and January, and the full impact has come in this quarter. We observe that due to NLEM, growth has been subdued in Q1. However, I'm very optimistic and hopeful that in the upcoming quarters, we will witness growth in line with the market and strive to outpace the market's performance," he added.

Analysts at Nirmal Bang reported that during Q1, the India business was influenced by seasonality and NLEM.

"Our coverage universe reported around 8% year-on-year (Y-o-Y) growth in the India business in Q1FY24, driven mainly by price hikes and strong growth in chronic therapies. This was partially offset by weak growth in acute therapies due

to a delayed monsoon and the impact of NLEM prices," they said.

The brokerage also highlighted that Zydus recorded a 9 per cent growth in its India business (12 per cent excluding the impact of NLEM), Torrent Pharmaceuticals exhibited a 14.5 per cent growth (16 per cent excluding NLEM), whereas Dr Reddy's Laboratories experienced a 14 per cent decline (with single-digit growth when excluding NLEM impact and investment income from the base). Nearly all these companies have projected low double-digit growth for FY24.

Even established therapy-focused companies such as Sanofi India have not been immune to the impact of NLEM. The price reductions affecting long-acting insulin Lantus have exerted downward pressure on Sanofi's revenue and profitability in Q1FY24. Consequently, the company's revenues experienced a modest 1 per cent Y-o-Y growth due to the significant 21 per cent price reduction applied to Lantus.

However, in 2023, the NPPA has permitted a 12.1 per cent price increase in NLEM drugs.

Munde explained that the approved price hikes of 10.8 per cent for FY23 and 12.1 per cent for FY24, aligned with the Wholesale Price Index of the calendar years 2021 and 2022, respectively, represent a substantial increase compared to the range of 0.5-4.3 per cent price hikes permitted for NLEM drugs spanning from 2017-18 to 2021-22.

ICRA WARNS IT SERVICES FIRMS OF FURTHER SLOWDOWN RISKS

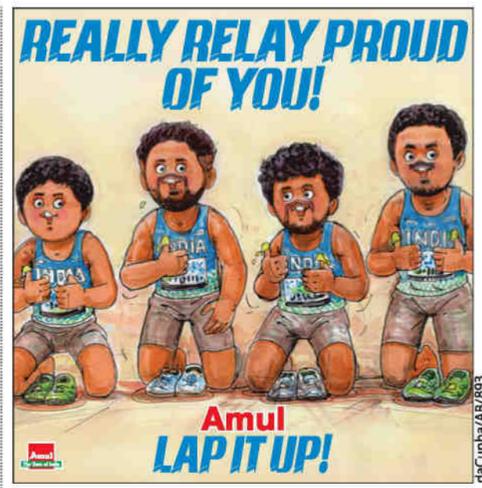
Firms logged lowest growth in 10 qtrs

The information technology (IT) services industry's revenue growth will likely slow down to 3-5 per cent in this financial year (FY24) due to "persistent macroeconomic uncertainty" and weak demand in the US and Europe, rating agency ICRA has said.

IT services firms growth moderated between Q3 FY23 and Q1 FY24. In Q1 FY24, ICRA's sample set of companies recorded a revenue growth of 3.8 per cent year-on-year (YoY) in US dollar

terms, the lowest in 10 quarters. The firms' revenue growth in the US moderated more compared to that in Europe. Operating profit margins are likely to moderate by 70-100 bps to 20-21 per cent in FY24.

Overall revenue growth is expected to be nearly 3 per cent lower compared with 7.8 per cent industry body Nasscom had estimated for FY23. Banking, financial services and insurance (BFSI) and communication slipped more than others. SOURABH LELE



RIL gigafactory may power EV industry transformation

Current dominant battery tech making way for LFP batteries, say experts

SURAJEET DAS GUPTA
New Delhi, 29 August

The announcement by Reliance Industries that it was setting up a battery gigafactory by 2026 for making battery chemicals, cells and packs with lithium ferrous phosphate (LFP) technology, among others, will give a big push to the electric vehicle (EV) industry to move from the current dominant battery technology of lithium nickel manganese cobalt (LI-NMC) to the emerging LFP battery technology, say experts.

Global EVs powered by LFP batteries could account for 40 per cent of the global market by 2030, as opposed to the estimated 17 per cent currently, according to UBS estimates. Companies such as Tesla, Rivian and Ford are betting big on the technology.

In India, top electric two-wheeler companies such as Ola Electric and Ather Energy, which form the bulk of EV sales, have been working on LFP technology for

many years. Delhi-based Okaya Electric has already become the first company in the scooter space to use LFP batteries as a key marketing differentiator against other electric scooters.

In passenger cars, Tata Motors has been using LFP batteries in all its electric cars: Nexon, Tigor and Tiago. The largest electric car makers have the battery assembled in India by Tata Autocomp which has a JV with Chinese company Guoxuan Hi-tech. One example is MG Motors with its recently launched affordable Comet.

Battery companies are lining up to make both kinds of batteries. They include Exide with technology from China's SVOLT, Amara Raja, and Panasonic, to name only a few.

LFP batteries enjoy certain advantages: they are cheaper to make, do not require nickel (the price of which has gone up after the Russian invasion of Ukraine — a key supplier), nor cobalt (available mainly in the Congo where human rights violations are an issue).

In fact, the LFP cathode requires only iron and phosphate which are found abundantly across the globe and in India. Their prices are also stable. "LFP is cheaper and safer and we have been working on it for a long while," said Ather Energy Founder and Chief Executive Officer (CEO) Tarun Mehta.

From the customer point of view too, LFP batteries are safer and offer a longer life. As Anshul Gupta, CEO of Okaya Electric, which was the first to

use the battery in electric scooters, said, "The big difference is safety. The battery will emit smoke but does not set the scooter on fire or explode. The lifecycle of the battery is at least double (7-10 years) that of an NMC battery."

Finally, LFP batteries are more environmentally friendly than NMC ones as there is no worry about cobalt entering the environment at any point in their disposal.

On the flip side, LFP batteries need more space for storage (although the design is being tweaked to solve this) and they have less energy density, which means their range with one charge is far lower. This might not be an issue for electric scooters but certainly would be for passenger cars.

Work on resolving the range issue is on. Tata Motors' Tigor has an Automotive Research Association of India certified range of 315 km, while its Nexon EV Prime has a range of 312 km and the Max has a range of 437 km.

HB PORTFOLIO LIMITED
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E-mail : corporate@hbportfolio.com, Website : www.hbportfolio.com

NOTICE OF THE 28TH ANNUAL GENERAL MEETING, E-VOTING AND BOOK CLOSURE INFORMATION

Dear Members,

Notice is hereby given that the 28th Annual General Meeting ("AGM") of the members of HB Portfolio Limited ("the Company") will be held on **Saturday, 30th September, 2023 at 12 Noon** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility without the physical presence of the members at a common venue to transact the business as set out in the Notice of AGM in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circular No. 14/2020 dated 08th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 05th May, 2020, Circular No. 02/2021 dated 13th January, 2021 and Circular No. 02/2022 dated 05th May, 2022 and Circular No. 10/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/82 dated 13th May, 2022 and Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/4 dated 05th January, 2023 issued by the Securities and Exchange Board of India (SEBI), hereinafter referred to as "the Circulars".

Since the meeting will be held through VC/OAVM, facility for appointment of proxy will not be available for the AGM.

The Notice of AGM and Annual Report for the Financial Year 2022-23 have been sent electronically to all the members, whose e-mail address are registered / available with the Company / Depository Participants (DP) as on **Friday, 25th August, 2023**.

As per Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations and the Circulars, the Members are provided with the facility to attend AGM through VC / OAVM, to cast their vote electronically through the Remote e-voting before the AGM and through e-voting during the AGM, through the Authorised Agency, National Securities Depository Limited (NSDL).

Detailed process and manner of Remote e-voting / e-voting during the AGM and instructions for participation at the AGM through VC/OAVM are provided in the Notice of AGM.

All the Members are hereby informed that:

- The Ordinary Business as set out in the Notice of 28th AGM will be transacted through voting by electronic means;
- The Remote e-voting shall commence on **Wednesday, 27th September, 2023 at 09:00 A.M.**;
- The Remote e-voting shall end on **Friday, 29th September, 2023 at 05:00 P.M.** Thereafter, the facility of Remote e-voting shall be disabled by NSDL.
- The e-voting rights of the Members shall be in proportion to the paid-up value of their Shares in the Equity Share Capital of the Company. Members of the Company holding Shares either in physical form or in dematerialized form, as on the **cut-off date i.e. Saturday, 23rd September, 2023**, may cast their vote by Remote e-voting before AGM / e-voting at AGM.
- Any person who acquires Shares of the Company and becomes member of the Company after sending of the Notice and holding Shares as on the **cut-off date i.e. Saturday, 23rd September, 2023** may follow the login process mentioned in the notice.

Members may further note that:

- Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- Members who have casted their vote through Remote e-voting prior to the AGM may also attend the AGM through VC/OAVM but shall not be entitled to cast their vote again at the meeting.
- A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of Remote e-voting, participate in the AGM through VC/OAVM and e-voting at the AGM.
- The Notice of AGM and Annual Report are available on the website of the Company at www.hbportfolio.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and website of NSDL at www.evoting.nsdl.com.
- In case of any grievance connected with the facility for voting by electronic means, Members can directly contact Ms. Pallavi Mhatre, Senior Manager - NSDL, e-mail ID: evoting@nsdl.co.in or call on Toll Free No.: 022-4866-7000 and 022-2499-7000. Members may also write to the Company Secretary at the e-mail ID: corporate@hbportfolio.com.

Book Closure: Pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books will remain closed from **Sunday, 24th September, 2023 to Saturday, 30th September, 2023 (both days inclusive)** for the purpose of 28th AGM.

For HB Portfolio Limited
Sd/-
MOHIT CHAUHAN
(Company Secretary)
M. No.: A-53839

Date : 29th August, 2023
Place : Gurugram

DUCOL ORGANICS AND COLOURS LIMITED
(Formerly known as Ducol Organics and Colours Private Limited)
CIN : U24239MH1994PLC079015
Registered Office: Office No 302, Express Building, 14-E Road, Churchgate, Mumbai, Maharashtra 400020 Tel: 022-4608-2353
Email: cs@ducol.com Website: <https://www.ducol.com>

NOTICE OF THE 29TH ANNUAL GENERAL MEETING, E-VOTING INFORMATION AND BOOK CLOSURE

Dear Member(s),

1. Notice is hereby given that the 29th Annual General Meeting of the Company (AGM) will be convened on **Tuesday, September 26, 2023 at 11.00 A.M. (IST)** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") on or before 31st December, 2023. In accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue to transact the business as set out in the Notice of the 29th AGM. The Annual Report 2022-23, containing the Notice of Annual General Meeting is being dispatched through electronic mode by the Company on Monday, August 28, 2023 to those Members whose e-mail addresses are registered with the Company or Registrar & Transfer Agent and Depositories. The requirement of sending physical copies of the Notice of the AGM has been dispensed with vide MCA Circulars and the SEBI Circular.

2. The Notice of the 29th AGM and the Annual Report including the Financial Statements for the year ended 31st March, 2023 along with login details of joining the 29th AGM will be sent only by email to all those Members, whose email addresses are registered with the Company or its Registrar & Share Transfer Agent (RTA) or with their respective Depository Participants in accordance with MCA Circular(s) and SEBI Circular. Members can join and participate in the 29th AGM through the VC/OAVM facility only. The instruction for joining the 29th AGM and the manner of participation in the remote electronic voting or casting vote through the e-voting system during the 29th AGM are provided in the Notice of the 29th AGM. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013. The Notice of the 29th AGM and the Annual Report will also be made available on the website of the Company at <https://www.ducol.com/> and on the website of Stock Exchange viz. www.nseindia.com. A copy of the same is also available on the website of Bigshare Services Private Limited at <https://www.bigshareonline.com>.

3. Members whose email addresses are not registered with depositories can register the same for obtaining the login credentials for e-voting for the resolution proposed in the Notice of 29th AGM in the following manner:

- For Physical shareholders: Please provide necessary details like Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA@bigshareonline.com
- For Demat Shareholders: Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to RTA@bigshareonline.com

Please note: In order to register your email address permanently, the Members are requested to register their email address, in respect of electronic holdings with the Depository, through the concerned Depository Participants.

- The Company/RTA shall coordinate with the depositories and provide the login credentials to the above-mentioned shareholders.

4. The Members are requested to refer the AGM notice, for instructions for attending the AGM through VC / OAVM.

5. **Remote e-Voting:**
In compliance with Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to its Members the facility of remote e-Voting before as well as during the AGM in respect of the business to be transacted at the AGM and for this purpose, the Company has appointed Bigshare Services Private Limited for facilitating voting through electronic means.

The detailed instructions for remote e-Voting are given in the Notice of the AGM. Members are requested to note the following:

- The remote e-Voting facility shall commence on **Friday, September 22, 2023 AT 9.00 A.M (IST)** and end on **Monday, September 25, 2023 at 05:00 P.M. (IST)**.
- A person whose name is recorded in the Register of Members / Register of Beneficial Owners as on the **Cut-Off Date i.e., Tuesday, September 19, 2023** only shall be entitled to avail the facility of remote e-Voting / e-voting at the AGM.

6. **Book Closure:**
The Register of Members and the Share Transfer Books of the Company will remain closed on **Tuesday, September 19, 2023 to Tuesday, September 26, 2023 (both days inclusive)**.

7. In case of any queries or grievances pertaining to the e-voting procedure, shareholders may get in touch with the following:

Ms. Sabina Qureshi Company Secretary Office No 302, Express Building, 14-E Road, Churchgate, Mumbai - 400020 Tel: 022-4608-2353 Email ID: cs@ducol.com	M/s. Bigshare Services Private Limited Office No 98-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Manakal Caves Road, Andheri (East) Mumbai - 400093, India Tel : 022 - 022-62638200 Email ID: info@bigshareonline.com
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By order of the Board of Directors
For Ducol Organics And Colours Limited
Sd/-
Sabina Qureshi
Company Secretary

Place : Mumbai
Date : 24th August, 2023.

#BSBankingShow

IN TOMORROW'S EPISODE

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Thursdays | 11am

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