

# Sebi faces crunch in legal staff

SHRIMI CHOUDHARY  
Mumbai, 4 August

The Securities and Exchange Board of India (Sebi) plans a recruitment drive to stregthen its legal department. It is also open to hiring young legal professionals on a contract in entry and mid-level positions, and soon plans to issue an advertisement, said people in the know. The markets regulator has seen several officers resigning after a few years, as there is huge demand for legal heads who have worked with Sebi.

Recently, Sumit Agarwal, 31, among key officers in the legal team, quit to set up his own entity, after nearly a decade in Sebi. Sandeep Parekh, R S Loona, Dharmishta Raval, P R Ramesh and Raghavendra Prasad are other names who've quit to either set up their own set-up or to join leading corporate law firms. "The demand for legal professionals has surged by up to

40 per cent in two years. And, a lot of legal experts are setting up their own law firm, as many corporates now prefer to outsource legal work, instead of having an in-house team," said Sunil Goel, managing director at GlobalHunt, a recruitment company. Constant changes to the regulatory framework are also stoking demand. Earlier, only large companies used to have defined numbers of law firms but the scenario has changed. "We have now e-commerce, start-ups, of which many are working on innovations in products and technologies. Such innovation also brought in complicated norms and that's one reason why many youngsters with experience start offering their services in more competitive pricing. They earn more than working as a professional," said Goel.

This attrition at Sebi faces other government institutions as well. Retaining of talent is getting challenging, given the demand in the corporate sector, say



recruiters. "Government institutions need to ensure a continuous stream of fresh people join them. They also need to create a framework for lateral entry, where people come in for three to five years and

then go back. As the labour market get more comparative and competitive for talent, the government will also have to think harder about them," said Manish Sabharwal, co-founder and chairman of TeamLease Services.

# GST done, where will markets head now?



INSIGHT  
DEVANGSHU DATTA

The Goods and Services Tax (GST), which has been hanging fire for several years has finally passed through the crucial hurdle of the Rajya Sabha certification. It may take months to implement and the initial impact on central government finances will quite likely, be negative. From the European Union (EU) to Malaysia, nations which have implemented GST type tax systems have eventually benefited. But, it has taken a long period, typically one fiscal year or more, for revenue departments to reform mat mindsets and systems.

However, the market reaction is likely to disregard all those caveats and be positive. How positive is a question mark because some of the smart money has been discounting the possibility of the Bill being passed for quite a while now.

Let's look at this from a technical perspective. The Nifty has lifted from a low of 6,850 on the Budget Day to current levels of 8,500-plus. In itself, that's an impressive run of 26 per cent in five months. That move has put the market firmly back into bullish territory.

Most of the price-volume signals are now positive. The market has registered successive new 52-week highs and its trending way above the 200-Day Moving Average (currently at about 7,850). Breadth has been excellent through this period, with advances comfortably outnumbering declines. Indices that track smaller stocks such as the Nifty Next 50 and the NSE 500 have also gained, by 31 per cent and 26.5 per cent respectively, in the same period.

There is one technical signal however, that this market has not yet hit. In March 2015, the Nifty hit an all-time high of 9,120, it is still short of that mark. If this is a full-on bull market, it should go past that level and register a new record high fairly soon. After all, 9,120 is only about five-six per cent up from current levels and a market, which has already delivered 26 per cent in five months, could be expected to run for at least another five per cent, if the current momentum is maintained.

The GST might provide sufficient impetus to force the Nifty up that elusive five per cent. Technically speaking, there is resistance at every 50-point interval on the Nifty beyond this point. But, there is also a large vol-

ume of cash flowing into the market - the bulk of it from FPIs (foreign portfolio investors). Switching from the purely technical to the pragmatic analysis of news flow, there is unlikely to be any near-term event, which is markedly more positive than the GST. The market has been backing the Modi government as a reforming influence since May 2014, and it really hasn't delivered much in the way of reform till date. The GST would go a long way in helping to meet the long-term

expectations. Given that the monsoon is also hitting a sweet spot, sentiment also seems fairly strong. Now that the GST is through, if there is no new impetus to the rally, there would be cause for worry. The contrarians would be watching for a tipping point: when too many people are bullish, the market tends to fall because everybody has already finished doing all the buying they intend!

However, at least on the surface, this market has not

reached the contrarian tipping point yet. The Domestic institutions continue to be net sellers and the Nielsen Global Consumer Confidence Index indicates that the Indian consumer is a little less confident than she was, in the last quarter. However, she is still highly confident. The next week or two should tell us if the GST had already been fully-discounted before it was voted through.

The author is a technical and equity analyst

**Freshtrop Fruits Ltd.**  
Regd. Office: A-603, Shapath IV, Opp. Karmavati Club, S.G. Road, Ahmedabad-380015  
CIN: L15400GJ1992PLC018365  
Website: www.freshtrop.com  
Email: investor@freshtrop.com

**NOTICE**  
Pursuant to Regulations 29 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that the Meeting of the Board of Directors of the Company will be held on **Wednesday, 10th August, 2016** at 4.00 p.m. at their Registered Office, to consider and approve the Unaudited Financial Results for the quarter ended on June 30, 2016.

The said Notice is also available at Company's website www.freshtrop.com and on the website of stock exchanges at www.bseindia.com.

Date: 01-08-2016  
Place: Ahmedabad  
For, **FRESHTROP FRUITS LIMITED** (Ashok Motiani)  
Chairman & Managing Director  
DIN: 00124470

**KIRLOSKAR ELECTRIC COMPANY LIMITED**  
Registered Office: Industrial Suburb, Rajajinagar, Bangalore 560 010  
CIN: L31100KA1946PLC000415  
Phone: 080 23374865, 23378901  
Fax: 080 23377706  
E mail: investors@kirloskar-electric.com; Website: www.kirloskar-electric.com

**NOTICE**  
This is to inform that a meeting of Board of Directors of the company will be held on Friday, 12th day of August 2016 at the Corporate Office, P.B. No. 5555, Malleswaram west, Bengaluru - 560055, to consider and approve, inter alia, unaudited financial results of the company for the first quarter ended June 30, 2016.

For Kirloskar Electric Company Ltd.  
Chinmoy Patnaik  
Associate Vice President - Legal & Company Secretary  
Place: Bengaluru Date: 04.08.2016

**ANG INDUSTRIES LIMITED**  
Regd. Off. : 1C/13, New Rohtak Road, Karol Bagh, New Delhi - 110005  
CIN : L51909DL1991PLC045084

**Notice of Board Meeting**  
Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Friday, the 12th of August, 2016 to consider and adopt Unaudited (Provisional) Financial Result for the quarter ending on 30th June, 2016.

For ANG INDUSTRIES LIMITED  
PREMIJT SINGH  
Place: New Delhi Date: 03.08.2016 (MANAGING DIRECTOR)

**NAHAR POLY FILMS LIMITED**  
Regd. Office: 376, Industrial Area-A, Ludhiana - 141 003  
CIN NO. : L17115PB1988PLC008820  
E-MAIL: secnel@ownmahar.com, Website: www.ownmahar.com  
Ph. 0161-2665000, Fax: 0161-2661180

Notice is hereby given that pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors is scheduled to be held on Friday, the 12th day of August, 2016 at 4:45 p.m. at the Registered Office of the company, to consider and approve the Un-audited Financial Results for the quarter ended 30th June, 2016.

The intimation shall also be available at Company's website i.e. www.ownmahar.com and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Ltd. (www.nseindia.com) where the shares of the Company are listed.

For Nahar Poly Films Limited  
Sd/-  
Atul Sud  
Place: Ludhiana Date: 04.08.2016 (Company Secretary)

**KAPIL RAJ FINANCE LIMITED**  
CIN L6929DL1985PLC022788  
Regd. Office: 8/33, III Floor, Sathirava School Marg, W.E.A, Karol Bagh, Delhi-110005  
EMAIL ID: kapilrajfin@gmail.com, Website: www.kapilrajfinanceid.com

**NOTICE**  
Pursuant to Regulation 29 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company will be held on August 13, 2016 to consider, approve and take on record Un-audited Financial Results of the Company for the Quarter ended on June 30, 2016

For Kapil Raj Finance Limited  
Sd/-  
Atul Chimanlal Doshi  
Place: Delhi Director  
Date: August 4, 2016 DIN: 06826992

**JAMNA AUTO INDUSTRIES LIMITED**  
CIN : L35911HR1965PLC004485  
Regd. Office: Jai Spring Road, Industrial Area, Yamuna Nagar - 135 001, Haryana  
Phone & Fax: 01732-251810/11/14 email: praveen@jaisingroup.com

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016**  
(Rs. in Lakhs unless otherwise stated)

Particulars	Quarter ended June 30, 2016 (Un-audited)	Year ended March 31, 2016 (Audited)	Quarter ended June 30, 2015 (Un-audited)
Total Income from operations (net)	33,513.25	125,579.60	29,007.39
Net Profit/ (Loss) for the period (before tax, exceptional and/or extraordinary items)	3,943.98	10,498.51	1,874.14
Net Profit/ (Loss) for the period before tax (after exceptional and/or extraordinary items)	3,943.98	10,498.51	1,874.14
Net Profit/ (Loss) for the period after tax (after exceptional and/or extraordinary items)	2,740.62	7,150.42	1,282.41
Equity Share Capital	3,980.29	3,972.37	3,972.37
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	-	15,679.98	-
Earnings Per Share (of Rs. 5/- each)			
Basic :	3.45	9.00	1.62
Diluted:	3.44	8.96	1.61

Note: 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 Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchanges websites viz. www.bseindia.com and www.nseindia.com and website of the Company at www.jaisingroup.com.

Additional information on standalone financial results is as follows:

Particulars	Quarter ended June 30, 2016 (Un-audited)	Year ended March 31, 2016 (Audited)	Quarter ended June 30, 2015 (Un-audited)
Income from operations (net)	29,374.84	109,155.25	25,421.58
Profit from ordinary activities before tax	3,600.02	9,348.18	1,689.58
Net profit for the period	2,733.03	7,232.46	1,393.37

For Jamna Auto Industries Ltd  
P. S. Jauhar  
Managing Director & CEO  
DIN 00744518  
Date: August 4, 2016  
Place: New Delhi

## YOUR MONEY

# Home loans for the tech-savvy

SANJAY KUMAR SINGH

Many of those who take home loans today are busy professionals. For them, repeated visits to the lender's office to complete paperwork can be difficult. To reduce the time and hassle that customers have to undergo, Indiabulls Housing Finance (IBHFL) has launched an e-home loan service, a first, that allows customers to avail of a home loan online.

After you have resolved all queries about the loan amount, interest rate, etc, you need to create an account on the company's website. The company does online PAN verification and gives in-principle approval.

You don't have to visit the lender's office even to submit documents. The company allows e-signing for self-attesting these documents. It has tied up with the Centre for

Development through Advanced Computing (CDAC) and the Unique Identification Authority of India (UIDAI) to offer e-signing. "This facility allows us to generate a unique identification password. The customer has to put this number, which serves as his e-signature, on every document," says Gagan Banga, vice-chairman and managing director, IBHFL. The scanned documents have to be uploaded.

To ensure that the application process is smooth, customers should have their KYC documents (photo ID and address proof), bank statement for the past six months, income documents (either two years' income tax return or Form 16), property documents, and Aadhaar number. Once IBHFL verifies your papers, it will issue a sanction letter online. The customer then has to pay a processing fee using RTGS transfer facility from her bank account.

Finally, the customer confirms her property and loan details and requests disbursement online. She can choose payment option, mention whom the payments have to be made to, and also state the disbursement date and time.

IBHFL also offers a facility called e-demand. Most people buy under-construction properties, where the loan is disbursed in tranches. "The customer submits an e-demand for the amount due to the builder. Our technical team verifies the project's progress. If it is progressing according to schedule, the next tranche of payment is released," says Banga.

The company claims it can disburse a loan using this facility within 48-72 hours. It charges an interest rate of 9.4 per cent for loans of up to ₹3

crore, and 10 per cent for loans of above this amount. For those who find the online facility difficult, there is an electronic tutorial, and staff to assist you online. Experts say the e-home loan facility is convenient for those who are Internet savvy. "It will set a new standard in how customers will expect to avail of a home loan in the future," says Ranjit Punja, chief executive officer and co-founder, Creditmantri, a company that uses data to help customers make better credit decisions. When choosing a loan provider, Punja advises customers to compare interest rates and loan-to-value ratio, whether the lender will offer any help in selecting the property, and so on. Anil Rego, CEO, Right Horizons, says while this is a welcome initiative, only tech-savvy borrowers will be able to avail of it.

**ORIENT REFRACTORIES LIMITED**  
Regd. Office : 804-A, Chiranjiv Tower, 43 Nehru Place, New Delhi - 110019  
Phone No : +91-1493-222266 ; Fax No : +91-1493-222269

(Amounts in Rs. Lacs)			
Sl. No.	Particulars	Quarter ended 30 June, 2016	Quarter ended 31 March, 2016
		(Unaudited)	(Audited)
1.	Total income from operations (net)	13,124.29	45,888.33
2.	Net profit before tax *	2,658.88	8,465.64
3.	Net profit after tax *	1,737.90	5,581.84
4.	Equity share capital (Face value Re. 1/- per share)	1,201.39	1,201.39
5.	Reserves (excluding revaluation reserves)	-	19,264.06
6.	Basic and Diluted earning per share (of Re. 1/- each) (not annualized)/(in Rs.)	1.45	4.65
		1.00	

\* The Company does not have any extraordinary item to report for the above periods.

**Note:**  
1. 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 format of the quarterly financial results are available on the website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.orientrefractories.com).

**For and on behalf of the Board of Directors**  
Sd/-  
**Parmod Sagar**  
Managing Director  
DIN - 06500871

**CIN No. : L28113DL2010PLC210819**  
**Email : info@orlindia.com, Website : www.orientrefractories.com**

**TUBE INVESTMENTS OF INDIA LIMITED**  
Regd. Office: 'Dare House', 234 NSC Bose Road, Chennai - 600 001. Tel: 91.44.42177770-5 Fax: 91.44.42110404  
Website: www.tiindia.com E-mail id: investorservices@tii.murugappa.com  
CIN: L35921TN1949PLC002905

Particulars	Quarter ended 30.06.2016 (Unaudited)	Quarter ended 30.06.2015 (Unaudited)
Total Income from Operations	1,146.27	1,076.47
Profit Before Tax, Exceptional and / or Extraordinary Items	63.62	27.04
Profit Before Tax, After Exceptional and / or Extraordinary Items	63.62	27.04
Profit After Tax, After Exceptional and / or Extraordinary Items	42.40	18.01
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	42.15	18.43
Equity Share Capital	37.47	37.44
Earnings Per Share (of ₹2/- each) (for continuing and discontinued operations)		
a. Basic (in ₹)	2.26	0.96
b. Diluted (in ₹)	2.26	0.96

- Notes :**  
1 The above is an extract of the detailed format of Quarterly financial results for the quarter ended 30th June, 2016 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly financial Results are available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.tiindia.com](http://www.tiindia.com).  
2 In compliance with the Ministry of Corporate Affairs (MCA) Notification dated 16th February 2015, announcing the Companies (Indian Accounting Standards) Rules 2015 ("Ind AS"), the Company has prepared its financial statements adopting Ind AS with effect from 1st April 2016 (with transition date of 1st April 2015). Based on SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016, the Company has opted to present the results for the previous periods / year under Ind AS. Consequent to transition from the previous Indian GAAP to Ind AS, the reconciliation of profit is provided as below for the previous quarter presented, in accordance with the requirements of paragraph 32 of Ind AS 101 - First time Adoption of Ind AS.

Particulars	Quarter ended 30.06.2015 (Unaudited)
Net Profit under Previous GAAP (IGAAP)	17.92
Actuarial Loss on Employee defined benefit funds recognised in Other Comprehensive Income	0.53
Effect of fair valuation of Financial Instruments	(0.36)
Effect of fair valuation of Share Based Payments	(0.02)
Others	(0.29)
Deferred tax	0.23
Net Profit for the period under Ind AS	18.01
Other Comprehensive Income (Net of Tax)	0.42
Total Comprehensive Income under Ind AS	18.43

Place : Chennai  
Date : 4th August, 2016  
For Tube Investments of India Limited  
L Ramkumar  
Managing Director