

Apollo targets \$2.3 bn in sales with new firm

Company will look at acquisitions after monetising a small stake

RAM PRASAD SAHU
Mumbai, 24 June

The country's largest listed health care company, Apollo Hospitals Enterprise (AHEL), is restructuring its operations by setting up a separate company to house its pharmacy and online digital assets.

The reorganisation will enable the company to focus on digital health care services and unlock value, given the investor demand for such health care platforms.

AHEL will transfer related assets (pharmacy retail and back-end, diagnostics, online brands) and companies to the new outfit called Apollo HealthCo (AHL) and will get ₹1,200 crore for the slump sale of these assets.

The consideration will be paid once AHL raises money from new investors in exchange for a small stake in the entity.

Hospital-based pharmacies will not be a part of AHL.

Highlighting the potential of the new business (AHL), Shobana Kamineni, executive vice-chairperson, AHEL, indicated that the restructured entity could scale up its revenue to \$2.3 billion (over ₹17,000 crore) in the next five years. This would be on the back of organic growth, acquisitions, partnerships (such as the one with Airtel) in each of three segments of pharmacy, diagnostics, and online consultancies.

The pharmacy segment will be a key part of growth, with the company targeting a ₹10,000-crore revenue base in three years, from a current run rate of ₹5,600 crore (with annual revenue growth in the 18-20 per cent range).

The company, which is eyeing a ten-fold increase in its user base (Apollo 24/7) from 10 million now to 100 million by 2024-25, expects to break even at the operating profit level in the next four years. While the cash-burn initially will be low, the stake sale in AHL and potential acquisition could push up the spending in the omnichannel health care platform. In addition to generating



RECOVERY GAINS IN Q4

	Q4, FY21	% chg YoY	FY21	% chg YoY
Net sales (₹ cr)	2,868	-1.9	10,560	-6.1
Operating profit (₹ cr)	411	8.4	1,137	-28.3
Margin (%)	14.4	135bps	10.8	334bps
Net profit (₹ cr)	168	-23.5	150	-67

Q4 and FY21 PAT includes exceptional items; Operating profit post-Ind AS 116; bps: basis points
Source: Company

revenue on the new platform, AHL will also act as a feeder for the parent organisation — AHEL.

In the core hospital business, operational performance improved in the March quarter. Led by higher number of elective surgeries and increased walk-ins, the average revenue per operating bed increased by 11 per cent, even as occupancies remained the same as the year-ago levels.

Covid-related beds accounted for just 5 per cent of the operational beds in the quarter, aiding the overall mix and profitability.

Angel Broking said the reported numbers were better than expected, led by the

hospital business, even as the pharmacy business was flat for the quarter adjusted for the sale of the front-end business.

Even though occupancies had hit the 71-per cent mark in May, the company highlighted that realisations would come down in the June quarter, given the higher number of Covid-related admissions in the quarter. The company indicated it has administered 2 million vaccines so far, which adds to the revenue and is margin-accretive.

On the ₹1,200-crore to be received from AHL, the management indicated that the same would be used as growth capital to acquire new hospitals rather than debt reduction, given the debt to operating profit is currently comfortable at under 2x and most greenfield expansions are behind it.

While the company is optimistic about growth, the stock was down 1.3 per cent in trade, which indicates investors are in a cautious mode.

The scaling-up of digital assets will be a key trigger for the stock, as there is a valuation premium for online pharmacies. Investors can consider the stock, which has gained 33 per cent in the last six months, on dips.

...consumers to benefit but rivals face higher customer acquisition cost

SOHINI DAS & SAMREEN AHMAD
Mumbai/Bengaluru, 24 June

The move by Apollo Hospitals Enterprises, the country's largest health care company, to create India's biggest omni-channel digital health platform is likely to fuel more consolidation in the sector, apart from bringing down prices for the consumer.

The longer-term trend, say analysts, will be to have two to three large players in the space, while in the short to medium term, it will push both online and offline health care services companies to develop an omni-channel presence or get acquired by a bigger fish.

It is also likely to make the customer acquisition cost of players like Img or PharmEasy more expensive.

Apollo will merge its online and offline pharmacy businesses (excluding hospital pharmacies) and telemedicine verticals into a single entity called Apollo HealthCo.

Suneeta Reddy, managing director of Apollo Hospitals, said in a television interview Apollo Hospitals would continue to hold 80 per cent in Apollo HealthCo with new investors coming in.

This renewed focus, and plans for fund-raising, are likely to make the task of capturing market share more daunting for the existing digital health players.

As Reddy put it, this is done to move closer to the consumer. The group has a strong presence in the digital health space — Apollo 24/7 already does teleconsultancy with doctors, delivers medicines home, and helps get a diagnostic test done.

In fact, 5,000 doctor consultations happen daily on Apollo's digital platform, and the group has touched 270 million people through the omni-channel approach in



Over 5,000 doctor consultations happen daily on Apollo's digital platform, and the group has touched 270 million through the omni-channel approach in the last 500 days

the last 500 days.

Apollo 24/7 now aims to have 100 million registered users in five years, which is a huge data bank, point out analysts.

Telehealth will act as a feeder to both the pharmacy and hospital businesses.

Ashraf Biran, director, Wellness Forever, an organised offline pharmacy network in western India (250 stores), said businesses would have to move towards an omni-channel approach.

Wellness Forever, for example, has online pharmacy too. It is now gearing up to offer diagnostics and ambulance service too through its mobile app.

Biran said the sector was in for more consolidation. Wellness Forever is open for partnerships, stake sale, or even being acquired if the valuations are right, he added.

India's e-health sector reached about \$1.4 billion GMV in 2020. Seeing the sentiment in the market, it is

expected to grow around 10 times over the period of CY20-25. The industry is expected to grow its GMV by \$11-15 billion by CY25, according to a RedSeer report.

The sector is underpenetrated in the country and the pie is too large for a single company to eat. The entry of multiple players such as Apollo, Tata, Reliance and Amazon is a validation for the large market opportunity that exists in the digital health care system as the needs of the consumer are evolving, especially after the pandemic.

Earlier this month, while Tata Digital, a 100 per cent subsidiary of Tata Sons, acquired 60 per cent in Img in a deal size valued at \$270 million.

Mukesh Ambani-led Reliance Industries had last year acquired 60 per cent in online pharmacy Netmeds for ₹620 crore.

Epharmacy unicorn PharmEasy had in May acquired Medlife for an undisclosed amount, claim-

ing to make PharmEasy the largest player in the domestic online pharmacy sector, as the combined entity will serve around two million customers a month. It's cofounder Dharmil Sheth declined to comment on how the creation of the largest omni-channel health care platform by Apollo impacted PharmEasy.

"This move by Apollo may affect the customer acquisition cost of players such as Img and PharmEasy in the short term as it may now become a little more expensive for start-ups to acquire new customers," said Arpit Agarwal, director, Blume Ventures.

The online pharmacy segment currently forms only 3 per cent of the overall pharmacy market.

"New players coming in do not affect existing operators as the online pharmacy market is in a nascent stage, so there's not going to be any kind of cannibalisation," said Rehan Yar Khan, managing partner, Orios Venture Partners, an early investor in PharmEasy.

While people in large metros have ready access to essential and critical medicines, it is still a challenge in cities beyond the metros and the rising awareness, rising internet penetration and improved logistics are creating a massive demand for e-pharmacies in even the remotest towns.

"Pure-play e-pharmacy start-ups are ensuring that they fulfil the massive demand but are faced with challenges such as lack of trust among consumers. However, the entry of large traditional pharma and hospital chains such as Apollo will bring in more transparency and trust," said Anuj Golecha, co-founder, Venture Catalysts.

GOVERNMENT OF TAMIL NADU Re-issue of 6.96% Tamil Nadu State Development Loan 2051 and 6.96% Tamil Nadu State Development Loan 2056 sell by auction

1. Government of Tamil Nadu has offered to sell by auction the **Re-issue of 6.96% Tamil Nadu State Development Loan 2051 for Rs.1000.00 crore and 6.96% Tamil Nadu State Development Loan 2056 for Rs.1000.00 crore** in the form of Stock to the Public by auction for an aggregate amount of **Rs.2000.00 crore**. Securities will be issued for a minimum nominal amount of Rs.10,000/- and multiples of Rs.10,000/- thereafter. Auction which will be price-based under multiple price format will be conducted by Reserve Bank of India at Mumbai Office (Fort) on **June 29, 2021**.
2. The Government Stock upto 10% of the notified amount of the sale will be allotted to eligible individuals and institutions subject to a maximum limit of 1% of its notified amount for a single bid as per the Revised Scheme for Non-competitive Bidding facility in the Auctions of State Government Securities of the General Notification (Annexure II). Under the scheme, an investor can submit a single bid only through a bank or a Primary Dealer.
3. Interested persons may submit bids in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber) System as stated below on **June 29, 2021**.
 - a) The competitive bids shall be submitted electronically on the Reserve Bank of India Core Banking Solution (E-Kuber) System between 10.30 A.M. and 11.30 A.M.
 - b) The non-competitive bids shall be submitted electronically on the Reserve Bank of India Core Banking Solution (E-Kuber) System between 10.30 A.M. and 11.00 A.M.
4. The price expected by the bidder should be expressed up to two decimal points. An investor can submit more than one competitive bid at different rates in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber) System. However, the aggregate amount of bids submitted by a person should not exceed the notified amount.
5. The result of auction will be displayed by Reserve Bank of India on its website on **June 29, 2021**. Successful bidders should deposit the price amount of Stock covered by their bids by means of a Bankers' Cheque or Demand Draft payable at Reserve Bank of India, Mumbai (Fort) or Chennai on **June 30, 2021** before the close of banking hours.
6. The Government Stock will bear interest at the rate of 6.96% per annum for TNSDL 2051 paid half yearly on **November 19 and May 19** and 6.96% per annum for TNSDL 2056 paid half yearly on **November 19 and May 19**. The Stock will be governed by the provisions of the Government Securities Act, 2006 and Government Securities Regulations, 2007.
7. The stocks will qualify for ready forward facility.
8. For other details please see the notifications of Government of Tamil Nadu Specific Notification **No.552(L)/W&M-II/2021 and 553(L)/W&M-II/2021** dated **June 24, 2021**.

S. KRISHNAN,
Additional Chief Secretary to Government,
Finance Department, Chennai - 9.

DIPR/482/DISPLAY/2021

POST-OFFER PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF MANGALAM INDUSTRIAL FINANCE LIMITED CIN: L65939WB1983PLC035815 Registered Office: Subol Dutt Building, 13, Brabourne Road, Mezzanine Floor, Kolkata – 700 001, West Bengal, India Tel No.: 033 – 2231 5680/5682/5686/5687; Website: www.miflindia.com Email-ID: info@miflindia.com; mifl_1983@yahoo.co.in; mifl@miflindia.com

OPEN OFFER FOR ACQUISITION OF UP TO 25,00,27,310 FULLY PAID-UP EQUITY SHARES OF RE. 1/- EACH ("EQUITY SHARES"), REPRESENTING 26.00% OF THE TOTAL PAID-UP EQUITY SHARE CAPITAL AND VOTING SHARE CAPITAL AT A PRICE OF RE. 0.50/- (RUPEE FIFTY PAISA ONLY) PER EQUITY SHARE ("OFFER PRICE") PAYABLE IN CASH ("OFFER" OR "OPEN OFFER") OF MANGALAM INDUSTRIAL FINANCE LIMITED, (HEREIN AFTER REFERRED TO AS "MIFL" OR "TARGET COMPANY") BY YATIN GUPTA ("ACQUIRER 1"), SOJAN V AVRACHAN ("ACQUIRER 2"), R. VENKATARAMANA ("ACQUIRER 3"), GARUDA MART INDIA PRIVATE LIMITED ("ACQUIRER 4") AND WARDWIZARD SOLUTIONS INDIA PRIVATE LIMITED ("ACQUIRER 5") (HEREIN AFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") IN ACCORDANCE WITH REGULATION 3 (1) AND REGULATION 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS").

This Post-Offer Public Announcement ("Post-Offer PA") is being issued by CapitalSquare Advisors Private Limited, the Manager to the Offer, on behalf of the Acquirers, in connection with the Open Offer made by the Acquirers to the Equity Shareholders, pursuant to and in compliance with Regulation 18 (12) and other applicable provisions under the SEBI (SAST) Regulations. This Post-Offer PA should be read in continuation of, and in conjunction with the Public Announcement dated Thursday, November 19, 2020 ("PA"), the Detailed Public Statement, which was published on Tuesday, November 24, 2020, in the newspapers, namely being, Business Standard (English and Hindi) (All Editions), Mumbai Lakshadweep (Marathi) (Mumbai Edition) and Arlik Lipi (Bengali) (Kolkata Edition) ("DPS"), the Draft Letter of Offer dated Thursday, November 26, 2020, ("DLOF"), the Letter of Offer dated Monday, May 17, 2021, along with form of Acceptance cum acknowledgement ("LoF"), and Corrigendum to the Detailed Public Statement and Pre-Offer Advertisement which was published on Thursday, May 27, 2021 in the same newspapers as the DPS. This Post-Offer PA is being published in the same newspapers in which the DPS was published.

1. Name of the Target Company : Mangalam Industrial Finance Limited;
2. Name of the Acquirers and PACs : Yatin Gupte ("Acquirer 1"), Sojan V Avirachan ("Acquirer 2"), R. Venkataramana ("Acquirer 3"), Garuda Mart India Private Limited ("Acquirer 4") and Wardwizard Solutions India Private Limited ("Acquirer 5"); There are no persons acting in concert with the Acquirers for this Open Offer;
3. Name of Manager to the Offer : CapitalSquare Advisors Private Limited;
4. Name of Registrar to the Offer : Purva Sharegistry (India) Private Limited;
5. Open Offer details
 - a. Date of Opening of the Offer : Monday, May 31, 2021;
 - b. Date of Closing of the Offer : Friday, June 11, 2021;
6. Date of Payment of Consideration : Friday, June 18, 2021;

7. Details of the Acquisition					
Sr. No.	Particulars	Proposed in the Offer Document	Actuals		
7.1.	Offer Price	Re. 0.50/- (Rupee Fifty Paisa Only) per Equity Share	Re.0.50/- (Rupee Fifty Paisa Only) per Equity Share		
7.2.	Aggregate number of Equity shares tendered	25,00,27,310*	27,50,08,470		
7.3.	Aggregate number of Equity shares accepted	25,00,27,310*	25,00,27,310		
7.4.	Size of the Open Offer (No. of Equity Shares multiplied by Offer Price per Equity Share)	Rs. 12,50,13,655/-*	Rs. 12,50,13,655/-		
7.5.	Shareholding of the Acquirers before Agreements / Public Announcement (No. & %)	Nil	Nil		
7.6.	Equity Shares Acquired by way of Share Purchase Agreement				
a)	Number of Equity Shares	25,51,92,000	25,51,92,000		
b)	% of Fully Diluted Equity Share capital	26.54%	26.54%		
7.7.	Equity Shares Acquired by way of Open Offer				
a)	Number of Equity Shares	25,00,27,310*	25,00,27,310		
b)	% of Fully Diluted Equity Share capital	26.00%*	26.00%		
7.8.	Equity Shares acquired after Detailed Public Statement				
a)	Number of Equity Shares acquired	Nil	Nil		
b)	Price of the Equity Shares acquired				
c)	% of Equity Shares acquired				
7.9.	Post-Offer shareholding of the Acquirers				
a)	Number of Equity Shares	50,52,19,310*	50,52,19,310		
b)	% of Fully Diluted Equity Share capital	52.54%*	52.54%		
7.10	Pre-Offer and Post-Offer shareholding of the Public Shareholders				
	Particulars	Pre-Offer	Post-Offer*	Pre-Offer	Post-Offer
	Number of Equity Shares	70,64,51,500	45,64,24,190	70,64,51,500	45,64,24,190
	% of Fully Diluted Equity Share capital	73.46%	47.46%	73.46%	47.46%

*Assuming full acceptance in the Open Offer.

8. The Acquirers accept full responsibility for the information contained in this Post-Offer PA and also for the obligations under SEBI (SAST) Regulations;
9. The Share Purchase Agreement transaction is yet to be completed and is under process;
10. A copy of this Post-Offer PA will be available on the Securities and Exchange Board of India's website at www.sebi.gov.in, the BSE Limited's website at www.bseindia.com and the registered office of the Target Company.

Issued by Manager to the Offer

CAPITALSQUARE™
Teaming together to create value

CapitalSquare Advisors Private Limited
208, 2nd Floor, AARPEE Centre, MIDC Road No. 11, CTS 70, Andheri (E),
Mumbai - 400 093, Maharashtra, India.
Tel: +91-22-6684 9999/ 98742 83532; Fax: +91-22-6684 9998
Website: www.capitalsquare.in
Email Id: tanmoy.banerjee@capitalsquare.in, mb@capitalsquare.in
Contact Person: Mr. Tanmoy Banerjee, SEBI Registration No: INM000012219

For and on behalf of the Acquirers Sd/-
Place : Mumbai Yatin Gupte

V.S.T. TILLERS TRACTORS LTD.

CIN- L34101KA1967PLC001706
Registered office: Plot No.1,
Dyavasandra Industrial Layout, Whitefield Road, Mahadevapura Post,
Bengaluru – 560048, Karnataka. Phone: 080-67141111
Email: investors@vsttractors.com ; Website: http://www.vsttractors.com

POSTAL BALLOT NOTICE

Members are hereby informed that pursuant to section 110 and other applicable provisions of Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, V.S.T Tillers Tractors Limited ("the Company") vide General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020 the General Circular No. 33/2020 dated September 28, 2020, the General Circular No. 39/2020 dated December 31, 2020 and General Circular No. 02/2021 dated January 13 2021 issued by the Ministry of Corporate Affairs ("MCA Circulars"), seeks members approval by way of postal ballot through e-voting only in respect of resolution as set out in Postal Ballot Notice dated June 21, 2021. for reappointment of the Independent Director. The Company has on June 24, 2021 Completed the dispatch of Postal Ballot Notice through electronic mode to all the shareholders whose name appear in the Register of Members/ List of Beneficial Owners as on June 18, 2021 ("Cut-off Date").The Postal Ballot Notice is sent in electronic form to the members who have registered their e-mail addresses with the Registrar and Transfer Agents of the Company. The hard copy of this Postal Ballot Notice and prepaid business envelop will not be sent to the Members as per the MCA circulars.

The voting rights of the shareholders shall be reckoned on the basis of equity shares of the Company held by them as on the cut-off Date. Any person who is not a shareholder of the company as on the cut-off date shall treat the notice for information purpose only.

In compliance with above provisions the company is providing e-voting facility to the shareholders to cast their vote through electronic means on resolution set forth in Postal Ballot Notice. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") for the purpose of providing e-voting facility. Shareholders are requested to note that the e-voting period will commence on Friday, June 25, 2021 at 9.00 a.m. and will end on Saturday, July 24, 2021 at 5.00 p.m. The e-voting facility shall be disabled thereafter by CDSL.

The Board of Directors has appointed Shri.Thirupal Gorige, a Practicing Company Secretary, Designated Partner, M/s. Thirupal Gorige & Associates LLP, Bengaluru, as Scrutinizer for conducting the postal ballot e- voting in fair and transparent manner. Members are requested to cast their vote through e-voting process not later than 5:00 PM IST on Saturday, July 24, 2021 and e-voting after 5.00pm on Saturday, July 24, 2021 shall be treated as 'invalid'.

In light of the MCA Circulars, members who have not registered their email address and in consequence could not receive the postal ballot / e-voting notice may temporarily get their email registered with the Company's RTA, Integrated Registry Management Services Private Ltd by sending email to irg@integratedindia.in. Post successful registration of the email, the members would get soft copy of the notice and the procedure for e-voting to enable e-voting for this Postal Ballot. In case of any queries, members may write to irg@integratedindia.in. Members who have not received the postal ballot notice may apply to the Company to obtain the same in electronic mode.

The Postal Ballot Notice is made available on the website of the Company at www.vsttractors.com and on the websites of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com and also website of Central Depository Services (India) Limited i.e. www.evotingindia.com.

The results of the postal ballot shall be declared on or before 5.00 PM on Monday, 26th July 2021 and communicated to the Stock Exchanges, Registrar and Share Transfer Agent and placing the same on Company's website: www.vsttractors.com and on the website of CDSL https://www.evotingindia.com and stock exchange websites.

In case of any queries members may refer to the Frequently Asked Questions (FAQ) and e-voting manual available at https://www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com. The members may contact Mr. Harish K, Integrated Registry Management Services Private Ltd, No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore – 560003, Tel: +91-80-23460815-818 or through email- irg@integratedindia.in .

The queries can also be addressed to Mr. Chinmaya Khatua, Company Secretary at the registered office mentioned above or through e-mail at investors@vsttractors.com.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

By Order of the Board of Directors
for V.S.T. Tillers Tractors Limited
sd/- Chinmaya Khatua,
Company Secretary

Date: June 24, 2021
Place: Bengaluru