UPL to buy Arysta, units for ₹4.2 bn

Deal to make USL world's fifth-largest crop-protection firm

DILIP KUMAR JHA
Mumbai, 20 July



The all-cash deal to help USL focus on making agriculture more sustainable and farmers resilient to impacts of climate change

Chemicals producer UPL (formerly United Phosphates) on Friday teamed up with a unit of Abu Dhabi Investment Authority and TPG to snap up US firm Arysta LifeScience and its subsidiaries for $4.2 billion in an all-cash deal.

UPL's subsidiary UPL Corporation signed an agreement with Florida-based Platform Specialty Products Corporation for its farm pesticides business under Arysta LifeScience brand and its subsidiaries.

A PTI report said the acquisition, once completed, would make UPL the world's fifth-largest crop-protection company. It is the ninth-largest player now.

The tie-up will see Abu Dhabi Investment Authority and TPG infusing $1.2 billion into UPL Corporation, the Mauritius-based international arm of UPL and the acquirer company, and will collectively own 22 per cent. These new investors will infuse $600 million each, UPL said in a statement. "We have received debt financing commitments of $3 billion for the balance of the consideration for the deal, with a bullet maturity of five years, from MUFG Bank and Rabobank's Hong Kong branch," the company said.

The deal, subject to customary closing conditions and regulatory approvals, will give UPL access to a variety of patented products through collaborations and partnerships and enhanced in-house research and development capabilities.

Jai Shroff, group chief executive and executive director, UPL, said: "The deal is expected to drive annual synergies of over $200 million." He said the new UPL would focus on making agriculture more sustainable and farmers more resilient to the impacts of climate change, and would be committed to speeding progress towards the United Nations' 2030 sustainable development goals.

Shroff also said acquisition will help UPL log in a $1 billion pre-tax profit and boost its margins to over 20 per cent due to the synergies between the two companies. This acquisition will fulfill the objective of creating an integrated patent and post-patent agricultural solutions business with a global footprint, the firm said.

"This deal with UPL creates an agricultural chemicals powerhouse with highly complementary capabilities," said Martin E Franklin, chairman of Platform Specialty Products Corporation.

UPL has been a serial acquirer with over 25 buyouts in the past 20 decades. Began in 1969 as a manufacturer of red phosphorus used in safety matches and pesticides, today it has operations in 133 countries with 33 manufacturing facilities in 11 countries covering the entire agrochemicals value-chain from seeds to specialised post-harvest products.

For FY18, UPL reported operating revenue of $2.7 billion and pre-tax profit of $543 million. UPL shares, which had lost about 25 per cent so far this year, slipped 0.5 per cent to ₹567.45 on the BSE on Friday against a 0.4 per cent gain in the benchmark.

Evercore, JP Morgan, UBS, Greenberg Traurig, Credit Suisse, Jones Day, J Sagar Associates, Cleary Gottlieb and Platinum Partners acted as financial and legal advisors.

Arysta was formed through a combination of Arysta LifeScience, acquired by Platform in February 2015 and two additional crop-protection chemical companies, Agriphar and Chemtura Agro Solutions of Chemtura Corporation, acquired by Platform in 2014. For the year to March 2018, Arysta reported an operating revenue of $2 billion and operating profit of $424 million.

GOING STRONG

Tata Steel plans to up India revenue share to 91% from current 53%

ADITI DIVEKAR
Mumbai, 20 July

"WE ARE LOOKING AT SIMPLIFICATION OF NATSTEEL OPERATIONS, BUT THE DIVESTMENT BIT THAT WE HAVE BEEN READING ABOUT IS A BIT EXAGGERATED"
T V NARENDRAN
Global CEO and managing director, Tata Steel



At one end where Tata Steel, the country's oldest steel producer, is aiming to increase its India revenue share to 91 per cent of the total in the future from 53 per cent in FY18, the company, on the other end, is also looking at simplification of sub-scale and non-core assets such as its Southeast Asia operations.

Recently, reports stated that the company was looking to divest its Southeast Asia operations, as it had been making losses.

"We are certainly looking at simplification of NatSteel operations, but the divestment bit that we have been reading about is a bit exaggerated. We are just looking to simplify the business," T V Narendran, global chief executive officer and managing director, Tata Steel, told reporters on the sidelines of the company's 111th annual general meeting (AGM) held here on Friday.

Tata Steel's Southeast Asia operations are about 1 million tonnes (mt) in capacity. With regard to increasing focus on the India market, the management said the plan for the jump to 91 per cent revenue share had been chalked out taking expansion of Kalinganagar (in Odisha) to 8 mt and acquisition of Bhushan Steel into consideration. Bhushan Steel has a capacity of 5.1 mt, but production is currently at about 3.6 mt. "The revenue expansion focus on India doesn't include Bhushan Power, which is still undergoing insolvency resolution proceedings at the National Company Law Tribunal," said Koushik Chatterjee, executive director and chief financial officer.

Through its organic and inorganic growth route, Tata Steel plans to become a 22-23 mt capacity company soon. Currently, the company's capacity stands at about 12 mt. Of this, majority of its market share is in flat steel products and just about 3 mt in long steel. The company is also working out a strategy to increase its long products share, said Chairman Natarajan Chandrasekaran .

"We know we are short on long products production. Given the thrust on development of the infrastructure segment, we are strategising that at present," he told the shareholders.

Tata Motors in talks to sell tech unit stake

GEORGE SMITH ALEXANDER & P R SANJAI
Mumbai, 20 July

Tata Motors, the owner of Jaguar Land Rover, has restarted talks on the sale of a stake in its engineering unit just months after a deal with Warburg Pincus was called off, people with knowledge of the matter said.

The carmaker has started preliminary discussions with a private equity firm that expressed interest in buying a stake in the Singapore-headquartered Tata Technologies, according to the people, who asked not to be identified because the information is private. Tata Motors plans to use proceeds from the sale on capital expenditures for its domestic automotive business, said one of the people cited above.

Warburg Pincus had agreed last year to buy a 43 per cent stake in Tata Technologies for about $360 million.

It was planning to buy about 30 per cent of the business from Tata Motors, as well as the entire 13 per cent holding owned by Tata Capital, according to a statement at the time. In February, Tata Motors and Warburg Pincus agreed to call off the transaction.

The deal was scrapped due to delays in securing regulatory approvals and a decline in Tata Technologies' business performance, the Indian company had said in a statement at the time. Any sale would help Tata Motors reduce its debt, which has risen to ₹889.7 billion ($12.9 billion) at the end of March, from ₹786.3 billion a year earlier, according to data compiled by *Bloomberg*.

Tata Motors is planning further divestments after selling a stake in Tata Technologies, one of the people said. It has classified its investment in Tata Hitachi Construction Machinery as held-for-sale, according to its latest annual report. The carmaker also has holdings in fellow group firm Tata Steel and Tata Chemicals.

BLOOMBERG

IHCL to open 8 new hotels

Indian Hotels Company (IHCL) will open eight new hotels this year and is targeting revenue growth of 30 per cent over the next few years as the sentiment has turned positive for the industry, said N Chandrasekaran, chairman. Addressing shareholders at the AGM, Chandra said IHCL intends to significantly increase the domestic footprint this year by opening eight new hotels. PTI

Honda recalls 7K Amaze units

Honda on Friday announced a recall of 7,290 units of the recently launched Amaze compact sedan to carry out a product update of the EPS (electric-assist power steering) sensor harness. These vehicles were manufactured from April 17 to May 24. "There is a possibility that in some of these cars, the customers may feel the steering heavier and EPS indicator light comes on. Honda will voluntarily replace the EPS column unit after inspection, if required," the company said. The replacement will be carried out at authorised dealerships starting July 26 for free, will contact customers individually. BS REPORTER

BANDRA SHOP / SHOWROOM FOR SALE
Location:
Near Pali Hill
Size:
1400 Sq.Ft
Frontage:
30 Ft
Brokers Please Excuse
Contact:DBRE India
Only Whatsapp:
9769458515

Bata India to invest ₹1 bn in store expansion

NAMRATA ACHARYA
Kolkata, 20 July

In an effort to reposition itself as a contemporary brand, Bata India is planning an aggressive expansion programme.

The company will open about 100 own and 50 franchise stores this year, Uday Khanna, chairman of Bata India, told shareholders at the 85th annual general meeting.

The company will invest close to ₹1 billion towards refurbishing stores and upgrading facilities this year.

The company will also open new concept stores called 'Red Angela', which will have more open space and dedicated space for product categories.

Also, apart from focusing on premium products, which has been a strategy Bata India has been following for the past few years, it will now renew its focus on volumes.

"One of the biggest challenges at present for us is contemporising. To address this, we will now have new shoe designs, new layout of the stores. Advertising and communication also play a major role," said Khanna.

"We will have new concept stores in terms of design and focus. It will have more open space and will also showcase our own brand colour red and white, along with providing for more space for accessories. More than ten already opened. As we open new stores, this will be the new concept," added Khanna.

In 2017-18, Bata India added over 100 new retail stores, 31 franchise stores and renovated more than 90 stores across India.

"There is a huge potential to increase the number of stores. There is an opportunity to have 500 franchise stores; we have just opened our 101st one," said Sandeep Kataria, chief executive officer of Bata India.

MCXCCL

MULTI COMMODITY EXCHANGE CLEARING CORPORATION LIMITED

Exchange Square, Suren Road, Andheri (East), Mumbai-400 093, India
CIN: U74999MH2008PLC185349 | Email id: mcx.secretarial@gmail.com | website: https://www.mcxccl.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2018

(₹ in Lakh)

PARTICULARS	Three months ended 30 June, 2018 Unaudited	Three months ended 31 March, 2018 Audited	Three months ended 30 June, 2017 Unaudited	Year ended 31 March, 2018 Audited
Total Income (other inocme)	256.48	183.73	39.31	566.28
Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	161.29	65.82	5.24	316.89
Net Profit for the period before tax (after Exceptional and /or Extraordinary items)	161.29	65.82	5.24	316.89
Net Profit for the period after tax (after Exceptional and /or Extraordinary items)	116.51	19.09	5.08	202.74
Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	116.51	19.09	5.08	202.74
Equity Share Capital (of ₹ 10/- per share)*	14,999.00	10,600.00	10,600.00	10,600.00
Reserves (excluding Revaluation reserves as shown in the Audited Balance Sheet)	-	-	-	422.31
Earnings Per Share (of ₹ 10/- each)*				
Basic (₹):	0.11	0.02	0.02	0.25
Diluted (₹) :	0.11	0.02	0.02	0.25

* Earnings per share for the interim period is not annualised.

Notes:

1. The above is an extract of the detailed format of Quarterly Financial Results. The full format of the Quarterly Financial Results are available on the parent Company's website at www.mcxindia.com.
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 19, 2018.

For Multi Commodity Exchange Clearing Corporation Limited
sd/-
Narendra Ahlawat
Managing Director & CEO

Place: Mumbai | Date: July 19, 2018

Haldyn® Glass Limited
CIN No L51909GJ1991PLC015522
Corp. Off: B-1201, Lotus Corporate Park, Off Western Express Highway, Goregaon (E) Mumbai-400063.
Tele: 42878900, Fax: 42878910, Website: www.haldynglass.com
Regd. Off: Village Gavasad, Taluka Padra, Dist. Vadodara 391 430 Tele: 2622 243339 Fax: 2622 245081

NOTICE
[Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF) Authority]

Notice is hereby given to the shareholders of Haldyn Glass Limited ('the Company") in accordance with section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("the Rules").

The Rules inter alia contain provisions for transfer of all the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more to the demat account of the Investor Education and Protection Fund (IEPF) Authority). Accordingly, individual communication is being sent to the concerned shareholders whose shares are liable to be transferred to IEPF Authority during the financial year 2018-19 at their latest available address for taking appropriate action.

The Company has uploaded full details of such shareholders and shares due for transfer to IEPF on its website www.haldynglass.com. Shareholders are requested to refer the link to verify the details of unencashed dividend warrants and the shares that are liable to be transferred to the demat account of the Investor Education and Protection Fund (IEPF) Authority.

View above, all the such shareholders are requested to make an application to the Company / Company's Registrar and Shares Transfer Agent (RTA) on or before 22nd October, 2018 for claiming the unpaid dividend for financial year 2010-11 onwards so that their shares are not transferred to IEPF Authority on due date.

Shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF including all the benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure prescribed by the Rules.

The concerned shareholders, holding shares in physical form and whose shares are liable to be transferred to the IEPF, may note that the Company would be issuing duplicate share certificate(s) in lieu of the original share certificate(s) held by them for the purpose of transfer of shares to IEPF as per the Rules and upon such issue in favour of IEPF, the original share certificate(s) which are registered in their name will stand automatically cancelled and be deemed non-negotiable. The shareholders may further note that the details uploaded by the Company on its website should be regarded as and shall be deemed to be adequate notice in respect of issue of the duplicate share certificate(s) by the Company for the purpose of transfer of shares to IEPF pursuant to the Rules.

In case no valid claim in respect of equity shares are received from the concerned shareholders by 22nd October, 2018, the Company will be compelled to transfer the underlying shares to the IEPF by the due date, without any further notice by following due process as enumerated in the said rules. Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and equity shares transferred to the IEPF.

For any queries on the above matter, shareholders are requested to contact the Company's Registrar and Share Transfer Agents M/s. Universal Capital Securities Pvt. Ltd., 21, Shakil Niwas, Mahakali Caves Road, Andheri [East], Mumbai - 400 093 Tel: No. : +91 22 28207203, 4, 5 Fax No.: +91 22 28207207 E-mail: info@unisec.in

For Haldyn Glass Limited
Sd/-
A. A. Lambay
Company Secretary

Place : Mumbai
Date : 20.07.2018
made GLASS, WITH CARE

RAS RESORTS AND APART HOTELS LIMITED
Corporate Indentity No. L45200MH1985PLC035044
Rosewood Chambers99/C Tulsiwadi Tardeo Mumbai 400034
Tel: 022-43216600 Fax: 23526325 Web: www.rrahl.com
Email: mumbaioffice@rasresorts.com

NOTICE TO SHAREHOLDERS
[As per Section 124(6) of Companies Act, 2013]
For Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF)

Notice is hereby given that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules") Equity Shares of the company in respect of which dividend amounts have remained unclaimed for seven consecutive years or more are required to be transferred to Investor Education and Protection Fund ("IEPF").

The Company has sent individual communication to the concerned shareholders whose shares are liable to be transferred to IEPF as per the aforesaid Rules for taking appropriate action. The list of the concerned shareholders is also available on the companies website i.e. www.rrahl.com under "Investor Information" Section.

In this connection, Please note the following:

a) In case you hold shares in Physical form: Duplicate share certificate(s) will be issued and transferred to IEPF. The original share certificate(s) which stand registered in your names and held by you, will stand automatically cancelled.
b) In case you hold shares in electronic form: Your demat account will be debited for the shares liable for transfer to the IEPF.

In the event valid claim is not received by 22nd October, 2018, the company will proceed to transfer the equity shares to IEPF without any further notice. Please note that the concerned shareholders can claim both, the unclaimed dividend amount and the shares from the IEPF Authority by making application in Form IEPF-5 online and sending the physical copy of the same, duly signed (as perthe specimen signature recorded with the requisite documents enumerated in the Form-5 to the company. Please also note that no claim shall lie against the company in respect of unclaimed dividend and shares transferred to IEPF pursuant to the said Rules.

In case of any queries, the concerned shareholders may communicate to the company's Registrar & Transfer Agent- Satellite Corporate Services pvt ltd, B-302, Sony Apartments, Opp. St Jude's High School, 90 Feet road, Jarimari, Sakinaka, Mumbai-400072. Tel: 022-28520461, 022-28520462 Fax: 28511809 Email: service@satellitecorporate.com.

For Ras Resorts & Apart Hotels Limited
Sd/-
B.H.Joshi
Compliance Officer

PLACE : Mumbai
DATE : July 20, 2018