

● ANOTHER SHOT IN THE ARM

Covovax gets emergency nod for 12-18 age group

FE BUREAU
Pune, March 23

THE DRUGS CONTROLLER General of India (DCGI) has granted emergency use authorisation (EUA) for the Novavax and Serum Institute of India (SII) Covid-19 vaccine, Covovax, in the 12-18 age group. Covovax is the fourth vaccine to receive EUA from the DCGI for use among adolescents 12 and older.

The Novavax vaccine is manufactured and marketed in India by SII under the brand name, Covovax. Novavax has a partnership with SII to source one billion doses of the vaccine. SII has already supplied close to 40 million doses of Covovax to Europe and Australia.

"The approval of Covovax for adolescents 12 and older in India marks another significant milestone in strengthening our immunisation efforts across India and low and middle income countries," Adar Poonawalla, CEO, SII said.

According to Novavax, a Phase II and III, obser-

■ Covovax is Novavax and Serum Institute of India's (SII) Covid-19 vaccine

■ Novavax has a partnership with SII to source one billion doses of the vaccine

■ It is the fourth vaccine to receive EUA from the DCGI for use among adolescents 12 & older



■ The nod in India also considered the results of an ongoing pediatric expansion trial in adolescents in the US

■ India has administered close to 100 million doses in the 12-18 age group

blinded, randomised, controlled study was conducted in a total of 460 Indian adolescents aged 12 to 18 years to evaluate the safety and immunogenicity of Covovax. The study demonstrated that

Covovax was well-tolerated with a reassuring safety profile and it was immunogenic in adolescents, the company said.

The authorisation in India also considered the results of an ongoing pediatric expan-

sion trial in adolescents in the US.

This is the first EUA for Novavax in the 12 to 18 age group. Novavax is also studying the efficacy, evaluating the safety and immunogenicity of Covovax for the age groups of 7 to 12 years and in 2 to 7 years age group.

Covovax is the first protein-based Covid-19 vaccine authorised for adolescents in India. Stanley C Erck, president and chief executive officer, Novavax, said apart from providing an alternative protein-based Covid-19 vaccine in India, the EUA in India would pave the way for adolescents worldwide getting an additional choice.

The vaccine is packaged in vials and contains ten doses. The vaccination regimen calls for two 0.5 ml doses given intramuscularly 21 days apart. The vaccine has to be stored at 2°-8° Celsius.

India has administered close to 100 million doses in the 12-18 age group across the country.

RP-Sanjiv Goenka Group scouts for retail, IT sector targets

ADRIJA CHATTERJEE
Mumbai, March 23

RP SANJIV GOENKA Group is looking to acquire companies in local retail, technology and power distribution sectors as the diversified conglomerate looks to rapidly scale up.

"We are poised for a very aggressive expansion," Group chairman Sanjiv Goenka told *Bloomberg TV* on Wednesday, saying the Kolkata-based conglomerate was looking to acquire more retail chains and related infrastructure after buying niche sector player Nature's Basket in 2019. The intent, he said, is to "gain more critical mass" and "greater mass" when asked how he'll take on sector giants such as billionaire Mukesh Ambani-led Reliance Industries and American e-tailer Amazon.com.

The group, with \$4 billion in annual revenues, is also scouting for targets in power utilities as well as IT-enabled services, where it has already bought three companies in the past 12 months. Goenka, however, eschews debt-fuelled expansion and prefers to rely on internal accruals. —BLOOMBERG

NCLAT allows Valli Arunachalam plea to bring on record legal heirs following mother's demise

SAJAN C KUMAR
Chennai, March 23

THE CHENNAI BENCH of National Company Law Appellate Tribunal (NCLAT) on Wednesday allowed the interlocutory applications for bringing on record Valli Arunachalam and Vellachi Murugappan as legal heirs of their deceased mother MV Valli Murugappan and to change the name of power of attorney holder of MV Murugappan Hindu Undivided Family.

The tribunal allowed both the applications and directed Valli Arunachalam to carry out the changes within the period of two weeks while adjourning the matter for further hearing for April 20, 2022.

The NCLAT was hearing the appeal by the Murugappa group holding company Ambadi Investments (AIL) and other family members against the granting of withdrawal of first waiver application — which paved way for filing of fresh waiver application — on a company petition moved by Valli Arunachalam at the NCLT, Chennai.



Valli Arunachalam

The hearing started with Valli Arunachalam's counsel apprising the bench about the fact that the tribunal heard the appeal at length on the first day of the listing of the appeal filed by AIL. Further, she explained the two applications filed by the applicants to bring themselves on record in place of MV Valli Murugappan (deceased) along with the application filed by MV Murugappan Hindu Undivided Family to substitute the name of power of attorney holder. AIL's counsel submit-

ted that they don't have any objections in allowing the name change application.

However, he submitted that for the substitution application, he has objections with regard to the additional documents filed by applicants which were not there on the record of the waiver and company petitions filed in the NCLT and requested that he be allowed to file a reply. The tribunal at this juncture indicated that there was no requirement to file any reply in such applications and the tribunal was not hearing anything on the merits of the appeal. The Chennai bench of NCLT had on February 2, adjourned the next hearing to April 6, 2022 on the fresh waiver application by Valli Arunachalam, and her family members, post the hearing of the NCLAT appeal on March 23, 2022.

Kickstarting the hearing in the fresh waiver application, the NCLT had directed AIL and other Murugappa family members to file their replies to the notice issued by the tribunal.

FROM THE FRONT PAGE

Exports zoom to record \$400 bn

"The achievement further bolsters the confidence in our abilities that we can scale even greater heights," he added. The fact that the lofty target was achieved despite the Covid onslaught, supply-chain woes and the Russia-Ukraine conflict is a testimony to "the resilience of our exporters", the minister added. On an average, goods worth over \$33 billion were shipped out every month and over \$1 billion every day in FY22. Director-general of foreign trade Santosh Kumar Sarangi said if this trend continues, "we

would be adding another \$10-12 billion in the remaining nine days", taking exports to over \$410 billion by FY22 end.

The top five export destinations are the US, the UAE, China, Bangladesh, and the Netherlands. Interestingly, the UAE regained its position as the second-largest export destination for India after losing out to China in FY21. The official data showed exports jumped 37%, albeit on a contracted base, to \$400.8 billion as of March 21, driven by a stellar performance by sectors like engineering, electronics, gems and jewellery, chemicals and petroleum products. Imports touched \$589 billion, driven by a spike in oil

prices and massive purchases of coal and gold, leading to a trade deficit of about \$189 billion.

Of course, the Ukraine crisis has now posed fresh risks for exporters, as global supply chains remain tangled and shipping costs have skyrocketed across countries. However, it has also created some opportunities for Indian suppliers of wheat (Russia and Ukraine are large exporters of the grain) and some other farm commodities in the export market. India's merchandise exports had remained below par in the past decade, having fluctuated between \$250 billion and \$330 billion a year since FY11; the highest export of \$330 billion was

achieved in FY19. Last fiscal, the exports shrank to \$292 billion due to the devastation caused by the Covid outbreak. Importantly, the latest rise will raise India's share in the global merchandise exports from just 1.6% in 2020 and 1.7% in the pre-pandemic year of 2018. However, a sustained surge in exports for a few years will be crucial to India recapturing its lost market share, analysts have said. Merchandise exports until February were up 46% from a year before to \$374.8 billion, supported by a contracted base.

Similarly, services exports, too, are likely to exceed the target of \$250 billion this fiscal. Earlier this month, Goyal had

said his ministry had to revise the targets for FY22 twice from the initial goal of \$225 billion in the wake of buoyant growth. Services exports were to the tune of \$206 billion in FY21. A Sakthivel, president, FIEO, said, what is remarkable is that almost all sectors witnessed growth, mainly the employment-intensive sectors and the sunrise ones. EEPIC India chairman Mahesh Desai said: "As we enter into the new financial year in a few days from now, the engineering goods sector will aim high and achieve the goal despite several challenges, especially geopolitical tensions arising out of the Russia-Ukraine conflict."

Hindustan Copper relies on concentrate to boost margins as cathode costs high

INDRONIL ROYCHOWDHURY
Kolkata, March 23

STATE-OWNED HINDUSTAN Copper (HCL) has suspended production of cathodes despite their high global prices due to a surge in input costs.

Arun Kumar Shukla, chairman and managing director, HCL, told FE the company was getting a better realisation from copper concentrate than cathodes. "Copper miners like HCL capture around 95% of the copper LME (price) from sale of copper concentrate after discounting for treatment and

refining charges," he said.

Cathode prices at LME as on Wednesday was ruling at an elevated level of \$10,331 a tonne for three-months forward contract. HCL's copper concentrate has a huge demand as it has very less proportion of elements like arsenic, antimony, bismuth, lead, mercury and other deleterious elements. "HCL copper concentrates is considered as one of the cleanest concentrates in the market and does not cause any difficulty in processing," Shukla claimed.

Around 60% of HCL's copper are sold to Hindalco and 40%, mainly coming from its Khetri

mines, are sold through open tender—all at LME linked prices.

The average LME price of copper cathode was \$9,641 a tonne from April 2021 to February 2022, while it was \$6,685 a tonne for the same period during FY21. "In March 2022, LME price of copper is ranging at around \$10,000 a tonne after reaching a high of \$10,730 a tonne on March 9, this year," Shukla said, adding that the price of the metal was currently under pressure for Russia-Ukraine conflict and demand concerns in China, responsible for more than half of the world's copper consumption.

...continued from previous page.

In case of a revision in the Price Band, the Bid/ Offer Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/ Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the "SCRR") read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, where not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("NIBs") and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Block Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID for RIBs using UPI Mechanism) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to "Offer Procedure" beginning on page 338 of this Red Herring Prospectus.

Our Company, in consultation with the BRLM, has undertaken a further issue of 3,076,969 Equity Shares through a private placement to the public category, aggregating up to ₹400,005,970 (Rupees four hundred million five thousand nine hundred and seventy), on December 28, 2021 and December 31, 2021 ("Private Placement"). The size of the Offer has not been reduced pursuant to the Private Placement.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/ Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/ Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/ Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the

Demographic Details would be at the Bidders'/ Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021.

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects of the Company, please see the section "History and Certain Corporate Matters" on page 169 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section entitled "Material Contracts and Documents for Inspection" on page 403 of the RHP.

Liability of the members of the Company: Limited by shares

Amount of share capital of the Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 600,000,000 divided into 60,000,000 Equity Shares of face value of ₹10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 411,769,790 divided into 41,176,979 Equity Shares of face value of ₹10 each. For details, please see the section entitled "Capital Structure" beginning on page 75 of the Red Herring Prospectus.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: The names of the signatories of the Memorandum of Association of the Company are K. Praveen Kumar and R. Rangarajan. For details of the share capital history and capital structure of our Company, please see the section entitled "Capital Structure" beginning on page 75 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received "in-principle" approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated December 8, 2021 and December 29, 2021, respectively. For the purposes of the Offer, BSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and material documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 403 of the Red Herring Prospectus.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 321 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 323 of the RHP for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 324 of the RHP for the full text of the disclaimer clause of NSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 30 of the Red Herring Prospectus.

ASBA[#]

Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA below.
Mandatory in public issues. No cheque will be accepted.

UPI
UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors ("RIIs") applying through Registered Brokers, DPs and RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 338 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. RIBs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited, Kotak Mahindra Bank Limited and HDFC Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the Book Running Lead Manager ("BRLM") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 SYSTEMATIX GROUP Investments Re-defined	 KFINTECH INTEGRATED TECHNOLOGY	Mr. M. Anantharamakrishnan Old No 54, New No 34, Thirumalai Pillai Road, T. Nagar, Chennai – 600 017, Tamil Nadu, India Tel: +91 44 4296 7777 E-mail: anantharamakrishnan.m@verandallearning.com
Systematix Corporate Services Limited The Capital, A Wing No. 603-606, 6 th Floor, Plot No. C-70, G-Block BKC, Bandra East, Mumbai - 400 051, Maharashtra, India. Tel: +91 22 6704 8000 E-mail: mb.verandaipo@systematixgroup.in ; investor@systematixgroup.in Investor Grievance E-mail: investor@systematixgroup.in Contact Person: Mr. Manish Tejwani; SEBI Registration No.: INM000004224	KFin Technologies Limited Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India. Tel: +91 40 6716 2222 E-mail: veranda.ipo@kfintech.com ; Investor Grievance E-mail: eiward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. M. Murali Krishna; SEBI Registration No.: INR000000221	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 30 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, i.e. Systematix Corporate Services Limited at www.systematixgroup.in, respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of VERANDA LEARNING SOLUTIONS LIMITED, Tel: +91 44 42967777; BRLM: Systematix Corporate Services Limited, Tel: +91 22 6704 8000; and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Escrow Bank, Refund Bank, and Public Offer Account Bank: Axis Bank Limited
Sponsor Bank: Axis Bank Limited, Kotak Mahindra Bank Limited and HDFC Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For VERANDA LEARNING SOLUTIONS LIMITED
On behalf of the Board of Directors
Sd/-
M. Anantharamakrishnan
Company Secretary and Compliance Officer

Place: Chennai, Tamil Nadu
Date: March 23, 2022

VERANDA LEARNING SOLUTIONS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP dated March 22, 2022 with RoC. The RHP will be available on the websites of SEBI at www.sebi.gov.in, stock exchanges i.e., BSE at www.bseindia.com, NSE at www.nseindia.com, respectively and is available on the website of the BRLM, i.e. Systematix Corporate Services Limited at www.systematixgroup.in. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" of the red herring prospectus, when filed. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.