



Ref: STEX/SECT/2020

October 13, 2020

The Relationship Manager, DCS-CRD BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 BSE Scrip Code: 500480	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai 400 051 NSE Symbol: CUMMINSIND
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Subject: Board Meeting for approval of unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2020.

Dear Sir/ Madam,

In terms of Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), we wish to inform you that a meeting of Board of Directors of the Company will be held at Pune on Wednesday, October 28, 2020, through Video Conferencing, *inter-alia*, to consider and approve the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2020.

Also, we are enclosing the copies of the notice published in newspapers Business Standard (All editions) and Loksatta (Pune edition), both the newspapers having electronic editions, on October 13, 2020, in terms of Regulations 47 of the SEBI LODR for the above-mentioned details.

Kindly take this intimation on your record.

Thanking you,

Yours faithfully,
For Cummins India Limited

Vinaya A. Joshi
Company Secretary & Compliance Officer

Encl. As above
(*This letter is digitally signed*).

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CIN : L29112PN1962PLC012276

Vedanta's recurring structural problems

The failed delisting of Anil Agarwal's mining-to-electricity conglomerate is not the first time attempts to restructure his empire have hit controversy

BY NITIN KUMAR
New Delhi, 12 October

Last week, a plan by Vedanta Ltd to delist from the two Indian stock exchanges failed when shareholders declined to tender shares citing a low strike price. The failure is a setback for the mining-to-electricity conglomerate owned by London-based billionaire Anil Agarwal to restructure his group's businesses. But it is not the first time that attempts to reorganise his opaquely structured empire have met with controversy.



The Indian empire

- Vedanta Resources Ltd (London-based company delisted in 2018; wholly-owned by Agarwal family's Volcan investment arm)
- Holds 50.1% in Vedanta Ltd (Formerly Sesa-Sterlite, Anil Agarwal's Indian holding company which he planned to delist)
- Divisions: Sesa Iron Ore, Sterlite Copper; 600 Mw plant in Jharsuguda, Odisha Aluminium; Cairn Oil and Gas
- Subsidiaries: Hindustan Zinc (64.9%) Bharat Aluminium Company (51%) Talwadi Sabo Power (100%) Zinc International (100%) Black Mountain Mine (74%) Electrosteels Steel Limited (96%)

(Figures in brackets indicate shareholding)
Source: Annual reports

ers and management started soon after. In 2016, Cairn India and Vedanta Ltd (the Indian subsidiary of Vedanta Resources) announced a merger. Shareholders of Cairn India were to get one equity share of Vedanta Ltd with a face value of ₹1 each. A month later, shareholders red-flagged the fact that Vedanta, with its sprawling portfolio, was gaining access to Cairn India's cash flows that would help the group cut debt. Vedanta was then forced to

incidental had nothing to do with the delisting exercise, environmental concerns have put its copper business on the mat for more than two years now.

After the London company was delisted, Agarwal told Business Standard in a July 2018 interview that, "with increasing maturity of the Indian markets, there is more liquidity which means that the need for a separate London listing is no longer critical". But this leap of faith in the Indian market was no more visible when Vedanta Ltd announced that it would delist here too.

Agarwal maintained he was simplifying structures, but company insiders admitted the delisting exercise came earlier than expected, primarily because there was no immediate visibility for small investors owing to uncertain economic conditions.

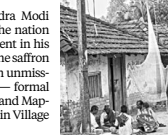
The worry this time, however, was not a group restructuring that moved cash reserves from one company to the other but the delisting price. The company had set ₹57.25 a share as the floor price based on a book value of ₹59.38. Proxy advisor firm SES maintained that a ₹7,400 crore write-off in the quarter ended June 2020 for the Covid-19 impact depressed Vedanta's book value substantially. Given the fact that oil prices — which would impact returns from the Cairn oilfields — were off their lows, SES argued that neither the book value nor the 52-week low reflected the true value of Vedanta shares.

Institutional investors such as Life Insurance Corporation (LIC), which holds 6.37 per cent, had also asked for a higher exit price — about ₹320 a share. The promoters could have made a counter-offer within two working days from the discovery of the final exit offer price, which is October 13, 2020, but they had raised ₹3.15 billion to buy out public shareholders that transferred a maximum offer price of only ₹130-150.

The failure to get past this latest challenge is likely to be temporary since the group has always depended on acquisitions and restructuring to proliferate but this time it will have to contend with greater shareholder and regulatory oversight.

A Central plan to transform and clean up rural property landscape

ARNAB DUTTA
New Delhi, 12 October



The legal record of property holders and issuance of 'property cards' to house owners would facilitate monetisation of rural residential assets for the purchase of credit and other financial services

ges in India will be surveyed and data will be mapped and recorded by 2024. The pilot phase has been approved for 2020-21, and extended to Haryana, Karnataka, Madhya Pradesh, Maharashtra, Uttar Pradesh and Uttarakhand — covering nearly 100,000 villages. Further, a Continuous Operation Release System (CORS) network is planned for Punjab and Rajasthan.

The scheme has six phases — setting up of CORS network; large-scale mapping using drones; information, education and communication (IEC) activities; enhancement of spatial planning application (Gram Manchitra); online monitoring system; and implementation through programme management units (at national and state levels).

Who will implement it?
The Ministry of Panchayati Raj is the nodal body overseeing the project. Moreover, Survey of India (technology implementation agency), state revenue departments, state panchayati raj departments, local district authorities, gram panchayats and property owners will be actively involved in the scheme, apart from the National Informatics Centre. A three-layer monitor-

ing and evaluation framework shall be put in place for timely monitoring, reporting and course corrections.

The government has already allocated ₹79.65 crore for the pilot phase.

What are its implications?
According to the framework on SVAMITVA, the project will also enable updating of property and asset register to bolster tax collection and demand assessment process of gram panchayats.

The legal record of property holders and issuance of 'property cards' to house owners would facilitate monetisation of rural residential assets for the purchase of credit and other financial services. This could also pave the way for clear determination of property tax, which would accrue to the gram panchayats directly.

According to Anuraj Puri, chairman of ANAROCK Property Consultants, the lack of clarity in land titles was one of the biggest bottlenecks in the overall development in India. Well-defined and secure property rights are fundamental to economic progress. "Therefore, digitising of land records via effective use of technology is a major step taken by the Centre. It will greatly help streamline and organise India's outdated land record system and bring in greater transparency. It will also help draw more foreign investors, and aid in the overall approval procedure for projects, which is another lacuna in the Indian real estate segment," he said, adding it will help in reducing the burden on judiciary by helping faster resolution of land disputes.

Progress so far?
With the initial work done since April and data available from previous mapping efforts, the government has started issuing 'property cards' to owners in six states. While distribution of physical cards will take time, virtual ones can be downloaded via SMS. These beneficiaries are from 346 villages in Uttar Pradesh, 221 in Haryana, 100 in Maharashtra, 44 in Madhya Pradesh, 50 in Uttarakhand and two villages in Karnataka.

ON THE JOB

How many jobs?



MAHESH WAS

A question often asked is: How many jobs does India need to create every year? There are many reasons why this question is important. First, conventional economic informants that if an economy desires to grow, then it must harness more labour into productive jobs. Second, since India has a large and growing young population, providing them good jobs could help it enmesh once-a-lifetime demographic dividend. Third, if the large and young population is not provided with jobs, they can get restive and beyond a point, that could be socially destabilising. Fourth, India has a very low labour participation rate and a low employment rate. A much smaller proportion of the working-age population is working or willing to work in India compared to global norms. This is anomalous with India's image as a rapidly growing large economy.

This is not an exhaustive list of reasons why we need to understand how many jobs India should be generating in a year. There could be many more.

The first reason is both elementary and enigmatic. It is elementary that growth implies more production of goods and services, which should logically need the greater deployment of labour besides capital. This can only be done if more jobs are created and more people are employed. But, a longstanding and well-known enigma of India's growth story that has continued to grow rapidly for decades, almost without creating new jobs

on a net basis.

Real GVA grew at 6.5 per cent per annum between 1993-94 and 2011-12. Using official data, Santosh Mehrotra, et al have made estimates of employment that suggest an employment growth of a mere 1.3 per cent per annum during this period. Between 2011-12 and 2017-18, real GVA grew at 6.9 per cent per annum but employment declined during this period, according to the same estimates. It declined again between 2016-17 and 2019-20, according to CMIE's CPIIS when the economy grew at 5.5 per cent per annum. Apparently, India has generated over 5 per cent per annum real economic growth with less than 1 per cent employment growth for three decades.

In the last eight years, India has grown at a similar rate miraculously, with a shrinking workforce. We have progressed from job-less growth to less-jobs growth.

Nevertheless, the World Bank's South Asia Economic Focus Spring 2018 estimated that India would need to create 8 million jobs every year to keep its current employment rate constant. And, to do this it needs to raise its growth rate higher than their current levels. India has not created even half of this requirement in any year since 2016-17. And, its growth rate is slipping. Nevertheless, 8 million jobs per year is a number worth noting because this is a very conservative number on the jobs India requires to create.

The working-age population, which is the population of age 15 or more, is estimated to be growing at the rate of about 2 per cent annually. All of them do not join the labour force looking for jobs. The average labour force participation rate is close to 42 per cent. It can, therefore, be assumed that 42 per cent of the 2 million new entrants into the working-age population would be looking for jobs every month. This translates into a requirement

of 0.84 million new jobs per month, or nearly 10 million jobs per year. If we were to assume an acceptable unemployment rate of 10 per cent, India would still need 9 million jobs every year.

Whether 8 or 9 million jobs per year, what is being discussed here is merely the new flow of potential labour force with a continuation of the abysmally low employment rates India suffers. Separately, as of 2019-20, India had a stock of about 45 million unemployed who were willing to work. Of these, 33 million were actively looking for jobs without success and the remaining 12 million were passively unemployed. Of the 45 million unemployed, 31 million were in their twenties.

The real challenge of course is in raising the labour participation and employment rates. Given that India is unable to create additional jobs in spite of the growing young population, any discussion of raising these rates is simply unrealistic. An immediate concern should be to not let these rates fall further. In the past four years, the labour participation rate has dropped from 46 per cent in 2016-17 to 43 per cent in 2019-20. By mid-year 2020-21, it was down to less than 41 per cent. The employment rate has fallen from 43 per cent in 2016-17 to 39 per cent by 2019-20, and to 38 per cent by September 2020.

To raise the employment rate back to its 2016-17 level of 43 per cent, India would need to provide 50 million more jobs today. Nothing in India's recent history suggests that India can provide 8-9 million jobs a year, let alone generate 50 million jobs in any reasonable time. In a few decades, India will stop producing so many young people and the problem of falling employment rate may also go away. But, the opportunity of the demographic dividend will be lost forever.

The writer is MD, CMIE P Ltd

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Email: secretary@ashikagroup.com; Website: www.ashikagroup.com

Pursuant to regulation 29 under regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof, notice is hereby given that a meeting of Board of Directors of Ashika Credit Capital Ltd is scheduled to be held on Tuesday, the 20th day of October, 2020, inter-alia, to consider, approve and take on record the Un-audited Financial Results of the company for the quarter and half-year ending on 30th September, 2020 prepared in accordance with the IND-AS Rules, and any other matter with the permission of the chair.

The said invitation is also available on the company's website at www.ashikagroup.com and on websites of stock exchange at www.bseindia.com, www.mseil.in and www.cse-india.com

Sd/-
(Anju Mundhra)
Company Secretary
FCS 6686

Date: Kolkata
Date: 12.10.2020

CONTROL PRINT INDUSTRIAL LIMITED
CIN: L22219MH1991PLC059800
Regd. Office: C-106, Hind Saurashtra Industrial Estate, Anandkheda Road, Mansalka, Anandhi (Estate), Mumbai-400 059. Phone No. 022-28529905 / 66938800
E-mail: companysecretary@controlprint.com
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NOTICE

Notice is hereby given in terms of Regulation 29 and Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a Meeting of the Board of Directors of the Company will be held on Friday, October 23, 2020 inter-alia, to consider and approve the Un-audited Financial Results for the quarter and year ended September 30, 2020.

The information is also available on the Company's website www.controlprint.com as well as on the website of the BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

For Control Print Limited
Reena Shah
Company Secretary

Mumbai
October 12, 2020

INVITATION OF EXPRESSION OF INTEREST (EOI) FOR PURCHASE OF ASSETS OF BIODIVERSITY CONSERVATION (INDIA) PRIVATE LIMITED - IN LIQUIDATION

Biodiversity Conservation (India) Private Limited ("BCL") is in liquidation under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). The liquidator, in accordance with provisions of the IBC read with Insolvency and Bankruptcy Code of India (Liquidation Process) Regulations, 2016 ("Liquidation Process Regulations"), invites expression of interest ("EOI") from persons to purchase assets of BCL as detailed below. An EOI can be submitted for any individual and/or a combination of asset categories, as stated below.

Detail of Assets: (1) Partially Commercial Converted & Partially Residential Land of 47.59 Acres at Kapatli Village, Bhagamandla Hobli, Madikeri Taluk, Coorg (Kodagu) - Suitable for developing Resort; (2) Residential Converted Land of 8 Acres at Rammerahalli Village, K.R. Puram Hobli, Mysore Taluk; (3) Residential Converted Land of 1 Acre and 19 Guntas at Sureshpur, Hesaraghatta Hobli, Bangalore North (Addl) Taluk; (4) Club House of Z-Ted Project along with Residential Converted Land of 39 Guntas at R Narayanaswara Village, K R Puram Hobli, Bangalore East Taluk; (5) Residential Converted Land of 1 Acre and 10 Guntas excluding 4 Guntas Karab at Kadahannamalle Village, Hesaraghatta Hobli, Bangalore North Taluk (including the Club House constructed by BCL, Red Earth Developers (India) Pvt. Ltd. on the said land). The former's submission of EOI, EOI process Document and final bid of Assets are available on the website bzcl.in. In case of any further query, the interested parties may communicate at liquidatorbzcl@bzcl.in. EOI in the prescribed format with annexure as referred on the website of BCL is required to reach by 17:30 hours on or before October 23, 2020 at liquidatorbzcl@bzcl.in. This advertisement is subject to and governed by the terms and conditions mentioned in the EOI process Document uploaded on the website bzcl.in.

Disclaimer: The advertisement shall in no manner be deemed to be a prospectus, or an offer document for sale of assets of the company. The advertisement does not create any kind of binding obligation on the part of the Liquidator. Further, the Liquidator may from time to time, amend, amend or supplement the information in the invitation. Any such update/ amendment/supplement/ corrigendum shall be communicated via the website bzcl.in / liquidatorbzcl@bzcl.in.

Sd/-
Anil Chandrakant Shah
Liquidator of Biodiversity Conservation (India) Private Limited
Registration no. ISB/IPA-2011/IP-0032/2017-2018/11937

Date: 13.10.2020

Cummins India Limited

Regd. Office: Cummins India Company Campus, Tower A, 5th Floor, Survey No. 21, Balewadi, Anandkheda Road, Mansalka, Anandhi (Estate), Mumbai-400 059. Phone No. 022-28529905 / 66938800
Tel.: (020) 67067000 Fax: (020) 67067015
Website: www.cumminsindia.com
Email: ci.investors@cummins.com

NOTICE

Notice is hereby given, in terms of Regulation 47 read with Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, that a meeting of the Board of Directors of the Company will be held at Pune on Wednesday, October 26, 2020 through video conferencing, inter alia to consider and approve the unaudited standalone and consolidated financial results for the quarter and half-year ended September 30, 2020.

Details will be available on the above-mentioned website of the Company and on the websites of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

For Cummins India Limited
Vinaya A. Joshi
Company Secretary

Date: Pune
Date: October 12, 2020

Balaxi Pharmaceuticals Limited

Registered Office: Plot No.409, Maps Towers, 2nd Floor, Phase-III, Road No. 81, Jubilee Hills, Hyderabad, Telangana, India - 500096.
CIN: L25191TG19APLCL121598
Phone: +91 40 23555300 | Email: info@balaxiventures.in | Website: www.balaxiventures.in

Extract of Unaudited Standalone and Consolidated Financial Results For the Quarter and Half Year ended 30th September 2020
(₹ in Lakhs, unless specified)

Sl. No.	Particulars	STANDALONE		CONSOLIDATED	
		Quarter Ended 30/09/2020 Unaudited	Half Year Ended 30/09/2020 Unaudited	Quarter Ended 30/09/2019 Unaudited	Half Year Ended 30/09/2019 Unaudited
1.	Total Income from Operations	2,220.94	4,336.21	1,255.23	11,238.75
2.	Net profit/(loss) for the period before tax, exceptional and/or extraordinary items	569.02	1,198.04	158.32	1,181.61
3.	Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items)	569.02	1,198.04	158.32	1,181.61
4.	Net profit/(loss) for the period after tax (after exceptional and/or extraordinary items)	426.33	897.02	114.10	1,011.53
	Total Comprehensive Income for the period (Comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax))	426.33	897.02	114.10	1,006.63
6.	Equity share capital	1,000.00	1,000.00	1,000.00	1,000.00
7.	Reserves (excluding Revaluation Reserve) as per the Audited Balance Sheet of the preceding year			10.12	18.82
8.	Earnings Per Share (of Rs. 10/- each) (not annualised)			10.12	18.82
	1. Basic (amount in Rs.)	4.26	8.97	1.14	10.12
	2. Diluted (amount in Rs.)	4.26	8.97	1.14	10.12

Notes:
a. The above is an extract of the detailed format of Quarterly and Half yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Statement of Unaudited Financial Results is available on the websites of the Stock Exchanges at www.bseindia.com (NSE) and on the company's website at www.balaxiventures.in
b. The above Un-audited Standalone Financial Results were audited by the Audit Committee on 12th October, 2020 and approved by the Board of Directors at their meeting held on 12th October, 2020 and have been subjected to Limited Review by the Statutory Auditors of the Company. The said Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

For and on behalf of Board of Directors,
Balaxi Pharmaceuticals Limited
Ashish Maheshwari
Managing Director and Chief Financial Officer

Date: Hyderabad
Date: 12th October, 2020

