

Diamond Traders on the Edge as Border Stand-off may Hit Exports

China and HK together account for 35% of shipments from India; trade already affected due to Covid

Sutanuka Ghosal@timesgroup.com

Kolkata: Diamond traders said an escalation of India-China border tension can hit exports further as China and Hong Kong together account for 35% of diamond shipments from India.

India's gem and jewellery exports plunged nearly 84% year-on-year in April-May owing to the trade disruption caused by Covid-19 while the fall in exports of cut and polished diamonds was more than 70%.

The unrest in Hong Kong over its ties with China exacerbated the crisis by curtailing retail sales of diamonds and sold traders. "The outbreak of coronavirus globally and the trade war between the US and China had affected India's diamond exports in 2019-20. Now the stand-off between India and China is making us more worried about export prospects in FY21," said Vipul Shah, vice-chairman, Gem & Jewellery Exports Promotion Council (GJEPC).

Losing Shine

Gems & Jewellery exports plunged 84% in Apr-May

Polished diamonds exports fell 79%

\$572.18 m
Gems & Jewellery exports in 2 months of FY21

\$389 m
Exports of cut and polished diamonds

Exports have been affected due to the lockdown globally. There have been signs of demand recovering in China, Australia and Europe

COLIN SHAH, Chairman, GJEPC



India's overall gross exports of gems and jewellery in the first two months of this fiscal stood at \$572.18 million (₹4,328.54 crore), down 83.68% (82.31% in rupee terms) from \$3,686.04 million (₹24,468.11 crore) a year ago, according to the GJEPC data.

Exports of cut and polished diamonds during this period amounted to \$389.07 million (₹2,943.18 crore), down 79.17% (77.42% in rupee terms) from \$1,867.65 million (₹13,033.41 crore) a year ago.

"Exports have been affected due to the lockdown globally. There have been signs of demand recovering in China, Australia and Europe. Large parts of the Gulf and the USA are still in turmoil due to the Covid-19 pandemic," said

GJEPC chairman Colin Shah. "The industry is recovering slowly but surely with all the safety norms. The industry will recover faster if there is credit availability and quicker progress is made on the ease of doing business."

Mavi Patel, managing director of Kiran Gems, a diamond exporter, said that if the India-China stand-off escalates then it will have an impact on India's diamond exports to the region. Patel has offices in both China and Hong Kong. In the past two months the local market in China was doing good. Chinese people were buying GIA certified diamonds above 30 cents in size. Now if the situation worsens, then it will have an impact on diamond purchase by the Chinese. Also, tourists are not visiting Hong Kong, which is impacting sales of diamonds too," he said.

Diamond miners who sell rough diamonds to India's diamond traders are worried too.

Chinese Social Media Users Insult & Make Fun of India

Posts vary from calling India 'perverted' to saying there's a 3-line attack

Venka L Ananth@timesgroup.com

Bengaluru: Chinese social media users, whether citizens or officials, are getting more and more aggressive against India as the LAC stand-off continues — and some of the content is borderline ugly and much of it dismissive or insulting about India.

On Weibo, a China-based Twitter account — @rankwuhu — tweeted out, "India is a perverted country." On the Chinese Twitter clone, Sina Weibo, a user called "Gonant" posted a video showing some Indians throwing a, presumably Chinese brand, television set from their balcony. The tagline simply read: "It's so unfair, call it India Made in India products around me. I am not happy... Same as the whole world."

Several Chinese users on Weibo have been more aggressive. One user posted a screenshot of a WeChat conversation: "HOTPOT 1, CURRY 0". Another user "Sea view 2020" posted a video that discussed a "three-line attack" on India — from Pakistan, China and Nepal.

A handle on Weibo called "Li Dong's Releem" said, in some instances, "fractured English": "By ancient times, the Chinese have never been afraid of playing... If a large number of Indian troops are already mobilized, the Indian groups... may not necessarily have logistics support, considering Hindustan Airlines (sic, the user meant HAL) is nicknamed 'widowmaker' and several others. The well-known Indian defence company, we will want to see the joke."

While the content on Weibo is largely for domestic consumption, Chinese diplomats say their piece on Twitter. Sometimes they offer aggressive commentary on issues concerning other countries, besides amplifying official Chinese propaganda via The Global Times, CGTN, and China Daily.

Hua Chunying and Zhao Lijian, both from China's foreign ministry, have, for example, aggressively tweeted against the US during US China face-offs. Zhao, incidentally was deputy chief of mission in the Chinese embassy in Islamabad. So far Hua and Zhao have stuck to official statements on the LAC stand-off.



Minister's Call to Ban Chinese Food 'Bizarre', Say Indian Restaurants

Ramdas Athawale says restaurants serving Chinese food should be banned

ANJAN CHATTERJEE
Founder of Specialty Restaurants that runs the chain Mainland China

People should know that we are an Indian company, serving food made by Indian chefs with Indian ingredients. Our chefs who have worked with chains like Taj and ITC are all Indian

Anumeha Chaturvedi
@timesgroup.com

New Delhi: Union minister Ramdas Athawale said on Thursday that restaurants serving Chinese food should be banned and Indians should boycott Chinese food.

Restaurants and chains in the business of serving Chinese food scoffed at the comments, calling those "bizarre" and "ridiculous."

"People should know that we are an Indian company serving food made by Indian chefs with Indian ingredients. Our chefs who have worked with chains like Taj and ITC are all Indian," said Anjan Chatterjee, the founder of Specialty Restaurants that runs the chain Mainland China. Food made in India by Indians cannot be equated to boycotting goods made in China, Chatterjee said.

Rahul Khanna, a cofounder of Azure Hospitality which operates the Mama Goto chain of restaurants, said the comments were "ridiculous." "I think we need to remind everyone that this is a democracy. Whether I am selling Chinese food or Nigerian food I have a right to do so," he added.

"China is a country that betrays. In India, all Chinese products must be boycotted," the minister said in a tweet in Hindi.

Athawale was in news in March, when a video that went viral on social media showed the Republican Party of India leader chanting "Go Corona Go" at a prayer meeting, to ward off the coronavirus. Hashtags like Indian Chinese and Gobi Manchurian were trending on Twitter all through Thursday with memes and jokes and most users starting the cuisine had anyway been Indianised.

"Chinese have not seen chowmein in their life," stated @ADenzing, while another user, @paneermakhani, asked if someone could initiate a petition to save gobi manchurian by changing its name.

Anuraag Katiraj, president of National Restaurant Association of India (NRAI) said politicians shouldn't be playing to the gallery with such comments on critical matters.

"If you want to fight the Chinese, please be serious. Chinese food in India is made by Indians in Indian-owned restaurants. Ninety-percent of the ingredients used in these restaurants are local barring some elite restaurants which might be importing some ingredients from China," he added.

We should not Depend on China Now: Gadkari

New Delhi: Union minister Nitin Gadkari on Thursday said India should no longer depend on China and instead focus on research and innovation to ramp up domestic manufacturing.

The minister said the government is working on formulating a new policy for import substitution. The remarks come in the wake of border clashes between the two nations in Ladakh.

Addressing a webinar on India's electric vehicle roadmap post Covid-19, the minister for road transport and highways and MSME said, "It is time, which I directly want to tell you because I was not using those words, we should not depend upon China now."

Hesadewen though presently the prices of Chinese goods are attractive and Indian electric vehicle companies are earning good profits by importing parts, in the long-term, the country should produce everything locally.

"Without that, we don't have a good future. Otherwise the Chinese, somewhere they can give a reasonable concessional rate at the starting point, and when your industry will achieve good production they will charge more." PTI

ULTRAMARINE & PIGMENTS LIMITED

REGD. OFFICE: THIRUVAIHAR HOUSE, ROAD NO.2, NEAR SUBHILL FORT BLDG (E), MUMBAI 400 022. CIN: L24220MH1999PLC011655. Tel: +91-22-4386200, 6256. Fax: +91-22-04011699/24014754. Email: cs@ultramarinepigments.net. Website: www.ultramarinepigments.net

NOTICE

(For the attention of the Equity shareholders of the Company, mandatory transfer of equity shares of the Company to Investor Education and Protection Fund (IEPF).)

This Notice is published pursuant to the provisions of Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules 2016 ("the Rules") notified by the Ministry of Corporate Affairs effective September 7, 2016 and as amended from time to time.

The Rules, inter alia, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more to IEPF.

In compliance with the requirements set out in the Rules, the Company has reconciled to the concerned shareholders individually whose shares are liable to be transferred to the IEPF under the said Rules for taking appropriate action.

The Company has also updated full details of such shareholders and shareholders for transfer to IEPF on its website: www.ultramarinepigments.net. Shareholders are requested to refer to <https://www.ultramarinepigments.net/investors/reports/results/investor> information to verify the details of un-claimed dividends and the shares liable to be transferred to the IEPF.

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

Concerned Shareholders holding shares in physical form and whose shares are liable to be transferred to IEPF, may note that the Company would be issuing duplicate share certificate(s) in lieu of the original held by them for the purpose of transfer of shares to IEPF, per the Rules and upon such issue, 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 updated by the Company on its website should be regarded and shall be deemed adequate notice in respect of issue of duplicate share certificate(s) by the Company for the purpose of transfer of shares to IEPF pursuant to the Rules.

In case the Company does not receive any communication from the concerned shareholders by 31.07.2020, the Company shall with a view to adhering with the requirements of the Rules, transfer the shares to IEPF by the due date as per the procedure set out in the Rules. No claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF pursuant to the said Rules.

For any queries on the above matter, shareholders are requested to contact the Company's Registrar and Share Transfer Agents, M/s. Cameo Corporate Services Limited, Unit: Ultramarine and Pigments Limited, Subramanian Building, 5th Floor, No.1, Club House Road, Chennai - 600 002, Phone: 044-28460390, Fax: 044-28460129, e-mail: investor@cameoindia.com

For Ultramarine & Pigments Limited
Date: 19.06.2020
Place: Mumbai, India
Kishore Kumar Sahoo
Company Secretary

FORM B PUBLIC ANNOUNCEMENT
(Regulation 12 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016)
FOR THE ATTENTION OF THE STAKEHOLDERS OF TOPWORTH PIPES & TUBES PRIVATE LIMITED

1. Name of Corporate Debtor: TOPWORTH PIPES & TUBES PRIVATE LIMITED

2. Date of Incorporation of Corporate Debtor: 18th November, 2006

3. Authority under which Corporate Debtor is incorporated / registered: Registrar of Companies, Mumbai

4. Corporate Identity No. / Limited Liability Identity No. of Corporate Debtor: U29120M-2006PTC157395

5. Address of the registered office (if any) of Corporate Debtor: Registered Office & Plant Location: Village-Hedavali, Khopoli, Pal Road, Taluka-Saundharya, Khopoli, Raigad, Maharashtra-412026

6. Date of closure of Insolvency Resolution Process: 17th June, 2020

7. Liquidation commencement date of Corporate Debtor: 12th June, 2020 - Date of Order 15th June, 2020 - Date of Receipt of Order

8. Name and registration number of the liquidator: **Being Regd. Reg No: IBBPIA-002P-AN0082-C01/2017-2018/19354**

9. Address and e-mail id of the liquidator, as registered with the Board: C-4/135, Janapath, New Delhi- 110058 Email id: topworth@ipmurestitutions.in

10. Address and e-mail id to be used for correspondence with the liquidator: **Prima Insolvency Resolution and Valuation Pvt. Ltd. (PFI) 206A, Siphia Estate, Kirti Road, Vajrapur West, Mumbai-400068 (Near Jolly Gymkhana) E-mail ID: topworth@ipmurestitutions.in**

11. Last date for submission of claims: 14th July, 2020

Notice is hereby given that the Hon'ble National Company Law Tribunal, Mumbai Bench has ordered the commencement of liquidation of the Topworth Pipes & Tubes Private Limited on 12th June, 2020. The stakeholders of Topworth Pipes & Tubes Private Limited are hereby called upon to submit a proof of their claims, on or before 14th July, 2020, to the Liquidator at the address mentioned against item 10.

The financial creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means. Submission of false or misleading proofs of claims shall attract penalties.

Name and Signature of the Liquidator: **Srinjay Gupta**
Date: 19.06.2020
Place: New Delhi
Reg No: IBBPIA-002P-AN0082-C01/2017-2018/19354

ajanta pharma limited
(CIN No. L24230MH1999PLC022059)
Regd. Office: "Ajanta House", Charpokri, Kandivli (West), Mumbai - 400 067
Tel No. 022-69053000, Fax No. 022-69053300
Website: www.ajantapharma.com, Email: investor@ajantapharma.com

NOTICE

FOR THE ATTENTION OF SHAREHOLDERS OF AJANTA PHARMA LIMITED

The Ministry of Corporate Affairs ("MCA") and the Securities Exchange Board of India ("SEBI") vide various circulars have permitted the listed companies to send the Notice of Annual General Meeting ("AGM"), Annual Report & other communications to shareholders in electronic form in view of prevailing COVID-19 pandemic situation and difficulties involved in dispatch of physical copies. Sending Notice of AGM and Annual Report through e-mail shall be sufficient compliance of the provision of the Companies Act, 2013, Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request the Members of Ajanta Pharma Limited ("Company"), who have not yet registered their email address or bank account details, to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form, by writing to the Company's Registrar and Transfer Agent (RTA), M/s. Link Intime India Private Limited, C-101, 247 Park, LBS Road, Vikhroli West, Mumbai - 400 083 Maharashtra.

The Company has enabled a process for the limited purpose of receiving the Company's annual report and notice of the AGM (including remote e-voting instructions) electronically and the member may temporarily update their email address on or before 25th June 2020, by accessing the link: <https://linkintime.co.in/emailing/email>. Registering this action is required from shareholder whose email address and mobile number are already correctly updated.

For AJANTA PHARMA LIMITED
Sd/-
Gaurang Shah
AMP - Legal & Company Secretary

Railways to Terminate Contract with Chinese Co

Our Bureau

New Delhi: The Indian Railways has reached out to the World Bank to terminate a signalling and telecommunication contract awarded to a Chinese company for a section of the eastern dedicated freight corridor, citing non-performance.

The move comes amid heavy opposition to the participation of Chinese firms in Indian government contracts following tension on the border, where China killed 20 Indian soldiers.

The contract was for signalling and telecommunication work on the 471 km Kamrup Deen Dayal Upadhyay section of the dedicated freight corridor.

The Dedicated Freight Corridor Corporation of India, (DFCCIL) is implementing the project. China Railway & Signal Communications Corp., under the Beijing National Railway Research and Design Institute of Signal and Communication Group, bagged the project worth ₹471 crore in 2016.

DFCCIL has reached out to the World Bank, which is funding the project, to cancel the contract. Progress in the project has been only 20% since the contract was awarded, according to details shared by the railway ministry.

"The move is not related to the border tensions with China and is 'purely coincidental,' a senior official told.

This is the only DFCCIL project awarded to a Chinese company, the official said.

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EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31-03-2020 (₹ in Crores)

Sl. No.	PARTICULARS	STANDALONE						CONSOLIDATED					
		QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED					
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019	31-03-2020	31-03-2019	31-03-2020	31-03-2019			
1.	Total Income from Operations	7,839.40	7,543.61	6,610.13	29,791.06	25,309.72	7,841.48	7,603.66	6,649.65	29,929.78	25,399.02		
2.	Net Profit for the period (before Tax and Exceptional Items)	698.23	2,343.28	1,634.30	6,983.29	8,100.50	664.23	2,386.47	1,641.10	7,029.98	8,090.44		
3.	Net Profit for the period before tax (after Exceptional Items)	698.23	2,343.28	1,634.30	6,983.29	8,100.50	664.23	2,386.47	1,641.10	7,029.98	8,090.44		
4.	Net Profit for the period after tax (after Exceptional Items)	435.71	1,642.35	1,256.13	4,886.16	5,763.72	473.99	1,666.81	1,252.66	4,972.27	5,741.38		
5.	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	(92.52)	1,698.88	1,216.78	4,336.37	5,703.18	(55.06)	1,723.34	1,213.22	4,418.42	5,680.79		
6.	Equity Share Capital (Face Value ₹ 10 per share)	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92		
7.	Other Equity (as per audited balance sheet as at 31 st March)				33,101.64	32,328.02				33,421.51	32,571.42		
8.	Earnings per Share (of ₹ 10 each) (for continuing and discontinued operations) (in ₹)												
	Basic	2.21	8.32	6.36	24.74	29.18	2.40	8.44	6.34	25.18	29.07		
	Diluted	2.21	8.32	6.36	24.74	29.18	2.40	8.44	6.34	25.18	29.07		

Notes: 1. The above financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at the meetings held on 17th June 2020. These results have been audited by the Statutory Auditors of the Company.

2. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full form of the quarterly financial results are available on the Stock Exchange websites (www.bseindia.com) and www.nseindia.com) and also on the Company's website (www.recindia.com).

For REC Limited
Sanjeev Kumar Gupta
CMD and Director (Technical)
DIR - 0346342

★ Winner of Golden Peacock Award ★ Recipient of NSE Market Achiever Award ★ CIMSME Award winner
★ ICAI Award for Excellence in Financial Reporting

REC Limited (A Government of India Enterprise)
(Formerly Rural Electrification Corporation Limited)

Core-4, SCOPE Complex, 7 Lodhi Road, New Delhi-110003, Tel. 011-43091500
CIN: L40101DL1969GO005095, Web: www.recindia.com

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Scan this QR code to download the Unaudited Financial Results for the Quarter ended 31st June, 2020

