

LIC misses August deadline to divest 4.9% stake in NSE

The excess shareholding, associated voting and dividend rights now stand frozen

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MUMBAI

Life Insurance Corp. of India (LIC), the largest shareholder in National Stock Exchange of India, missed the Securities and Exchange Board of India (Sebi)'s 28 August deadline to divest a 4.9% stake in the stock exchange.

The shareholding threshold in NSE was breached when LIC acquired a 51% controlling stake in IDBI Bank. This led to the holding of trading members in NSE breaching the 49% mark under the Stock Exchange and Clearing Corp. (SECC) norms.

LIC's holding, of 12.51%, was earlier not considered to be of a trading member. Rather, it was categorized as a strategic investor. IDBI Bank, with less than 1% stake, was always categorized as a trading member. With LIC acquiring control of IDBI Bank the insurance company was reclassified as a trading member.

Before the deal, trading members held about 42% in NSE, but with addition of LIC's 12.5% stake, the trading members now hold 53.89% in the exchange, or 4.89% above the threshold.

Sebi had given LIC two deadlines to divest the excess stake. The first was on 27 December 2019, which was subsequently extended by eight months according to NSE's annual report for the financial year 2020.

This excess shareholding and the associated voting and dividend rights now stand frozen. "Sebi directed LIC to divest its shareholding in NSE by 28 August to reduce the TM/CN (trading member/



NSE had declared final dividend for FY19 and interim dividend for FY20, which were paid to all eligible shareholders except LIC to the extent of 4.89% shares and were kept in abeyance.

clearing member) shareholding in NSE to 49% within 12 months from the date of fall in public shareholding of NSE, 28 December 2018. NSE was also advised to inter-alia freeze LIC's voting rights and all corporate action in respect of 4.89% till the time it was divested," NSE said.

"Upon LIC's request to Sebi, Sebi granted additional time of eight months to LIC for divestment of the 4.89% stake from 27 December 2019," it added.

An email query to LIC seeking a response on whether it has sought another extension, or it would prefer to offload when the NSE goes public, and if it had decided on a method to reduce the share-

holding, was not answered till press time. *Mint* reported on 28 August that Sebi is likely to grant an in-principle nod to NSE's long-pending and awaited IPO soon.

Based on recent deals of NSE's unlisted shares being sold in the FY19 and interim dividend for FY20, which were paid to all eligible shareholders except LIC to the extent of 4.89% shares and were kept in abeyance.

"Final dividend for FY2018-19 amounting to ₹19,36,44,000 and interim dividend for FY2019-20 amounting to ₹23,72,13,900 to be paid to LIC had been transferred by NSE to the respective unpaid dividend accounts.

Further, upon request of LIC to mitigate the interest loss and following Sebi no objection, an arrangement has been worked out with the dividend banker for the unpaid dividend amounts on behalf of LIC," said NSE in the annual report.

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SHAREHOLDING NORMS

THE shareholding threshold in NSE was breached when LIC acquired 5% stake in IDBI Bank

THIS led to holding of trading members in NSE breaching the 49% as prescribed in SECC norms

LIFE Insurance Corporation of India's excess shareholding has also impacted its dividend pay out

open market, India's largest exchange by trading volumes is valued at ₹42,000 crore. As such, LIC's 4.9% stake could be valued at over ₹2,000 crore.

LIC's excess shareholding has also impacted its dividend payout. NSE had declared final dividend



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Airport additions will help bridge B2C, B2B biz models, says Adani

Tanya Thomas
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MUMBAI

The addition of the Mumbai International Airport to the upcoming Navi Mumbai International Airport to the airports portfolio of Adani Enterprises Ltd will provide "a transformational platform that will help shape and create strategic adjacencies for our other B2B businesses," Gautam Adani, chairman, Adani Group, said on Wednesday.

"This acquisition helps us redesign the way we will serve our customer base and bridge our B2C and B2B business models," Adani added in a statement.

Commenting about his latest acquisition, Adani said the Mumbai airport is expected to become India's leading airport, as well as a key domestic and international hub. This would primarily be on the back of passenger traffic in the country growing five-fold, and 200 new airports being built to handle over 1 billion domestic and



Adani Group chairman Gautam Adani.

the economic value that the cities of the future create will be maximized around airports."

Adani Airports is a subsidiary of Adani Enterprises, the flagship company of the Adani conglomerate. On Monday, the group said it has entered into a definitive pact to acquire the debt of GVK Airport Developers Ltd, the current majority owner of MIAL, against which a 50.5% stake in the airport consortium has been pledged.

The Adani Group will also buy the combined 23.3% stake held by Airport Company of South Africa (Acs) and South Africa's Bidvest group in MIAL, for which it has obtained the approval of the Competition Commission of India. This would give the group a 74% stake in MIAL. The remaining 26% stake will be held by state-run Airport Authority of India.

The company has also won the mandate to modernize and operate six airports at Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram. Adani Airports will operate and develop these airports for 50 years.

JUBILANT FOODWORKS LIMITED											
STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 TH JUNE, 2020											
Sr. No.	PARTICULARS	STANDALONE RESULTS			CONSOLIDATED RESULTS			STANDALONE RESULTS		CONSOLIDATED RESULTS	
		For the Quarter ended			For the Quarter ended			For the year ended		For the year ended	
		30 th June 2020	31 st March 2020	30 th June 2019	30 th June 2020	31 st March 2020	30 th June 2019	31 st March 2020	31 st March 2020	31 st March 2020	
1	Total Income from Operations (net)	38,028.17	89,785.12	94,008.86	38,841.01	90,875.07	94,911.10	388,577.65	392,727.40		
2	Net Profit/(Loss) for the period/year (before Tax, Exceptional and/or Extraordinary Items)	(9,593.13)	5,727.40	11,405.35	(9,769.70)	5,450.50	11,078.81	43,831.39	42,769.60		
3	Net Profit/(Loss) for the period/year before Tax (after Exceptional and/or Extraordinary Items)	(9,593.13)	2,498.37	11,405.35	(9,769.70)	4,211.52	11,078.81	39,350.36	40,278.62		
4	Net Profit/(Loss) for the period/year after Tax (after Exceptional and/or Extraordinary Items)	(7,262.81)	2,104.73	7,477.87	(7,447.91)	3,253.44	7,148.18	27,545.19	27,879.89		
5	Total Comprehensive Income for the period/year (Comprising Profit/(Loss) for the period after Tax and Other Comprehensive Income after Tax)	(7,663.69)	2,055.79	7,425.14	(7,786.08)	3,274.23	7,055.53	27,262.76	27,609.03		
6	Equity Share Capital	13,196.90	13,196.90	13,196.90	13,196.90	13,196.90	13,196.90	13,196.90	13,196.90		
7	Reserves excluding Revaluation Reserve as at Balance Sheet date						105,096.96	99,005.67			
8	Earnings/(Loss) per share (after exceptional items) (of INR 10/- each)										
	a) Basic (in INR)	(5.50)	1.59	5.67	(5.60)	2.51	5.43	20.87	21.22		
	b) Diluted (in INR)	(5.50)	1.59	5.67	(5.60)	2.51	5.43	20.87	21.22		

GSPL India Gasnet Limited

NOTICE INVITING TENDER

GSPL India Gasnet Limited (GIGL) invites bids through e-tendering for "PROCUREMENT OF USM AND TURBINE BASED METERING SKIDS FOR MBPL PROJECT PHASE-II" vide single stage three part bidding process. Entire bidding process including price bid will take place through e-Procurement Portal - www.nprocur.com

Interested bidders can Bid and View the Tender Documents, Bid qualification Criteria and Bidding Schedule on the e-Procurement Portal - www.nprocur.com. Details can also be viewed on GIGL Website (http://gsplgroup.com/GIGL)

Details	Date & Time
Date of tender Upload on www.nprocur.com	03/09/2020, 12:00 hrs IST
Pre Bid Meeting (online)	14/09/2020, 16:00 hrs IST
Last Date to Submit Pre-Bid Queries	15/09/2020, 18:00 hrs IST
Last Date to Submit online Techno-Commercial Bid	29/09/2020 before 14:00 hrs IST
Online Bid opening Date (Primary)	29/09/2020, 14:05 hrs IST

All future announcement related to this tender shall be published on e-Procurement Portal ONLY.

GIGL reserves the right to cancel and/or alter bidding process at any stage without assigning any reason. GIGL also reserves the right to reject any or all of the bids received at its discretion, without assigning any reasons whatsoever.

IRCON INTERNATIONAL LTD.
(A Govt. of India Undertaking)

e-PROCUREMENT NOTICE

e-Tender No.: IRCON/J&K-Coll/JAT/19/10147-74R & 1-77, E&M Date: 02.09.2020

For tender for and on behalf of Northern Railway is invited from bidders meeting qualifying requirements for the work of "Provision of Supply, Erection, Testing & Commissioning of Electro Mechanical (E&M) System which includes 33kV/11kV & 110kV/433kV GIS Substations, 33kV & 11kV Power Cable network, DG Sets, Ventilation & Control System, Lighting, UPS System, Fire Fighting System & SCADA System, etc. and associated works complete in all respect as required for Tunnel 1-74R & 1-77 and Dharum - Ozgaund Section of USBRL Project (J&K) (Package: 1-74R & 1-77, E&M)"

Estimated Cost of the Work ₹. 362,93,50 Lakhs

Last Date & Time of e-Bid Submission 28/09/2020 up to 15:00 hrs.

For further details, visit website: tenders.gov.in/noticeurlandlang. Correspondence, if any, would be hosted only on the website.

Executive Director/Electrical,
C-4, District Centre, Saket, New Delhi-110017

DELHI TRANSCO LIMITED

NOTICE INVITING e-tenders

Delhi Transco Ltd., a Government of NCT of Delhi Undertaking, invites online tenders for the following works:-

1) Tender No. T20R220264: Power Transformer Package for Supply, Erection, Testing and Commissioning of 08 Nos. 160 MVA, 220/66/11 KV Power Transformer at various locations of DTL in Delhi. (2) Tender No. T20R220263: Power Transformer Package for Supply, Erection, Testing and Commissioning of 02 Nos. 160 MVA, 220/66/11 KV Power Transformer at various locations of DTL in Delhi. Last date for bid submission: (28.09.2020 for Sl. No. 1) & (25.09.2020 for Sl. No. 2) at 01.30 pm. For further details please login Delhi Govt website: <https://gilprocurement.delhi.gov.in> (Tender ID No. 2020_DTL_193988_18.2020_DTL_193985_1 respectively and DTL website: <http://www.dtl.gov.in> (Unique No. DTL-7767-010920 & DTL-7766-010920 respectively. PR20-2116)

All Correspondence/Amendments/Date of Extension/Clarifications, if any, to the above e-tender would appear only on the above mentioned websites.

OFFICE OF THE DEAN
COLLEGE OF AGRICULTURE JABALPUR
JAWAHARLAL NEHRU KRISHI VISHWA VIDYALAYA, JABALPUR (M.P.)

E-Tender

E-Tender is invited for the supply of contingent items Bottles, Stickers, Raw Lignite and Chemicals. Documents are available on portal <https://tenders.gov.in/nicapp> and information on www.jkva.org.

IPRO/DAC/SS/MRPC/2020/20
Dean

Department of Science & Technology
Government of India

CALL FOR APPLICATIONS

India-Russia Joint Technology Assessment and Accelerated Commercialization Programme

The India-Russia Joint Technology Assessment and Accelerated Commercialization Programme is a joint initiative of the Department of Science and Technology, Govt. of India and the Russian Federation and is being implemented in India by the Federation of Indian Chambers of Commerce and Industry (FICCI).

The programme aims to support joint R&D projects for technology development and cross-country technology adaptation between India and Russia. Over a period of two years, DST will fund up to INR 15 Crores to ten Indian Start-ups/SMEs and FASIE will provide similar funding to the Russian counterparts. The maximum funding per project would be INR 1.5 Crore and the applicant must co-finance 50% of the amount requested from DST, Govt. The programme will provide access to partial public funding and the selected projects will have to bear partial funding as well through their own funds or alternative sources of funding. The programme aims to create an ecosystem wherein innovative Indian and Russian S&T-led SMEs and Start-ups come together to drive business ventures for mutually inclusive socio-economic development.

Through a rigorous application and evaluation process, the programme will identify innovative technologies from India and Russia for:

Joint Development through R&D Collaboration

- IT & ICT (Including Big Data Analytics, AI, AR, VR)
- Medicine & Pharmaceuticals
- Renewable Energy
- Aerospace
- Clean Technologies/Alternative Technologies

Technology Transfer/Adaptation

- New Materials
- Biotechnologies
- Artificial Intelligence
- Robotics and Drones
- Others

Benefits

- Access to Funds
- Capacity Building
- Mentorship & Hand-holding Support
- Technology Transfer/Adaptation
- Tech. Showcase & Networking Opportunities

APPLY NOW AT
www.indiarussiainnovate.org
Deadline: 30th September 2020
For further information, contact us on: info@indiarussiainnovate.org