FINANCIAL EXPRESS

India's scrutiny of Chinese firms hits suppliers: Xiaomi

ADITYA KALRA & MUNSIF VENGATTIL New Delhi, February 11

CHINA'S XIAOMI HAS told New Delhi that smartphone component suppliers are wary about setting up operations in India amid heavy scrutiny of Chinese companies by the government, according to a letter and a source with direct knowledge of the matter.

Xiaomi, which has the

biggest share in India's smartphone market at 18%, also asks in the letter dated February 6 that India consider offering manufacturing incentives and lowering import tariffs for certain smartphone components.

The Chinese company assembles smartphones in India with mostly local components and the rest is imported from China and elsewhere. The letter is Xiaomi's response to a query from India's information technology ministry, asking how New Delhi can further develop the country's component manufacturing sector.

India ramped up scrutiny of Chinese businesses after a 2020 border clash between the two countries killed at least 20 Indian soldiers and four from China, disrupting investment plans of big Chinese companies and drawing repeated protests from Beijing.

While Chinese companies



operating in India are reticent to speak publicly about the scrutiny, Xiaomi's letter shows that they continue to struggle in India, especially in the

Xiaomi has asked that India consider offering manufacturing incentives and lowering import tariffs for certain smartphone components

smartphone space, where many critical components come from Chinese suppliers. In the letter, Xiaomi India president Muralikrishnan B

said India needed to work on "confidence building" measures to encourage component suppliers to setup operations locally. "There are apprehensions among component suppliers regarding establishing operations in India, stemming from the challenges faced by companies in India, particularly from Chinese origin," Muralikrishnan said, without naming any companies.

The letter said the concerns

were related to compliance and visa issues that it didn't elaborate on, and other factors. It said "the government should address these concerns and work to instil confidence among foreign component suppliers, encouraging them to set up manufacturing facilities in India." Xiaomi and the IT ministry did not respond to queries for further information and comment.

Indian authorities last year

accused Chinese smartphone company Vivo Communication Technology of breaching some visa rules and alleged it siphoned \$13 billion in funds from India.

India has also frozen more than \$600 million in Xiaomi assets for alleged illegal remittances to foreign entities by passing them off as royalty payments. Both Chinese companies deny any wrongdoing.

- REUTERS

FROM THE FRONT PAGE

Non-audit work on NFRA radar

HOWEVER, THERE ARE plenty of other services that they can offer to the clients and their subsidiaries, including administrative, consultancy, forensics, factfinding, diligence services etc.

However, the NFRA could draw power to regulate rendering services other than listed under Section 144, by invoking an entry that suggests prohibition could be extended to "any other kind of services as may be prescribed".

"A client can come up with hundreds of demands. The accountants have to do the assessment and evaluate the work offered to them so that it doesn't threaten their independence. This is where it gets tricky because the regulator can arbitrarily find some or all of those non-audit services problematic due to the conflict of interest with the statutory audit job or for some other reasons," said a partner with a leading audit firm who didn't wish not to be

Nearly all large audit firms – Deloitte India, PwC, EY India, Grant Thornton, KPMG India etc. – refrain from providing non-audit services to the listed entities for which they are statutory auditors as an act of extra vigilance and in order to safeguard their reputation. But they are not as circumspect when it comes to rendering such services to unlisted firms. "The NFRA's move, if correct, would make the work of auditors difficult. It might be tantamount to over-regulation, as it goes beyond internationally accepted practice," said Ved Jain, noted chartered accountant and former president of ICAI.

Typically, many of the non-audit services are lucrative for the audit firms,

while auditing perse may not invariably be very profitable, given the high costs involved. "The idea is to desist from performing only those management services for the firms, which they are supposed to undertake themselves. For instance, GST paperwork," said Jain.

The ICAI's 20-page guidance note on "Independence of auditors" states that independence is "a very subjective matter."

"One person might be independent in a particular set of circumstances, while another person might feel he is not independent in similar circumstances," says the note.

"Inspecting the non-audit work is a favourite area for NFRA. All the five inspection reports issued by NFRA last year have cited issues with non-audit work offered by the audit firms or related entities," said founder of an accounting firm, on condition of anonymity.

NFRA, which was formed in 2018, has been busy issuing orders against auditors involved in professional misconduct. It's also conducting inspections on large firms to find lapses in their existing practices and making them take corrective measures.

Central govt to regulate e-gaming industry

ITWAS EXPECTED THAT apart from people with experience in online gaming, SROs will also include educationists, psychologists, individuals dealing with protection of child rights and information & communication technology experts.

Officials said that government analysed four proposals submitted by All India Gaming Federation (AIGF), Esports Players Welfare Association (EPWA), All India Gaming Regulator (AIGR) Foundation & from a consortium of the E-Gaming Federation (EGF) and the Federation of Indian Fantasy Sports (FIFS). But, none of them met the stated requirements.

The government has recently set up a group of ministers to discuss the regulatory framework for the industry but it's likely that a clear regulatory structure will emerge only after the general elections. In December, companies such as Dream Sports, Games 24x7, as well as industry associations had sought clarity from the government on a code of conduct for the sector. This was related to actual implementation of notified rules, framework on responsible gaming and player protection, financial frauds, gaming certification, among other aspects. These aspects need to be defined by the regulator. Among other things, the industry has also sought a Sebi-like regulator for the sector.

According to an EY report titled 'New Frontiers: Navigating the Evolving Landscape for Online Gaming in India', the online gaming market grewat a 28% CAGR (compound annual growth rate) during FY 2020-2023 to ₹16,428 crore. The industry is projected to maintain a 15% CAGR till FY28. However, the real money gaming segment, which accounted for 84% of the online gaming market share in FY23, might see its share decreasing to 75.4% by FY28, due to the recent GST changes.

glenmark LIFE SCIENCES

GLENMARK LIFE SCIENCES LIMITED

CIN: L74900PN2011PLC139963

Registered Office: Plot No. 170-172, Chandramouli Industrial Estate, Mohol Bazarpeth, Solapur - 413 213, India. Corporate Office: 4th Floor, OIA House, 470, Cardinal Gracious Road, Andheri (E), Mumbai-400 099, India. Phone No.: +91 22 68297979; Website: www.glenmarklifesciences.com; Email: complianceofficer@glenmarklifesciences.com

Recommendation of the Independent Director Committee ("IDC") of Glenmark Life Sciences Limited ("Target Company" or "TC") in relation to the open offer ("Open Offer") made by Nirma Limited ("Acquirer") to the Public Shareholders of the Target Company ("Shareholders") under Regulations 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto ("SEBI (SAST) Regulations, 2011").

1	Date	10 February, 2024
2	Name of the TC	Glenmark Life Sciences Limited
3	Details of the Offer pertaining to TC	Open offer for acquisition of up to 2,12,77,736 (two crore twelve lakh seventy seven thousand seven hundred and thirty six only) fully paid-up equity shares having a face value of INR 2/- (Indian Rupees two only) each ("Equity Shares") of Target Company, representing 17.33% of the voting share capital from the public shareholders of the Target Company by the Acquirer. The Offer is a mandatory open offer being made by the Acquirer to the Public Shareholders of the Target Company in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 pursuant to the substantial acquisition of shares, voting rights and control over the Target Company by the Acquirer.
		The Public Announcement dated 21 September, 2023 ("PA Date"), the Detailed Public Statement dated 28 September, 2023 ("DPS"), the draft letter of offer dated 6 October, 2023 ("DLOF") and the letter of offer dated 5 February, 2024 ("LOF") have been issued by DAM Capital Advisors Limited on behalf of the Acquirer.
4	Name of the acquirer	Nirma Limited
		There are no persons acting in concert (PACs) with the Acquirer for the purposes of the Open Offer.
5	Name of the Manager to the offer	DAM Capital Advisors Limited Address: One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India; Telephone: +91 22 4202 2500;
		E-mail: gls.openoffer@damcapital.in;
		Website: www.damcapital.in;
		SEBI Registration No.: MB/INM000011336
6	Members of the Committee of Independent Directors (Please indicate the	
_		Mrs. Manju Agarwal (Member)
		Mr. Taruvai Laxminarayanan Easwar (Member)
	chairperson of the Committee separately)	Ms. Gita Nayyar (Member)
7	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/ relationship), if any	All Members of the IDC are Independent Directors of the Target Company.
		 a) Mrs. Manju Agarwal, Independent Director and a member of the IDC holds 1000 equity shares of the Target Company.
		 None of the other Members of the IDC hold any Equity Shares or other securities of the Target Company.
		c) None of the Members of the IDC hold any other contractual or any other relationship with the Target Company other than their position as Independent Director of the Target Company.
8	Trading in the Equity shares/other securities of the TC by IDC Members	Mrs. Manju Agarwal, Independent Director and a member of the IDC has purchase 1,000 equity shares of the Target Company on 28 September, 2022.
		None of the other members of the IDC have traded in the Equity Shares/ other securities of Target Company during the:
		a) 12 months prior to the PA Date; and
		b) Period from the PA Date and till the date of recommendation.
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract /	None of the members of IDC:
		a) are directors on the board of the Acquirer;
		b) hold any equity shares or other securities of the Acquirer; or
	relationship), if any.	c) have any contractual or any other relationship with the Acquirer.
10	Trading in the Equity shares/other securities of the acquirer by IDC	None of the IDC Members have traded in the Equity Shares/ other securities of Acquirer during the:
		a) 12 months prior to the PA Date; and
	Members	b) Period from the PA Date and till the date of recommendation.
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC has reviewed the public announcement, detailed public statement and letter of offer issued by the manager of the offer on behalf of the Acquirer, in connection with the open offer.
		PwC Business Consulting Services LLP which was appointed by the IDC to provide its independent opinion with respect to the Offer Price, has provided its opinion that; (i) the Offer Price offered by the Acquirer is in accordance with the Regulation 8 (2) of SEBI SAST Regulations; and (ii) the Offer Price is fair and reasonable, as on the PA Date.
		Based on the above, the IDC is of the opinion that, the Offer Price of INR 631.2 (Indian Rupees six hundred thirty one and Paise twenty only) per Equity share offered by the Acquirer: (a) is in

accordance with the regulation prescribed under the SEBI (SAST) Regulations; and (b) the Open

However, IDC would like to draw attention of the shareholders that post the public announcement dated 21 September, 2023, the share price of the Company has increased, and the current share

The shareholders are advised to independently evaluate the open offer and take an informed

The IDC has reviewed the public announcement, detailed public statement and letter of offer

PwC Business Consulting Services LLP which was appointed by the IDC to provide its independent opinion with respect to the Offer Price, has provided its opinion that: (i) the Offer Price offered by the Acquirer is in accordance with the Regulation 8 (2) of SEBI SAST Regulations; and (ii) as per

their report dated 7 February, 2024, the Offer Price of INR 631.2 (Indian Rupees six hundred and

Based on the above, the IDC is of the opinion that, as on the date of this recommendation, the Offer Price of INR 631.2 (Indian Rupees six hundred thirty one and Paise twenty only) per Equity share is in compliance with the SEBI (SAST) Regulations and the Open Offer appears to be fair

However, the members of IDC draw attention of the shareholders to the closing market price of the Equity Shares on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") as on 9 February, 2024, being INR 871.00 Equity Share and INR 873.35 per Equity Share,

The public shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer. This statement of recommendation will be available on the website of the company at

thirty one and Paise twenty only) per Equity Share is fair and reasonable, as on the PA Date.

issued by the manager of the offer on behalf of the Acquirer, in connection with the open offer.

Offer appears to be fair and reasonable, as on the PA Date.

decision, whether or not to tender their equity shares in the open offer.

price is higher than the Offer Price.

and reasonable, as on the PA Date.

www.glenmarklifesciences.com.

meeting held on 10 February, 2024.

information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

PwC Business Consulting Services LLP

respectively, which is higher than the Offer Price.

13 Disclosure of voting pattern The recommendations were unanimously approved by the members of the IDC present at the

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the

AMIN TANNERY LIMITED CIN No.U19115UP2013PLC055834

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE

Regd. Office: 15/288 C, Civil Lines, Kanpur - 208 001 (U.P) Ph. No.: +91 512 2304077, Email: share@amintannery.in, Web: www.amintannery.in

QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023 ⟨₹ in lakhs except earning per share data⟩ Three Nine Three Months Months Months Months Months Particulars No ended ended ended ended ended ended 30.09.2023 31.12.2023 31.12.2022 31.12.2023 31.12.2022 31.03.2023 (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Audited) 1,118.97 1,011.56 1,378.57 3,537.09 3,788.23 5,264.34 Total Income Net Profit before Interest, depreciation, 335.16 74.58 73.12 89.81 233.17 244.23 exceptional items and tax Net Profit for the period before tax (before Exceptional and Extraordinary items) 9.96 12.13 31.50 30.71 51.01 Net Profit for the period before tax (after Exceptional and Extraordinary items) 9.96 12.13 31.50 30.71 51.01 Net Profit for the period after tax (after 7.55 9.44 23.50 22.71 36.34 Exceptional and Extraordinary items) 5.19 Total Comprehensive Income for the period 4.78 10.52 10.80 24.53 27.49 40.16 Equity Share Capital 1,079.73 1,079.73 1,079.73 1,079.73 1,079.73 1,079.73 (Face value of ₹1/- per share) Basic and Diluted Earnings Per Share (of ₹ 1/- each) (Not Annualized *) 0.02 0.02 0.03 Before Extraordinary Items (in ₹) 0.01 0.01 0.01 After Extraordinary Items (in ₹) 0.01 0.01 0.02 0.03

 The above is an extract of the detailed format of Unaudited 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 quarter and nine months ended Unaudited financial results are available on the Stock Exchange websites:- www.bseindia.com and on the Company's website www.amintannery.in. For and on behalf of the Board of Directors

Place: Kanpur Dated: February 10, 2024

Vegarul Amin Managing Director DIN 00037469

NAGPUR - SEONI EXPRESS WAY PRIVATE LIMITED

CIN: U45203TN2007PTC164454 Registered Office Address: 5th Floor, SKCL Tech Square, Lazer St. South Phase, SIDCO Industrial Estate, Guindy, Chennai, Tamil Nadu, India, 600032

S. No.	Particulars		For quarter ended December 31, 2022	Previous Year ended March 31, 2023
1	Total Income from operations (net)	221.66	164.71	740.11
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	(322.49)	(263.03)	(2,561.03)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	(322.49)	(263.03)	(2,561.03)
4	Net Profit for the period after tax (after Exceptional and / or Extraordinary items)	(322.49)	(263.03)	(2,561.03)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	(322.49)	(263.03)	(2,561.52)
6	Paid up Equity Share Capital (Face value of Rs. 10/- each)	4,800.00	4,800.00	4,800.00
7	Reserves (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	(12,010.69)	(9,616.79)	(11,331.95)
8	Securities Premium Account	-		-
9	Net Worth	(7,210.69)	(4,816.79)	(6,531.95)
10	Paid up Debt Capital / Outstanding Debt	10,794.35	12,634.07	11,758.02
11	Outstanding Redeemable Preference Shares			
12	Debt Equity Ratio	2.25	2.63	2.45
X 4.5.5	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) 1. Basic 2. Dilued	(0.67) (0.67)	(0.55) (0.55)	(5.34) (5.34)
14	Capital Redemption Reserve			*
15	Debenture Redemption Reserve	1,327.90	1,327.90	1,327.90
16	Debt Service Coverage Ratio	1.88	1.69	0.55
17	Interest Service Coverage Ratio	1.82	1.71	1.07

- 1 The above is an extract of the detailed format of Quarterly Financial Results filed under Regulation 52 of the SEBI (Listing Obligations and other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results is available on the website of the Stock Exchange at www.bseindia.com at https://www.bseindia.com/xml-data/corpfiling/AttachLive/c525cb4a-9f85-4e00-ae96-
- 31d353d7834d.pdf 2 For the other line items referred in Regulation 52(4) of SEBI (Listing and other Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made available on the website of the Stock Exchange at www.bseindia.com at: https://www.bseindia.com/xml-data/corpfiling/AttachLive/c525cb4a-9f85-4e00-ae96-31d353d7834d.pdf
- For Nagpur Seoni Express Way Private Limited Place : Mumbai

Paruchuri Sri Hari

Director (DIN: 09336243)

Date: 10 February, 2024

Place: Mumbai

of the IDC

14 Details of Independent

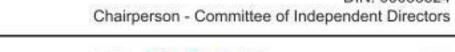
15 Any other matter(s) to be

Advisors, if any.

12 Summary of reasons for

recommendation





For and on behalf of the committee of Independent Directors of

Sridhar Gorthi

DIN: 00035824

Glenmark Life Sciences Limited

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Date : February 8, 2024