



IN BRIEF

Honda launches BS-VI compliant Activa 125

NEW DELHI
Honda Motorcycle & Scooter India (HMSI) on Wednesday launched the BS-VI compliant version of Activa 125 starting from ₹67,490 (ex-showroom Delhi). Minoru Kato, president, CEO & MD, HMSI, said, "With the new Activa 125 BS-VI, we have taken a leap ahead in the industry leading the next revolution powered by superior technology." Activa 125 BS-VI will be available in three variants in four colours.

Dr. Reddy's launches generic of Emend in U.S.

HYDERABAD
Pharma major Dr. Reddy's Laboratories on Wednesday said it had launched Fosaprepitant for injection, the therapeutic generic equivalent of Emend (fosaprepitant) for injection, in the U.S. A trademark of Merck Sharp & Dohme Corp, Emend is indicated to prevent nausea and vomiting caused by chemotherapy. Fosaprepitant for injection is available in 150 mg single-dose vial for reconstitution, a release from Dr. Reddy's said.

Tata Motors' wholesales drop 32% in August

MUMBAI
The Tata Motors Group's global wholesales in August 2019, including Jaguar Land Rover (JLR), stood at 72,464 units, lower by 32% over August 2018. Global wholesales of all commercial vehicles and Tata Daewoo range in August 2019 were at 25,366 units, lower by 45%. Global wholesales of all passenger vehicles in August 2019 were at 47,098 units, lower by 22%. Global wholesales for JLR were 39,615 vehicles, the firm said.

NCLAT junks Empee director plea

Purushothaman sought the setting aside of bankruptcy proceedings against firm

SANJAY VIJAYAKUMAR
CHENNAI

The National Company Law Appellate Tribunal (NCLAT), New Delhi, has junked an appeal filed by Shaji Purushothaman, director, Empee Distilleries Ltd., who had sought the setting aside of the bankruptcy proceedings against the company.

The Chennai Bench of the National Company Law Tribunal (NCLT) had admitted insolvency proceedings against Empee Distilleries on November 1, 2018, in a case filed by Union Bank of India.

CoC nod for plan

The committee of creditors (CoC) had unanimously approved the resolution plan by SNJ Distillers and submitted it to NCLT for approval, which was pending. In the



No relief: Shaji Purushothaman offered to settle claims of all the creditors. ■ R. RAVINDRAN

meantime, Mr. Purushothaman moved a miscellaneous application before NCLT seeking dismissal of the insolvency petition and offering to settle claims of all the creditors. However, the NCLT dismissed that peti-

tion, against which he moved the NCLAT.

According to the resolution professional's filing with the exchanges, the total claims made by financial and operational creditors were over ₹1,350 crore while the

claims admitted were about ₹469.31 crore. The financial creditors claimed about ₹335 crore while the amount admitted was ₹302.73 crore. The admitted claims of financial creditors were – ₹148.45 crore from Edelweiss Asset Reconstruction Company, ₹78.05 crore from Andhra Bank, ₹54.46 crore from IDBI Trusteeship Services and ₹11.34 crore from the Union Bank of India.

The NCLAT said it was not inclined to issue any specific direction and told Mr. Purushothaman to move an application for settling the claims of all the creditors.

"The CoC may decide whether such a proposal for settlement is better than the resolution plan approved by it and may pass appropriate order," the NCLAT said.

Sanofi India to sell facility to Zentiva

SPECIAL CORRESPONDENT
MUMBAI

Pharma major Sanofi India has decided to sell its facility in Ankleshwar, Gujarat to Zentiva India.

The board of directors of Sanofi India Ltd. (SIL) has approved a transaction for slump sale and transfer of its manufacturing facility at Ankleshwar, Gujarat to Zentiva and its legal entity in India, Zentiva Private Ltd., for ₹261.7 crore, the company said in a statement.

In 2018, Zentiva, which was Sanofi's European generics business, was sold to Advent International as part of a global transaction.

The Ankleshwar site is Sanofi's oldest manufacturing facility in India.

Premji, trust sell ₹1,716 cr. Wipro shares via buy-back

Promoters offload ₹7,300-crore stake

SPECIAL CORRESPONDENT
BENGALURU

Wipro founder Azim Premji, Azim Premji Trust and other promoter groups together have sold more than 22.46 crore shares worth more than ₹7,300 crore during the Wipro buy-back offer that closed towards the end of last month.

Mr. Premji and Azim Premji Trust together, excluding the promoter groups, sold 5.28 crore shares worth more than ₹1,716 crore.

Wipro said it had bought back 32.3 crore equity shares under the buy-back scheme at ₹325 apiece.

The total amount utilised was about ₹10,499.99 crore, said the tech major in a stock exchange filing on

Wednesday.

As per the filing, 4.05 crore shares from Azim Premji Trust and 1.22 crore shares from Azim Premji were accepted under the buyback offer. Over 1.34 crore shares were sold by Life Insurance Corporation of India during the process, the filing said.

Wipro's ₹10,500-crore buy-back had opened for subscription on August 14 and closed on August 28. The company wanted to buy back up to 32.30 crore shares, representing 5.35% of its total paid-up equity capital, at ₹325 a share.

Post the buy-back, the promoter group now holds 74.05% stake in Wipro, as per the stock exchange filing.

Cyient to supply avionics products to U.K. company

Signs pact with defence firm QinetiQ

SPECIAL CORRESPONDENT
HYDERABAD

Engineering and technology solutions company Cyient has signed a memorandum of understanding (MoU) with U.K. defence technology firm QinetiQ's Target Systems (QTS) to supply avionics products for the latter's unmanned target systems.

Cyient will provide advanced manufacturing and electronics engineering solutions for QTS' range of unmanned air, land, and sea target systems from its facilities in India, a statement from the Hyderabad-headquartered company said on Wednesday.

Stating that QTS is a leader in unmanned air, land and sea targets for live-fire

training, test and evaluation exercises, senior VP, aerospace and defence at Cyient, Anand Parameswaran said "the partnership would allow us to support the 'Make in India' initiative by building critical subsystems for QTS products out of our manufacturing facilities.

"While we will initiate the collaboration with making avionics products, Cyient's comprehensive design, build, and maintain portfolio will be leveraged for other purposes as well. We can deliver world-class aerospace engineering solutions and leverage our award-winning productivity and innovation framework to support QTS' products in India," he said.

'Parliament must debate slowdown'

SPECIAL CORRESPONDENT
CHENNAI

The Forum of Free Enterprise (Forum) has called for a special session of Parliament to debate the economic challenges being faced by the country.

The Forum, in a statement, said the session must listen to voices from the key sectors of the economy, including industry and agriculture on what is required to put India on a higher growth trajectory.

It expressed its concern about the economic slowdown, saying this would impact India's ambition of becoming a \$5-trillion economy by 2024. The Forum also exhorted the government to promote skill development expeditiously.

Amazon doubles delivery stations to meet demand

E-commerce major expands presence to 750 cities

SPECIAL CORRESPONDENT
MUMBAI

E-commerce major Amazon.in has announced significant expansion of its delivery network in India to cater to enhanced festive demand and ensure timely delivery of products.

It has doubled the presence of its delivery service partner network with more than 1,400 delivery stations put up in 750 cities. Last year, this number was 700 in 500 cities.

With this, Amazon India has doubled its direct delivery presence in States such as Andhra Pradesh, Assam, Bihar, Uttar Pradesh, Maharashtra, Gujarat, Jharkhand and West Bengal.



The service partner programme is one of the last-mile models by Amazon wherein more than 250 entrepreneurs across the country have partnered with the company to provide local distribution services at places including smaller towns such as Anand, Cuddapah, Azamgarh, Kodagu, Hamir-

pur, Koraput and Solan. In less than three months, the company has also expanded the Amazon Flex programme to seven cities, allowing individuals to create their own schedule and earn ₹120-₹140 per hour, delivering packages for Amazon.

It has also expanded its Easy Ship programme that enables sellers to use the Amazon delivery network to ship products directly to customers. The programme has over five lakh sellers.

"We have significantly scaled our delivery programmes and widened our direct delivery network," said Akhil Saxena, vice-president, India Customer Fulfilment, Amazon India.

Strides buys majority stake in Swiss firm

LALATENDU MISHRA
MUMBAI

Strides Pharma Global Pte Ltd. (SPG), a step-down subsidiary of Strides Pharma Science Ltd., has acquired a majority stake in Fairmed Healthcare AG (Fairmed), a Switzerland-based company with a portfolio of high-quality generic products encompassing prescription and over-the-counter drugs across several therapeutic segments.

Under the terms of the agreement, SPG will hold 70% of the issued capital of Fairmed. Strides has infused Swiss Franc 2.2 million into the entity in lieu of the equity stake.

Fairmed had a net sales of ₹5.8 million in CY 18.



A SPECIAL PUBLICATION FROM

THE HINDU
BusinessLine

GET WORK READY

All you need to know to kick-start your career

BOOK YOUR COPY TODAY

Visit: publications.thehindugroup.com/bookstore/
For bulk booking, e-mail: bookstore@thehindu.co.in
For any enquiries call: **1800 3000 1878**

Contact our Regional / Branch Offices : (10 am to 6 pm)

Ahmedabad 079 26561032 | Bangalore 080 30854000 | Chennai 98431 31323 | Coimbatore 90038 77778
Hyderabad 040 33714000 | Hubli 0836 2335700 | Kochi 0484 2301653 | Kolkata 033 44023333 | Kozhikode 0495 2762202
Madurai 0452 2528497 | Mangalore 0824 2417575 | Mumbai 022 22021099 | Mysore 0821 2420744 | New Delhi 011 43579797
Puducherry 97890 69672 | Pune 020 26139523 | Salem 0427 3001003 | Thanjavur 04362 272227 | Tirunelveli 0462 2580369
Tiruchirappalli 0431 2302801 / 9843126045 | Tirupati 0877 2255553 | Thiruvananthapuram 0471 2502001 | Vellore 70104 50939
Vijayawada 0866 2553044 / 2552044 | Visakhapatnam 0891 2536159 | Toll free no: **1800 3000 1878**

**THE YOUNG
MANAGER'S
HANDBOOK**

**FUTURE-PROOF
YOUR MBA!**

THE HINDU GROUP
BusinessLine

₹200*

**BOOK YOUR
COPY ONLINE**

