

'No-limits' ties with Paris raise submarine deal hope

AJAI SHUKLA
New Delhi, 16 September

Paris is pressing home an opportunity to consolidate its strategic defence partnership with India. Through visiting French Foreign Minister Catherine Colonna, President Emmanuel Macron has conveyed the offer to New Delhi of a "no-limits" defence and security partnership, with full operational co-operation in the Indo-Pacific.

For France, which is still reeling from Australia's cancellation of a \$90-billion order for Shortfin Barracuda conventional submarines from French shipbuilders, Naval Group, India offers a strategic opportunity.



India needs larger submarines for the Bay of Bengal coast. These submarines will need to be nuclear powered, possessing the endurance to sail submerged to four crucial south-east Asian straits to block Chinese warships from entering the Indian Ocean from the South China Sea

This lies in the Navy's proposed acquisition of six submarines with air-independent propulsion (AIP), designated Project 75-I — a tender that is in the doldrums. Of the five foreign original equipment manufacturers (OEMs) that responded to New Delhi's tender, only two met the tender requirement of having a "sea proven AIP". The other three handed over lists of about 20 reasons for not bidding.

A common reason was the MoD's insistence on "impossibly high indigenisation". The ministry demanded 45 per cent indigenisation in the first submarine and 60 per cent over all six boats in the order. OEMs say such high indigenisation is impossible. In the circumstances, former Navy admirals say Project 75-I should be cancelled and the acquisition of six AIP submarines begun anew, alongside the acquisition of six nuclear-propelled attack submarines (SSNs).

Paris would once never have considered the sale of nuclear submarine technology to India. But now, with the UK and the US closing ranks against China in the Western Pacific, there is a precedent for supplying nuclear submarines to India. In September 2021, as incentive for joining AUKUS, the US and the UK undertook to provide Australia with nuclear submarine propulsion technology.

With Canberra wasting no time in cancelling the Barracuda order, France termed this "a stab in the back". It has set the stage for Naval Group to offer New Delhi the technology that goes into its Barracuda nuclear submarine, as well as conventional Shortfin Barracuda boats.

India's oceanic geography, spread over 7,500 kilometres of coast, requires the Indian Navy to operate small, short-range, conventional submarines; as well as large, long-endurance, nuclear-propelled boats (submariners call their vessels boats).

The Pakistan-centric Project 75-I seeks six submarines for operations in the shallow Arabian Sea. Like the six Scorpene boats built in Mazagon Dock (MDL) under Project 75, the Project 75-I tender seeks submarines that can operate in just eight metres of water. This is essential, since the waters 25 kilometres seaward from Karachi are just 40 metres deep. Only small boats, such as the 1,565-tonne Scorpene, can operate in such shallow waters without scraping the bottom.

India also needs larger submarines for the Bay of Bengal coast, where the continental shelf falls sharply and, just 5 kilometres seaward from Visakhapatnam, the ocean bed is 3,000 metres deep. These submarines will need to be nuclear powered, possessing the endurance to sail submerged to four crucial south-east Asian straits — Malacca, Sunda, Lombok and Ombai-Wetar — to block Chinese warships from entering the Indian Ocean from the South China Sea.

With a requirement of both nuclear and conventional submarines, India cannot replicate the all-nuclear submarine model of the US and France. Not having built conventional submarines for decades, Washington cannot participate in Project 75-I. That leaves only Russia and France with the technology and building infrastructure to supply India both conventional and nuclear propelled submarines. However neither has a conventional submarine with a sea-proven AIP system.

In 1999, the cabinet committee on security pegged the Indian Navy's sanctioned submarine strength at 24 boats, to be built in 30 years, i.e. by 2029. With 23 years gone, not even the first six submarines — the Scorpene-class — have been fully delivered. Project 75-I, which was classified as a Strategic Partner (SP) category procurement, is moving even slower. Five OEMs — Daewoo Shipbuilding and Marine Engineering (DSME) of Korea; Navantia of Spain; Rosoboronexport of Russia, HDW of Germany and Naval Group of France — responded to New Delhi's request for proposals (RfP) by the due date of July 2021.

Three of these five — the Russians, French and Spanish — were eliminated since they failed to meet the MoD's technical requirement of having a "sea proven air independent propulsion (AIP)". That left only HDW (Germany) and DSME (Korea) in the fray, but even these two shipyards are facing problems.

Korean banks, with are owed large sums by DSME, may not allow it to bid, as the banks see too many financial risks in the current Indian RfP. Industry sources say DSME hasn't got Korean government approval to sell India submarines, even though Seoul is a major defence ally of Washington. Furthermore, Korea may be reluctant to see India to emerge as a rival submarine builder in Asia.

That leaves just HDW of Germany as a foreign partner in the SP tender. The MoD, which is wary of the idea of proceeding with a single bidder, has asked HDW to make two bids — one bid to each of the two Indian SP shipyards: MDL and Larsen & Toubro. Sources say, if the Indian RfP founders, New Delhi would have to find a political solution for getting both nuclear and conventional submarine technology. That would probably mean a government-to-government arrangement with Paris, or the involvement of an Indian business house.

APPOINTMENTS

MECON LIMITED

(A PSU under Ministry of Steel, Govt. of India)
H.O.: Doranda, Ranchi-834002
CIN No.: U74140JH1973G01001199

EMPLOYMENT NOTIFICATION

MECON Limited requires expert experienced Global Steel Plant expert on contract basis for Operations and Maintenance (O&M) of 3 MTPA Integrated Steel Plant of NISP (NMDC, Nagarnar) (Advt. No. 11.73.4.1/2022 /NISP_O&M_Contract/03 Dated: 14/09/2022).
For further details please visit the link "Careers" of our website: www.meconlimited.co.in.

JTEKT

JTEKT INDIA LIMITED

(CIN - L29113DL1984PLC018415)
Regd. Office: UGF-6, Indraprasth, 21, Barakhamba Road, New Delhi 110001.
Tel.: 011-23311924, 23327205
E-mail: investorgrievance@jtekt.co.in; Website: www.jtekt.co.in

NOTICE

Pursuant to Sections 108 and 110 of the Companies Act, 2013 and rules made thereunder read with applicable guidelines/circulars issued by Ministry of Corporate Affairs ("MCA Circulars") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard, members may kindly note that JTEKT India Limited (the "Company") is proposing to seek consent of the members by way of Postal Ballot by voting through electronic means only (remote e-voting), to enter into material related party transactions with its related parties, as per the details set out in the Postal Ballot Notice ("Notice").

In compliance with the MCA Circulars, the Company has completed the dispatch of the Postal Ballot Notice, by electronic means only, on Friday, 16th September, 2022 to those members of the Company whose names appeared in the Register of Members/List of Beneficial Owners as maintained by the Company/Depositories, respectively, as at close of business hours on Wednesday, 14th September, 2022 (the "Cut-off date") and whose e-mail addresses are registered with the Company/Depositories. The Postal Ballot Notice is available on the Company's website at www.jtekt.co.in, website of the Stock Exchanges i.e. National Stock Exchange of India Ltd. ("NSE") at www.nseindia.com, BSE Limited ("BSE") at www.bseindia.com and on the website of KFin Technologies Limited ("KFin") at <https://evoting.kfintech.com/public/Downloads.aspx>.

PADDY SOWING DEFICIT NARROWS TO 4.52%



The southwest monsoon is expected to remain strong over central and northern parts of Uttar Pradesh and Uttarakhand for two days due to a well-marked low pressure area that will cause heavy to extremely heavy rainfall in several places, the India Meteorological Department (IMD) said in its latest weather report on Friday. The rains might provide respite to city dwellers from extended periods of low rains this monsoon but could be negative for the early-sown crops. So far in the season (June 1 to September 16), the cumulative monsoon has been largely deficient in 19 of the 703 districts of the country. Of these, 13 lie in UP alone. On the sowing front, meanwhile, data from the agriculture ministry showed that till September 16 kharif sowing had been completed in around 109.29 million hectares, which is marginally less than the same period last year. Paddy continued to remain the biggest of all crops that witnessed a drop in acreage with very little chance of any big improvement. The Centre expects rice production in the kharif season to drop by 4-5 million tonnes from last year. India last year produced around 111.7 million tonnes of rice in the kharif season.

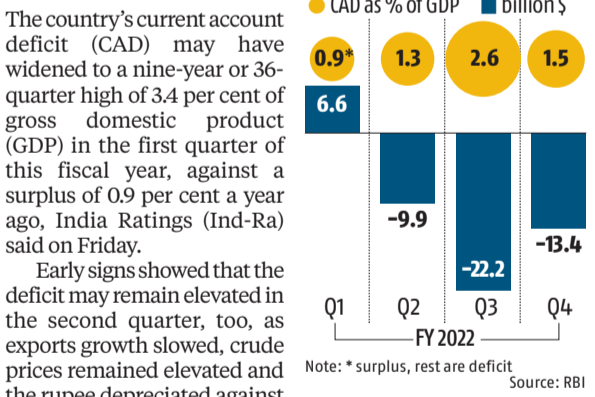
Sowing of kharif crops (As on Sep 16)

Crops	Normal area*	2021	2022	% Change**
Rice	39.7	41.79	39.9	-4.52
Pulses	14.01	13.75	13.19	-4.07
Coarse cereals	18.35	17.4	18.13	4.20
Oilseeds	18.41	19.22	19.09	-0.68
Sugarcane	4.73	5.49	5.56	1.28
Cotton	12.55	11.82	12.71	7.53
Total#	108.49	110.18	109.29	-0.81

*Average acreage of past five years in the full season
**In 2022 over 2021
#Total might not match as all crops have not been included
Source: Ministry of Agriculture

CAD to widen to 9-year high in Q1: Ind-Ra

INDIVIAL DHASMANA
New Delhi, 16 September



The country's current account deficit (CAD) may have widened to a nine-year or 36-quarter high of 3.4 per cent of gross domestic product (GDP) in the first quarter of this fiscal year, against a surplus of 0.9 per cent a year ago, India Ratings (Ind-Ra) said on Friday.

Early signs showed that the deficit may remain elevated in the second quarter, too, as exports growth slowed, crude prices remained elevated and the rupee depreciated against the dollar. Before April-June of 2022-23, CAD was higher at 4.7 per cent of GDP in the first quarter of 2013-14.

In terms of absolute amount, CAD at \$28.4 billion may have touched the highest level in 38 quarters, the rating agency said. Before this, the deficit was wider at \$31.8 billion in the third quarter of 2012-13. CAD was at \$13.4 billion or 1.5 per cent of GDP in the fourth quarter of 2021-22.

LLOYDS LUXURIES LIMITED

Our Company was originally incorporated as a Private Limited Company under the name "Lloyds Luxuries Private Limited" on October 21, 2013 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on December 14, 2013, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Lloyds Luxuries Private Limited" to "Lloyds Luxuries Limited" vide a fresh certificate of incorporation dated January 29, 2014, issued by the Registrar of Companies, Maharashtra, Mumbai bearing CIN U74999MH2013PLC249449. For further details please refer to chapter titled "History and Corporate Structure" beginning on page 111 of this Draft Prospectus.

PROMOTERS OF OUR COMPANY: MR. SHREE KRISHNA MUKESH GUPTA AND PLUTUS TRADE & COMMODITIES LLP

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 60,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF LLOYDS LUXURIES LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HERE IN REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.67% AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO 212 OF THIS DRAFT PROSPECTUS.

CORRIGENDUM: NOTICE TO INVESTORS

This is with reference to the Draft Prospectus dated August 24, 2022 ("Draft Prospectus") filed with the National Stock Exchange India Limited ("NSE") (NSE Emerge) in relation to the Issue. All capitalized term used in the notice shall, unless the context otherwise requires, have the meaning ascribed in the Draft Prospectus. Investors should note the following updates in the Draft Prospectus.

Sr. No.	Particulars	31-March-2020	31-March-2021	31-March-2022	Estimated
I Current Assets	Trade receivables	74.22	84.03	54.90	103.25
	Inventories	264.75	236.50	326.11	733.40
	Short Term Loans & Advances	65.25	88.14	91.51	85.08
	Other current assets	69.24	41.44	66.86	70.70
	Total(A)	473.46	450.11	539.38	992.43
II Current Liabilities	Trade payables	359.73	268.58	279.50	304.60
	Other current liabilities	177.88	105.15	98.11	40.50
	Short-term provisions	88.78	53.74	80.71	86.06
Total (B)	626.39	427.46	458.31	431.15	
III Total Working Capital Gap (A-B)	(152.93)	22.65	81.07	561.27	
IV Funding Pattern					
Borrowings and Internal accruals	-	22.65	81.07	111.27	
IPO Proceeds				450.00	

For Lloyds Luxuries Limited
On behalf of the Board of Directors
Sd/-
Mr. Pranay Dookania
Managing Director
DIN: 09621091

Place: Mumbai, Maharashtra
Date: September 16, 2022

Lloyds Luxuries Limited is proposing, subject to market conditions and other considerations, a public offer of its Equity Shares and has filed the Draft Prospectus with the National Stock Exchange India Limited ("NSE"). The Draft Prospectus is available on the website of the Lead Manager at www.hemsecurities.com and website of Company at www.lloydsluxuries.in

Investor should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Draft Prospectus dated August 24, 2022 filed with NSE and final prospectus to be filed with NSE and ROC including the section titled "Risk Factors" of the offer documents.

The Equity Shares have not been and will not be registered under the US Securities Act ("the Securities Act") or any state securities laws in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.