



August 21, 2024

To, <b>The Secretary, BSE Limited,</b> P.J Towers, Dalal Street, Mumbai -400001 Scrip Code : 539542	To, <b>The Secretary, National Stock Exchange of India Limited.,</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandera (E), Mumbai – 400051 Symbol : LUXIND
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Dear Sir,

**Sub: Newspaper Advertisement – Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Pursuant to Regulation 30 and Regulation 47 of SEBI Listing Regulations (as amended from time to time) and in compliance with General Circular nos. dated 08<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 05<sup>th</sup> May, 2020 and subsequent circulars issued by the Ministry of Corporate Affairs in this regard, please find enclosed herewith copies of Newspaper Advertisement published in the following newspapers for the attention of the Shareholders of the Company, intimating that the 29<sup>th</sup> Annual General Meeting of the Company will be held on Thursday, September 26, 2024 at 11.00 a.m. (IST) through Video Conference/Other Audio Visual Means:

1. Business Standard (English Newspaper)
2. Ei Samay (Regional Newspaper)

The said Notice has also been placed on Company's website at [www.luxinnerwear.com](http://www.luxinnerwear.com).

This is for your information and record.

Thanking You,

Yours faithfully,  
For **Lux Industries Limited**

**Smita Mishra**  
(Company Secretary & Compliance Officer)  
M.No: A26489

## **LUX INDUSTRIES LIMITED**

# BREAKING THE ICE

Can Ola's e-bike break internal combustion engine's dominance over India's motorcycle market?

SURAJET DAS GUPTA  
New Delhi, 20 August

Last Thursday — it was Independence Day — Ola's founder Bhavish Aggarwal addressed his 6,000-odd stakeholders at Ola Electric's Gigafactory in Tamil Nadu. During the presentation, he threw one more challenge to the decades-old hierarchy in India's two-wheeler industry by announcing a range of electric motorcycles under the Roadster brand.

Ola's bikes straddle all the three important market segments: commuter, mid-market, and super-premium. These segments are now fields of Bajaj Auto, Hero MotoCorp, and TVS.

As the opening salvo, Ola has chosen aggressive pricing. At ₹74,999, Roadster X, powered by a 2.5 KWH battery, is close to the price of a 110cc petrol equivalent variant from the legacy players, nearly bridging the price differential between ICE (internal combustion engine) and electric. At the super-premium end of the market spectrum is the Roadster Pro, priced at ₹2.49 lakh and running on a 16 GWH battery that promises a range of 579 km — higher than many cars. It has also offered customers a choice within the segment by giving them options of more powerful batteries, which offer longer ranges but, of course, at a higher price.

"With two-thirds of India's two-wheeler market consisting of motorcycles, Ola's entry in this segment will only accelerate the penetration of electric two-wheelers," says Aggarwal.

However, though bookings for Ola's e-bikes are open, the delivery is some time away. The commuter and mid-market bikes will start to reach buyers after five to seven months. The super-premium bike will come later, in the fourth quarter of 2026.

So how do competitors view Ola's assault?

## Pricing game

"The price for the entry level Roadster X is unsustainable. A 3KWH electric scooter has an industry average bill of materials cost at around ₹1 lakh. For a mobile it might be slightly lower. But there is no way you can sell the bike and make money at ₹75,000, unless it is just an introductory price," says a top executive of a leading two-wheeler maker. At best it is a ploy to get into showrooms customers who have earlier bought scooters or bikes below ₹70,000 and then upsell. "It's a smart strategy," says the executive.

He points out that the long wait for delivery is a deliberate move by Ola. Based on feedback from bookings, it can understand which models have customer demand and which do not. So, it can easily rework its model strategy. Some models might not come to the production stage.

"I think the sweet spot for Ola will be the mid-segment, ranging from ₹1.04 lakh to ₹1.39 lakh, which is the 125cc to 150cc equivalent for ICE motorcycles. They should also break even on the ₹99,000 commuter bike," the executive added.

Ola is offering its mopikes at a price more attractive than its scooters by taking advantage of the lower bill of materials cost for mopikes, which have fewer panels than scooters

**"WITH TWO-THIRDS OF INDIA'S TWO-WHEELER MARKET CONSISTING OF MOTORCYCLES, OLA'S ENTRY IN THIS SEGMENT WILL ONLY ACCELERATE THE PENETRATION OF ELECTRIC TWO-WHEELERS"**

**BHAVISH AGGARWAL**  
Ola founder



Ola is offering its mopikes at a price more attractive than its scooters by taking advantage of the lower bill of materials cost for mopikes, which have fewer panels than scooters

Will that lead Ola's bikes to cannibalise its e-scooters?

"It is designed to capture a broader segment of the market, particularly those who might find the price of the electric motorcycle prohibitive. By offering an affordable mopike, Ola is aiming to increase adoption among urban commuters and younger riders," says Harshvardhan Sharma, head of auto retail practice at Nomura.

The electric mopike market has been languishing. The largest player in it, Revolt Motors, sold only over 7,000 electric mopikes in 2023-24. Pune-based Tork Motors, in which Aggarwal and Bhavish Forge had put in money, has stopped selling according to reports.



Bhavish Aggarwal has hinted at the launch of two more models, the Sportster and Arrowhead, in the near future

"Surely there is a big electric mopike market. Ola will have the first mover advantage. But we prefer to be the second, as we do not have deep pockets. And though we are already working on our bikes, what we are not clear is in which segment will the market for electric mopikes be viable and profitable. That we will learn from Ola," says the CEO of an electric scooter maker.

## Many dimensions

Ola's mopike strategy has been to ramp up volumes and reduce costs, supported by technological innovation.

In a conversation with *Business Standard* in July 2023, Aggarwal had said the price-value equation of electric mopikes was not right, and the products were not good. Ola, with its strong supply chain built on e-scooter volumes, would bring quality at the right price, he had said. He had argued that the penetration curve of mopikes would be faster than e-scooters, as people were already getting educated on electric. Ola would not have to start from scratch, as it had already invested in the plant and machinery, supply chain, and localisation. It merely had to make incremental investments.

Aggarwal had been banking on making its own battery cells, a key cost for electric vehicles, which would eventually reduce costs by 30 to 40 per cent and increase the driving range by 20 per cent, compared to imported cells. But Ola's own batteries are expected to be on its bikes only by the first quarter of 2025-26.

Aggarwal can now start to leverage the government's production-linked incentive scheme for automobiles as well as for battery cells — he is eligible for both — to reduce the overall cost of production and improve margins, even if government subsidies on electric two-wheelers end.

Ola has developed a new platform, the Gen3, which will reduce costs as well as boost output by integrating the motor, battery, and electronics into one box.

## Alternative play

The current leaders of the motorcycle market are not perturbed, at least for now. Bajaj and TVS have got into e-scooters in a

big way and upped the ante by entering the sub-₹1 lakh segment. They are gaining market share.

For motorcycles, both have decided to take the hybrid route. Bajaj has already launched Freedom 125, the world's first commercially produced CNG motorcycle, which comes with a cylinder as well as a petrol tank, and a detriever can switch from one to another.

Rakesh Sharma, Executive Director of Bajaj Auto, says the CNG bike is targeted at the customers' mind of the operating expenditure, such as those in the 100-125cc segment, which accounts for 75 per cent of mopike sales. At a price of ₹95,000 to ₹110,000, the CNG mopike halves the cost of fuel compared to a similar ICE motorcycle. Unlike an electric two-wheeler, the CNG bike has no range anxiety.

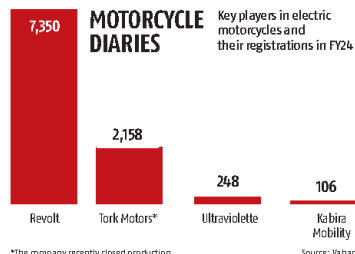
The Freedom 125 has already received traction: Bajaj says it is touching sales of 2,000 in just over a month of launch despite limited production, which is to be scaled up to 6,000 a month.

But CNG may be an interim measure. "Established players might be focused on CNG bikes as a more immediate and cost-effective alternative, but if Ola's mopike plans prove successful, it will push them to accelerate their own electric mobility plans

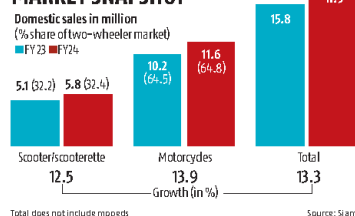
to stay competitive," says Nomura's Sharma. Legacy players also need to keep in mind that ICE bikes can cannibalise their petrol siblings, which are their mainstay.

Ola, however, will face a tough fight at

the super premium market, where Eicher and Hero MotoCorp are readying their electric play. Royal Enfield's e-motorcycle is on track for a launch in 2025 and the company plans to set up a factory that can



## MARKET SNAPSHOT



roll out 150,000 e-bikes a year.

Hero has tied up with California-based Zero, which manufactures premium e-bikes, though not in times has been announced for launch.

Then there is Honda. In a global announcement last November, Honda said it would come out with e-motorcycles in 2024.

There has been silence after that, but the company plans to first launch in India a 110cc-125cc commuter segment motorcycle with swappable batteries.

But Ola, buoyed by a successful initial public offer, is not to be underestimated.

**BIHAR GRID COMPANY LIMITED**  
JV of BSE/CL & POWERGRID  
Alankar Place, 2nd Floor, Boring Road, Patna-800001  
CIN: L26100Bihar1992PLC029722

**CORRIGENDUM**  
Last date of bid sale and submission vide NIT Nos. JV/PT/BGC&M/24-25/OT-02 dated 04.07.2024 are hereby extended as below:  
Bid sale period: TILL 29.06.2024 up to 18:00 Hrs.  
Bid Submission: TILL 05.08.2024 till 15:00 Hrs.  
Details can be viewed from website: www.bihargrid.co.in. For other details, the intending bidders are requested to contact this office during office hours.

**TENDER NOTICE**  
Bank of Baroda invites proposals for following:

S. No.	Tender Name	Last date for submission of Bid
1	Selection of technology partner for ISO 22301:2018 certification for Business Continuity Management System.	11.09.2024

Details are available on Bank's website: www.bankofbaroda.in under Tenders section, PPP and GEM portal.  
"Addendum", if any, shall be published on Bank's website www.bankofbaroda.in under Tenders section and GEM portal. Bidders must refer the same before final submission of the proposal.

Place: Mumbai  
Date: 21.08.2024  
Chief General Manager (IT)

**GEECEE VENTURES LIMITED**  
CIN: L26100MH2019PLC028210  
Regd. Office: 209-210, 2nd Floor, Ananda Building, 196, Nariman Point, Mumbai 400021. Telephone: 022-4019 8600, Fax: 022-40198600, Email: info.geeceeventures@gmail.in  
Website: www.geeceeventures.com

**NOTICE TO SHAREHOLDERS**  
(For Transfer of unpaid Unclaimed dividend and Equity Shares of the Company to Investor Education & Protection Fund (IEPF) Account)

THIS NOTICE is published pursuant to the provisions of Section 124 (6) of the Companies Act, 2013 (The Act) read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2019 ("Rules"), amongst other matters, certain provisions for transfer of unclaimed dividend to IEPF and transfer of shares in respect of which dividend remains unclaimed for seven consecutive years or more to IEPF Account. Companies are required to inform the shareholders at the latest available address where shares are liable to be transferred to the IEPF Authority prior to the due date of transfer of shares and simultaneously publish the notice in the newspapers. This Notice is published pursuant to the provisions of the Act and Rules.

The Company will transfer its unpaid Interim Dividend Account, 2017-18 to IEPF on or after November 25, 2024 accordingly the underlying Shares are due to be transferred to the Fund and the Company has sent the required communication in this behalf at the earliest possible under the current situation to those shareholders whose underlying shares are liable to be transferred to IEPF i.e. for Interim Dividend FY 2017-18, Informing that the said underlying shares will be transferred to the DENAT account of the IEPF Authority.

The Complete details of the concerned shareholders whose dividend are unclaimed for seven consecutive years and whose shares are due to be transferred to IEPF are being uploaded on the website of the Company [www.geeceeventures.com](http://www.geeceeventures.com)

We request the concerned shareholders to claim the unclaimed dividends, if any, remaining unpaid / Unclaimed from 2017-18 onwards, by making an application immediately to the Company or the Company's Registrar and Share Transfer Agent/ M/s. Link Infinita India Private Limited.

In case the dividends are not claimed by the concerned shareholders by November 28, 2024 necessary steps will be initiated by the Company to transfer the shares held by the concerned shareholder(s) to IEPF without further notice in the following manner:

- In case of shares held in demat mode — by transfer of shares directly to demat account of the Fund through the DPS of the Shareholder concerned;
- In case of shares held in physical form — by issuance of new duplicate share certificate in lieu of the original certificate(s) and thereafter transferring the same to the Fund by converting into Demat through depository.

The shareholders may note that in the event of transfer of shares and the unclaimed dividends to IEPF, concerned shareholder(s) are entitled to claim the same from IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same duly signed to the Company at its Registered Office along with requisite documents enumerated in Form IEPF-5.

The shareholders may further note that the details of unclaimed dividends and shares of the concerned shareholder(s) uploaded by the Company on its website [www.geeceeventures.com](http://www.geeceeventures.com) shall be treated as adequate notice in respect of issue of the new share certificate(s) by the Company for the purpose of transfer of shares to IEPF pursuant to the Rules. Please note that no claim shall lie against the Company in respect of unclaimed dividend and equity shares transferred to IEPF.

In case the shareholders have any queries on the subject matter, they may contact Link Infinita India Pvt. Ltd. Unit: Gecceee Ventures Limited C101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Tel No: 91-22-49186707 Fax: 91-22-49186800 Email: [info@linkinfinita.com](mailto:info@linkinfinita.com) Website: [www.linkinfinita.com](http://www.linkinfinita.com)

Place: Mumbai  
Date: August 20, 2024

For Gecceee Ventures Limited  
Dipjyoti Jaiswal  
Company Secretary

**LUX INDUSTRIES LIMITED**  
CIN: L17309WB1995PLC073053  
Registered Office: 39, Kailash Nagar, Tugore Street, Kolkata - 700 007  
Ph: 033-40012121, Fax: 033-40012001  
E-mail: [Investors@luxindia.com](mailto:Investors@luxindia.com), Website: <http://www.luxindia.com>

**INFORMATION TO SHAREHOLDERS REGARDING 29TH ANNUAL GENERAL MEETING**

Dear Members,

The 29th (Twenty-Ninth) Annual General Meeting ("AGM") of the Company will be held through Video Conferencing ("VC") / Other Audio - Visual Means ("OAVM") on Thursday, September 26, 2024 at 11.00 a.m. without the physical presence of the member at common venue in compliance with applicable provisions of the Companies Act, 2013 and Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with all applicable circulars on matter issued by Ministry of Corporate Affairs ("MCA") and SEBI to transact the business that will be set forth in the Notice of the meeting. The process of participation in the AGM will be provided in the Notice of the AGM. Members will be able to attend the AGM through VCOAVM only and same shall be redone for the purpose of quorum under section 103 of Companies Act, 2013.

In compliance with the above-mentioned circulars, the Notice of AGM and the Annual Report 2023-24 including the Standalone and Consolidated financial statements for the financial year 2023-24, along with Director's Report, Auditor's report and other documents required to be attached thereto, will be sent only by email to all the Members of the Company whose email address are registered with the Company / Depository Participants (DPs). The aforesaid documents will also be available on the Company's website at [www.luxindia.com](http://www.luxindia.com), on the website of stock exchange, 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), Kolkata, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Limited ("KFin") at [www.kfinindia.com](http://www.kfinindia.com) or [www.kfinmeetings.kfinindia.com](http://www.kfinmeetings.kfinindia.com).

Pursuant to section 91 of the Companies Act, 2013 and Regulation 42 & 47 of the Listing Regulations, Notice is hereby given that the Register of Members and Share Transfer Book of the Company shall remain closed from Friday 20th September 2024 to Thursday 26th September 2024 (both days inclusive) for the purpose of AGM and payment of the final dividend for FY 2023-24, if declared at the AGM.

Manner of registering/ updating email addresses, for obtaining Notice of AGM, Annual Report 2023-24 and/or login credentials for joining the AGM through VCOAVM including e-voting and updating, KYC and bank details.

Physical Holding: Members can register/update their email address or bank details through submitting the Form IEPF-1 <http://www.kfinindia.com> along with the supporting documents - copy of share certificate(s) (front and back), self-attested copy of PAN card, self-attested copy of proof of address, self-attested cancelled cheque bearing name of member or first holders in case shares are in Joint name. In case the cancelled cheque bear does not bear member's name, send a self-attested copy of bank passbook statement page which bears members name.

The detailed FAQ along with all applicable forms and process of submitting can be found on the link: <http://www.kfinindia.com> or [www.kfinmeetings.kfinindia.com](http://www.kfinmeetings.kfinindia.com)

Update of KYC details

Pursuant to the SEBI master circular no. SEBI/HO/MRSD/POD-1/P/CIR/2024/57 dated May 07, 2024, we request you to furnish PAN, KYC details (including Postal address with PIN, Email address, mobile number and bank account details), choice of Nomination and specimen signature in respect of Physical Folios. Kindly ensure these details are updated with Registrar to avail uninterrupted service request and dividend credit in bank account as no dividend will be paid to physical shareholders by way of issuance of physical warrant with effect from 14 April 2024. And those shareholders can get their dividend electronically only after complying with PAN, KYC details updating with the RTA/Company.

Demat Holding — Members holding shares in dematerialized mode are requested to register/ update their email address or KYC details with their relevant Depository Participant(s) where they maintain their demat accounts, if not updated.

Manner of Casting Vote(s) through e-voting:

- Member holding shares as on Thursday, 19th September, 2024 as per the Register of members or Registrar of beneficial owners as maintained by Depositories, will have an opportunity to cast their vote(s) remotely on the business as set out in the Notice of the AGM through electronic voting system ("Remote e-voting").
- The manner of e-voting remotely by the members holding shares in dematerialized mode or physical mode including members who have not registered their email addresses, will be provided in the Notice of AGM. The details will also be available on the website of the company at [www.luxindia.com](http://www.luxindia.com) and on the website of KFin at [www.kfinindia.com](http://www.kfinindia.com).
- The facilities for e-voting ("Insta poll") will also be made available during the AGM, for members who have not casted their vote(s) by remote e-voting.
- The login credential for casting votes through e-voting shall be made available to the members through email. Members who do not receive email or whose email addresses are not registered with the Company/KFin-Registrar and Transfer Agent (RTA) / Depository Participant(s), may generate login credentials by following instruction given in the Notice to Notice of AGM.
- The same login credentials may also be used for attending the AGM through VCOAVM.

Dividend Payment:

The final dividend of Rs. 2/- per equity share of face value of Rs. 2/- for the financial year 2023-2024 will be paid to shareholders holding shares as on cut-off date, i.e. 19th September, 2024. The dividend, if declared will be paid, subject to deduction of TDS as applicable, within 30 days of declaration, through electronic mode only to the members who have updated their bank account details.

The above information is being issued for the information and benefit of all the members of the Company and is in compliance with the MCA Circulars and SEBI Circulars.

For Lux Industries Limited  
Smta Mishra  
Company Secretary & Compliance Officer  
ACS No. 26489

Date: 20th August, 2024  
Place: Kolkata



