

# Ola boardroom row pits SoftBank against Aggarwal

SoftBank is in talks to buy Ola shares from Tiger Global despite the co-founder blocking the proposed deal

Mihir Dalal & Shrutiika Verma  
BENGALURU/NEW DELHI

Japan's SoftBank Group Corp. is in the midst of a boardroom battle with Bhavish Aggarwal, co-founder and chief executive of cab-hailing firm Ola, according to two people familiar with the matter. Late last year, Aggarwal blocked a proposed deal involving Tiger Global Management selling part of its stake to SoftBank, the people cited above said, requesting anonymity.

A few months earlier, Ola had changed its articles of association (AoA) to include a clause to prevent SoftBank from buying more shares in Ola without approval from the company's founders and board.

After Aggarwal blocked the proposed deal, Tiger Global partner Lee Fixel resigned from Ola's board.

However, SoftBank is now in talks to anyway buy Ola shares from Tiger, the people said. The investors are considering ways to get around the terms of Ola's AoA and could come up with an offshore deal structure, the people said.

Tiger Global owns 16% in Ola while SoftBank is the company's largest shareholder with a stake of 26-27%, according to Tracxn, a data tracker.

## Boardroom battle

Ola co-founder and CEO Bhavish Aggarwal had last year blocked a secondary share sale involving Tiger and SoftBank

Tiger Global owns 16% in Ola, while SoftBank may favour Uber India in battle with Ola



Ola denied that SoftBank and Tiger were exploring such a deal. "Ola's shareholders are fully committed to the company and are strong backers of Ola's founders in their mission. Ola's shareholders are reputed global institutions and we can unequivocally assert that none of them will do anything which violates their contractual agreements and contravenes Indian laws. Ola is focused on fulfilling its mission of building a global institution every Indian is proud of; will not be distracted or drawn into useless speculations," a spokesperson said in an email. SoftBank declined to comment. Tiger Global didn't respond to an email seeking comment.

A partner at a top law firm said that it was unlikely that Tiger Global and SoftBank

would close a deal as Ola's AoA explicitly prevented SoftBank from increasing its stake without Aggarwal's approval.

Aggarwal's differences with SoftBank and Tiger Global are significant. SoftBank and Tiger Global are the country's most influential start-up investors.

Rumours of a potential merger between Uber India and Ola have been circulating for months. The two people cited above said that SoftBank has been pushing for a merger between Ola and Uber India but Aggarwal has insisted that any such deal will happen on his terms.

The people said that if the differences between Aggarwal and SoftBank continue, SoftBank will favour Uber's India business over Ola.

mihir.dalal@mint.com

# Apple surprises with solid iPhone sales, \$100 billion buyback

Stephen Nellis  
feedback@liveint.com  
SAN FRANCISCO

Apple Inc. on Tuesday reported resilient iPhone sales in the face of waning global demand and promised \$100 billion in additional stock buybacks, reassuring investors that its decade-old smartphone invention had life in it yet.

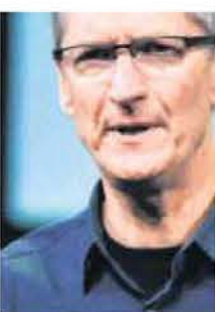
Apple's quarterly results topped Wall Street forecasts, which dropped ahead of the report on growing concern over the iPhone. The Cupertino, California-based company also was more optimistic about the current quarter than most financial analysts, driving shares up 3.6% to \$175.25 after hours.

Suppliers around the globe had warned of smartphone weakness, playing into fears that the company known for popularizing personal computers, tablets and smartphones had become too reliant on the iPhone.

Sales of 52.2 million iPhones against a Wall Street target of 52.3 million was a comfort and up from 50.7 million last year, according to data from Thomson Reuters I/B/E/S.

Apple bought \$23.5 billion of stock in the March quarter, and said it planned to hike its dividend 16%, compared with a 10.5% increase last year. Analysts believe the heavy emphasis on buybacks will bolster share prices, but some investors wished Apple had found different uses for the cash.

"I'd hoped for more on the dividend side or maybe a strategic investment," said Hal Eddins, chief economist for Apple shareholder Capital Investment Counsel. "I assume Apple can't find a strategic investment at the current prices that will move the needle for them. The \$100 billion buyback is good for right now



Apple chief executive Tim Cook. BLOOMBERG

but it's not exactly looking to the future."

The cash Apple earmarked for stock buybacks is about twice the \$50 billion market capitalization of electric car maker Tesla Inc.

Apple posted revenue for its March quarter of \$61.1 billion, up from \$52.9 billion last year. Wall Street expected \$60.8 billion, according to Thomson Reuters I/B/E/S.

Average selling prices for iPhones were \$728, compared with Wall Street expectations of \$742.

The figure is up more than 10% from \$655 a year ago, suggesting Apple's iPhone X, which starts at \$999, has helped boost prices.

Analysts had feared the high price was muting demand for the iPhone X, but Apple chief executive Tim Cook said it was the most popular iPhone model every week in the March quarter.

"This is the first cycle that we've ever had where the top of the line iPhone model has also been the most popular," Cook said during the company's earnings call. "It's one of those things like when a team wins the Super Bowl, maybe you want them to win by a few more points. But it's a Super Bowl winner and that's how we feel about it." REUTERS

# NATIONAL FERTILIZERS LIMITED

(A Government of India Undertaking)

Regd. Office : SCOPE Complex, Core-III, 7-Institutional Area, Lodhi Road, New Delhi - 110 003

www.nationalfertilizers.com, CIN-L74899DL1974GOI007417

## EXTRACT FROM THE STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2018

₹ Lakhs

S. No.	Particulars	STANDALONE				CONSOLIDATED		
		Quarter ended		Year ended		Year ended		
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2018	31/03/2017	
		Un audited	Un audited	Un audited	Audited	Audited	Audited	
1	Total Income from operations	212623	287740	187058	902463	768795	902463	768795
2	Net Profit/(Loss) from operations before exceptional items and tax	10424	8746	12206	33483	32488	33482	32464
3	Net Profit/(Loss) before tax	10424	8746	12206	33483	32488	33482	32464
4	Net Profit/(Loss) for the period after tax	6768	5250	8901	21277	20816	21276	20792
5	Total Comprehensive Income for the period (Comprising Profit/(loss) and Other Comprehensive Income for the period)	7329	4582	9419	21095	20733	21094	20709
6	Equity Share Capital	49058	49058	49058	49058	49058	49058	49058
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				149682	133606	149497	133422
8	Earning Per Share (of ₹10/- each)*							
	(a) Basic	1.38	1.07	1.81	4.34	4.24	4.34	4.24
	(b) Diluted	1.38	1.07	1.81	4.34	4.24	4.34	4.24

\* Not annualised in case of quarterly figures

- Notes:
- An adhoc provision towards liability for pay revision amounting to ₹ 43.42 crore (₹ 25.20 crore in CPLY) and for Gratuity/EL/HPL amounting to ₹ 42.14 crore (Nil in CPLY) has been made under Employee Benefit Expenses during the quarter ended 31st March 2018 as per DPE OM dated 3.08.2017.
  - An adhoc cumulative provision for pay revision amounting to ₹ 92.95 crore (₹ 25.20 crore during CPLY) and for Gratuity/EL/HPL amounting to ₹ 152.75 crore (Nil in CPLY), totalling ₹ 245.70 crore (₹ 25.20 in CPLY) has been made under Employee Benefit Expenses during the year ended 31st March 2018 as per DPE OM dated 3.08.2017.

The above is an extract of the detailed format of Quarterly/Yearly 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 Quarterly/Yearly Financial Results are available on the Stock Exchanges websites, www.nseindia.com and www.bseindia.com and website of the Company www.nationalfertilizers.com.

For and on behalf of Board of Directors

Sd/-  
(Manoj Mishra)  
Chairman & Managing Director  
DIN : 06408953

Place : Noida  
Dated : May 02, 2018

**JUBILANT LIFE SCIENCES LIMITED**  
(CIN : L24116UP1978PLC004624)  
Registered Office: Bhartiagram, Gajraula, District Amroha-244223, Uttar Pradesh  
Phone: +91-5924-252351-56/58-60  
E-mail: investors@jubli.com  
Website: www.jubli.com

### NOTICE

Pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), NOTICE is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Wednesday, May 9, 2018, inter-alia, to consider and approve the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2018 (the "Financial Results") in accordance with Regulation 33 of the Listing Regulations and recommendation of dividend.

A copy of this Notice and the Financial Results shall also be available at the Company's website www.jubli.com and the websites of the Stock Exchanges - NSE: www.nseindia.com and BSE: www.bseindia.com.

For Jubilant Life Sciences Limited  
Sd/-  
Rajiv Shah  
Company Secretary

Place: Noida  
Date: May 2, 2018

**CHAMBAL FERTILISERS AND CHEMICALS LIMITED**  
Registered Office: Gadepan, Distt. Kota, Rajasthan, PIN - 325 208  
Telephone No. : 0744-2782915, Fax : 07455-274130  
Investor Service Centre : "Corporate One", First Floor, 5, Commercial Centre, Jasola, New Delhi - 110 025  
Telephone Nos. : 011-46581300 & 41697900, Fax : 91-11-40638679  
E-mail : isc@chambal.in Website: www.chambalfertilisers.com  
CIN : L24124RJ1985PLC003293

### NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is hereby given that the share certificates as per details given below have been reported lost by the shareholders and they have applied for issue of duplicate share certificates.

Names of Shareholders	Certificate Nos.	No. of Shares
Mr. M S Jagdishwara jointly with Mr. M S Lakshmana Setty and Mr. M N Rajagopal	475713-475729 & 475740-475752	3,000

Any person who has a claim in respect of the aforesaid certificates should lodge the claim with the undersigned so as to reach our New Delhi Office within 10 days from the date hereof. The Company will proceed to issue duplicate share certificates after the expiry of the said period of 10 days and shall not entertain claims received subsequently.

For Chambal Fertilisers and Chemicals Limited  
Rajveer Singh  
Assistant Vice President- Legal & Secretary

New Delhi  
May 02, 2018

**JINDAL STEEL & POWER**

### NOTICE

Notice is hereby given pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the meeting of the Board of Directors of Jindal Steel & Power Limited is scheduled to be held on Wednesday, May 9, 2018, inter alia, to consider and approve the Audited Financial Results of the Company for the quarter year ended on March 31, 2018, both on standalone and consolidated basis. The notice is also available on the website of Stock Exchange(s) at www.bseindia.com and www.nseindia.com and on the website of the Company at www.jindalsteelpower.com.

Place: New Delhi  
Date: May 2, 2018

For Jindal Steel & Power Limited  
Jagdish Patra  
Vice President & Company Secretary

**JINDAL STEEL & POWER LIMITED**  
(CIN: L27105HR1979PLC009913)  
Regd. Office: O.P. Jindal Marg, Hisar-125005 (Haryana)  
Corporate Office: Jindal Centre, 12 Bhikaji Cama Place, New Delhi-110066  
Tel: +91 11 4146 2000 | Fax: +91 11 2616 1271 | Email: jspinfo@jindalsteel.com  
Website: www.jindalsteelpower.com

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