

STRATEGIC DIVESTMENT

Centre likely to sell 28% stake in BEML

PRESS TRUST OF INDIA
Kolkata, December 15

THE CENTRE IS likely to sell 28% of its stake in BEML through strategic disinvestment and retain 26% after the dilution of its shareholding in the public sector undertaking, a senior company official said. The government currently holds 54.03% stake in the diversified engineering company.

The Cabinet Committee on Economic Affairs in October 2016 had given an in-principle approval for the strategic disinvestment of 26% equity shares in BEML.

"The government will divest 28% of its stake in the company through strategic disinvestment and there is no plan to demerge the business verticals," a senior company official said.

The Centre has already "initiated preparatory work" for the disinvestment, he said.

BEML, a mining equipment maker, has diversified into manufacturing of rail coaches and defence production that already accounts for almost half of its current top line, the



official said. "There are private sector players who are into diversified engineering including defence but the number of such large corporate is not many," he said.

The government has set an all-time high disinvestment target of ₹1.05 lakh crore, up from ₹90,000 crore projected in the Interim Budget 2019-20 in February.

In 2018-19, the Centre raised ₹84,972 crore from

CPSE disinvestment, while in 2017-18, the figure was ₹1,00,056 crore.

The Cabinet Committee on Economic Affairs recently approved strategic disinvestment of its equity shares in five PSUs - BPCL, Shipping Corporation of India, Container Corporation of India, Tehri Hydro Development Corporation and North Eastern Electric Power Corporation.

MITHUN DASGUPTA
Kolkata, December 15

NATIONAL INSURANCE COMPANY has urged the government to infuse around ₹6,000 crore into it to shore up the capital before its merger with two state-run general insurers.

The proposed merger of National Insurance Company, Oriental Insurance Company and United India Insurance Company would create one of the largest general insurance players in the country. "We have requested the government for capital infusion of almost ₹6,000 crore before the proposed merger," a senior official of National Insurance Company told *FE*, requesting anonymity.

On how much capital the government is expected to infuse into the insurance company, he said, "Now, nothing is concrete actually." "The government is working towards the merger. But currently nothing can be said on the effective date of the merger."

National Insurance Company, the country's third-largest general insurer, is yet to publish its financial results for the first half of the current fiscal. As on March 31, 2019, the Kolkata-based company's solvency ratio was 1.04, which was well below the minimum solvency ratio of 1.50 for general insurance companies as per the

guidelines of the Insurance Regulatory and Development Authority of India (Irdai).

In the Budget for 2018-19, the government had proposed the merger of the three general insurance companies to create a single entity. The government has plans to list the merged entity on the stock exchanges.

The government's mega

merger announcement had come as a surprise to National Insurance Company, which had at that time been preparing for its initial public offering (IPO) after getting approval from the Irdai. Notably, the merger proposal was part of the government's divestment drive and followed the listing of two other public sector insurers - New

India Assurance and General Insurance Corporation (GIC). The Budget did not allocate any capital infusion in these three insurers.

One-hundred-and-thirteen-year-old National Insurance Company currently has 1,700 offices across the country, more than 12,000 employees and over 65,000 agents. An-

other senior official of the company said, "Logically, there could be branch rationalisation after the merger. But ultimately, it would not affect the workforce. The present number of retiring employees is high at every state-run insurance company. Everywhere, around 10-12% people are leaving due to retirement."

Chhattisgarh tops in policy & infra readiness: Report

PRESS TRUST OF INDIA
New Delhi, December 15

CHHATTISGARH HAS EMERGED as the top state in terms of policy and infrastructure readiness and mission mode projects performance, a report by Coeus Age Consulting said on Sunday.

Chhattisgarh was followed by Maharashtra, Haryana, Andhra Pradesh and Madhya Pradesh in the tally of top five states, the Digital States of India 2019 report said.

"Digital India is gradually gaining ground across the country. A phenomenon that was concentrated in a few large states, mostly from the south and west, is now becoming widespread with inclusion from north, east and the

northeast," Coeus Age chief executive officer Kapil Dev Singh said.

Madhya Pradesh, which ranked first in 2017, slipped to the fifth spot in this year's study. The biggest jump has been made by Haryana, which moved seven places higher to third in 2019 from 10th in 2017.

Other states and Union Territories that made big gains in ranks include Goa, Bihar, Chandigarh and Assam, the report said.

The report is an outcome of an assessment of states and Union Territories using two broad constructs - Policy and Infrastructure Readiness (PIR) and Mission Mode Projects (MMPs) performance, it added.

Number plates of vintage vehicles may display 'VA' IN A RESPITE for enthusiasts and collectors of vintage cars, classic vehicles of more than 50 years of age may flash special number plates and enjoy exemption from scrappage once the regulation for these vehicles are formalised.

For facilitating regulation and registration of vintage vehicles, the Ministry of Road Transport and Highways has come out with a draft notification that provides for a special number plate with 'VA' letters signifying vintage in the registration number. **PTI**

FORM B PUBLIC ANNOUNCEMENT (Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016) FOR THE ATTENTION OF THE STAKEHOLDERS OF BHARAT NRE COKE LIMITED	
1. Name Of Corporate Debtor	BHARAT NRE COKE LIMITED
2. Date Of Incorporation Of Corporate Debtor	08/12/2003
3. Authority Under Which Corporate Debtor Is Incorporated/ Registered	ROC-Kolkata
4. Corporate Identity Number Of Corporate Debtor	U23109WB2003PLC097375
5. Address Of The Registered Office And Principal Office (If Any) Of Corporate Debtor	22 Camac Street, Block C, 5th Floor, Kolkata - 700016
6. Date Of Closure Of Insolvency Resolution Process	11/12/2019 (Order of Hon'ble NCLT, Kolkata Bench)
7. Liquidation Commencement Date Of Corporate Debtor	11/12/2019
8. Name and registration number of the insolvency professional acting as Liquidator	Name : Mr Shashi Agarwal Registration No.: IBBI/IPA-001/IP-P00470/2017-18/10813
9. Address and e-mail of the liquidator, as registered with the Board	Address: Subarna Apartment, (Opp.: Udayan Club), 21N, Block-A, New Alipore, Kolkata - 700053 email: shashiagg@rediffmail.com
10. Address And E-Mail To Be Used For Correspondence With The Liquidator	Address: Subarna Apartment, (Opp.: Udayan Club), 21N, Block-A, New Alipore, Kolkata-700053 email: bha6750@rediffmail.com
11. Last Date For Submission Of Claims	10/01/2020

Notice is hereby given that the Hon'ble National Company Law Tribunal, Kolkata Bench has ordered the commencement of liquidation of BHARAT NRE COKE LIMITED on 11/12/2019. The stakeholders of BHARAT NRE COKE LIMITED are hereby called upon to submit their claims with proof on or before 10/01/2020, to the liquidator at the address mentioned against item No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with the proof in person, by post or by electronic means. Submission of false or misleading proofs of claim shall attract penalties.

Date: 11.12.2019
Place: Kolkata

Name of the Liquidator: Shashi Agarwal
Insolvency Professional, Registration No.: IBBI/IPA-001/IP-P00470/2017-18/10813

presents

WHERE NEWSMAKERS DROP IN FOR A CANDID CHAT.

Express Adda hosts
William Dalrymple
Author

in conversation with

Anant Goenka
Executive Director
Indian Express Group

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Deputy Editor
The Indian Express

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THE CLARIDES NEW DELHI

MIC Electronics Limited											
Regd Off: A-4/II, Electronic Complex, Kushaiguda, Hyderabad-500062.											
UN AUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED ON 30TH SEPTEMBER 2019											
STAND-ALONE							CONSOLIDATED				
3 months ended 30.09.2019	Previous 3 months ended 30.06.2019	Corresponding 3 months ended in the previous year 30.09.2018	Year to date figures for current period ended (6M) 30.09.2019	Corresponding figures for previous year ended (6M) 30.09.2018	Previous Accounting year ended (12 Months) 31.03.2019	S. No.	Particulars	3 months ended 30.09.2019	Previous 3 months ended 30.06.2019	Corresponding 3 months ended in the previous year 30.09.2018	Year to date figures for current period ended (6M) 30.09.2019
Un-Audited	Un-Audited	Audited	Un-Audited	Audited	Audited			Un-Audited	Un-Audited	Audited	Audited
0.54 (2.87)	0.32 (2.71)	0.50 (4.93)	0.86 (5.58)	1.24 (9.81)	5.50 (27.20)	1	Total Income from Operations	0.54 (2.87)	0.32 (2.71)	0.50 (4.93)	0.86 (5.58)
						2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)				1.24 (9.82)
(2.87)	(2.71)	(4.93)	(5.58)	(9.81)	(27.48)	3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(2.87)	(2.71)	(4.93)	(5.58)
(2.87)	(2.71)	(4.93)	(5.58)	(9.81)	(27.48)	4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(2.87)	(2.71)	(4.93)	(5.58)
(2.87)	(2.71)	(4.93)	(5.58)	(9.81)	(27.48)	5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(2.87)	(2.71)	(4.93)	(5.58)
44.05	44.05	44.05	44.05	44.05	44.05	6	Equity Share Capital	44.05	44.05	44.05	44.05
-	-	-	(161.05)	(137.79)	(155.46)	7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	(130.49)
						8	Earnings Per Share (of Rs.2/- each) (for continuing and discontinued operations)				
(0.13)	(0.12)	(0.22)	(0.25)	(0.45)	(1.25)		1. Basic:	(0.13)	(0.12)	(0.22)	(0.25)
(0.11)	(0.11)	(0.20)	(0.22)	(0.39)	(1.10)		2. Diluted:	(0.11)	(0.11)	(0.20)	(0.22)
											(0.39)
											(1.10)

Notes :

- Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of MIC Electronics Limited ("company") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code") by an order of the National Company Law Tribunal (NCLT), Hyderabad with effect from 13th March 2018. As per Section 17 of the Code, appointed Mr.N.Prabhakar as the interim Resolution Professional (IRP) in terms of IBC. Mr.N.Prabhakar was subsequently confirmed by the committee of creditors (CoC) as the Resolution Professional (RP).
- Thereafter Hon'ble NCLT, Hyderabad bench has passed an order dated 31st July 2019 approving the Resolution Plan submitted by the resolution applicant. Consequently new board of directors have been appointed by the company. The above results have been reviewed by the Audit Committee at its meeting held on 14th December 2019 and approved by the Board of Directors of the Company at its meeting held on 14th December 2019. The same have also been subjected to limited review by the statutory auditors.
- During the half year ended 30th September 2019, the company has incurred a net loss of Rs.5.58 crores resulting into accumulated losses of Rs.161.05 crores as at 30th September 2019 and erosion of its network. The company has obligations towards fund based borrowings aggregating to Rs.178.14 crores. As part of CIRP Process, the resolution plan approved by Coc was submitted to Hon'ble NCLT, Hyderabad Bench and is approved by Hon'ble NCLT on 31st July 2019. In the opinion of the management revival of the company is possible in foreseeable future, accordingly, above results have been prepared on the basis that the company is a going concern.
- During the half year ended 30th September 2019, the group has incurred a net loss of Rs.5.58 crores resulting into accumulated losses of Rs.153.93 crores as at 30th September 2019 and erosion of its network. The group has obligations towards fund based borrowings aggregating to Rs.178.14 crores.
- While calculating diluted EPS, outstanding 3,00,00,000 convertible share warrants issued on preferential basis have been considered.
- The consolidated financial results include the unaudited financial results of the wholly owned subsidiaries, M/s MIC Green Energy Solutions Pvt Ltd and M/s MIC Electronics Inc.
- Management reviewed the deferred tax assets/liabilities on temporary differences between the tax base of assets and liabilities and their carrying amounts for the financial reporting purpose at reporting date. However, as the company is under CIRP, there is virtual uncertainty of taxable profits in near future and availability of deferred tax assets to be set off. Accordingly, the deferred tax (net assets) for the reporting period i.e., April 1, 2019 to September 30, 2019 have not been considered.
- The Company has only one segment i.e., LED Products.
- The figures for the quarter ended September 30, 2019 as reported in these financial results are the balancing figures between the un audited figures in respect of 6 months period ended 30th September 2019 and published year to date figures for the first quarter ended 30th June 2019.
- Figures have been rearranged wherever necessary.
- Full Results form available at Company website www.mic.in and Stock Exchanges website www.nsindia.com and www.bseindia.com

Place: Hyderabad
Date : 14.12.2019

Sd/-
Vishnu Ravi
Executive Director

Sampurnanand Sanskrit Vishwavidyalaya
Varanasi

Advt-1/2019

Applications are invited for appointment at various teaching posts. Details are available at University's website www.ssvv.ac.in.
Registrar

NATIONAL INSTITUTE OF TECHNOLOGY GOA
FARMAGUDI, PONDA- 403401, GOA
(An Institution of National Importance under MHRD, Govt. of India)

Employment Notification Registrar

Advt. No. NITGOA/ 208/ 9 / 2019/ OW/ 693 Date: 3/12/2019

RECRUITMENT OF REGISTRAR

National Institute of Technology Goa, invites Applications in prescribed Format from Indian Nationals for the recruitment to the Statutory **Post of Registrar** in the Institute on "Deputation/ Contract" basis. The Application Format and other details can be downloaded from the Institute website: www.nitgoa.ac.in. The last date for submission of Application is 30th December, 2019.

Sd/-
Director, NIT Goa

NATIONAL INSTITUTE OF TECHNOLOGY GOA
FARMAGUDI, PONDA- 403401, GOA
(An Institution of National Importance under MHRD, Govt. of India)

Employment Notification

Advt. No. NITGOA/ 208/ 9 / 2019/ OW/ 694 Date: 3/12/2019

Special Recruitment Drive for Faculty Positions for SC/ ST/ EWS / PwD Candidates

Applications are invited in the prescribed Format from Indian Nationals for various Teaching positions under a 'Special Recruitment Drive' for SC/ST, EWS and Persons with Disability (PWD). Name of Posts, Qualifications, Experience, Scale of Pay etc and other details, are available in the Institute website: www.nitgoa.ac.in. The last date for submission of Application is 30th December, 2019.

Sd/-
Director, NIT Goa