

Amazon-Future face-off: From partners to foes

FORUM GANDHI

Mumbai, October 28

The genesis for the ongoing dispute between Amazon and Future Group can be traced back to March this year when Kishore Biyani's companies — Future Coupon and Future Retail — started getting notices from lenders about possible defaults.

E-mails and communication between the two sides, accessed by *BusinessLine*, reveal that Future Group was in discussion with Amazon to find a new investor until August, just before Biyani announced the deal with Reliance Retail.

Increased encumbrances

Between March 12 and 15, 2020, Amazon was notified by Future Coupon that the lenders had issued notices of events of default requiring the Biyanis to either encumber more Promoter Securities or to repay the loans due to them.

On March 16, Biyani sent a note to Amit Agarwal, Head of Amazon India, saying that the pandemic had led to a significant deterioration of Future Retail's market capitalisation, which, in-turn, led to a requirement for increased encumbrances on FRL shares.

As part of the agreement done in 2019, when Amazon had acquired stake in Future Coupons (FCRPL), Amazon



Kishore Biyani of Future Group

had reserved the right to step in and nominate lenders or financial institutions to avoid alienation or disposal of Future Retail shares held by the Promoter group. "Given the exigency in hand, which is solely led by the pandemic impacting investor confidence, we request that Amazon consider stepping in some form to avoid further deterioration," Biyani had written.

In response, on March 28, Agarwal sent an e-mail offering to help the Future Group. But on April 9, FCRPL informed Amazon that the Promoters had pledged Securities constituting nearly 40.6 per cent of the share capital of FRL, and Securities constituting only 0.5 per cent of the share capital of FRL remained free from any encumbrances.

On April 16, Amazon put the Biyanis on notice as the 2019 agreement had barred Future group from diluting or selling promoter shareholding. In response, Future Retail sent a letter on May 14 requesting Amazon to consider



Amazon had bought a 49% stake in Future Coupons last year

providing financing, which could also help in getting the encumbrances released.

On May 13, 2020, a detailed presentation was circulated over email, which identified "Putting FRL Back on Track" as its objective. FRL stated that it needs to mobilise ₹5,000 crore cash owing to ALM mismatch till September 2020. It was proposed that Amazon should invest further sums of money in FRL in a manner similar to its investment in FCPL with a seat on the board of directors of FRL. However, instead of investing directly, Amazon was keen on bringing on another strategic investor. Premji Investments and Samara were the two options that were being considered as part of this plan.

Enter Reliance

Meanwhile, media reports started coming out that the Future Group was in talks with Reliance with a view to selling its retail and supply chain business. On June 21,

Rakesh Biyani sent a thank you note to Amazon "for its support to build a strategic partnership and solve the problem with an alternative solution".

But he expressed concern on the speed of executing a deal. Biyani also requested a joint call between Premji Invest, Amazon and the Future Group team. On June 23, Amit Agarwal again wrote to Biyani, that it was important to clearly understand "what is it specifically that can help the [premji] or other financial investment offer to solve your problem".

Biyani responded the very next day by sharing a note which dealt with multiple options. On June 30, 2020 Agarwal sent Biyani a media article reporting a potential transaction with Reliance and raised concerns about this news. Biyani dismissed the media report stating that nothing had been concluded. He conveyed that talks with Samara were alive. Upon being specifically asked by Amazon about media reports claiming a deal could happen between the Future Group and Reliance, Biyani curtly responded on June 30: "Nothing concluded."

Flurry of mails

Amazon placed its concerns on record by sending an email to Kishore Biyani stat-

ing "As we have discussed over the last few weeks, I wanted to remind you of the rights that you, Amazon and Future group entities have collectively signed up to under the shareholders' agreement. To reiterate, our consent will be required for finalizing any transaction involving transfer of assets / shares of FRL."

On August 24, Kishore Biyani sent an email to Amit Agarwal stating "Am in dialogue with Samara, can discuss where we are as of now with Both options." On August 27, Amazon sent another reminder to Kishore Biyani stating, "We have not heard back from the Future Group regarding media reports suggesting a potential transaction involving the transfer of assets / shares of Future Group companies. We would like to reiterate that Amazon's prior written consent will be required for any such transaction."

Just two days later, on August 29, the FRL Board held a meeting approving the deal with Reliance.

Govt unveils 'Consolidated FDI Policy' with curbs on China, other countries

26% cap on FDI in digital news media through govt route also included

OUR BUREAU

New Delhi, October 28

The government has come up with a 'Consolidated FDI Policy circular of 2020' incorporating the restrictions notified earlier this year on Foreign Direct Investment from entities or citizens of neighbouring countries sharing land border with India, including China, allowing such investments to be made only through the government route.

The latest Consolidated Policy also weaves in the 26 per cent cap on FDI in uploading or streaming of news and current affairs through digital media. "An entity of a country, which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the government route," the Consolidated FDI Policy circular of 2020 stated, reflecting the amendments announced by

the Department for Promotion of Industry and Internal Trade (DPIIT) in Press Note No. 3 (2020 Series) issued on April 17, 2020.

Close scrutiny

In the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/purview of the para 3.1.1(a), such subsequent change in beneficial ownership will also require government approval, the policy document added.

The Centre had come up with the amendments in April 2020 to prevent opportunistic takeovers of Indian companies from neighbouring nations, due to increased vulnerability suffered by some companies on account of the Covid-19 pandemic.


The amended rules do not stop investment flows from the bordering country, but ensures

that all investments would be closely scrutinised. "The Consolidated FDI Policy updates all changes and procedures to fast track and improve current procedures," a senior government official said, adding that it acts as a ready reckoner for foreign investors who get the latest information on all sectors and don't have to go through separate Press Notes. The previous Consolidated FDI Policy was issued in 2017.

Pakistan investment

The FDI rules, however, remain the same for Pakistan. A citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment.


The government's decision of permitting FDI up to 26 per cent through the government approval route on entities engaged in the news digital media sector is also mentioned in the Consolidated FDI Policy for 2020.

**THE ANDHRA SUGARS LIMITED**
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E-mail : info.tnk@theandhrasugars.com
website : www.theandhrasugars.com
CIN : L15420AP1947PLC00032B
A Meeting of the Board of Directors of the Company will be held on Tuesday the 10th November, 2020 to consider and approve the Un-audited Financial Results for the quarter ended 30th September, 2020.
VENKATARAYAPURAM Dt : 28.10.2020
For THE ANDHRA SUGARS LIMITED
PNARENDRAJIATH CHOWDARY
Chairman & Managing Director

**Dalmia Bharat Sugar and Industries Limited**
Registered Office: Dalmiapuram-621651, Dist. Tiruchirappalli, Tamil Nadu
CIN: L26942TN1951PLC00640, website: www.dalmiasugar.com
Phone No. 04329-235132 Fax No. 04329-235111
Email: invhelp@dalmiasugar.com
NOTICE
NOTICE is hereby given that a meeting of the Board of Directors of the Company will be held on Monday, November 09, 2020 to consider and approve *inter-alia* the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2020.
The information contained in this notice is also available on the Company's website www.dalmiasugar.com and on the website of Stock Exchanges, i.e. www.nseindia.com and www.bseindia.com.
For Dalmia Bharat Sugar and Industries Limited
Aashima Khanna
Company Secretary
Place: New Delhi
Dated: October 28, 2020

**BHARAT DYNAMICS LIMITED**
(A Govt. of India Enterprise, Ministry of Defence)
CIN:-L24292TG1970G01001353
Corporate Office: Gachibowli, Hyderabad – 500 032
Registered Office: Kanchanbagh, Hyderabad – 500058
Email ID: investors@bdl-india.in
Website: www.bdl-india.in
NOTICE
Pursuant to Regulation 47 of the SEBI (LODR) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company will be held on 12 November 2020 inter-alia to consider and approve unaudited financial results of the Company for the second quarter & half year ended 30th September 2020.
Trading Window for dealing in securities of BDL is under closure from 01st October 2020. It is further notified that the Trading Window will remain closed upto 14th November 2020 for all "connected persons" as per the code of Prohibition of Insider Trading Code of the Company.
For Bharat Dynamics Limited
N.Nagaraja
Company Secretary
Place : Hyderabad
Date : 28.10.2020

**ELGI**
Always Better.
ELGI EQUIPMENTS LIMITED
CIN: L29120TZ1960PLC000351
Registered office: ELGI Industrial Complex III, Trichy Road, Singanailur, Coimbatore - 641005
Phone: +91-422-2589555 Fax: +91-422-2573697 Email: investor@elgi.com Web: www.elgi.com
NOTICE
Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Notice is hereby given that a Meeting of the Board of Directors of the Company is scheduled to be held on **Friday, 06th November, 2020**, to inter alia, consider and approve the standalone and consolidated financial results of the Company for the quarter ended 30th September, 2020.
The said Notice may be accessed on the Company's website at <http://www.elgi.com> and may also be accessed on the Stock exchange websites at <http://www.bseindia.com> and <http://www.nseindia.com>.
Pursuant to Company's Code to Regulate, Monitor and Report trading by Designated Persons, the Company's trading window has been closed from the begin of business hours on 01st October, 2020 and shall remain closed until the end of business hours on 08th November, 2020, i.e. 48 hours after the results are made public on 06th November, 2020.
By Order of the Board
For ELGI EQUIPMENTS LIMITED
Ragunathan K
Company Secretary
29.10.2020
Coimbatore

**TATA COFFEE LIMITED**
Corporate Identity Number (CIN): L01131KA1943PLC000833
Registered Office: Pollibetta - 571 215, Kodagu, Karnataka
Corporate Office: No. 57, Railway Parallel Road, Kumara Park West, Bengaluru - 560 020, Karnataka.
Ph: 080 - 2356 1976-81, Fax: 080 - 2334 1843
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EXTRACT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020
(₹ Lakh)


Particulars	Quarter ended September 30, 2020	Quarter ended June 30, 2020	Quarter ended September 30, 2019	Six Months ended September 30, 2020		Year Ended March 31, 2020
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	20719	17993	20465	38712	40980	77575
Total Income						
Net Profit / (Loss) Before Tax and Exceptional items	2564	1207	2832	3771	4797	7968
Net Profit / (Loss) Before Tax after Exceptional items	2564	1207	2832	3771	4797	8543
Net Profit / (Loss) attributable to Shareholders of the Company	2231	1050	3050	3281	4485	7321
Total Comprehensive Income for the period (comprising Profit / (Loss) for the period after tax and Other Comprehensive Income after tax)	2729	1220	2856	3949	4273	6368
Paid-up Equity Share Capital (Face Value ₹ 1/- each)	1868	1868	1868	1868	1868	1868
Reserves excluding Revaluation Reserve	-	-	-	-	-	98182
Basic & Diluted Earning per Share (₹ per Share) [*]	1.19	0.56	1.63	1.76	2.40	3.92

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020
(₹ Lakh)

Particulars	Quarter ended September 30, 2020	Quarter ended June 30, 2020	Quarter ended September 30, 2019	Six Months ended September 30, 2020		Year Ended March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	54663	59186	48605	113849	95757	198678
Total Income						
Net Profit / (Loss) Before Tax and Exceptional items	5787	7906	4693	13693	9480	19583
Net Profit / (Loss) attributable to Shareholders of the Company	5787	7906	4693	13693	9480	20007
Total Comprehensive Income for the period (comprising Profit / (Loss) for the period after tax and Other Comprehensive Income after tax)	2320	3594	2550	5914	4764	8240
Paid-up Equity Share Capital (Face Value ₹ 1/- each)	4453	3456	4864	7909	9781	22970
Reserves excluding Revaluation Reserve	1868	1868	1868	1868	1868	1868
Basic & Diluted Earning per Share (₹ per Share) [*]	1.24	1.92	1.37	3.17	2.55	4.41

[*] Not Annualised for the Quarter and Year to date

Notes:
1. The above results were reviewed by the Audit Committee of the Board and subsequently taken on record by the Board of Directors at its Meeting held on October 28, 2020.
2. The above is an extract of the detailed format of 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 Financial Results are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.tatacoffee.com).
For and on behalf of the Board of Directors
CHACKO PURACKAL THOMAS
Managing Director & CEO
Place: Bengaluru
Date : October 28, 2020

**LARSEN & TOUBRO**

LARSEN & TOUBRO LIMITED
Registered Office: L&T House, Ballard Estate, Mumbai 400 001 CIN: L99999MH1946PLC004768

EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020
₹ Crore

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2020 [Reviewed]	June 30, 2020 [Reviewed]	September 30, 2019 [Reviewed]	September 30, 2020 [Reviewed]	September 30, 2019 [Reviewed]	March 31, 2020 [Audited]
	1	2	3	4	5	6
Revenue from continuing operations	31034.74	21259.97	35328.45	52294.71	64964.40	145452.36
Profit before tax from continuing operations (before exceptional items)	2138.20	669.74	3302.75	2807.94	5957.98	13430.95
Profit/(loss) before tax from continuing operations (after exceptional items)	(1780.30)	894.46	3302.75	(885.84)	5957.98	13430.95
Profit before tax from discontinued operations	10650.45	16.72	269.55	10667.17	442.00	883.25
Net profit/(loss) after tax (after exceptional items) from continuing operations including share in the profit/(loss) of Joint ventures/ associates	(2322.01)	536.88	2551.67	(1785.13)	4249.29	10239.71
Net profit after tax from discontinued operations	8146.00	7.05	218.76	8153.05	330.84	654.57
Net profit after tax from continuing operations and discontinued operations attributable to owners of the Company	5520.27	303.14	2527.26	5823.41	3999.84	9549.03
Total comprehensive income from continuing operations and discontinued operations attributable to owners of the Company	5976.12	721.34	2271.15	6697.46	3488.26	8516.20
Paid-up equity share capital (face value of share: ₹ 2 each)	280.81	280.80	280.65	280.81	280.65	280.78
Other equity attributable to owners of the Company						66442.44
Earnings per share (EPS) from continuing operations & discontinued operations (not annualised): (a) Basic EPS (₹) (b) Diluted EPS (₹)	39.32 39.32	2.16 2.16	18.01 17.99	41.48 41.48	28.51 28.47	68.04 67.95

Notes:
(i) The Company reports consolidated financial results on quarterly basis as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The standalone financial results are available on the Company's website viz. www.larsentoubro.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and six months ended September 30, 2020 are given below:
₹ Crore

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2020 [Reviewed]	June 30, 2020 [Reviewed]	September 30, 2019 [Reviewed]	September 30, 2020 [Reviewed]	September 30, 2019 [Reviewed]	March 31, 2020 [Audited]
	Revenue from continuing operations	15791.68	8149.99	18748.21	23941.67	35245.05
Profit before tax from continuing operations (before exceptional items)	1260.16	336.66	1669.16	1596.82	2492.67	6358.92
Profit/(loss) before tax from continuing operations (after exceptional items)	(1558.49)	336.66	1669.16	(1221.83)	3119.66	6985.91
Profit before tax from discontinued operations	10986.39	33.34	252.59	11019.73	430.13	865.38
Net profit/(loss) after tax from continuing operations	(1767.10)	281.65	1718.52	(1485.45)	2853.25	6024.76
Net profit after tax from discontinued operations	8483.61	24.93	206.95	8508.54	325.23	654.45
Net profit after tax from continuing operations & discontinued operations	6716.51	306.58	1925.47	7023.09	3178.48	6679.21

(ii) The Board of Directors have declared a special dividend of ₹ 18 per equity share of face value of ₹ 2 each.
(iii) 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 as amended. The quarterly financial results in the detailed format are available on the Company's website viz. www.larsentoubro.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
(iv) The Group concluded the divestment of its Electrical & Automation (E&A) business to Schneider Electric SE on August 31, 2020. Profit after tax from discontinued operations for the quarter and six months ended September 30, 2020 includes gain on divestment ₹ 8101.04 crore (net of tax). The gain has been computed based on consideration accrued as per the terms of the respective agreements and is subject to post-transaction closing adjustments in subsequent quarters.
(v) Operations during the quarter continued to be impacted by measures to contain the COVID-19 pandemic. Business activities gathered momentum, though recovery has been gradual and partial. Accordingly, the results for the quarter are not comparable with those for the previous quarter and corresponding quarter of the previous year. Based on information available upto the date, the Group expects to recover the carrying value of its assets. The Group continues to evaluate the uncertainty over the potential macro economic conditions arising from the pandemic, monitor its impact across all its businesses and will accordingly update its assessment.
(vi) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.
(vii) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 28, 2020. The same have also been subjected to Limited Review by the Statutory Auditors.
for LARSEN & TOUBRO LIMITED
S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director
Place: Mumbai
Date: October 28, 2020

