



VOL. XLVI NO. 249, 16 PAGES, ₹6.00 (PATNA ₹6.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

# multicloudware

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**NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENT ('SID') / KEY INFORMATION MEMORANDUM ('KIM') OF THE SCHEME AND STATEMENT OF ADDITIONAL INFORMATION ('SAI') OF AXIS MUTUAL FUND ('FUND')**

Notice is hereby given for the following matters:

**1. Change in Designation of Key Personnel**

Mr. Deepak Agarwal has been designated as Assistant Fund Manager of Axis Asset Management Company Limited w.e.f. December 18, 2020.

Accordingly, reference of Mr. Agarwal in SAI and other documents shall stand modified suitably. All other terms and conditions of SAI of Axis Mutual Fund ('Fund') remain unchanged.

**2. Change in Fund Management Responsibilities**

The fund management responsibilities for the following scheme(s) shall be changed as under:

Name of the Scheme	Existing Fund Manager(s)	Fund Manager(s) with effect from December 18, 2020
Axis Banking ETF	Mr. Ashish Naik	Mr. Deepak Agarwal
Axis Midcap Fund	Mr. Shreyash Devalkar	Mr. Shreyash Devalkar and Mr. Hitesh Das (for Foreign Securities)
Axis Small Cap Fund	Mr. Anupam Tiwari	Mr. Anupam Tiwari and Mr. Hitesh Das (for Foreign Securities)

The relevant details of Fund Manager(s) in the section 'Information on Key Personnel of the Asset Management Company' in the SAI and 'Who manages the Scheme' in SID and KIM of the Scheme(s) are accordingly updated.

This notice cum addendum shall form an integral part of SAI of the Fund, SID & KIM of scheme(s) of the Fund.

All other terms & conditions of SAI of the Fund, SID & KIM of the scheme(s) of the Fund shall remain unchanged.

**For Axis Asset Management Company Limited  
(CIN - U65991MH2009PLC189558)  
(Investment Manager to Axis Mutual Fund)**

Sd/-

**Chandresh Kumar Nigam  
Managing Director & Chief Executive Officer**

**Statutory Details:** Axis Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by Axis Bank Ltd. (liability restricted to ₹ 1 Lakh). **Trustee:** Axis Mutual Fund Trustee Limited **Investment Manager:** Axis Asset Management Company Limited (the AMC)

**Risk Factors:** Axis Bank Ltd. is not liable or responsible for any loss or shortfall resulting from the operation of the schemes. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



Axis House, First Floor, C2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, India.  
TEL : (022) 4325-5161, FAX : (022) 4325-5199, EMAIL : customerservice@axismf.com, WEBSITE : www.axismf.com,  
EASCALL : 1800 221 322 ADDITIONAL CONTACT NUMBER : 8108622211

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**PUBLIC ANNOUNCEMENT**



**LAXMI ORGANIC INDUSTRIES LTD**

Our Company was incorporated as Laxmi Organic Industries Limited at Mumbai as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 15, 1989 issued by the Registrar of Companies, Maharashtra at Mumbai. Our Company received a certificate for commencement of business on December 20, 1989 pursuant to the provisions of the Companies Act 1956. For further details relating to the changes in the registered office of our Company, see "History and Certain Corporate Matters" on page 181 of the draft red herring prospectus dated December 15, 2020 ("DRHP").

Registered Office: A-22/23, MIDC, Mahad, Raigad- 402 309; Tel: +91-2145-23244

Corporate Office: Chanderkhali Building, 2nd and 3rd Floor, Nariman Point, Mumbai - 400021 Tel: +91-22-49104444

Contact Person: Aniket Hirpara, Company Secretary and Compliance Officer; Tel: +91-22-49104467; E-mail: investors@laxmi.com; Website: www.laxmi.com

Corporate Identity Number: U24200MH1989PLC051736

**OUR PROMOTERS: YELLOW STONE TRUST AND RAVI GOENKA**

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF LAXMI ORGANIC INDUSTRIES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGRGATING UP TO ₹ 8,000.00 MILLION ("OFFER"). THE OFFER COMPRSES OF A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 5,000.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 3,000.00 MILLION BY YELLOW STONE TRUST ("PROMOTER SELLING SHAREHOLDER"), THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER". THE OFFER WILL CONSTITUTE [•] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

OUR COMPANY, IN CONSULTATION WITH THE BRLMs, MAY CONSIDER A FURTHER ISSUE OF EQUITY SHARES THROUGH A PREFERENTIAL OFFER OR ANY OTHER METHOD AS MAY BE PERMITTED IN ACCORDANCE WITH APPLICABLE LAW TO ANY PERSON(S), AGGRGATING UP TO ₹ 2,000.00 MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). IF THE PRE-IPO PLACEMENT IS COMPLETED, THE FRESH ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE OFFER CONSTITUTING AT LEAST [•] % OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDER IN CONSULTATION WITH THE BRLMs AND WILL BE ADVERTISED IN ALL EDITIONS OF [•] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [•] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [•] EDITIONS OF [•] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), TOGETHER WITH BSE, THE "STOCK EXCHANGES" FOR UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change in the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Promoter Selling Shareholder in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account, which will be blocked by the Self Certified Syndicate Banks ("SCSBs"). Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA Account. For details, see "Offer Procedure" beginning on page 355 of the DRHP.

This public announcement is being made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, an initial public offer of Equity Shares and has filed the DRHP with Securities and Exchange Board of India ("SEBI") on December 15, 2020.

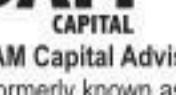
Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made available to the public for comments, if any, for period of at least 21 days, from the date of filing of the DRHP, by posting it on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE at www.bseindia.com, NSE at www.nseindia.com and the websites of the BRLMs i.e. Axis Capital Limited at www.axiscapital.co.in and DAM Capital Advisors Limited (formerly known as IDFC Securities Limited) at www.damcapital.in. Our Company hereby invites the public to give comments on the DRHP filed with SEBI with respect to disclosures made therein. The public is requested to send a copy of the comments sent to SEBI, to the Company Secretary and Compliance Officer of our Company and the BRLMs at their respective addresses mentioned below. All comments must be received by our Company or the BRLMs and/or the Company Secretary and Compliance Officer on or before 5:00 p.m. on the 21st day from the aforesaid date of filing the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 27 of the DRHP.

Any decision to invest in the Equity Shares described in the DRHP has been filed with the ROC and must be made solely on the basis of such Red Herring Prospectus. The Equity Shares, when offered, through the Red Herring Prospectus, are proposed to be listed on BSE and NSE.

For details of the share capital and capital structure of the Company, see "Capital Structure" beginning on page 80 of the DRHP. The liability of the members of our Company is limited. For details of the main objects of the Company as contained in the Memorandum of Association, see the chapter titled "History and Certain Corporate Matters" beginning on page 181 of the DRHP.

**BOOK RUNNING LEAD MANAGERS**



**CAPITAL**

DAM Capital Advisors Limited

(Formerly known as IDFC Securities Limited)

Address : One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Tel : +91 22 4202 2500

E-mail : laxmi.ipo@damcapital.in

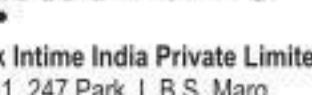
Investor Grievance E-mail : complaint@damcapital.in

Website : www.damcapital.in

Contact Person : Kunal Thakar

SEBI Registration No.: MB/INM000011336

**REGISTRAR TO THE OFFER**



**LINK Intime**

Link Intime India Private Limited

C101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai - 400 083

Tel : +91 22 4918 6200

Email: laxmiorganic.ipo@linkintime.co.in

Investor grievance email:

laxmiorganic.ipo@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Shanti Gopalakrishnan

SEBI Registration No.: INR00004058

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to them in the DRHP.

For LAXMI ORGANIC INDUSTRIES LIMITED

On behalf of the Board of Directors

Sd/-

Company Secretary and Compliance Officer

Place : Mumbai

Date : December 16, 2020

LAXMI ORGANIC INDUSTRIES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations to make an initial public offering of its Equity Shares and has filed the DRHP with SEBI on December 15, 2020. The DRHP will be available on the websites of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE at www.bseindia.com, NSE at www.nseindia.com and websites of the BRLMs at www.axiscapital.co.in and www.damcapital.in. Any potential investor should note that investment in Equity Shares involves a high degree of risk. For details relating to the same, see the section titled "Risk Factors" on page 27 of the DRHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

This announcement has been prepared for publication in India and may not be released in the United States. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any other applicable law of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

**CENTRAL WAREHOUSING CORPORATION**

(A Govt. of India Undertaking)

Corporate Office: 4/1, Sri Institutional Area, August Kranti Marg, Hauz Khas, New Delhi-110016, Ph. : 011-41407942, E-mail: warehouse@nic.in

WAREHOUSING FOR EVERYONE

No: CWC/MIS/ELWB INTEGRATION/2019/03 Dated: 15.12.2020

NITC INVITING e-TENDER

Central Warehousing Corporation invites e-Tender under two Bid Systems for Integration of Electronic Lorry Weighbridges (ELWB) with Warehousing Management Solution (WMS) software including Testing, Commissioning, Stamping and Annual Maintenance for a period of five (05) years on Turnkey Basis.

Further details may be seen on the website [www.cewacorpnic.in](http://www.cewacorpnic.in) or <http://eprocure.gov.in> or [www.cwceprocure.com](http://cwceprocure.com) upto 15:00 hrs. on 15.01.2021. All corrigenda/clarifications would be published on website only.

Group General Manager (System)

Central Warehousing Corporation invites e-Tender under two Bid Systems for Integration of Electronic Lorry Weighbridges (ELWB) with Warehousing Management Solution (WMS) software including Testing, Commissioning, Stamping and Annual Maintenance for a period of five (05) years on Turnkey Basis.

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Group General Manager (System)

NAGENDRA NATH SINHA  
All stops must be pulled to ensure FPOs' success

EDITORIAL  
Wistron episode underscores high stakes for Apple and India, must fix underlying issues

NEW DELHI, THURSDAY, DECEMBER 17, 2020

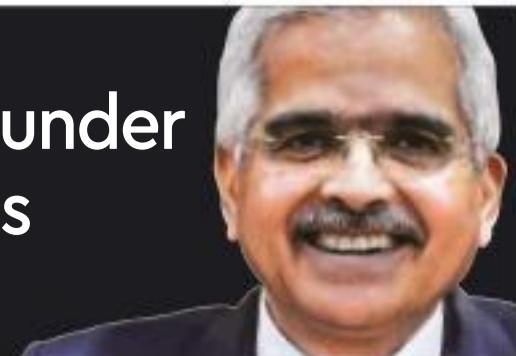
COVID-19

Modi, UK foreign secy launch virtual vaccine hub to fight pandemic

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REGULATORY SANDBOX

RBI seeks applications under second cohort, reduces networth requirement



# FINANCIAL EXPRESS

READ TO LEAD

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SENSEX: 46,666.46 ▲ 403.29 NIFTY: 13,682.70 ▲ 114.85 NIKKEI 225: 26,757.40 ▲ 69.56 HANG SENG: 26,460.29 ▲ 253 ₹/\$: 73.59 ▲ 0.05 ₹/€: 89.85 ▼ 0.31 BRENT: \$50.76 ↔ \$0.00 GOLD: ₹49,601 ▲ ₹498

## ■ IN THE NEWS

Debt relief only via recast, not interest waiver, says IBA

THE IBA ON Wednesday told the Supreme Court that any resolution of debts can be via restructuring only and private banks can deal with it in line with their respective norms, reports fe Bureau in New Delhi. However, it ruled out any writing off interests on loans given by the PSU banks, saying they are listed firms having shareholders.

**Aiding recovery:**  
NDB to offer India  
\$1-billion loan

THE NDB WILL lend India \$1 billion for supporting the country's economic recovery from the pandemic via expenditure on rural infrastructure related to natural resource management, the finance ministry said on Wednesday, reports fe Bureau in New Delhi.

**Serum Institute**  
to soon produce  
'Green Vaccine'

SERUM INSTITUTE OF India, could soon become the world's first company to produce a 'Green Vaccine', reports Geeta Nair in Pune. Serum is also aspiring to be the first 'Net Zero' pharma company in the world.

## FARMERS' STIR

SC to form panel, as 'with govt, it won't work out'

FE BUREAU  
New Delhi, December 16

THE SUPREME COURT on

Wednesday suggested the setting up of a committee to resolve the deadlock between the government and the farmers protesting at the borders of the national capital for the last three weeks, over the three new agriculture marketing Acts, passed by Parliament in September. A bench led by Chief Justice SA Bobde, while seeking response from the Centre, various state governments of Delhi, Punjab and Haryana, and the farmer bodies said that the protest will soon become a national issue.

Suggesting that a solution be found urgently through negotiations, the CJI said that "tentatively we will form a committee to look into the issue as

SC hints at setting up a panel to resolve the deadlock between agitating farm unions and Govt.

Court asks for names of farmer leaders willing to negotiate with Centre

SC SAYS THE FARMERS' STIR COULD BECOME A NATIONAL ISSUE SOON



this will soon become a national issue and with the government it won't work out it seems".

Continued on Page 4

## Nod to ₹3,500-cr aid for sugar exports

THE CABINET ON Wednesday approved an assistance of ₹3,500 crore for exports of 6 MT of sugar in the current marketing year through September 2021 to cut the glut in market and aid cash-strapped mills clear dues to cane farmers, reports fe Bureau in New Delhi. The amount will be directly credited into cane farmers' accounts against outstanding dues of mills. ■ Page 4

## 4G SPECTRUM AUCTIONS

Prices unchanged, govt's revenue target to be hit

Telcos unlikely to bid for 700 MHz so proceeds could be worth ₹1.09L crore

FE BUREAU  
New Delhi, December 16

THE UNION CABINET on

Wednesday approved the next round of spectrum auctions to be held in March. However, with the government not reducing the price of the premium 4G band (700 MHz)—its second attempt to sell it after the first one in 2016 found no bids—it is unlikely that the operators would bid for it. If it finds no takers, the government would once again find itself falling short of its revenue targets and would be left with substantial unsold spectrum.

Of the total 2,251 MHz of

Spectrum expiring in 2021 and likely outflow\* based on bidding strategy

Jio: Total: 81.25 MHz in 800 MHz band  
Likely total outflow in auctions: ₹57,790 cr  
At 25% upfront payment: ₹14,447 cr

Bharti Airtel: Total: 57.50 MHz  
51.40 MHz in 1800 MHz band  
6.20 MHz in 900 MHz band

Likely total outflow in auctions: ₹34,023 cr  
At 25% upfront payment: ₹8,505 cr

Vodafone Idea: Total: 57.25 MHz  
51.05 MHz in 1800 MHz band  
6.20 MHz in 900 MHz band

Likely total outflow in auctions: ₹17,908 cr  
At 25% upfront payment: ₹4,477 cr

\*Assuming operators don't bid for 700 MHz band

spectrum worth ₹3.92 lakh crore at reserve price in the 700 MHz, 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz and 2500 MHz bands; which would be put up for auctions, the government can

mop up a total of around ₹1.09 lakh crore, assuming there's no participation for 700 MHz band. This would be around 27% of the total value.

Continued on Page 4

## Chinese telecom equipment to face fresh restrictions

TO CURB TELECOM equipment from China, the Centre on Wednesday announced the creation of a national security directive on telecom under which a list of "trusted and not trusted" sources will be created and operators as well as vendors will have to buy devices and equipment only from trusted ones, reports fe Bureau in

New Delhi. The Cabinet Committee on Security (CCS) approved the creation of the national security directive, which the government said is an important decision with respect to national security. The move could significantly impact Chinese telecom equipment makers like Huawei and ZTE. ■ Page 4

## CORRUPTION

Tribunal upholds IRS officer's sacking

FE BUREAU  
New Delhi, December 16

minister, however, said such incidents may have an adverse impact on investment and job creation prospects in the state.

Wistron, a Taiwanese contract manufacturer for Apple, has informed the Taiwan Stock Exchange that the December 12 violence at the iPhone manufacturing facility at Narsapura in Kolar district, did not cause any material damage to major manufacturing equipment and warehouses.

Continued on Page 4

## \$150-M INVESTMENT

Fiat to set up global tech centre in India

PRESS TRUST OF INDIA  
New Delhi, December 16

## TOP GEAR

■ Facility to be FCA's largest digital hub outside of North America  
■ Global digital hub to create nearly 1,000 jobs by the end of next year

new technologies to cater to its automotive operations across the globe. The facility, which is FCA's largest digital hub outside of North America, would create nearly 1,000 jobs by the end of next year.

Continued on Page 4

## Special Feature



Voice control makes smart speaker fascinating

Availability of Alexa in Hindi as well as the ease of giving voice commands to get things done is making smart speakers relevant for more and more Indians, says Amazon Devices' Parag Gupta ■ eFE, P9

## WORKERS' UNREST

Report for probe into Wistron plant violence likely soon; Centre steps in

PRESS TRUST OF INDIA  
Bengaluru, December 16

INVESTIGATIONS INTO THE

recent violence at the Wistron's iPhone manufacturing plant are on and a report was likely in a couple of days, Karnataka labour minister Shivaram Hebbar said on Wednesday. He expressed hope about the factory restarting soon, with the Centre also involved in addressing issues.

Asserting that the government was there to protect the interest of the labourers, the

Company says it will try to start the factory in about 15 days

Centre advises Karnataka government to complete inquiry at the earliest

Commerce ministry also advises state to ensure investor sentiment is not affected

minister, however, said such incidents may have an adverse impact on investment and job creation prospects in the state.

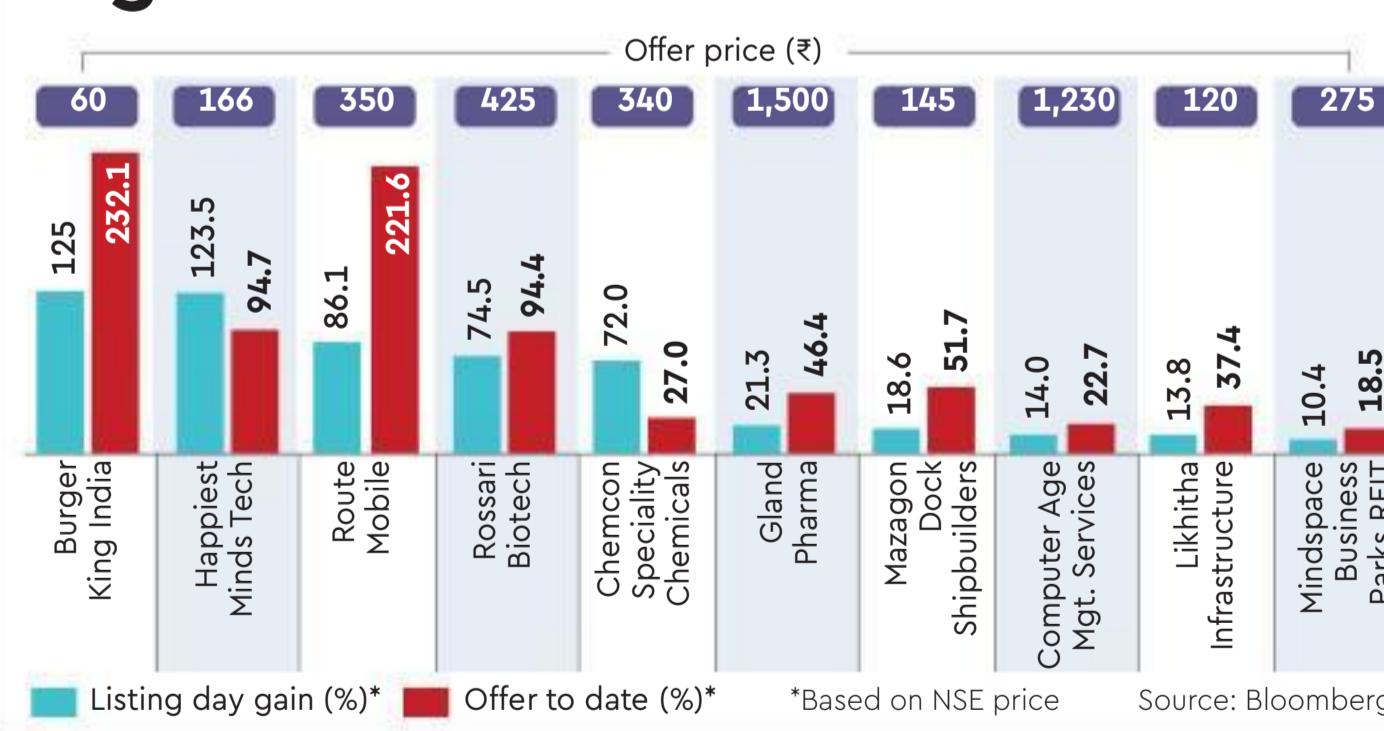
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Continued on Page 4

## IPO 2020

## Scoring big

The year 2020 has delivered stellar returns to IPO investors. Listing day gains that hit the public markets during Covid range between 10-125%. After the stellar debut of Happiest Minds on the exchanges, Burger King clocked 125% gains on listing day.



IN WHAT HAS come as a shot in the arm for the government in its drive to weed out corrupt and under-performing officials, the Central Administrative Tribunal (CAT) last week upheld compulsory retirement of an Indian Revenue Service (IRS) officer under the relevant rules.

The 1990-batch IRS officer Pramod Kumar Bajaj was among 85 officials who have been removed from the service by the government over the past few years.

Bajaj had moved the tribunal challenging the action citing relief given to him by other benches of CAT earlier in cases of alleged wrongdoings.

The tribunal said that the official's conduct had "reached a stage that it was no longer feasible for the government to continue him in service and in fact, he turned out to be a menace to the department".

The tribunal added that the scope for judicial review in cases under Fundamental Rule 56(j) was very limited and no interference was warranted in the particular case.

Continued on Page 4

## IN SMALL DOSES

WhatsApp to offer sachet-sized health cover

FE BUREAU  
Mumbai, December 16



- Working on a pilot to offer micro-pension to informal-sector workers
- To partner with pinBox, HDFC Pension Management and SBI General Insurance
- WhatsApp has 400 million users in India and 15 million users on its business app

banks — SBI, HDFC Bank, ICICI Bank and Axis Bank — after it received approval to do so for 20 million of its 400 million-

strong user base in India. To offer the pension and insurance services, WhatsApp will be partnering with pinBox Solutions, HDFC Pension Management Company and SBI General Insurance.

"WhatsApp has proactively been working on several pilots to help ensure that every adult has access to the most basic and critical financial livelihood services via their mobile device," Bose said.

Continued on Page 4

## REGULATORY SANDBOX

RBI seeks applications under second cohort, reduces networth requirement



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## SEBI MANDATE

Public float of 5% a must post CIRP

Move aims to curb volatility and manipulation in share prices of these companies

Listed cos where shareholding dipped below 10% after insolvency process must resume trading with upfront 5% public float

Regulator relaxes lock-in rules on shares held by new owners to achieve the 5% upfront public float

FE BUREAU  
Mumbai, December 16

THE SECURITIES AND Exchange Board of India (Sebi) on Wednesday mandated that the companies emerging from insolvency proceedings must have at least a 5% upfront public shareholding, if the resolution process has resulted in the public shareholding falling below 10%.

The move is aimed at curtailing volatility and manipulation in the share prices of these companies. The regulator said these companies would be given 12 months to achieve a public shareholding of 10% from the date their shares are admitted for re-trading on the exchanges and 36 months to reach 25%.

To facilitate the upfront 5% public float when trading commences, Sebi has relaxed the lock-in rules on the shares held by the resolution applicant. The lock-in on equity shares allotted to the resolution applicant, under the resolution

plan, shall not be applicable to the extent required to achieve 10% public shareholding within 12 months.

Currently, companies are given 18 months to bring up the minimum public shareholding to 10% and 36 months to reach 25%.

Continued on Page 4

## TOP GEAR

■ Facility to be FCA's largest digital hub outside of North America  
■ Global digital hub to create nearly 1,000 jobs by the end of next year

new technologies to cater to its automotive operations across the globe. The facility, which is FCA's largest digital hub outside of North America, would create nearly 1,000 jobs by the end of next year.

Continued on Page 4

## Auto Generate E-Invoice from BUS

# Economy

THURSDAY, DECEMBER 17, 2020

## EXPERTVIEW

Modi, UK  
foreign secy  
launch virtual  
vaccines hub

FE BUREAU  
New Delhi, December 16

**IN A STEP TOWARDS** strengthening collaboration on tackling Covid-19 pandemic, Prime Minister Narendra Modi and British foreign secretary Dominic Raab on Wednesday announced a virtual UK-India vaccines hub which will see experts from India and the UK joining forces to deliver vaccines for coronavirus and other deadly viruses.

"Scientific cooperation has made breakthroughs on coronavirus vaccines at record-breaking pace and the UK-India vaccine hub will now build on these innovations to bring this crisis to an end and protect us all against future pandemics," said Raab who met with Modi to signal a closer UK-India partnership through a 10-year roadmap and enhanced trade partnership.

The vaccines hub is aimed to enable British and Indian experts to share knowledge and best practices on clinical trials and regulatory approvals and enhance cooperation on development and distribution of coronavirus vaccines. The hub will also build partnerships to develop innovation 'moonshots' that can define vaccine delivery over the next decade and beyond.

In another new agreement between India's Central Drugs Standard Control Organisation and the United Kingdom Medicines and Healthcare Products Regulatory Agency, the two agencies decided on more frequent discussions on UK-India vaccine and pharmaceutical regulations, improving standards and sharing information to control against the trade of unlicensed products.

## CABINET DECISIONS

## Chinese telecom gears to face fresh curbs

**Under a national security directive, operators will have to purchase devices only from trusted sources**

FE BUREAU  
New Delhi, December 16

**TO CURB TELECOM** equipment from China, the government on Wednesday announced the creation of a national security directive on telecom under which a list of "trusted and not trusted" sources will be created and operators as well as vendors will have to purchase devices and equipment only from the trusted ones.

The Cabinet Committee on Security (CCS) approved the creation of the national security directive, which the government said is an important decision with respect to national security.

The move could significantly impact Chinese telecom equipment makers like Huawei and ZTE.

"Considering the need to

## ENSURING SECURED NETWORK

- The government will declare a list of trusted sources and products for benefit of telecom service providers
- The move could significantly impact Chinese telecom equipment makers like Huawei and ZTE
- Items to be covered and methodology to designate trusted products will be devised by the National Cyber
- The directive does not envisage replacement of existing equipment inducted in the network

ensure India's national security, Cabinet has accorded approval for national security directive on telecommunications sector. Under provisions of this directive in order to maintain integrity of the supply chain security, the government will declare a list of trusted sources and products for benefit of telecom service providers (TSPs). Telecom minister Ravi Shankar Prasad said at a briefing after the Cabinet meeting.

Items to be covered under this directive and methodology to designate trusted products will be devised by the designated authority — the National Cyber Security Co-

## Security Co-ordinator

- ordinator, he added.
- The TSPs are required to connect new devices which are designated trusted products. The designated authority will make its determination based on approval of a committee, headed by the deputy NSA (National Security Advisor); the minister said, adding that the panel will include members from relevant departments, ministries; two members from the industry and an independent expert. The committee will be called national security committee on telecom.
- A list of designated sources from whom no procurement can be done may also be created," Prasad pointed out.

ordinator, he added.

"The TSPs are required to connect new devices which are designated trusted products. The designated authority will make its determination based on approval of a committee, headed by the deputy NSA (National Security Advisor); the minister said, adding that the panel will include members from relevant departments, ministries; two members from the industry and an independent expert. The committee will be called national security committee on telecom.

"A list of designated sources from whom no procurement can be done may also be created," Prasad pointed out.

However in a major relief for the industry, the directive does not envisage mandatory replacement of existing equipment already inducted in the network of TSPs. The directive will also not affect the ongoing annual maintenance contracts or updates to existing equipment already inducted in the network as on date of effect of the directive.

"From among the sources declared as trusted source by the designated authority, those which meet the criteria of DoT's preferential market access scheme will be issued as India Trusted Sources, Prasad explained.

The national security committee on telecom will take measures to increase use of equipment from such India trusted sources. The guidelines for the manner in which in-house supervision and effective control could be maintained by TSPs will be issued by the designated authority at regular intervals.

The DoT will suitably modify its guidelines and ensure monitoring of compliance by TSPs. The designated authority will put in place a portal for easy upload of applications by TSPs and equipment vendors.

## ₹3,500-cr aid for sugar exports in 2020-21

FE BUREAU  
New Delhi, December 16

**THE CABINET ON** Wednesday approved an assistance of ₹3,500 crore for exports of six million tonne of sugar in the current marketing year through September 2021 to cut a glut in the domestic market and help cash-strapped mills clear dues to cane farmers.

This subsidy amount, however, will be directly credited into the accounts of cane farmers against outstanding dues of mills. It also cleared an allocation of ₹5,361 crore towards



including handling, upgrading and other processing charges, costs of international and internal transport, and freight charges on exports, subject to the cap of six million tonne, in the current marketing year.

The project was sanctioned by the government in December 2014, with the initial cost estimate of ₹5,113.3 crore, and is funded by the Centre and the World Bank on a 50:50 basis.

The scheme is being implemented through Power Grid Corporation of India in the six beneficiary north eastern states of Assam, Manipur, Meghalaya, Mizoram, Nagaland, and Tripura.

The project had earlier informed the parliament that the project was scheduled to be completed by November 2020.

Against their mandatory target of six million tonne set for 2019-20, mills had shipped out 5.7 million tonne. India, the world's second-largest sugar producer, was forced to extend export subsidies in the past two years to enable mills to trim record inventory, caused by successive years of surplus production, and clear dues to farmers.

Hailing the Cabinet decisions, Abinash Verma, director general of the Indian Sugar Mills Association, said: "Even though two-and-a-half months of the current season is over, considering that several large importing countries have been enquiring about Indian sugar and also considering that the drop in sugar production from Thailand gives an opportunity to India to export to traditional markets like Indonesia, Malaysia etc., our sugar industry should be able to fulfill the target of 6 million tonne of exports in 2020-21," Verma said.

**₹1,700 cr more for power project in N-E**

**THE CABINET COMMITTEE** on Economic Affairs, on Wednesday, approved the revised cost estimate of ₹6,700 crore for the north eastern region power system improvement project (NERPSIP) which aims to augment power transmission and distribution systems in the area.

The project was sanctioned by the government in December 2014, with the initial cost estimate of ₹5,113.3 crore, and is funded by the Centre and the World Bank on a 50:50 basis.

The scheme is being implemented through Power Grid Corporation of India in the six beneficiary north eastern states of Assam, Manipur, Meghalaya, Mizoram, Nagaland, and Tripura.

The government had earlier informed the parliament that the project was scheduled to be completed by November 2020.

The larger allocations under the scheme were earmarked for Assam (₹1,473.8 cr), Tripura (₹1,372.2 cr), Meghalaya (₹776.9 cr) and Nagaland (₹729.4 cr). Implementation of this scheme will create a reliable power grid and improve north eastern region states' connectivity to the upcoming load centers, and thus extend the benefits of the grid connected power to all categories of consumers of beneficiaries in north eastern region," the government said.

—FE BUREAU

## Labour reform proposals will contribute to India's self-reliance: Gangwar

FE BUREAU  
New Delhi, December 16

**LABOUR AND EMPLOYMENT** minister Santosh Gangwar on Wednesday said labour reform proposals will strike a balance between the interest of both the employers and the

employees and will contribute to India's self-reliance.

While proposals such as universalisation of minimum wages and social security coverage would benefit workers; the reduction of compliance burden by way of simplification of labour codes will ensure

the ease of doing business.

"The labour ministry with an intention to simplify the labour codes has decided to eliminate multiple registration requirements. So now, instead of registrations under eight different acts, only one registration would be suffi-

cient. Also, instead of three licenses under various laws, only one license would be enough," the minister said at an ASSOCHAM event.

To lighten the burden of the business units, several permissions, licenses and approvals would be provided to the deemed

approval facility. In addition, a simple and transparent dispute settlement system has also been established through the Industrial Relations code, he said.

"We believe that through these measures, while there would be a marked improvement

in the ease of living for the workforce, it would also encourage a lot of new businesses to flourish," Gangwar said.

The minister said employees' provident fund organisation (EPFO) has settled more than 52 lakh Covid-19 advance claims and disbursed ₹13,300 crore to help out the formal sector workers.

**Nod to 4G auction: Prices unchanged, govt's revenue target to be hit**

THIS IS THE best-case scenario and if operators like Bharti Airtel or Vodafone Idea decide not to renew some chunks of their 1800 MHz spectrum since they are currently being used for 2G services and they have enough spectrum in the same band for offering 4G services, the actual amount could be lower.

The reserve price for the premium 4G spectrum (700 MHz) stands at ₹6,568 crore per MHz for a pan-India 5 MHz block, which means that the operators would have to shell out ₹32,840 crore. It is unlikely that the operators are going to bid for it. This price though is 43% lower than what was fixed for the 2016 auctions when also no operator bid for it. This time as the number of operators have reduced to only three, the industry is not in a desperate situation and can always wait for prices to come down even further in future to bid for it.

If the government falls short of its target and is left with unsold spectrum, it would not be for the first time. In the 2016 auctions, the government had mopped a total amount of ₹65,789 crore, which was 4% over reserve price, and six operators had participated in the bidding. The response was considered lukewarm as only 965 MHz spectrum got sold against a total of 2353 MHz put up for sale, meaning only 40% got sold.

In the forthcoming auctions, the strategy of the operators would be to renew what is expiring and pick up chunks to fill their existing gaps. In terms of renewal the biggest chunk is in the share of Reliance Jio. Its 81.25 MHz spectrum in 800 MHz, which is used for providing 4G services, is expiring next year. Bharti Airtel's total of 57.60 MHz is expiring, of which bulk 51.40 MHz is in

1800 MHz and 6.20 MHz is in the 900 MHz band. In the case of Vodafone Idea, a total 51.05 MHz spectrum is expiring, of which again bulk of 51.05 MHz is in 1800 MHz while 6.20 MHz falls in the 900 MHz band.

Going by renewals and filling the gaps in spectrum portfolio, the likely outflow of Jio could be ₹57,790 crore. Since operators need to pay 25% as upfront payment and can pay the remaining over a period of 16 years, Jio's upfront payment would come to around ₹14,400 crore.

Bharti Airtel's total outflow could be ₹34,023 crore and at 25% upfront payment would need to pay around ₹8,500 crore. In the case of Vodafone Idea, the total outflow could be ₹17,908 crore and upfront payment would be around ₹4,400 crore.

"Your negotiations with protesting farmers have not worked apparently till now," the SC bench told the Centre who was being represented by solicitor general Tushar Mehta.

Mehta told the judges that the government will not do anything against the interest of farmers and was keen to sit across the table and discuss the new farm laws "clause by clause". He said that the government was and had always been ready to talk to the farmers, but "the difficulty is the farmers' yes or no approach.

Different ministers talked to them, but they turned their chairs back and did not talk."

When the CJI asked the SG about who were the people protesting, Mehta said that the Bharatiya Kisan Union was leading the protests although it appeared that some new "interests" had taken over the protests.

"Why farmers associations were not made party to the case and without hearing them, how orders can be passed?" the CJI asked and told the SG to provide the names of the associations to the petitioners.

The apex court was hearing three petitions related to the protests by farmers. Two petitions have sought directions to the government to remove protesters to clear the roads as the commuters were facing hardships due to the road blockades and the gatherings might increase the coronavirus cases. A third plea wants "conciliation" between the government and farmers and efforts will defeat those who are spreading lies and

deceiving the farmers," Modi said at a meeting in Gujarat. However, he added that his government was ready for a dialogue with the farmers. He urged his party functionaries and cadre to reach out to farmers to counter the impression created against the farm laws.

Agriculture minister Narendra Singh Tomar has been meeting almost on a daily basis small group of farmers from different states, who are not part of the current agitation, to convey a message that there are also cultivators who support the three laws.

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ABHAY BHALAIK, partner - Algo Legal, observed that although there is a change in promoters, the regulator wants the basic ethos of a listed company should be maintained. Moin Ladha, partner - Khaitan and Co, said that while a higher public float in listed companies ensures fair price discovery and prevents manipulation, achieving a 5% public float pre-listing and balance subsequently has multiple challenges around effective market for dilution, uncertainty

scapping of new laws. "Most of these petitions appear to be ill-conceived. We don't see any legal issue except freedom of movement that is admittedly caused by people who are not party before us," the CJI said.

Pacific CIO Mamatha Chamarthi said at a virtual event.

In less than twelve months, the automaker has made this vision a reality, she added.

"It is my privilege to announce that FCA is committing \$150 million in India towards the set-up and growth of the new global digital hub. This investment will help create nearly 1,000 new jobs by the end of 2021," Chamarthi said.

The digital hub would help to digitalise every aspect of Fiat Chrysler's automotive operations globally and within India, drive the shift from legacy technologies to digital and modernise the company's existing applications and product portfolio, she added.

**Fiat to set up global tech centre in India**

"WHILE REVIEWING OUR strategy last year, we knew the next step for us to set up a global digital hub which would serve as transformation and innovation engine for Fiat Chrysler and drive global technology strategy and delivery experience through robust platform, technology and service centres of excellence," FCA North America and Asia

FUNDAMENTAL RULE 56 (j) empowers the government to retire the employees, in case of group-A and B, who cross 50 years of age on compulsory basis.

sources of income. His ex-wife had also accused that he had indulged in bigamy by marrying another woman without divorcing the then legal spouse.

**Report for probe into violence at Wistron plant likely in two days; Centre steps in**

IT PUT PRELIMINARY damage estimates in the range of New Taiwan Dollar 100 to 200 million, which is about ₹52 crore.

Earlier reports quoting the complaint by company officials to the local police station, had put the estimate at about ₹437 crore.

"There is no employees union as yet... There was immaturity on part of the labourers, also the company should have paid attention towards contractors... we will get to know in a couple of days, the exact information on how much amount was paid (towards workers) and when," Hebbar said.

Speaking to PTI, he said meetings have taken place at the government level and also with the union Cabinet Secretary from Delhi — the Centre is also involved.

The company has said it will try to start the factory in about 15 days, the minister said.

"I hope it will be as early as possible. Also we will get the money that the labourers should get, actions are on in this regard... investigations are on, we are checking as to what really has happened," he added.

**WhatsApp to offer sachet-sized health cover**

BOSE ADDED: "By the end of this year, we expect that people will be able to buy affordable sachet-sized health insurance through WhatsApp." He said the company is also working on pension services for the informal sector in India.

The company wants to continue to push digital payments across all segments, especially for the underserved users in India. WhatsApp saw 0.31 million unified payments interface (UPI) transactions worth ₹13.87 crore in November, according to data released by the National Payments Corporation of India (NPCI).

The pilots on financial services and other social impact

# ● BOOSTING RURAL INFRA NDB to lend India \$1-bn for eco revival

FE BUREAU  
New Delhi, December 16



The funds will also be utilised for employment generation under the Mahatma Gandhi National Rural Employment Guarantee Scheme. The loan has a repayment tenor of 30 years, including a five-year grace period.

The loan is aimed at supporting the government to ensure an economic rebound in rural areas through natural resource management works that will facilitate economic activity and employment generation and stimulate rural demand.

The country-wide restriction on movement of people, coupled with additional stringent restrictions imposed by state governments and intermittent localised lockdowns to contain the spread of Covid-19 affected domestic supply and demand, resulting in slowdown economic activity. This resulted in loss of employment and income of workers especially those employed in the informal sector, including rural areas," the ministry said in a statement.

The NDB, often referred to as BRICS Bank, was set up based on the inter-governmental agreement among the BRICS nations (Brazil, Russia, India, China and South Africa) in July 2014. The purpose of this bank is to mobilise resources for infrastructure and sustainable development projects in BRICS and other emerging market economies and developing countries.

Up to May, the bank had approved 55 projects of member countries for funding, with a total amount of \$16.6 billion.

## Debt relief only via restructuring, not interest waiver: IBA

FE BUREAU  
New Delhi, December 16

Senior advocate Harish Salve, appearing for the IBA, requested the SC to close the case

already ailing and "doing horribly for a long time" and stating that they were Covid-affected was not correct. These sectors claiming relief under disaster relief laws beat the purpose of these laws itself, he said, adding that the courts usually take up the cause for those whose voices cannot be heard. Real estate sector, however, does not qualify as "voiceless".

This court has an application from CREDAI. Have they placed any materials on which one can identify how wobbly was their house before the pandemic," Salve said.

According to IBA, the National Disaster Relief Act and other such laws define "disaster-affected" as directly affected by disaster and not subsequently affected or a situation where someone's conditions were worsened by the disaster.

Senior advocate Mukul Rohatgi, appearing for SBI, told the SC that "small depositors are faceless in these proceedings. It is not a case of borrowers versus bank. They are the backbone of this financial system. There was waiver and only deferment of installment. Banks have to give interest to these depositors. How can we leave them?"

Salve also argued that various sectors like real estate were

## Finmin extends deadline for states to implement reforms

THE FINANCE MINISTRY has extended the deadline till February 15 for states to implement reforms like 'One Nation One Ration Card' and for those in the power sector to become eligible for additional borrowing in the current fiscal year, a release said.

To meet the extra fund requirements of states on account of the pandemic, the Centre in May had decided to raise the borrowing limit of the states by 2% of their Gross States Domestic Product (GSDP), over and above the 3% limit set under the Fiscal Responsibility and Budget Management (FRBM) Act. However, states were required to complete four specific reforms - implementation of One Nation One Ration Card, ease of doing business reform, urban local

## NHSRCL, L&T sign agreement for 88-km viaduct in Mumbai-Ahmedabad rail corridor

FE BUREAU  
New Delhi, December 16

THE NATIONAL HIGH Speed Rail Corporation (NHSRCL) on Wednesday signed the second contract agreement for design and construction of 88 km of

viaducts between Vadodara and Ahmedabad in C-6 package of the Mumbai-Ahmedabad High Speed Rail Corridor.

The contract, signed with Larsen & Toubro includes the construction of elevated HSR station at Anand/Nadiad and

other stations at Vapi, Billimora, Surat and Bharuch. With this, NHSRCL has awarded civil contracts for the construction of 92% of MAHRS alignment in Gujarat. The contract includes a train depot at Surat and one mountain tunnel of 350 m.

In November, NHSRCL had signed contract agreement for 237-km viaduct between Vapi (Zaroli Village at Maharashtra-Gujarat Border) and Vadodara in Gujarat for 508 km of MAHRS corridor. "The construction activities will also create jobs, for

which NHSRCL has already started providing training. The skill development training programmes will not only make the youth Atmanirbhar but will also improve their employability in the project," said Achal Khare, MD, NHSRCL. In other progress,

the NHSRCL has achieved land acquisition of 929 hectares out of the total requirement of 1396 HA and obtained statutory clearances with respect to requisite wildlife, forestry, coastal regulation and zone clearances in Gujarat and Maharashtra.

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## MRS. BECTORS FOOD SPECIALITIES LIMITED

Our Company was incorporated as Quaker Cremina Foods Private Limited on September 15, 1995, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 15, 1995 issued by the Registrar of Companies, N.C.T of Delhi and Haryana. The name of our Company was changed to Mrs. Bectors Food Specialities Private Limited as approved by our shareholders by way of a resolution dated December 10, 1999 and a fresh certificate of incorporation dated December 15, 1999 was issued by the Registrar of Companies, N.C.T of Delhi and Haryana. The name of our Company was changed to Mrs. Bectors Food Specialities Limited pursuant to a resolution of the shareholders dated December 7, 2001 and a fresh certificate of incorporation dated December 10, 2001 was issued by the Registrar of Companies, N.C.T of Delhi and Haryana. For details, see "History and Certain Corporate Matters - Amendments to our Memorandum of Association" on page 183 of the RHP.

Corporate Identity Number: UT4899PB1995PLC033417, Registered Office: Theing Road, Phillaur, Jalandhar 144 410, Punjab, India Tel: (+91) 182-6225418

E-mail: compliance@cremina.in; Website: www.cremina.in

### OUR PROMOTER: MR. ANOOP BECTOR

INITIAL PUBLIC OFFERING OF UP TO [+] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF MRS. BECTORS FOOD SPECIALITIES LIMITED ("OUR COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [+] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [+] PER EQUITY SHARE) (THE "OFFER PRICE") AGGRGATING UP TO ₹ 5,405.40 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF [+] EQUITY SHARES AGGRGATING UP TO ₹ 405.40 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [+] EQUITY SHARES (THE "OFFERED SHARES") AGGRGATING UP TO ₹ 2,450.00 MILLION BY LINUS PRIVATE LIMITED, UP TO [+] EQUITY SHARES AGGRGATING UP TO ₹ 385.00 MILLION BY MABEL PRIVATE LIMITED, UP TO [+] EQUITY SHARES AGGRGATING UP TO ₹ 1,860.00 MILLION BY GW CROWN PTE. LTD. AND UP TO [+] EQUITY SHARES AGGRGATING UP TO ₹ 305.00 MILLION BY GW CONFECTIONARY PTE. LTD. (MABEL PRIVATE LIMITED, GW CROWN PTE. LTD., AND GW CONFECTIONARY PTE. LTD., TOGETHER REFERRED TO AS "GATEWAY SELLING SHAREHOLDERS" AND SUCH OFFER BY SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THIS OFFER INCLUDES A RESERVATION OF UP TO [+] EQUITY SHARES AGGRGATING UP TO ₹ 5.00 MILLION (CONSTITUTING UP TO [+]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE AT LEAST [+]% AND [+]%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO ₹ 15.00 OF THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

QIB Category: Not more than 50% of the Net Offer

Retail Category: Not less than 35% of the Net Offer

Non Institutional Category: Not less than 15% of the Net Offer

Employee Reservation Portion: Up to ₹ 5.00 million

Price Band: ₹ 286 to ₹ 288 per Equity Share of face value of ₹ 10 each.

The Floor Price is 28.60 times the face value and the Cap Price is 28.80 times the face value of the Equity Shares.

Bids can be made for a minimum of 50 Equity Shares and in multiples of 50 Equity Shares thereafter.

**ASBA \*** | Simple, Safe, Smart way of Application!!! | Mandatory in public issue. | No cheque will be accepted. |

\*Application supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.



UPI-Now available in ASBA for Retail Individual Bidders ("RIBs").\*\*

**Bidders are required to ensure that the bank account used for bidding is linked to their PAN.**

\*\*UPI-Now available in ASBA for RIBs (up to ₹ 2,00,000), applying through Registered Brokers, Syndicate, DPs & RTAs. RIBs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 376 of the Red Herring Prospectus. The process is also available on the website of AIBI and Stock Exchanges in the General Information Document. ASBA bid cum application forms can be downloaded from the websites of BSE and NSE and can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the issue, in accordance with the requirements of the UPI Circular dated November 1, 2018, as amended.

### Risks to Investors

- I. The three merchant bankers associated with the issue have handled 25 issues in the past three financial years, out of which 9 issues closed below the issue price on listing date.
- II. The Price/Earnings ratio based on diluted EPS on a restated consolidated basis for FY20 for the Issuer at the upper end of the Price Band is 54.34 compared to the NIFTY Fifty index Price/Earnings ratio of 36.83 (as on December 8, 2020).
- III. Average cost of acquisition of Equity Shares for Selling Shareholders i.e. Linus, Mabel, GW Crown, GW Confectionary is ₹ 174.89, ₹ 175.46, ₹ 175.46 and ₹ 175.46 per Equity Share respectively and the Issue Price at upper end of the Price Band is ₹ 288 per Equity Share.
- IV. Weighted Average Return on Net Worth for last three financial years is 10.75%.

**BID/OFFER PERIOD**

**CLOSES TODAY**

In case of a revision in the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid / Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders, in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs, and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank.

The Offer is being made through the Book Building Process, in compliance with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations"). The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Category"), provided that our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"), of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price").

Further, the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 50% of the Offer cannot be allotted to QIBs, then the entire application money will be refunded forthwith. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors ("Non-Institutional Category") and not less than 35% of the Offer shall be available for allocation to Relational Investors ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process, and shall provide details of their respective bank account (including UPI ID for RIBs using UPI Mechanism) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 376 of the RHP.

Bidders/Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidders/Applicants may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the Depositories. These Demographic Details may be used, among other things, for any correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants sole risk. Bidders/Applicants should ensure that PAN, DP ID the Client ID and the UPI ID, as applicable, are correctly filled in the Bid cum Application Form/Application Form. The PAN, DP ID and Client ID available in the depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

**Contents of the Memorandum of the Company as regards its Objects:** For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 183 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 403 of the RHP.

**Liability of the members of the Company:** Limited by shares.

**Amount of share capital of the Company and Capital Structure:** The authorised share capital of our Company is divided into 65,00,000 Equity Shares of face value ₹ 10 each constituting ₹ 650,000,000. The issued, subscribed and paid up share capital of our Company is ₹ 57,37,220.00 divided into 57,337,922 Equity Shares of face value of ₹ 10 each. For further details, see "Capital Structure" on page 73 of the RHP.

**Names of initial signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them:** The initial signatories of the Memorandum of Association are Mr. Chittaranjan Dua and Mr. Deepak Adiksha who subscribed to one Equity Share each of face value of ₹ 10 each of our Company. The liability of the members of the Company is limited. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Certain Corporate Matters" on page 183 of the RHP.

**Listing:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received in-principle approval from BSE and NSE for the listing of the Equity Shares pursuant to the letters dated November 13, 2020 and November 19, 2020, respectively. For the purposes of this Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the Registrar of Companies, Chandigarh ("RoC") in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid / Offer Closing Date. See "Material Contracts and Documents for Inspection" on page 403 of the RHP.

**Disclaimer Clause of SEBI:** SEBI only gives its observations on the draft issue documents and this does not constitute an opinion of either the issuer in the specified securities or the offer document. The investors are advised to refer to page 357 of the RHP for the full text of the disclaimer clause of SEBI.

**Disclaimer Clause of NSE (the Designated Stock Exchange):** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the issue document. The investors are advised to refer to page 359 of the RHP for the full text of the disclaimer clause of the NSE.

**Disclaimer Clause of BSE:** It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 359 of the RHP for the full text of the disclaimer clause of the BSE.

**General Risks:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does the SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 22 of the RHP.

**Disclaimer Clause of SCB:** It is to be distinctly understood that the permission given by SCB should not in any way be deemed or construed that the RHP has been cleared or approved by SCB nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 359 of the RHP for the full text of the disclaimer clause of the SCB.

**Investors:** Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letter of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

**For Mrs. Bectors Food Specialities Limited**  
On behalf of the Board of Directors  
Sd/-  
Company Secretary and Compliance Officer

Mr. Atul Sud,  
Company Secretary and Compliance Officer,  
E-mail: compliance@cremina.in;  
Website: www.cremina.in

**BOOK RUNNING LEAD MANAGERS**  
**ICICI Securities**

**IIFL SECURITIES**

# Companies

THURSDAY, DECEMBER 17, 2020

**THE INDIA STORY**

Abhijit Bose, WhatsApp India head

WhatsApp is deeply committed to India with over 400 million active users, this is our largest market...We have been approved to launch payment services using UPI, which is truly a revolutionary platform from India, which I believe will become a template for the world.

## Quick View



### Wipro completes acquisition of 83.4% stake in Encore Theme

WIPRO ON Wednesday said it has completed the acquisition of 83.4% equity stake in Chennai-based Encore Theme Technologies. In October, Wipro announced signing a definitive agreement to acquire Encore Theme, a specialist in providing SaaS and Cloud solutions in financial services, for up to ₹95 crore. Wipro in October said the acquisition will help strengthen its position as a dominant player across the globe implementing Finstra solutions.

### Wakefit.co secures ₹185 cr in Series B funding

SLEEPAND HOME solutions company Wakefit.co on Wednesday said it has raised ₹185 crore in funding led by European investment firm Verlinvest. The Series-B round also saw participation from existing investor, Sequoia Capital India, a statement said.

### Covid-19 test kits: Cipla partners Premier Medical

CIPLA ON Wednesday announced its partnership with the Premier Medical Corp for commercialisation of the rapid antigen test kits for Covid-19 in India. "We will be responsible for the marketing and distribution of the Rapid Antigen Detection Test for the qualitative detection of SARS-CoV-2 antigen that will be manufactured by Premier Medical Corporation," Cipla said.

### Fada ties up with Google to train auto dealerships

THE FEDERATION of Automobile Dealers Associations (Fada) on Wednesday said it, along with Automotive Skills Development Council (ASDC), has tied up with Google India to bridge the digital skills gap in the country's auto dealerships and build their capacity. ASDC and Fada in partnership Google India aims to prepare over 20,000 auto dealerships.

### Mynta eyes 4 m shoppers for 'End of Reason Sale'

FASHION E-TAILER Mynta on Wednesday said it expects about 4 million people to shop on its platform during its End of Reason Sale (EORS) slated for later this month, with tier-II and III markets accounting for around 50% of the sales. The 13th edition of Mynta's EORS is scheduled to be held from December 20-24.

### Nexzu inks pact to foray into Bengal EV market

ELECTRIC VEHICLE maker Nexzu on Wednesday said it has partnered with Nexzu Mobility Distributor to foray into West Bengal and the tie-up will establish its presence across nine towns in the state. Nexzu Mobility Distributor, part of the Renesa Facility Services, will be the official distributor of Nexzu products, a release said.

### M1xchange raises \$4.5 m from BEENEXT, Mayfield

TRDS PLATFORM M1xchange has raised \$4.5 million in funding from Beenext Asia, Singapore and existing investor, Mayfield. The funds will be used by M1xchange to expand its network across India, a statement said.

### Oppo ropes in Apple ex-executive as CMO

SMARTPHONE MAKER OPPO India on Wednesday announced the appointment of former Apple India marketing communication lead Damyant Singh Khanoria as chief marketing officer of the company. Khanoria will lead the marketing operations and will be reporting to Oppo India President Elvis Zhou.

### Abhijit Dubey appointed NTT's global CEO

GLOBAL TECHNOLOGY services provider NTT on Wednesday named Abhijit Dubey as its global chief executive officer. Dubey, who will join NTT in early February and formally step into his new role on April 1, 2021, was associated with global advisory firm McKinsey & Company for over 20 years.

## Instagram testing 'Lite' version in India before global roll-out

PRESS TRUST OF INDIA  
New Delhi, December 16

**PHOTO-SHARING PLATFORM** Instagram on Wednesday said it is testing Instagram Lite app in India that occupies less space on Android phones and consumes lesser data, before it rolls out the offering globally.

Over the past many months, the Facebook-owned company has tested and rolled out a number of features in India first, including its short video offering—Reels.

"India is an important market for us and has been a testing ground for innova-

tion... India was one of the first few countries where we tested Reels, and the first country where we launched the Reels tab...In order to expand the appeal of Instagram to users across the country, today we're announcing the test of Instagram Lite in India," Vishal Shah, V-P of product, Instagram at Facebook, said at the Facebook Fuel for India 2020 event.

He added that "Instagram Lite" is less than two megabytes in size, and has been built to provide access and high quality experience to users in India, irrespective of the device, platform and network that they are on.



The experience on the new app is similar to the core Instagram app experience, though there are some features that are not currently supported such as Reels, Shopping and IGTV.

The app will be available in Bangla, Gujarati, Hindi, Kannada, Malayalam, Marathi, Punjabi, Tamil and Telugu.

Facebook and other Internet companies like LinkedIn and Twitter offer similar lighter apps to help users access key features of the platform with lower data usage and quicker loading time.

Shah noted that India is setting global

trends as well with two out of the five songs shared most globally on Reels coming from Indian artists.

"We also see a lot of trends emerging in India. For example, we saw a huge increase in people going Live together on Instagram, especially during the pandemic. That is why India is one of the first countries where we launched Live rooms where now up to four people can go live together on Instagram," he added.

Shah said its 'Born on Instagram' programme was created because of the creativity the company is seeing across India.

### SEMICONDUCTORS

## Govt invites EoIs for setting up chip-making units

PRESS TRUST OF INDIA  
New Delhi, December 16

**THE GOVERNMENT HAS** invited proposals from entities to set up electronic chip manufacturing units in the country and even acquire any company making semiconductors overseas.

The expression of interest floated by the ministry of electronics and information technology (MeitY) on Tuesday said that the government is keen to incentivise and attract investment in setting up semiconductor fabrication units in India.

The MeitY invites expressions of interest (EoIs) from companies/consortia desirous of setting up/expansion of existing Semiconductor wafer/device fabrication (FAB) facilities in India or acquisition of Semiconductor FABs outside India," the EoI document said.

MeitY has fixed January 31, 2021 as the last date for submitting the proposal.

The government plans to use the proposals to formulate a scheme for setting up or expansion of existing semiconductor plants in the country, according to the document.

MeitY said the need to set up semiconductor plants assumes significance in view of the fact that India is poised to increase its share in global manufacturing of mobile phones, IT hardware, automotive electronics, medical electronics, IoT and other devices in the near future



MeitY said the need to set up such plants is significant as India is poised to increase its share in global manufacturing of mobile phones, IT hardware, automotive electronics, medical electronics, IoT and other devices in the near future as it aspires to have \$400 billion of electronics manufacturing by the year 2025.

The government had approved two

semiconductor units in 2013 with an investment of around ₹63,000 crore. However, both the units could not be set up due to lack of electronics manufacturing ecosystem in the country and policy-linked market support.

Along with the production linked incentive scheme for electronics manufacturing, MeitY had announced the scheme for promotion of manufacturing of electronic components and semiconductors (SPECs) as well with a budget outlay of ₹3,285 crore spread over a period of eight years but no electronic chip manufacturer has shown interest in the scheme yet.

## Mistry's removal as Tata Sons chairman 'illegal and oppressive': SP Group to SC

FE BUREAU  
New Delhi, December 16

**THE SHAPORJI PALLONJI** Group on Wednesday told the Supreme Court that the removal of Cyrus Mistry as the chairman of Tata Sons was illegal and oppressive.

Senior counsel Shyam Divan told a bench led by Chief Justice SA Bobde that the removal was also against good faith and trust and the long relationship which Tata and Shaporji Pallonji group had developed over five decades. The SP group said Mistry had served in an exemplary manner for 24 years in the group and wants just directorship.

The SP group alleged that due procedure wasn't followed in 2016 when Mistry was removed from his post as the chairperson. "There was no agenda for removal of Mistry at the October 24, 2016, board meeting. No notice of intended removal was given to Mistry. His removal had nothing to do with any lack of performance. No reasons were discussed nor any minutes of the board meeting noted it," Divan argued.

He further said Ratan Tata was determined to remove Mistry and that is why three people were made trustees on the same day when Mistry was to be removed. He also said the two directors had praised Mistry for his performance as executive chairperson four months before his removal. The senior counsel said various articles of association were



Ratan Tata and Cyrus Mistry

ing to do with any lack of performance. No reasons were discussed nor any minutes of the board meeting noted it," Divan argued.

"Director cannot abdicate or yield on his/her independent judgment. Director may consult or take advice but has to act independently and cannot be compelled or coerced," Divan told the SC. "The relationship was of one utmost trust and good faith. The only thing we asked for was a place on the board which is recognised under the Companies Act of 2013," he argued. The hearing will continue on Thursday.

## Vedanta firm's plan gets Videocon CoC nod

FE BUREAU  
Mumbai, December 16

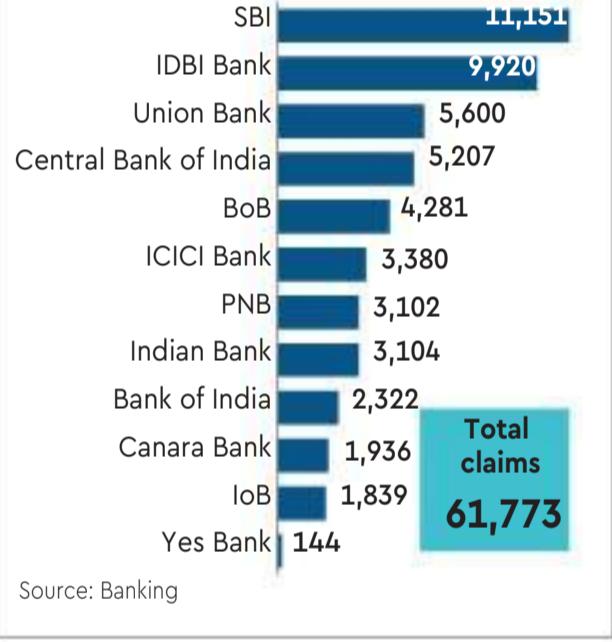
**THE COMMITTEE OF** creditors (CoC) of Videocon has approved the resolution plan of Vedanta Group's Twin Star Technologies.

The Videocon Group was undergoing a consolidated corporate insolvency process for 13 companies. The consolidated debt of the Videocon Group companies was at ₹61,773 crore as on September 10, 2020.

"The CoC has approved the resolution plan submitted by Twin Star Technologies with 95.09% voting share under Section 30(4) of the Insolvency and Bankruptcy Code (IBC), 2016," the company said.

Lenders have also filed the approved resolution plan at the National Company Law Tribunal for its approval.

The 13 companies under the consolidated process include Videocon Industries, Videocon Telecommunications, Elec-



tronworld Digital Solutions, Century Appliances, Evans Fraser and Co (India), CE India, PE Electronics, Sky Appliances, among others. The companies are into three business verticals, namely oil and gas, telecommunications and consumer electronics and home appliances.

The erstwhile chairman and MD of Videocon Industries, Venugopal Dhoot, had earlier offered to settle the outstanding loans and pull out 13 Videocon group firms from the insolvency proceedings. However, the lenders rejected his proposal and continued with the insolvency proceedings under IBC.

The NCLT had initiated CIRP for Videocon group companies in 2018. Later, the court ordered to club insolvency proceedings of all 13 group companies. SBI is the lead creditor to Videocon group with an admitted claim of ₹11,151 crore followed by IDBI Bank which has a claim of ₹9,920 crore. Similarly, Union Bank has admitted claim of ₹5,600 crore while Central Bank of India has claim of ₹5,207 crore.

## No arbitration, Kirloskar family dispute to be heard in Pune court

FE BUREAU  
Pune, December 16

**THE KIRLOSKAR FAMILY** dispute between the four brothers — Sanjay Kirloskar, Atul Kirloskar, Rahul Kirloskar and Vikram Kirloskar — over violation of the Deed of Family Settlement will be heard in a Pune court.

Civil judge, senior division, Pune, VV Nashikkar has rejected the application of Atul, Rahul and Vikram Kirloskar for referring the dispute to arbitration.

This order was regarding a suit filed by Sanjay Kirloskar in August 2018 pertaining to the violation of the deed of family settlement by his brothers signed on September 11, 2009. The family settlement had

demarcated separate lines of business for each Kirloskar family and nobody in the family, directly or through their companies, could compete with any other member.

According to Sanjay Kirloskar, the CMD of Kirloskar Brothers which is into pumps business, this clause was violated by Atul and Rahul Kirloskar (Kirloskar Oil Engines) when they bought a pump manufacturing company (La Gajjar Machineries), which was a competitor of Kirloskar Brothers. Sanjay Kirloskar had asked for ₹750 crore from his brothers towards damages.

Atul, Rahul and Vikram Kirloskar filed an application in this suit, claiming that the local court had no jurisdiction on the issue and that this matter should be



Sanjay Kirloskar

referred for arbitration as decided in the family settlement.

The court did not accept their submission and observed that the defendants did not succeed in establishing that the court had no jurisdiction and only the arbitrators could consider the disputes. Considering all legal aspects, facts and circumstances of the case in hand, being it is not the fit case to refer to the arbitration," the order said.

The civil suit will now continue to be heard in Pune court. The court will hear the case on January 13. This is one of the six cases going on between the Kirloskar family members.

Jio recorded more than double the download speed of its closest competitor Vodafone.

Though, Vodafone and Idea Cellular have merged their mobile business as Vodafone Idea, the Telecom Regulatory Authority of India (Trai) is still releasing separate network speed data of both the entities.

## Sold 1 lakh 'connected cars' in India, says Kia Motors

PRESS TRUST OF INDIA  
New Delhi, December 16

**SOUTH KOREAN AUTO** major Kia Motors on Wednesday said it has crossed 1 lakh cumulative sales milestone of its 'connected cars' in India within 16 months of starting operations in the country.

One out of two Kia cars sold in India is a connected car, which is equipped with the company's UVO connect system, an advanced and dynamic solution that seamlessly integrates smartphone or smartwatch with the car and its infotainment system into a single unit, Kia Motors India said in a statement.

"Kia vehicles equipped with UVO connect in-car technology contribute more than 55% of the total sales of the brand in India. The top selling connected car variant is the Seltos GTX Plus DCT 1.4T Petrol which contributed to almost 15% of the total connected car sales," it added.

Commenting on the feat, Kia Motors India managing director and CEO Kookhyun Shim said, "Technology has always been at the focal point since our maiden launch in the country and we are elated to achieve one more milestone in car connectivity."



For today's internet-savvy generation, a car should be their extension in every aspect including connectivity which can ease mobility, he said adding, "Our advanced UVO connect technology is a breakthrough effort in this direction which integrates smart devices with our cars for enabling a seamless, safer and memorable drive experience."

The UVO Connect in-car technology features several voice commands under nine categories which includes calling, weather information, time and date, Indian holiday information, cricket score, media control, navigation control and climate control, the company said.

## Auto components industry to see double-digit decline in growth this fiscal, says Acma

PRESS TRUST OF INDIA  
New Delhi, December 16

**AUTO COMPONENTS'** industry body ACMA on Wednesday said the sector will see a double-digit decline in growth this fiscal after witnessing a 34% fall in the first half of the year due to the coronavirus-induced disruptions.

Automotive Component Manufacturers Association of India (Acma) said it can take anywhere "around two to three years, depending on how steep the recovery is" for the component makers to work out a whole sector capex planning.

In the first half of the fiscal, Acma said the turnover of the automotive components industry stood at ₹1.19 lakh crore (\$15.9 billion), registering a de-growth of 34%.

In the first half of the fiscal, Acma said the turnover of the automotive components industry stood at ₹1.19 lakh crore (\$15.9 billion), registering a de-growth of 34%.

tor had almost "zero revenue" due to the nationwide lockdown, with restrictions continuing in the second quarter as well.

"Going forward, obviously this year as well

**WISTRON PLANT VIOLENCE****Ensure investor sentiments aren't affected: DPIIT to Karnataka govt**

FE BUREAU

New Delhi, December 16

**AMID VIOLENCE** AT a plant of Wistron that makes iPhones for Apple in Karnataka, the department for the promotion of industry and internal trade (DPIIT) has asked the state government to swiftly complete the probe into the incident, identify the culprits and ensure that investor sentiments are not affected by such "one-off incidents".

In a statement on Wednesday, the DPIIT said its secretary Guruprasad Mohapatra, who spoke to the senior state government officials on Monday, also asked them to look into the wages and labour-related matters there.

The violence comes at a time when the Covid-19-hit country is aggressively courting foreign investors to set up base in India



The Wistron plant violence comes at a time when the Covid-hit country is aggressively courting foreign investors to set up base in India

ing foreign investors to set up base here, amid growing anti-China sentiments globally.

Already, top central and state government officials have voiced 'concern' over

violence at the plant in Kolar district, where workers went on the rampage on Saturday over alleged pay cut and non-payment of salary.

Cabinet secretary Rajiv

**ALL introduces two passenger bus models in Saudi Arabia**

FE BUREAU

Chennai, December 16

**HINDUJA FLAGSHIP ASHOK** Leyland (ALL) on Wednesday introduced two passenger bus models—the 70-seater Falcon Super and 26-seater Gazl—in Saudi Arabia.

The company's Ras Al Khaimah facility in the United Arab Emirates (UAE) will produce new models. Falcon buses will be predominantly marketed to corporate entities while Gazl's market will be more focused on the hospitality and tourism sector.

ALL in a release said Saudi Arabia already has 3,500 Ashok Leyland buses plying on the roads, adding that the launch of two buses was done in partnership with the company's exclusive dealer in Saudi Arabia, Western Auto of Al Ghurair Group.

Nitin Seth, COO, Ashok Leyland, said: "Falcon Super and Gazl come from our state-of-the-art manufacturing base in Ras Al Khaimah, and is made to the specific parameters of the Gulf Cooperation Council (GCC) transportation and mobility stipulations, with in-built advanced technology and safety solutions, for a comfortable journey."

**PLI scheme to boost auto sector with ₹57,042-cr outlay for 5 yrs: Meghwal**

PRESS TRUST OF INDIA

New Delhi, December 16



decision to boost the auto sector. It will also help increase R&D," said the Minister of State for Heavy Industries.

He added that efforts shall be made to try and resolve issues raised by the automobile industry, including those related to GST and others, by taking them to the appropriate platform.

"An issue was raised that the GST should be rational. The government has worked to rationalise GST. The GST Council reduced the tax on EVs (electric vehicles) from 12% to 5% and on chargers from 18 to 5%," Meghwal said.

**INVITATION TO PARTICIPATE IN BIDDING PROCESS FOR DUTY FREE CONCESSION AT CSMI AIRPORT**

Mumbai International Airport Limited ("MIAL") operates the Chhatrapati Shivaji Maharaj International Airport ("CSMI"), Mumbai. MIAL is conducting competitive bidding for award of the Duty Free Concession at Terminal 2 and is inviting parties to submit their applications to obtain Request for Qualification and Proposal (RFQP) for participation in the competitive bidding process. Interested Parties are requested to visit the company website: [www.csma.aero](http://www.csma.aero) → Corporate → Partnerships → Business Opportunities → Commercial Opportunities for downloading form of application for purchase of RFQP. Last date and time for submission of application along with payment of application fee is 29th December 2020. Any change in due date shall be notified on the website.

**Commercial Department**

**TITAN BIOTECH LIMITED**  
Regd. Off: A-902A, RICO Industrial Area, Phase-III, Bhiwadi  
CIN: L74999RJ1992PLC013387 | Tel: 011-71239900 | Fax: 011-4761981  
E-mail: hrd@titanbiotechindia.com | Website: [www.titanbiotechindia.com](http://www.titanbiotechindia.com)

**NOTICE OF LOSS OF SHARE CERTIFICATES**  
Notice is hereby given that the following share certificates of Titan Biotech Limited issued by the company are stated to have been lost or misplaced or stolen and the registered holders thereof or / claimant have applied to company for issue of duplicate share certificate.

Sr. No. Name & Folio No. Cert. No. Distinctive Nos. No. of Eq. Shares  
1. S. Mahaveer 3693 to 3700 and 3702 368571-369370 800  
17705 369471-369570 100

Any person(s) who has/ have any claim(s) in respect of such share certificates should lodge such claim(s) in writing with the company within 15 days of publication of this notice after which no claims will be entertained and the registrars will proceed for issuing duplicate certificates.

For and on Behalf of TITAN BIOECH LIMITED  
SD/-  
CHARANJIT SINGH  
COMPANY SECRETARY

Date : 16/12/2020  
Place : New Delhi

**Karnataka Bank Ltd.**  
Your Family Bank. Across India.  
Regd. & Head Office P. B. No.599, Mahaveera Circle, Kankanaid, Mangaluru - 575 002

**LEGAL & RECOVERY DEPARTMENT**

1] Mrs. Sunita Garg, W/o Mr. Sajjan Kumar 3] Mrs. Pushpa Gaur, W/o Mr. Inder Raj Gaur.  
2] Mr. Sajjan Kumar, S/o Raunak Ram Both 1 and 2 are residing at: House No. Residing at: 5/144, DDA flats, F3/574, Sector-I, Vaishali, Ghaziabad

Sir Madam,

The Term Loan A/c No. 5617001600009101 dated 09.01.2015 for Rs. 62,50,000.00, the facility availed at New Delhi-Ashok Vihar Branch by You No. 1] Mrs. Sunita Garg, You No. 2] Mr. Sajjan Kumar, are the borrowers and You No.3] Mrs. Pushpa Gaur as co-obligant/guarantor at the relevant time and even-up-to now, has been classified as Non-Performing Asset on 08.02.2020 and that action under SARFAESI Act has been initiated by issuing a detailed Demand Notice under Section 13 (2) & (3) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 by the Authorised officer of the Bank on 10.07.2020 to the parties concerned. The said Demand Notice sent by speed post with acknowledgements to above mentioned addresses, have been returned undelivered. Hence, we have published the contents of the Demand Notice by way of this Notice by observing the procedures laid down in the SARFAESI Act 2002. The balance as on 03.07.2020 in the Term Loan Account No. 5617001600009101 was Rs. 32,45,657.00 with future rate of interest @ 14.50 % compounded monthly with effect from 10.07.2020. You are called upon to pay the same within 60 days from the date of this paper publication.

For and on behalf of Graviton Research Capital LLP

Ankit Gupta  
(Designated Partner)  
S/o:  
Date : 17-12-2020

ADDRESS:  
Place : Panchkula House No.1066, Sector 15, Haryana)

Date : 16-12-2020

Chief Manager & Authorised Officer, Karnataka Bank Ltd

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# Opinion

THURSDAY, DECEMBER 17, 2020

**BENGAL ELECTIONS**

Chief minister of West Bengal Mamata Banerjee

The old-timers of the party are our real assets. The BJP is trying to coerce TMC leaders to join. It is using money bags to break opposition parties ... But, we will fight and defeat them in the assembly polls

## Big stakes for Apple & India, need to address all issues

Both Apple and govt have to fix issues that have come up, this can upset India's plans to woo firms away from China

**T**HE ISSUE OF what it says about labour relations in India apart, a tweet ([bit.ly/3mp1li6](https://bit.ly/3mp1li6)) by the chief reporter of *Global Times*—a Chinese Communist Party newspaper—suggests the workers riot at the Wistron facility making iPhones in Karnataka has the potential to derail India's plans to woo firms to relocate from China. Tweeting on the attack, Chen Qingging said the event was “a potential risk when manufacturers (moved) their production lines out of China” where they had “most stable labor market... does Terry Gou from #Foxconn regret moving those #iPhone lines to #India”. This underscores how important it is for both the central and state governments as well as Apple to investigate the matter fully and take immediate corrective action to ensure the riot is not replicated anywhere else in the country, whether at Apple or other facilities.

On the face of it, the riot—Wistron puts the losses due to workers attacking parts of the factory at ₹26-52 crore—took place due to unpaid dues and poor working conditions; some news reports on the incident talk of a six-day week with 12-hour days and one 30-minute and three 10-minute breaks. Since workers on Wistron's rolls worked eight-hour shifts six days a week while those on the rolls of contractors worked 12-hour shifts—with the breaks, a meal and two snacks—but for four days a week, a clear lesson for Apple is to examine whether the working hours make sense. Also, while Apple may pay Wistron on time and the latter may pay its contractors as per schedule, Apple needs to ensure the workers are getting a fair deal from the contractors its vendors use; this is probably why, after an HR general manager of Maruti Suzuki was burnt during worker violence in 2012, the firm started hiring more workers on its own rolls rather than using those on the rolls of contractors.

The central and state governments, for their part, need to see why existing labour laws and the machinery—which includes labour inspectors—failed to detect the issue. If working conditions were as poor as the riot suggests, surely the workers would have made representations on this as well as given notices to strike that the local administration would be aware of? If this happened, why did the state machinery fail to act on it? It is, of course, odd that matters reached the levels they did since the real expansion in Wistron's workforce took place just over the last few months after the government notified the PLI scheme of manufacturing incentives for mobile phones. Since the purpose behind the central government amending labour laws recently to allow fixed-term contracts was to encourage firms to hire workers on their rolls instead of using contractors—whose operations are difficult to supervise—this would suggest the laws have had little impact. If there are still lacunae that make firms prefer contractors, this means the labour law reforms haven't really worked, and the Centre needs to find ways to fix this; this is in the interests of the trade unions as well since more jobs are better for their members. Till now, though the number of days lost due to worker unrest have reduced—from four million in 2015 to one million in 2019 according to the labour ministry's latest annual report—India had a reputation for labour laws that were anti-industry; the Wistron episode suggests India has labour laws that allow workers to be exploited. Neither reputation is desirable for a country that is hoping to significantly increase its manufacturing capacity so as to provide more jobs for its citizens.

## Build AEFI awareness

It will curb uniformed claims that undermine trust in vaccines

**T**HE CENTRE'S DIRECTIVE to states to set up at least one adverse event following immunisation (AEFI) monitoring centre in each block is crucial to sustaining public trust in vaccines in the fight against Covid-19. The move comes against the backdrop of two cases of severe allergic reactions and one of a relatively milder onset of allergic reaction in recipients being reported for the Pfizer vaccine in the UK, following which the country has advised all people with a history of anaphylaxis (severe allergic reaction) to any food, drug or vaccine not to opt for the Pfizer shot. While Pfizer has clarified that people with a history of severe allergic reactions to other vaccines or those allergic to its vaccine candidate's key ingredients were excluded from the late-stage trials, the vaccine's trial reports from the US show that 0.63% in the vaccine arm and 0.51% in the control arm reported possible allergic reactions, which, experts say, is a very small number. Given the Pfizer trials had not reported any severe allergic reactions, and these were reported only post roll-out, the importance of post-marketing surveillance can't be stressed enough, as public health expert Dr K Srinath Reddy had told *The Financial Express* in a recent interview. More so, when conventional data requirements are eased for candidates under what is understood as 'emergency use authorisation'.

The proposal to include private sector healthcare facilities as AEFI reporting centres is rare foresight on the part of the government, given the conventional approach in India has been one of scepticism towards private players rather than collaboration. Linking every session site to the AEFI monitoring centre—likely through Co-WIN, the digital platform that has been designed to track vaccine recipients, among other things—could prove a game-changer. Even so, the government needs to front-foot efforts to train healthcare personnel, especially at the grassroots, on adverse event monitoring, so that reporting can be accurate and immediate. The other, more crucial part of this would be to generate widespread awareness on AEFI so that recipients know what needs to be reported to the healthcare personnel. Against the backdrop of the Chennai incident—where a trial participant for a vaccine manufactured by the Serum Institute of India (SII) initiated litigatory action against SII for what he believed to be vaccine-related adverse events, a claim that was later rejected by experts and health authorities—this will ensure that AEFI claims that can't be substantiated don't choke AEFI reporting and, in the process, undermine trust in the vaccine. Though Covid-19 vaccine hesitancy has fallen—as per surveys by LocalCircles, a social media company, the proportion of Indian respondents who replied that they wouldn't rush to take the vaccine has come down from 61% in late-October to 59% in early-December—it remains a significant concern. Dr VK Paul, the co-chair of the National Expert Group of Vaccine Administration, had exhorted the masses to trust the authorities on vaccine-related information and data; awareness about AEFI will help nurture such trust.

## Learning LANGUAGE

Tertiary education in regional languages a good idea, but can't be enforced by fiat; develop foundation first

**T**HE GOVERNMENT DIRECTING IITs/NITs to arrange for teaching in Hindi and regional languages is well-intended. The argument for this goes it will help students from rural areas, or from boards where the instruction was in a regional language. Poor grasp of English has been tied by many educationists to dropout rates at the premier engineering education institutions as well as poor performance of some students. And, there are many countries where tertiary education is conducted in the local language—China, Japan and Germany—that have succeeded in a globalised world with English as the *de facto* language of communication. However, promoting regional languages by the kind of fiat that the government has adopted is problematic. A foundation needs to be built first, for instance, through grants to popularise science and technological education in the regional language, etc.

As the director of IIT Delhi, VRamgopal Rao pointed out in a social media post, the decision to promote regional language in tertiary education will interfere with the hiring decisions of the premier institutions as they will be forced to consider language proficiency as a primary criteria as opposed to subject matter expertise, and may have to give up on looking from the global talent pool for teaching. Besides, a regional language focus would not be meaningful in a scenario where an IIT Delhi or Madras sees entrants from across the country. Will teaching in Tamil come to the aid of a student from Uttar Pradesh lacking proficiency in English, but without any exposure to Tamil? Wouldn't a bridge course and hand-holding through digital tech for English competence not be a smoother path? The examples of China, Japan and Germany are fine, but India's linguistic diversity may be far more complex than that of these countries.

FOR GREATER VIABILITY, REVISIT THE PROVISION ON MINIMUM MEMBERSHIP FOR SETTING UP FPOs; ENSURE ACCESS TO CHEAPER CREDIT THAN IS AVAILABLE THROUGH MFIs

## Cooperatives faltered, but FPOs must succeed

**O**VER THE LAST five years, the farm sector has seen marked shifts from traditional methods to modern, technology-oriented production and marketing system involving ICT tools, AI and big data. This transition has resulted from proactive government reforms (the most recent being the three historic farm laws) in almost all the segments. One of the latest reforms actively promotes Farmer Producers Organisations (FPOs).

Eighty-six percent of farmers in the country are small and marginal farmers. The rural sector hasn't performed as well as other sectors, and this has had an adverse impact on these farmers. A possible and very promising way out of this dismal scene is the initiative of the government to actively promote FPOs, as collective action may compensate for lack of scale in their engagement with the market, public agencies and production systems. In fact, similar hopes had been pinned on cooperatives for a few decades after Independence. However, this approach had somewhat mixed results in terms of leveraging farm capacity vis-à-vis the market. How did cooperatives fail to redeem the promise? What can FPOs do differently? These are the questions this article probes.

The idea of organising farmers in the form of cooperatives dates back to the early 20th century. As the idea of economic democracy gained root, in 1945, the Saraiya Committee recommended bringing 50% of all villages and 30% of the rural population within the ambit of cooperatives over 10 years. Cooperatives took the shape of a mass movement amongst the farming community, but faced setbacks. Against this backdrop, came the clarion call of AD Gorwala, “Cooperation has failed, but cooperation must succeed”. In addition, the National Five-Year Plans (FYP), recognised cooperatives as key institutions for organising rural economic life and protect the interest of the poor and the disadvantaged in rural communities. However, the government's push did not translate into more vigorous functioning of these institutions for lack of managerial capacity and stifling regulatory control by the registrar and his associates. In this context, the 7th FYP broke new ground

**NAGENDRA NATH SINHA**

Secretary, ministry of rural development, Government of India. Views are personal



by encouraging the development of managerial capacity, self-regulation and self-management of the societies, including training and dedicated resources via NABARD and other agencies. But, the basic weakness emanated from the fact that the cooperative movement was a government-led initiative rather than a voluntary enterprise. It, thus, failed to create and nurture grassroots energy and imagination. Moreover, the powers continued to be concentrated with registrars and the officials, who actively promoted rent-seeking, this ate into the economic viability of cooperatives and lowered their credibility amongst people.

With liberalisation of the economy and institutional reforms, cooperative societies, in general, fell out of favour. Even then, cooperatives in several areas, like dairy or housing, continued to do well as these were better organised, interacted regularly with members, had separated management from leadership and government control. Later, the Vaidyanathan Committee tried to revive cooperatives but had limited success because of legacy problems, and the evolution of new specialised institutions, viz SHGs and their higher-order organisations, JLGs, MFIs, etc, gradually cornered traditional cooperatives.

In this context, the only suitable organisation to fill the space vacated by cooperatives appears to be FPOs due to their outreach to small and marginal farmers. They also have the potential of enhancing the farmers' bargaining power and income levels. This sounds similar to the goals of the cooperative movement and also raises the question of survival of cooperatives when FPOs

take root. But, one must understand the difference between FPOs and cooperatives. First, FPOs are form-agnostic, ie, they could be Part IX-A companies or cooperatives. However, it has been provided in the 2013 FPO Policy (SFAC) that they need to be insulated from interference in elections and day-to-day management. Second, by design, they are market-centric, both from the perspective of inputs and sale and processing of produce, so as to capture the maximum value for the farmer by leveraging technology and actively using market intelligence. They seek to become viable by bringing in professionalisation in management. Third, assurance of production support, adequate capital availability, bulk marketing of produce, higher returns are default design considerations for FPOs. In a steady-state, we visualise the FPOs to become the main 'assurers' for the producers.

### Pain points

The first concern, however, is with the size of memberships of the FPOs. For viability, they require a turnover of about ₹5 crore, a net profit of about ₹30-50 lakh in the initial 2-3 years for distributing a fair amount of profit and hiring of strong professional managers. Thus, they require membership of about 2,000-3,000. The current guidelines, that permit FPO formation with a minimum membership of 300 (100-150 in NE and hilly areas) need to be revisited.

Second, the lack of availability of capital at a reasonable cost is constraining. It is ironic that while agricultural loans are available at 7-9%, FPOs have to seek credit largely from MFIs at interest rates of ~18%. The credit guar-

## Decarbonising transport

For India, this may be the right time for the adoption of feasible pathways to have a carbon-free surface transport system in the next two decades

**T**HE UN SECRETARY General has called for treating the present as a climate emergency. For US president-elect Joe Biden, climate is a key priority. France and the UK have decided to become net carbon neutral by 2050.

Electricity generation is the largest user of fossil fuels, and thus a key generator of carbon emissions. Decarbonising electricity generation entirely with renewables and storage is technically feasible. Biden would like to make electricity generation in the US free of fossil fuels in 15 years. The cost of electricity storage has been falling rapidly. India has decided to raise its renewable energy capacity from 80GW to 450GW.

After electricity, the largest use of fossil fuels is in the transport sector. In India, using electricity for train movement is far cheaper than using diesel, and the Railways are moving towards full electrification. As India's electricity generation becomes gradually free of fossil fuels, the Railways would be moving towards lower carbon emissions. However, in road transport, the use of petrol and diesel is expected to keep rising in a business-as-usual scenario. Electric vehicles (EVs) are far cheaper to run now. The reason EVs don't have a higher market share is due to the absence of charging stations. Without charging infrastructure, very few EVs are being sold. As very few cars are being sold, setting up the charging infrastructure is not an attractive investment. A critical mass of public charging stations as well as charging facilities in all multi-storey apartments and office complexes is needed. The best way would be for the government to give a policy directive to the electricity distribution companies to create the critical mass of the charging infrastructure in metros and large cities.

It should simultaneously direct the state electricity commissions to consider this investment as being eligible for return, on a par with other capital investments for distribution. As the demand for EVs picks up, this would generate profits. The government should provide full financing as debt through the Power Finance Corporation would not need any budgetary support at all. This investment would also generate demand and help economic revival. As the carbon emissions from each unit of electricity move towards zero, emissions from EVs would also move to zero. This transition from fossil fuels would be driven by market forces without any subsidies or compulsion. The benefits of reduced air pollution from EVs makes a compelling case for a policy directive for provision of charging infrastructure.

For inter-city movement of trucks and buses, the way forward, as it is emerging in Europe and Japan, is the introduction of hybrid trucks and buses. With fast-charging stations, including battery swapping, along highways, these vehicles would mostly run on electricity, which will be generated ultimately with renewables only. Germany has recently conducted a pilot, of laying overhead electric cables that would enable hybrid trucks to run only on electricity on the highways. India needs to consider this.

It is time to consider going slow on truck, bus and car transport being run on gas as a cheaper and cleaner fuel. Getting locked into longer-term 'take or pay' LNG contracts and heavy capital investments in LNG terminals, and the distribution network for road transport is not a good idea now. The UK has now decided that from 2030 sale of petrol and diesel vehi-

cles would not be allowed. The argument of gas being a greener bridge fuel had merit earlier, but has now become dated. The risk is that once large new investments are made for gas supply, a strong constituency emerges in favour of the status quo and against change. India needs to seriously look at the fading away of coal mining and thermal power plants. It also needs to start thinking of the day when the oil refining and distribution network would have to wind down.

There are legitimate concerns that the total reserves of rare earth and minerals may not be adequate to sustain full electric mobility through the present battery technologies. Market forces can reasonably be expected to drive innovation in creating viable substitutes. Auto majors have developed vehicles running on fuel cells using hydrogen as fuel. Hydrogen is a clean fuel discharging water vapour when the engine runs. Producing hydrogen at affordable costs, without carbon emissions, is the challenge. The route is through electrolysis of water using electricity from renewables only.

Europe and Japan have mounted pilot projects for the hydrogen economy to lower costs and scale it up rapidly thereafter. The distribution network is also quite costly as hydrogen has to be compressed at very high pressure. India should undertake some modest measures for learning and creating capacity for the hydrogen economy. The government-financed R&D for lowering costs could give us a competitive advantage.

For India, this may be the right time for the adoption of feasible pathways to have a carbon-free surface transport system over the next two decades. It may even turn out to be a lower-cost option.

— Anthony Henriquez, Mumbai

## LETTERS TO THE EDITOR

### Ban cigarettes

Time has come to impose a total ban on sale of cigarettes in the country. Proportion of pictorial-warning area on cigarette packs in India is lowest in the world with Brazil even having 100% area on both front and back of cigarette-packs. Pictorial-warnings, however bigger or stringent, are totally useless and ineffective for smokers. Only remedy is to follow countries like Bhutan and Ireland by imposing a complete ban on manufacture and sale of cigarettes in the country. Revenue-loss from ban on cigarettes will be more than compensated by funds saved on tobacco-related diseases. If self-regulation is a policy to check human evils, then Union government should withdraw attempt-to-suicide from Indian Penal Code. Likewise using helmets by scooterists should also be made self-regulatory rather than forced as compulsory.

— Madhu Agrawal, Delhi

### Centre state row

Some friction is only to be expected when there are different parties in power at the Centre and states. However, the current confrontation between the Centre and the government of West Bengal has crossed all limits. The BJP is now like a battering ram trying to demolish every fort held by the opposition parties. The regional parties like the TMC are bound to resist any such attempts. The change of loyalties of some TMC leaders has added fuel to the fire. Democracy in the nation is entering a delicate phase which will decide on the future of the nation.

— Anthony Henriquez, Mumbai

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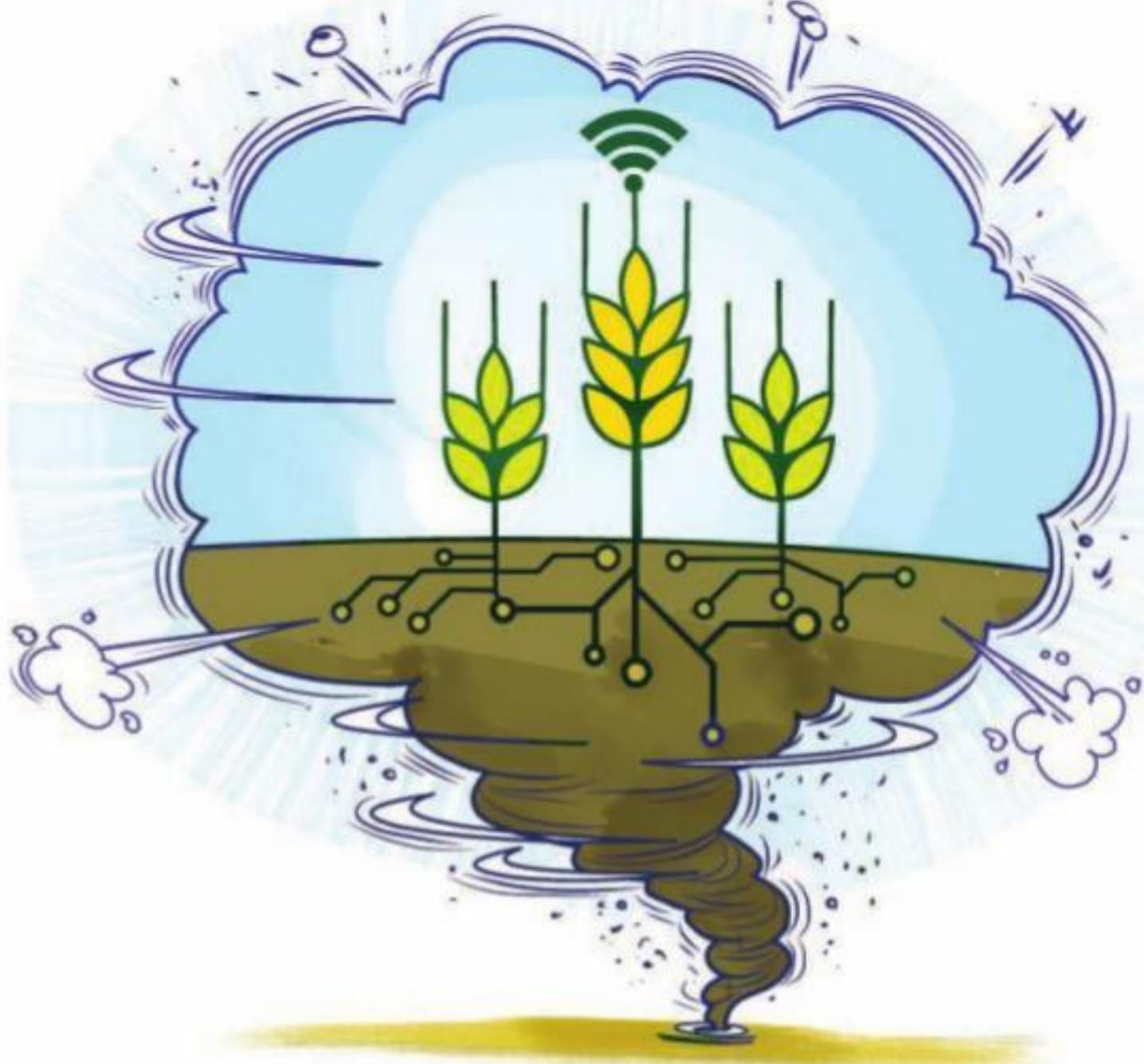


ILLUSTRATION: SHYAM KUMAR PRASAD

**VIVIAN  
FERNANDES**
The author blogs at  
[www.smartindianagriculture.com](http://www.smartindianagriculture.com)
**CHLOROPHILE**

# Tech-churn for Indian agriculture

From resistance to change to digital transformation, agriculture has come a long way. Digital start-ups are connecting smallholder farmers with large buyers, automating farm operations, curing deficient soils, minimising post-harvest losses, and so on

and just calories. But agitating farmers seem not to want to shift out of low-value cereals.

Given the length of the agitation that began after the laws were enacted in the middle of September and the extent of mobilisation, it is hard to dismiss the concerns of farmers. There will be resistance to wrenching change and disruption of settled lives. This is one aspect.

The other aspect is of agriculture being animated by feverish innovation. Digital start-ups are connecting small-

holder farmers with large buyers, automating farm operations, helping monitor fish ponds, taking the drudgery out of dairy, curing deficient soils, minimising post-harvest losses, matching finicky consumers with farms associated with ethical practices or those that avoid chemicals, insuring farmers against weather risks, incentivising trust amongst trading parties on remote trading platforms and enabling smallholders to obtain institutional finance by building their credit profiles.

It is hard to talk of farmers as an undifferentiated mass, says Mark Kahn, Managing Partner of Omnivore Partners, which has raised ₹961 crore in two rounds and invested in about 25 start-ups over eight years. There are progressive farmers who are working on crops that are demand-driven. "Digital transformation is happening now; with 4G, it is being transformed," says Kahn who has been involved in Indian agriculture for 15 years, six of these at Godrej Agrovet.

Like the Punjab protesters who are blaming the news media for keeping their agitation hidden from public view till they hit Delhi, Kahn faults 'lazy' journalists for repeating the "narratives of gloom and doom."

Some of the services that Omnivore finances are commonsensical, but would not have been possible without digital technologies. In August, Arya Collateral Warehousing Services launched A2ZGodam.com, an online directory of private warehouses in the country. Prasanna Rao, managing director and CEO of the company, said at the launch event that the country has 143 million tonnes of storage capacity, but users find it hard to locate warehouses because these are not visible. The portal was an attempt to 'democratise' warehousing. The godowns are searchable across many parameters like lease rental, insurance status, accreditation for warehouse receipt financing, banks that will lend against the receipts, dis-

**Will digital tech attract the youth back to farming? A number of farming start-ups have been set up by entrepreneurs from small towns whose grandparents were farmers**

believes agriculture is a crowded space and people need to be moved out of it. Kahn has strong views on agriculture policy. Input subsidies and pricing interventions have trapped farmers in poverty, he says. Direct cash transfers and free pricing of inputs would make agriculture more efficient.

Kahn thinks that agriculture can create a lot of jobs if allied activities such as food processing are encouraged. According to him, India should aim at \$100 billion in agricultural exports over the next few years, a three-fold increase from the current level. Farmers' producer companies can help make a difference, he says, provided they get access to a pool of talent trained in managing them.

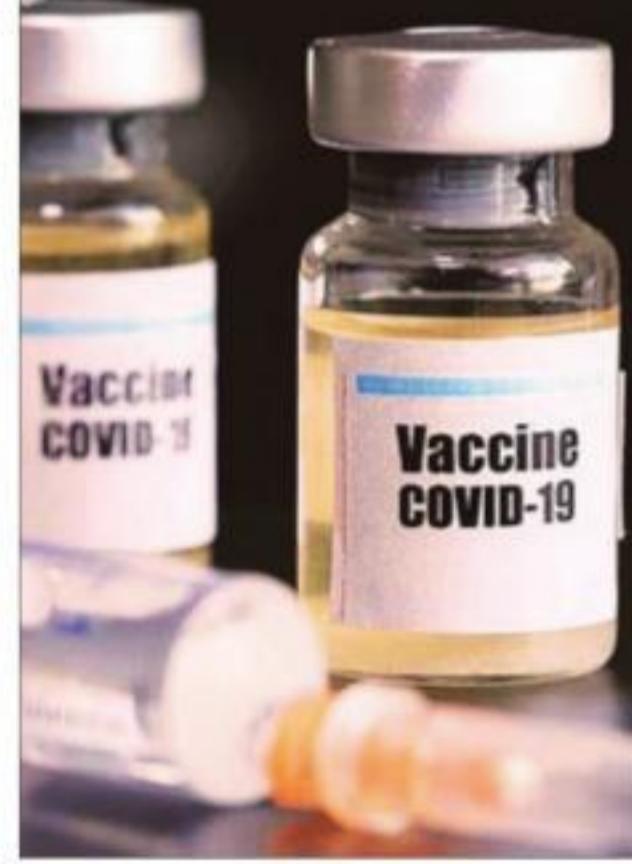
## VACCINE DELIVERY

# Strong Centre-state partnership is key

States must wake up to the PM's clarion call and get their act together for last-mile delivery of vaccines

**SANDEEP  
VERMA**

Author is an IAS officer and LLM; specialised in Government Procurement Law from George Washington University Law School. Views are personal



from all corners of the world.

**OWS: USA's unfolding story:** The Operation Warp Speed (OWS) currently underway in the US has benefited from States'-Federal cooperation in a number of interesting ways, enabling the forging of national consensus on a number of important operational issues. These include invocation of the DPA prioritising federal purchasing; manufacturers releasing only 50% production every week reserving the other half for follow-up second doses thus ensuring 100% second dose administration; and establishment of a 'vaccine trading' platform where states can exchange their respective allocations amongst themselves, to the extent of any mismatches between centralised allotments and local/state refrigeration capacities.

**Bootstrapping by states in India:** In India, the Centre has seamlessly tied up vaccine supplies both from domestic and international sources for making them available to regional depots, and the ball is now clearly in the states' courts to similarly organise their efforts and preparedness in vital areas of logistical planning such as identification and upgrading of local refrigeration capacities (to help the Centre plan allocation of which vaccine(s) would be most suitable for that area); identification of vaccination venues and targeted information dissemination (so that target populations as prioritised nationally are able to actually avail vaccination services in a streamlined manner once they arrive at such a centre); training of vaccination service providers (VSPs) and providers of other logistics services so as to ensure proper tracking of vaccine movement and of vaccine recipients; and so on and so forth. States will, therefore, need to have in place appropriate contractual arrangements well in time before the actual vacci-

**● ADVANCE PRICING AGREEMENT**

# Certainty in uncertain times

**ASHWIN**
**VISHWANATHAN**

Author is tax partner, Transfer Pricing Group, EY. Views are personal

**T**HE YEAR 2020—ravaged by the pandemic—is bound to go down as the year of uncertainty in so many different ways. The economic costs alone are expected to be significant. Governments are facing fiscal stress and uncertainty in the investment climate. Businesses continue to battle changes in their demand patterns and supply chains and consequently witness pressure on inter-company pricing policies and international structures. Transfer pricing remains a significant tax risk for corporates and will grow with increased enforcement, globally coordinated actions under OECD BEPS (Base Erosion & Profit Shifting) and trade-related changes. Any tax dispute is likely to entail protracted resolution processes, costs, administrative time and effort, and potential reputational damage. Advance pricing agreements (APAs) are an efficient and beneficial way of mitigating these risks.

APAs involve discussing inter-company transactions with the tax administration on a proactive basis to agree on pricing terms and eliminate subsequent controversies. They can be entered into for prospective periods; cover historical years. For taxpayers, they carry the benefits of freedom from onerous documentation and tax authority audits, mitigating double tax in some cases and certainty for business. The government stands to gain through reduced disputes, redirection of scarce administration resources, collecting their fair share of tax and boosting the country's attractiveness to investors by providing a definite & predictable policy regime.

India's APA programme introduced in 2012 has been successful and appreciated by taxpayers and tax administrations globally. The APA annual report for 2018-19 released by the CBDT in November 2019 said 271 agreements yielding ₹10,000 crore had been signed in six years of filings. These provided certainty for 1,779 years across taxpayers ending 890 litigations that would have otherwise ended up in courts in India. The last 12 months have seen additional APAs being signed. This has reinforced the government's commitment to a non-adversarial tax regime.

The government should ensure appropriate staffing of APA teams to help clear the inventory of 900-odd cases

The government should ensure appropriate staffing of APA teams to help clear the inventory of 900-odd cases. The pandemic necessitated travel restrictions and safety measures have limited physical site visits—a key element in the APA lifecycle. Virtual meetings could serve as an alternative to keep the process moving and expedite conclusion of cases. Swifter resolutions would help timely collection of taxes and reduce the burden on the domestic appeals machinery.

For taxpayers, APAs are even more relevant in these times because business-driven restructuring and changing transfer pricing policies can be a reason to pursue APAs. With limited resources, companies can invest in getting certainty through APAs as a cost-effective alternative to long drawn litigation. For companies with existing APAs, renegotiation of these is important to consider the impact of external environment on critical assumptions of the earlier agreement. In-progress APAs may be refined to include adjustments for the effects of the pandemic. Having these conversations upfront with the APA office may be more effective than *post facto* analyses. In India, unilateral APAs (agreements between the Indian taxpayer and the CBDT) constitute 82% of the caseload. In general, bilateral APAs (agreements between India and the foreign tax administration along with both parties to the intra-group transaction) may be preferred as they eliminate double tax, are more holistic and consistent globally. The outcome in APAs have been successfully used in domestic litigation before the tax tribunal to apply for years outside the APA if the facts are similar, increasing the advantage of the APA beyond its covered period.

APAs are a credible example of how Indian tax authorities and taxpayers have collaborated to find solutions to vexing transfer pricing problems. It's crucial to sustain this momentum as it creates a win-win for all and fosters certainty—a commodity with a high premium in these uncertain times.

**T**HE COVID-19 vaccine distribution ecosystem is mindbogglingly complex: it is now clear that almost all countries will use multiple vaccines constantly moving from various manufacturers to the last mile, operating virtually on a 'just-in-time' basis. To make matters difficult from procurement and logistical perspectives, different vaccines require different refrigeration temperatures, have different shelf lives, need different time-spacing between the 1st and the 2nd shots, and have vastly differing handling requirements. To its credit, the central government initiated a well-planned exercise for procurement and delivery of vaccination services at a scale never attempted before in world history, outpacing in the process every other country by securing for India's citizens what is perhaps the largest stockpile of Covid-19 vaccines anywhere in the world.

Given the size and scale of India's requirements, the Centre has taken charge of delivering vaccines to regional depots; and it is the states that need to pick up that point onwards for on-time, last-mile delivery of vaccination services. It is important, therefore, that states pay full heed to the PM's clarion call urging them to work constructively with the central government, for ensuring the success of the PM's vision of protecting every single Indian from the Covid-19 pandemic.

This, of course, will also require states to shed their traditional adversarial attitudes vis-à-vis the central government; and India's national efforts being expertly piloted for containing the Covid-19 pandemic may well need 'responsible' politics on parts of states more than ever before.

**States-Centre cooperation: A win-win:** Governance frameworks that call for

states *seamlessly cooperating* with the Centre have enormous potential to deliver important public policy objectives in times of crisis: the most important one being a uniform approach allowing *comprehensive solutions to be forged*—these were needed recently when some consuming states in India started stock-piling oxygen supplies and some other producing ones started placing restrictions on their interstate movement, requiring the central government to gently: (i) ask states to audit oxygen consumption in hospitals—nudging them towards much-needed 'demand rationalisation'; and (ii) discourage inter-state restrictions on movement of goods—thus unclogging India's supply chains once again.

**Constitutional authority for Covid management:** While public health and law & order find mention in List II (the

State List) of the Constitution, List III (the Concurrent List) thereof allows the central government to prevail so as to ensure prevention of extension of infectious/contagious diseases (such as Covid-19) from one state to another. When it comes to handling of disasters, constitutional authority is relatively more dispersed sub-component wise amongst List I (the Central List) and the other Lists; however, the pyramidal structuring of the Disaster Management Act (DMA)—unambiguously placing the central government at the helm of affairs—clearly indicates that central initiatives for Covid-19 management are on an extremely firm foot. Again, while *procurement preferences or exclusivity* under the DMA architecture may, *prima facie*, lie with state and district authorities unlike, for instance, the Defense Production Act (DPA) of the United States; a more

*harmonious and comprehensive reading* of the DMA leads instead to the conclusion that it is the National Disaster Management Authority that has *overriding powers for management of disaster situations*.

Central authority for managing many other vital parts of the Covid-19 mitigation framework is exclusive: it is the only regulatory authority for managing (or even taking over) industrial production under the Industries (Development & Regulation) Act, or for the testing of vaccines and approval of drugs under the Drugs & Cosmetics Act. And again, it is the central government alone that can use its informal (diplomatic) and formal (trade policy) roles for maximising national interest outcomes, both of which were superbly discharged by the central government for ensuring timely availability of Covid-19 testing kits and other medical supplies

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# International

THURSDAY, DECEMBER 17, 2020



**ASSAULT ON SOVEREIGN RIGHTS**  
Recep Tayyip Erdogan, Turkey's President  
This decision is a blatant assault on our nation's sovereign rights. The allegation that the S-400 systems constitute a threat to the F-35 fighter jet is just a pretext. We'll double efforts to make our defence industry an independent one in every sense.

## TURNING THE PAGE

# Top Trump ally ends silence to congratulate Joe Biden

A similar shift unfolded in capitals across the world, where leaders including Russia's Putin and Mexico's Andres Manuel Lopez Obrador acknowledged Biden's win

ASSOCIATED PRESS  
Washington, December 16

MORE THAN A month after the election, top Republicans finally acknowledged Joe Biden as the next US president on Tuesday, a collapse in GOP resistance to the millions of voters who decisively chose the Democrat. Foreign leaders joined the parade, too, including Russia's Vladimir Putin.

Speaking from the floor of the US Senate where Biden spent 36 years of his career, Majority Leader Mitch McConnell congratulated his former colleague as president-elect. The two men spoke later in the day.

Secretary of State Mike Pompeo, meanwhile, was to meet with his likely successor in the new administration, Antony Blinken. And GOP Sen. Lindsey Graham of South Carolina, one of President Donald Trump's closest allies, said he'd spoken with some of Biden's Cabinet picks.

A similar shift unfolded in capitals across the world, where leaders including Russia's Putin and Mexico's Andres Manuel Lopez Obrador acknowledged Biden's win.

The moves come a day after electors nationwide formally cast votes affirming Biden's victory in last month's presidential election. And while that clears a more stable path for Biden to assume the presidency, it does little to stop Trump from continuing to try to undermine confidence in the results with baseless allegations that have been rejected by judges



across political spectrum.

The growing acknowledgement of reality in Washington was triggered by the Electoral College formally voting on Monday to seal Biden's win with 306 votes to Trump's 232, the same margin that Trump pulled together four years ago. The normally humdrum political ceremony didn't change the facts of the election, but was nonetheless used as political cover by leading Republicans.

"Many of us had hoped the presidential election would yield a different result," McConnell said. "But our system of government has the processes to determine who will be sworn in on January 20. The Electoral College has spoken."

The bureaucratic transition from Trump's government to Biden's actually began weeks ago, despite the president's legal challenges. Still, the suddenly conciliatory stance from

many Republicans could thaw the political deep freeze that has gripped Washington lately.

Biden has been trying to build momentum as he prepares to assume the presidency while facing the historic challenge of vaccinating hundreds of millions of Americans against the coronavirus.

In some of his most forceful remarks since the election, president-elect Biden is calling for unity but also calling Trump's attacks on the voting process "unconscionable" and insisting it is time to turn the page.

"We need to work together, give each other a chance, and lower the temperature," Biden said in a speech Monday.

Still, the shift coming so late in the tone from Republicans has left the president-elect with barely a month to finish building out key parts of his new government.

## US seeks tens of millions more vaccine doses from Pfizer

T

HE TRUMP ADMINISTRATION is negotiating a deal to use its power to free up supplies of raw materials to help Pfizer produce tens of millions of additional doses of its Covid-19 vaccine for Americans in the first half of next year, people familiar with the situation said.

Should an agreement be struck, it

could at least partially remedy a looming shortage that the administration itself arguably helped create by not pre-ordering more doses of the vaccine Pfizer developed with its German

partner, BioNTech. Pfizer agreed this summer to provide the United States with 100 million doses by the end of March, enough to inoculate 50 million people since its vaccine requires two shots.

The Pfizer vaccine is one of only two so far that have been proved to work. The Trump administration has locked in only enough doses of the two vaccines - the other, produced by Moderna, is on track to receive emergency authorization from the Food and Drug Administration this week - to cover

150 million people by the end of June, or less than half the nation.

The administration asked Pfizer to sell it enough doses to cover an additional 50 million Americans, but Pfizer said it had already found customers around the world for all the doses it can produce until around the middle of next year.

Pfizer has indicated that it would be able to manufacture more doses if the administration orders the company's suppliers to prioritize its purchase requests.

Khamenei gives key backing to revive Iran nuclear deal with US

BLOOMBERG  
December 16

IRAN'S SUPREME LEADER Ali Khamenei threw his support behind efforts to forge a diplomatic breakthrough with the incoming Biden administration and restore the 2015 nuclear deal.

The key intervention sends a clear signal to Iranian hardliners not to stand in the way of talks with US President-elect Joe Biden, who takes office next month having pledged to rejoin the accord abandoned by Donald Trump.

"If sanctions can be removed, we shouldn't delay, not even for an hour," Khamenei said Wednesday in comments almost identical to ones made this week by President Hassan Rouhani.

"I support the country's officials as long as they are committed to the nation's goals."

The top cleric was meeting the family of General Qassem Soleimani, killed by the US in January, and the commander of the Islamic Revolutionary Guard Corps, according to his official website. Photographs showed Rouhani and the head of parliament, Mohammad Bagher Ghalibaf, were also present.

Trump imposed a crippling sanctions regime on Iran in 2018 after walking away from the multilateral nuclear accord.

## Trump still involved in Prez poll litigation: WH official

PRESS TRUST OF INDIA  
Washington, December 16

US PRESIDENT DONALD Trump is still involved in ongoing litigation related to the November 3 presidential election, according to a top White House official.

The statement from White House Press Secretary Kayleigh McEnany came a day after members of the Electoral College met in various states and formally elected Joe Biden, a Democrat, as the 46th President of the United States. Biden is scheduled to be sworn-in on January 20.

"The president is still involved in ongoing litigation related to the election. Yesterday's vote was one step in the constitutional process. So, I will leave that to him," McEnany told reporters on Tuesday at a news conference.

McEnany was responding to a question if Trump, a Republican, has any plans to invite Biden to the White House now that the Electoral College has voted. "Does the president acknowledge that Joe Biden is the president-elect," she was asked.

"The president is pursuing ongoing litigation," McEnany said. "Yesterday was one step in the constitutional process leading up to the January 20th date in the Constitution," she said. McEnany defended Trump's litigation against elections.



Trump still refuses to concede, making claims of widespread fraud during the presidential election won by Biden.

"I think pursuing legitimate litigation through the judicial system is in no way assaulting democracy. In fact, it's using democrat institutions in the manner they are to be used: to pursue legitimate claims with sworn affidavits and additional evidence," she said.

Trump, she said, believes he certainly was under assault when it comes to the investigations into his administration. "The Mueller probe, the unfortunate way that our FBI was mishandled by folks like Andy McCabe, by folks like Jim Comey, and weaponised in a political way against his candidacy and then against his presidency," she added.

## Zoom to expand in Singapore with R&D centre, hire hundreds

REUTERS  
Singapore, December 16

ZOOM VIDEO COMMUNICATIONS, the video-conferencing services provider, said on Wednesday it would expand its presence in Singapore by opening a research and development centre, where it will hire hundreds of engineering staff.

Zoom said in a statement that is also doubling its data centre capacity in the country. The San Jose, California-based company opened the Singapore data centre, its first in Southeast Asia, in August.

The company has seen a surge in users of its video conferencing service this year, with millions of workers and students working from home due to lockdowns.

"We plan to immediately hire employees, leveraging Singapore's highly educated engineering talent pool. Our new R&D centre and data centre will play a critical role in Zoom's continued international growth," said Veluchamy Sankaralingam, president of product and engineering for Zoom.

## MAPPING THE VIRUS

Cases near  
**73.5 million**  
Deaths surpass  
**1.63 million**  
Recoveries  
**51,971,873**



A total of 137,897 people in the UK have been vaccinated against Covid-19, Vaccines Minister Nadhim Zahawi said on Twitter, providing the country's first comprehensive look at numbers since immunisations began.

If five passengers on the same international flight test positive for the coronavirus, the route will be suspended for two weeks, according to a Civil Aviation Administration of China statement. That's up from the current one-week suspension.

A vaccine candidate under development by cigarette maker British American Tobacco's US biotech unit Kentucky BioProcessing will start a Phase I human study following approval of its investigational new drug application by the US Food and Drug Administration.

Germany recorded 910 coronavirus fatalities in the 24 hours through Wednesday morning, the most since the pandemic began, as a strict shutdown designed to stem a surge in infections forces into force.

The economic blow from the coronavirus has wiped out 81 million jobs across Asia-Pacific this year, with women and young people disproportionately affected, according to the International Labour Organization.

Serology testing has revealed nearly half of the 323,000 migrant workers living in Singapore dormitories were infected with Covid-19, far higher than the official tally.

## Nokia to sacrifice network margins to improve 5G tech

BLOOMBERG  
December 16

NOKIA SAID IT expects the margin for its networking business to be zero next year as it develops more competitive products for fifth generation wireless technology.

"We are now putting so much money in R&D that we are sacrificing a little bit of the short-term profitability to get to where we want to be in the long term," Chief Executive Officer Pekka Lundmark said in an interview on Wednesday after Nokia unveiled more details about its strategic overhaul. Still, "we are only taking contracts that make commercial sense," he said. The Finnish company has increased its research and development budget for 5G by 40% since January 2019, Lundmark said.

Lundmark, who took over as CEO in



August, is driving a reorganisation at the telecommunications gear maker as the roll out of 5G networks gathers speed. The company said its overall outlook for next year is unchanged and it expects a margin, excluding some items such as restructuring costs, for the entire business of 7% to 10% in 2021.

The break-even margin implies that the "Mobile Networks" present status seems worse than feared," analyst Daniel Djurberg at Svenska Handelsbanken AB wrote.

## US retail sales decrease more than expected in November

REUTERS  
Washington, December 16

US RETAIL SALES fell for a second straight month in November, likely weighed down by raging new COVID-19 infections and decreasing household income, adding to growing signs of a slowdown in the economy's recovery from the pandemic recession.

Retail sales dropped 1.1% last month, the Commerce Department said on Wednesday. Data for October was revised down to show sales falling 0.1% instead of climbing 0.3% as previously reported. October's decrease was the first since April, when stringent measures to control the first wave of coronavirus cases crippled the economy.

Excluding automobiles, gasoline, building materials and food services, retail sales declined 0.5% last month after downwardly revised 0.1% dip in October. These so-called core retail sales correspond most closely with the consumer spending component of gross domestic product. They were previously estimated

to have edged up 0.1% in October. Data this month showed the economy, which plunged into recession in February, added the fewest jobs in six months in November. The number of people filing new claims for unemployment benefits jumped to a near three-month high in the first week of December.

The United States is struggling with a fresh outbreak of Covid-19 infections, with the death toll from the respiratory illness rising above 300,000 on Monday, according to a Reuters tally of official data. Many state and local governments have imposed new restrictions on businesses, while some consumers are avoiding shopping malls, restaurants and bars.



## Samsung, IBM to combine private 5G with 'edge computing'

REUTERS

SAMSUNG ELECTRONICS ON Wednesday signed a partnership with IBM to combine "edge computing" with private 5G networks, the latest tie-up among big technology firms trying to help customers automate production.

"Edge computing" uses augmented reality and machine learning to analyse bulk data where it was gathered - whether factory floor, oil rig or office space - before moving it to remote servers in the "cloud". To work, it needs fast data transfers of the kind that 5G signals provide.

The whole idea of being able to connect to the edge and run fast processing applications for enterprises makes a lot of sense, especially when it's real-time or semi-real-time," said Taher Behbehani, a general manager at Samsung Electronics America.

Another telecommunications giant, Verizon, signed deals two months ago here with Microsoft and Nokia to try to exploit the expected surge in demand from businesses who want to use new tools as 5G becomes ubiquitous.

Samsung's 5G equipment, covering several bands on the 5G spectrum, will work with IBM's cloud technologies, including its edge platform, integration services and Artificial Intelligence products.

## US agency designates Switzerland, Vietnam as currency manipulators

BLOOMBERG  
December 16

THE US TREASURY Department designated Switzerland and Vietnam as currency manipulators in the Trump administration's final foreign-exchange policy report.

The agency stopped short of labelling China a currency manipulator and instead kept the world's second-largest economy on a watchlist.

Treasury will follow up on its findings with respect to Vietnam and Switzerland to work toward eliminating practices that create unfair advantages for foreign competitors," Treasury Secretary Steven Mnuchin said in a statement released Wednesday in Washington. The document scrutinises the currency practices of 20 countries for potential manipulation over



The report stopped short of labelling China a currency manipulator and instead kept the world's second-largest economy on a watchlist

the four quarters through June.

Thailand, Taiwan and India were added to the agency's "monitoring list" for even

closer monitoring, while Japan, Korea, Germany, Italy, Singapore and Malaysia remained, along with China.

Designation as a currency manipulator comes with no immediate penalties but can escalate trade tensions.

Wednesday's release was the first semi-annual foreign exchange report this year. The Treasury's first report was officially due in April, but was delayed initially because of the coronavirus pandemic. A second one was due in October.

Countries that meet two of the three criteria are placed on the watchlist. The US has previously made the manipulation designation twice -- for China both times -- in the 1990s and in August 2019.

Mnuchin in January lifted a manipulation charge on Beijing -- just two days before the US and China signed a long-awaited trade agreement.

It was the first time for Switzerland and Vietnam to be labeled as manipulators. Each met all three of the criteria, while China met one of the three.

to have edged up 0.1% in October. Data this month showed the economy, which plunged into recession in February, added the fewest jobs in six months in November. The number of people filing new claims for unemployment benefits jumped to a near three-month high in the first week of December.

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**DIGITAL MAINSTREAM**

Arundhati Bhattacharya, chairperson & CEO, Salesforce  
Digital channels have been vital to keeping India running throughout the pandemic, & digital infrastructure plays a key role in how we support our customers as they continue to transform their businesses.

● **INTERVIEW:** PARAG GUPTA, Head of Amazon Devices, India

# Fascination with voice control behind customers' interest in smart speakers

*Smart speakers are comparatively new in India. However, within three years of their advent, 54% of customers in non-metro cities are already aware of them, finds a study by Karvy Insights for Amazon India. "Smart speakers bring convenience and simplify the lives of customers. From switching on a light, listening to music, shopping or even paying utility bills, voice is the most natural way to get things done," says Parag Gupta, head of Amazon Devices, India, as he discusses with Sudhir Chowdhary the key findings from the study and key triggers for greater adoption of smart speakers in the country. Excerpts:*

**Availability of Alexa in Hindi as well as the ease of giving voice commands to get things done is making smart speakers relevant for more and more Indians**

make setting up a smart home easy and affordable without the hassles of re-wiring.

Almost 50% respondents agreed that voice-controlled smart speakers are a great way to let children experience the latest technology as well as use it as a tool for learning. Around 47% of smart speaker owners believe that it helped improve their children's language and pronunciation skills and 45% of the respondents added that smart speakers are better for their kids because its primary medium of interaction is voice.

**Why do you think smart speakers and, especially Alexa, have seen an uptake in non-metro markets?**

Voice is one of the easiest ways of interacting with technology. When smartphones were new, many of us had to learn how to use them. On the other hand, giving command to a smart speaker is as simple as talking to someone.



Alexa makes it very easy for kids, elderly, and all members of the family to enjoy the device. With Alexa you can listen to music, devotional content, control smart home, help kids learn, make bill payments or just have a fun conversation. There are so many things you can ask Alexa that customers find the smart speakers extremely useful.

Through this study with Karvy Insights we've seen the awareness for smart speakers is as high as 54% in non-metro cities. In addition to mass media promotions, I would give a lot of credit to word-of-mouth, i.e., existing users recommending it to their parents and friends.

**Alexa skills used in these markets may be different from that in metros. What are the top features/skills used in these markets according to the study?**

Smart speakers are mostly used for listening music (100%), asking information (96%), casual/fun conversations with voice assistant (93%), news (91%), weather forecast (90%), devotional content (89%), alarms (86%), reminders/to do lists (83%), controlling smart home (80%), playing games (71%), kids & educa-

tion (70%), bill payments (67%) and listening to rhymes/kids stories (65%).

**Do you think Alexa in Hindi has made it easier for people to start using smart speakers?**

When Alexa launched in India in 2017, she was able to understand and pronounce names of popular places, names, songs and more in many regional languages such as Hindi, Tamil, Telugu, Marathi and Punjabi. We announced the support for Alexa interactions in Hindi in September last year. With this update, Alexa could understand customers speaking to her completely in Hindi or Hinglish, in multiple contexts, and varied regional accents and dialects. And respond in Hindi to make the interaction more natural and conversational.

Today, users from India make hundreds of thousands of requests in a day to Alexa in Hindi and Hinglish. These include asking Alexa to play music, questions, read the news, set timers and alarms, check the calendar, provide sports scores, control smart lights, watch videos on Echo devices with screen and much more.

**With more smart speakers entering the market, how does the Echo range of devices stand apart?**

When we first launched in India, our priorities were ensuring the support for local dialects and localising the Alexa voice service. We offer a larger number of Alexa features (Bollywood dialogues, cricket updates, six music providers, answering info related questions) and third-party skills (30,000+).

Lastly, we offer diversity in device-type and price points of products. Our devices range from Echo Dot to Echo Studio, at different prices, catering to different customer requirements.

**WORKING SMART**

## The future of work reimaged

The future of work will be a hybrid model where employees work from various locations aligned to work schedules and lifestyle



**Glen Robson**  
**IN EARLY 2020**, we talked about our vision for "intelligent companion" devices. We shared how PCs will become more aware of their own condition, location, surroundings, level of security and capabilities. We also showcased how multi-screen devices have the potential to unlock new ways of working and increase productivity. We continue to explore different ways technologies such as cloud, 5G and Artificial Intelligence (AI) will come together to improve the PC experience. These intelligent, personalised, immersive and modern experiences are core to all we do—and they will continue to take center stage as we look to the future of hybrid work. Our innovation journey continues, and we'd like to share some of our visions for the future of work in—and beyond—the office.

**Office experiences of the future**

For more than a decade, we've built a culture around the idea that work is outcomes based and not anchored to a specific place or time. The future of work will be a hybrid model where employees work from various locations aligned to work schedules and lifestyle. This hybrid model will change the physical office layout significantly. Offices will be re-imagined to foster collaboration. Think reservation-based workspaces and collaboration areas instead of cubicles or permanent desks.



We're exploring intuitive workplace technologies and concepts to help with this future office experience. Imagine if you could reserve a workspace on an app before you even arrive at the office. AR mapping could help facilities manage the flow of team members and gain insights into utilised space. At your assigned desk, a wireless dock could sense your device, connect you to the network and adjust to your preferred display settings before you've even sat down. Wireless charging hidden under the desk could remove concerns about battery life. Surfaces remain clutter-free, and you could pick up your device to disconnect upon departure, so the desk is ready for the next user.

This could be a typical office experience within the next couple of years, and we want to help organisations create a seamless experience from the moment a team member chooses to head into the office.

**Beyond the office**

As we look to the future, we've taken our multi-screen concepts journey a step further as we know screen real estate can improve multitasking, productivity and collaboration. Earlier this year, we presented Concept Ori and Concept Duet. Now consider combining the best features of these concepts: a foldable screen with a bigger display for multitasking. Other concept explorations include dual screens with traditional notebooks; where your compute power and dual monitors live within the same system. Or, imagine a thin device that brings the ease and spontaneity of a pen and paper. A wireless, port-less device that, when paired with your main PC, allows an extra surface for taking smart notes or whiteboarding with colleagues in different locations. And if the task requires a face-to-face conversation, simply bend the display to start a video conference.

We're excited about the future of hybrid work—how we worked yesterday will not be how we work tomorrow. While we do not have plans to launch these concepts as products immediately, we can promise you we'll continue to look at ways to combine innovative device design, materials, software and cutting-edge technologies to create the best customer experiences possible.

*The writer is CTO, Client Solutions Group, Dell Technologies*

## Gadgets

### ● VIVO V20 PRO

## A good choice for trendy young consumers

**V20 Pro is a super-fast and responsive phone with a lovely screen, great cameras and boasts a long battery life**

**SUDHIR CHOWDHARY**

**WHAT DOES A** mobile phone need to win you over? Ask any casual customer visiting a mobile store (or buying online) and the common refrain is that the handset needs to stand out in three critical areas—design, display and camera technology. We test numerous mobile phones each year and quite frankly, vivo handsets are an impressive lot and the three features mentioned above particularly stand out. I found its most recent creation, vivo V20 Pro, to be one hard-to-resist temptation in the gadgets market, especially in the mid-range segment. It is a strikingly beautiful Android phone that is sure to find a place in the hands of many people here.

Priced at ₹29,990, the new addition to the vivo V-series is available in two colour options—Sunset Melody (our review unit) and Midnight Jazz. Vivo claims it to be the slimmest 5G device; it features a Eye Autofocus dual front camera which includes a 44MP Eye Autofocus main camera and an 8MP Super Wide-Angle camera, allowing users to explore selfie capabilities in many new ways. Let us check out the finer details in this vivo device.

In the hand, the V20 Pro is a delightfully light and surprisingly slim phone, measuring 7.39mm and weighing only



170g. With AG Matte Glass adding a soft and delicate touch, as well as Dual Tone Step, the phone complements the styles of trendy young consumers. In addition, the AF coating protects the phone from fingerprint smears.

Under the hood, the V20 Pro comes with a powerful Qualcomm Snapdragon 765G 5G mobile platform to deliver smooth performance for all gaming and multitasking needs with ease. The 4,000mAh battery bundled with 33W vivo FlashCharge technology ensures long-lasting battery life. There is 8GB of RAM, 128GB of internal storage and the phone runs Android 11.

The 64MP-8MP-2MP rear camera

setup features Super Night Mode on the main lens which adds many new photo and video capturing perspectives, while specialised filters add a new zing to the images. The 8MP multi-function lens allows users to capture 120-degree wide angle photos, 2.5cm super macro shots and portrait bokeh images.

The phone also supports tripod shooting which increases stability and exposure to make the night shots look flawless. The other impressive features such as wide-angle night scenes and Stylish Night Filter enable users to capture great photos in low-light scenarios.

### SPECIFICATIONS

- Display: 6.44-inch AMOLED FHD+ display
- Processor: Qualcomm Snapdragon 765G 5G
- Operating system: Android 11
- Memory & storage: 8GB RAM, 128GB internal storage
- Camera: 64MP + 8MP + 2MP (rear), 44MP + 8MP front camera
- Battery: 4,000mAh (TYP) battery, 33W FlashCharge
- Estimated street price: ₹29,990

When it comes to clicking photos, the V20 Pro's Eye Autofocus dual front camera captures pretty sharp images. Here, the unique Eye-Detection algorithm in 44MP front camera captures details with very good clarity. The front camera is also packed with new and exciting features such as double exposure and 4K selfie video @60fps; these allow you to create good personalised videos with amazing 4K resolution.

In my usage, the V20 Pro came across as a super-fast and responsive phone, clearly outperforming some of the pricier offerings in terms of feel and performance. It is a good-looking, nice-feeling, and a premium-styled device in its price range. Its performance is good, the cameras are excellent for the price, and the screen is lovely too. All in all, the V20 Pro is well worth buying if you are in the market for a new mid-priced device.

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**Estimated street price: ₹29,990**

### ● SYSKA BT4070X SPEAKER

## Lightweight & easy to carry

**The BT4070X has a sturdy built and delivers high-quality sound for your music and phone calls**

**SUDHIR CHOWDHARY**

**WORKING FROM HOME** and tired of picking up the phone for those never-ending work calls, you need a wireless speaker on your desk. An audio device on which you can enjoy crystal clear conversations, conference calls from office and with customers, and at times, even music streamed from your mobile device for that much-needed relaxation. The Syska BT4070X is a full-featured wireless speaker and one of its biggest advantages

is that it can easily sit on your work desk without occupying much real estate; it is quite compact and light in weight which makes it portable and it can easily fit into your bag as well. It is even perfect for all those house parties as well as outdoor treks.

Priced at ₹1,499, the wireless Bluetooth speaker brings good clarity sound to your music as the product comes equipped with HD Bass. The Syska speaker is truly wireless and can be easily connected with your phone or laptop using Bluetooth technology. It comes with multiple buttons such as



short press for changing song, long press for volume, play/ pause or pickup call, power on/ off and LED indicator. The

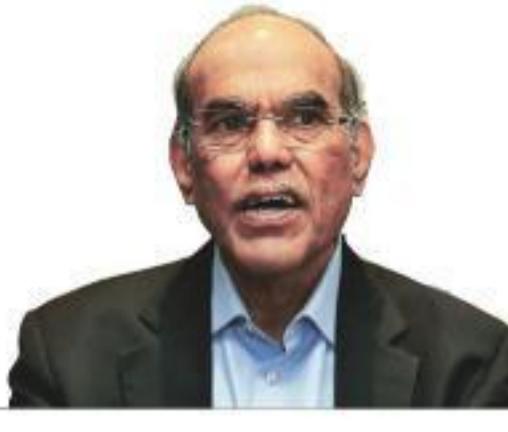
speaker has four ports—for auxiliary wire with 3.5mm audio jack, TF card slot (similar to micro SD card slot), USB-A slot and micro USB slot. It offers a powerful output of 4W, 50MM bass drivers and comes with a Micro USB Cable.

The speaker offers HD Bass sound that will bring good clarity sound to your music and enrich your music listening experience with its boosting technology. It has a frequency range of 60Hz to 20KHz. The speaker offers a power output of 4W and 50MM bass driver size. It comes with a passive radiator offering superior boost. The working time of the speaker is up to four hours so you can enjoy listening to your favourite music without any interruptions.

**Estimated street price: ₹1,499**

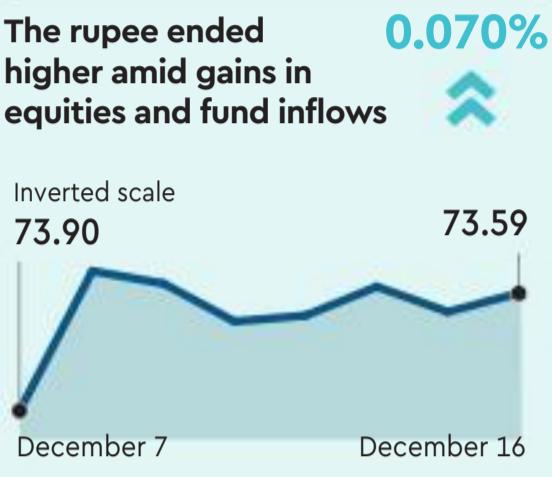
# Markets

THURSDAY, DECEMBER 17, 2020

**RBI ROLE**

D Subbarao, former governor, RBI

While managing a crisis is extremely difficult, the RBI has been successful in preserving the financial stability of the economy during the present Covid-19 crisis.

**Money Matters****G-SEC****ENHANCING REACH**

## Sebi eases profitability criteria for mutual fund sponsors

The markets regulator announced that sponsors that did not fulfil the profitability criteria would also be eligible to sponsor a mutual fund subject to having a net-worth of not less than ₹100 crore

**FE BUREAU**  
Mumbai, December 16

**THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI),** in its board meeting on Wednesday, eased the criteria for the new players to enter the asset management business in India. The markets regulator announced that sponsors that did not fulfil the profitability criteria would also be eligible to sponsor a mutual fund—subject to having a net-worth of not less than ₹100 crore. Participants in the industry say that this move will allow 'new-age' fintech companies and even private equity players to start a mutual fund.

Sebi, in its release, said that to facilitate innovation and enhanced reach to more investors at a faster pace, including tech-enabled solutions, sponsors that are not fulfilling profitability criteria at the time of making application, shall also be considered eligible to sponsor a mutual fund subject to having a net-worth of not less than ₹100 crore for the purpose of contribution



towards the net-worth of the Asset Management Company (AMC). This networth of the AMC has to be maintained till the time AMC makes profit for five consecutive years.

Dhirendra Kumar, CEO at Value Research says, "There are many companies that are waiting to set up a mutual fund business in India which are yet to make profits. With this announcement, the regulator has facilitated such players to start the mutual fund operations in India." The regulator also wants to streamline the manner of computation of net-worth of the AMC and expects all AMCs to maintain the minimum net-worth on a continuous basis.

However, for existing players having a net-worth of ₹50 crore will continue and Wednesday's announcement is only for new players entering mutual fund busi-

ness. Current regulations also say that the sponsor is required to have profits after providing for depreciation, interest and tax in three out of the immediately preceding five years, including the fifth year. At present, there are 45 mutual funds in India having an average asset under management of ₹27.60 lakh for the July-September quarter.

Sebi also stated that all assets and liabilities of each scheme shall be segregated and ring-fenced from other schemes of the mutual fund in addition to the existing requirement of segregating bank accounts and securities accounts. The board of Sebi has further approved proposals including dispensing with the requirement to issue physical unit certificates, reducing maximum permissible exit load, and reducing the timeline for payment of dividend.

CY2020

# Investors bag handsome IPO returns

URVASHI VALECHA  
Mumbai, December 16

**INVESTING IN INITIAL** public offerings (IPOs) in 2020 has been very profitable for investors despite the Covid-19 pandemic. After the initial panic that gripped the markets, the primary market revived soon after the secondary market showed signs of a sustained pick-up. From September onwards, companies such as Rossari Biotech, Route Mobile, Happiest Minds Technologies and Burger King, along with many others, have tapped the market very successfully with returns ranging between 10% and 125%.

The financial year has so far seen stellar listing gains for some companies because the markets have perceived them as good quality companies and pricing for some issues was attractive. Additionally, the rush of new investors in the stock markets since the market crash in March 2020 and heightened liquidity in the markets have also contributed to the strong momentum in the IPO market.

Calendar year 2021 is expected to see heightened activity too as far as fresh issues are concerned. The initial public offer (IPO) activity is expected to be dominated by resilient sectors such as new-age technology, health care and consumer. Experts said the recovering sectors such as hospitality, commercial real estate (REITs) and banking, financial services and insurance (BFSI) are expected to play an important role in 2021.

Out of the 12 IPOs that the primary markets have seen so far, only three have listed with negative gains. They are UTI Asset Management Company, Angel Broking and Equitas Small Finance Bank, which were down by 13.9%, 8.9% and 0.76% on their listing day, data from Prime Database show. The top four IPOs of this year are: Rossari Biotech, Route Mobile, Happiest Minds Technologies and Burger King India, which have from the date of their listing gained 94%, 221.6%, 94.7%, and 232.1%.

According to Bloomberg and NSE data, all the IPOs that have taken place so far this fiscal, even the ones that listed with negative gains, are trading



## STELLAR SHOW

- Stellar listing gains for some companies because markets have perceived them as good quality companies and pricing for some issues was attractive
- Top four IPOs of this year are: Rossari Biotech, Route Mobile, Happiest Minds Technologies and Burger King India
- Calendar year 2021 is expected to see heightened activity too as far as fresh issues are concerned

above their IPO issue price.

Market experts said while valuations of companies may be debatable, good quality IPOs has had takers. Sanjeev Hota, head of research, Sharekhan by BNP Paribas, said: "The good quality companies will always have takers in the market. Additionally, the rise of new investors and liquidity in the market could have also contributed to the momentum in the IPO market. Valuations at which the companies are quoting since they have run up could be debatable."

The markets have seen new investors open their demat accounts ever since the markets crashed in March 2020. The new account openings have increased 135% CAGR over FY20 and FY21 so far. Rumi Oza, head of fundamental research, executive vice president, Kotak Securities, said, "The type of opening of new demat accounts that have opened in the past in the last 6 to 7 months is one of the reasons for the stellar performance of the IPO markets. Going forward the momentum in the market is likely to continue unless there's some huge global phenomenon that causes the markets to crash which is unlikely."

## Huge first day IPO gains evoke 'bubble' risk in Asian markets

SCOTT MURDOCH  
Hong Kong, December 16

**MASSIVE GAINS POSTED** by companies at their trading debut in regional stock markets in Asia this year are raising the spectre of a bubble, bankers and brokers said.

A record number of companies in Asia are seeing their valuations double after initial public offerings (IPO) this year, driven by red-hot demand from retail investors making the most of unprecedented market liquidity and lower interest rates.

The huge price pops have taken place across regional stock markets, including in Hong Kong, China, and India, prompting concerns that a "bubble" could be emerging. "There is too much money in the world competing for the few new stocks that there are," said Francis Lun, chief executive of Hong Kong retail broker GEO Securities. "There is a bubble and it will burst ... but it probably won't be yet."

Governments and central banks globally have unleashed unprecedented fiscal and monetary stimulus to support coronavirus-hit economies this year. But while many economies are still struggling with fresh lockdowns due to a resurgence in cases, the stimulus has helped fuel record activity in international capital markets.

Valuations rose by 100% in 150 of Asia's IPOs this year, far outpacing the rest of the world where only 57 new deals

## P-notes investments touch 27-month high of ₹83,114 cr in November

PRESS TRUST OF INDIA  
New Delhi, December 16INVESTMENTS THROUGH  
PARTICIPATORY notes (P-notes) in the Indian capital markets surged to a 27-month high

of ₹83,114 crore at November-end, driven by continued liquidity and improvement in second quarter corporate earnings.

According to Sebi data, the value of P-note investments in Indian markets – equity, debt

and hybrid securities – increased to ₹83,114 crore at November-end from ₹78,686 crore at October-end. This was the highest level of investment since August 2018, when fund inflow through such route

stood at ₹84,647 crore.

Of the total ₹83,114 crore invested through this route till November, ₹72,910 crore was invested in equities, ₹10,009 crore in debt and ₹196 crore in hybrid securities.

Divam Sharma, co-founder of Green Portfolio, said note investments could be attributed to continued liquidity from low bond yields, accommodative stance of central banks globally and improve-

ment in performance from companies in Q2. Besides, positive developments related to Covid vaccines and better indications from macroeconomic data have created a positive stance for overseas investors.

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## ANTONY WASTE HANDLING CELL LIMITED

Antony Waste Handling Cell Limited ("our Company" or "the Company" or "the Issuer") was originally incorporated as "Antony Waste Handling Cell Private Limited", under the provisions of the Companies Act, 1956, pursuant to certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC") on January 17, 2001. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by Shareholders of our Company at the Extraordinary General Meeting held on December 12, 2018. The name of our Company was changed to its present name "Antony Waste Handling Cell Limited", pursuant to a fresh certificate of incorporation issued by the RoC on December 17, 2018. For details pertaining to the changes in our name and the address of our Registered Office, see "History and Certain Corporate Matters" beginning on page 136 of the red herring prospectus dated December 14, 2020 ("RHP" or "Red Herring Prospectus").

Registered Office: 1403, 14<sup>th</sup> Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane - 400 601, Maharashtra, India. Corporate Office: 1402 and 1404, 14<sup>th</sup> Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane - 400 601, Maharashtra, India. Contact Person: Harshada Rane, Company Secretary and Compliance Officer; Telephone: +91(22) 4213 0300 / +91 (22) 4100 9295; Email: investor.relations@antonyasia.com; Website: www.antony-waste.com; Corporate Identity Number: U99001MH2001PLC130485.

### PROMOTERS OF OUR COMPANY: JOSE JACOB KALLARAKAL, SHIJU JACOB KALLARAKAL AND SHIJU ANTONY KALLARAKKAL

PUBLIC ISSUE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (THE "EQUITY SHARES") OF ANTONY WASTE HANDLING CELL LIMITED FOR CASH ON CALL AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [•] PER EQUITY SHARE) THAT ("THE ISSUE PRICE") AGGRGATING UP TO ₹ [•] MILLION (THE "ISSUE") CONSISTING OF A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 850 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 6,824,933 EQUITY SHARES AGGRGATING UP TO ₹ [•] MILLION COMPRISING UP TO 1,390,330 EQUITY SHARES BY LEEDS (MAURITIUS) LIMITED AGGRGATING UP TO ₹ [•] MILLION, UP TO 2,085,510 EQUITY SHARES BY TONBRIDGE (MAURITIUS) LIMITED AGGRGATING UP TO ₹ [•] MILLION, UP TO 1,158,667 EQUITY SHARES BY CAMBRIDGE (MAURITIUS) LIMITED AGGRGATING UP TO ₹ [•] MILLION AND UP TO 2,190,426 EQUITY SHARES BY GUILDFORD (MAURITIUS) LIMITED AGGRGATING UP TO ₹ [•] MILLION (THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") ("OFFER FOR SALE").

• QIB Portion: Not more than 50% of the Issue • Retail Individual Bidders: Not less than 35% of the Issue • Non-Institutional Bidders: Not less than 15% of the Issue

Price Band: ₹ 313 to ₹ 315 per Equity Share of face value of ₹ 5 each.

The Floor Price is 62.6 times the face value and the Cap Price is 63.0 times the face value of the Equity Shares.

Bids can be made for a minimum of 47 Equity Shares and in multiples of 47 Equity Shares thereafter.

### ASBA #

Simple, Safe, Smart way of Application!!!

# Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

Mandatory in public issues. No cheque will be accepted.

### UPI

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors ("RIs") applying through Registered Brokers, DPs and RTAs. Retail Individual Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors are required to ensure that the bank account used for bidding is linked to their PAN.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 342 of the RHP. The process is also available on the website of AIBI, Stock Exchanges and in the General Information Document. ASBA bid-cum application forms can be downloaded from the websites of BSE and NSE and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended.

### Risks to Investors

- The two Book Running Lead Managers associated with the issue have handled 11 public issues in the past three years out of which 4 closed below the issue price on listing date.
- The average cost of acquisition of Equity Shares for each of the three Promoters is ₹ 1.00 per Equity Share and for the Selling Shareholders i.e. Cambridge (Mauritius) Limited is ₹ 85.52 per Equity Share; Guildford (Mauritius) Limited is ₹ 86.55 per Equity Share; Leeds (Mauritius) Limited is ₹ 173.22 per Equity Share and Tonbridge (Mauritius) Limited is ₹ 173.22 per Equity Share. The Issue Price at the upper end of the price band is ₹ 315.
- Weighted Average Return on Net Worth for last three financial years is 20.21%
- The Price/Earning ratio based on the Diluted EPS for Fiscal 2020 for the Company at the upper end of the Price Band is as high as 11.46. The P/E of Nifty Fifty as on December 16, 2020 is 37.63.

### BID/ISSUE PROGRAMME

OPENS ON: MONDAY, DECEMBER 21, 2020\*  
CLOSES ON: WEDNESDAY, DECEMBER 23, 2020

\* Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

In case of any revision to the Price Band or in case of force majeure, banking strike or similar circumstances, the Bid/Issue Period will be extended by at least three additional Working Days following such an event, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to the SCBSBs and other Designated Intermediaries, as applicable.

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCR"), read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (the "SEBI ICDR Regulations") and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion") provided that the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). At least one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid bids received from domestic Mutual Funds at or above Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid bids being received at or above the Issue Price. All potential Bidders, other than Anchor Investors, shall only participate in the issue through the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account which will be blocked by the SCBSBs. Anchor Investors are not permitted to participate in the issue through the ASBA Process. For details, see "Issue Procedure" beginning on page 342 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and Client ID(if applicable,in case RIs) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrars to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects of the Company, please see the section titled "History and Certain Corporate Matters" on page 136 of the RHP and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is a material document for inspection in relation to the Issue. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 419 of the RHP.

Liability of the members of the Company: Limited by shares

Amount of share capital of the Company and capital structure: The authorised, issued, subscribed and paid up share capital of the Company as on the date of the RHP is as follows: The authorised share capital of the Company is ₹ 1,829,926,960.00 divided into 38,210,528 Equity Shares of face value of ₹ 5/- each, 347,584 C Preference Shares of ₹ 1,732.24 each, 367,355 B Preference Shares of ₹ 680.54 each, 343,964 C Preference Shares of ₹ 1,732.24 each, 142,728 D Preference Shares of ₹ 1,337.84 each, 1 E Preference Share of ₹ 211.36 and 1 F Preference Share of ₹ 11.90. The pre-issue issued, subscribed and paid-up equity share capital of the Company is ₹ 127,943,790.00 divided into 25,588,758 Equity Shares of face value of ₹ 5 each. For details of the share capital history and capital structure of the Company see "Capital Structure" beginning on page 58 of the RHP.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: The names of the signatories of the Memorandum of Association of our Company are Jose Jacob Kallarakal, Tito Varghese Kallarakkal, Shiju Jacob Kallarakkal and Jose Antony Kallarakkal who subscribed for 2,500 equity share each of face value of ₹ 10 per equity share as initial subscription.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received an 'in-principle' approval from BSE and NSE for the listing of the Equity Shares pursuant to letters dated October 29, 2020 and November 5, 2020, respectively. For the purposes of the issue, the Designated Stock Exchange shall be BSE. A copy of the Red Herring Prospectus has been filed with the RoC and the Prospectus shall be filed with the RoC in accordance with section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 419 of the RHP.

Disclaimer Clause of the SEBI: SEBI only gives its observations on the Draft Red Herring Prospectus and this does not constitute approval of either the issue or the specified securities. The investors are advised to refer to page 323 of the RHP for the full text of the Disclaimer Clause of SEBI.

Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 329 of the RHP for the full text of the Disclaimer Clause of BSE.

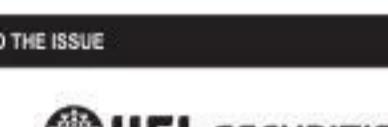
Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to page 329-330 of the RHP for the full text of the Disclaimer Clause of NSE.

General Risks: Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the issue. For taking an investment decision, investors must rely on their own examination of our Company and the issue, including the risks involved. The Equity Shares in the issue have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 22 of the RHP.

BOOK RUNNING LEAD MANAGERS TO THE ISSUE



Equirus  
Owning. Upward.



IIFL SECURITIES

**DEVELOPMENT INITIATIVE**

# World Bank approves 4 India projects worth \$800 million

Chhattisgarh rural and agriculture growth project, Nagaland's classroom teaching project and second dam improvement and rehabilitation project have been approved

PRESS TRUST OF INDIA  
New Delhi, December 16

**THE WORLD BANK** on Wednesday approved four India projects worth over \$800 million to support development initiatives.

The projects that have been approved are: Chhattisgarh Inclusive Rural and Accelerated Agriculture Growth Project (CHIRAG); Nagaland: Enhancing Classroom Teaching and Resources Project; and Second Dam Improvement and Rehabilitation Project.

"The projects support a range of development initiatives – strengthening India's social protection architecture, promoting nutrition-supportive agricultural



ture for tribal households in Chhattisgarh, enhancing quality education in Nagaland and improving the safety and performance of existing dams across various states in India," the World Bank said in a release.

Junaid Ahmad, Country Director, World Bank India said the four projects will support India's efforts to build back better by creating a sustainable and resilient economy.

Development work today has an additional responsibility – to help poor and vulnerable families roll back the adverse impact that the pandemic has had on their lives, he said.

"These projects will help many such families access better income opportunities, edu-

cation, water supply and benefit from the expanded social protection schemes of the government," he added.

The \$400 million Second Accelerating India's Covid-19 Social Protection Response Programme project will support India's efforts at providing social assistance to the poor and vulnerable households, severely impacted by the Covid-19 pandemic.

This is the second operation in a programmatic series of two. The first operation of \$750 million was approved in May 2020. It enabled immediate cash transfers to about 320 million individual bank accounts identified through pre-existing national social

protection schemes under the Pradhan Mantri Garib Kalyan Yojana (PMGKY) and additional food rations for about 800 million individuals.

The second operation will complement the expansion of India's safety net programmes to create a portable social protection platform ensuring food and cash support for poor households, urban migrants, and unorganized sector workers across state boundaries, it said.

The \$250 million Second Dam Improvement and Rehabilitation Project will improve the safety and performance of existing dams across various states of India, the World Bank said, and added it will strengthen dam safety by building dam safety guidelines; bring in global experience; and introduce newer technologies.

Nagaland: Enhancing Classroom Teaching and Resources Project (USD 68 million) will improve classroom instruction; create opportunities for the professional development of teachers; and build technology systems to provide students and teachers with more access to blended and online learning as well as allow better monitoring of policies and programs, it said.

PRESS TRUST OF INDIA  
New Delhi, December 16

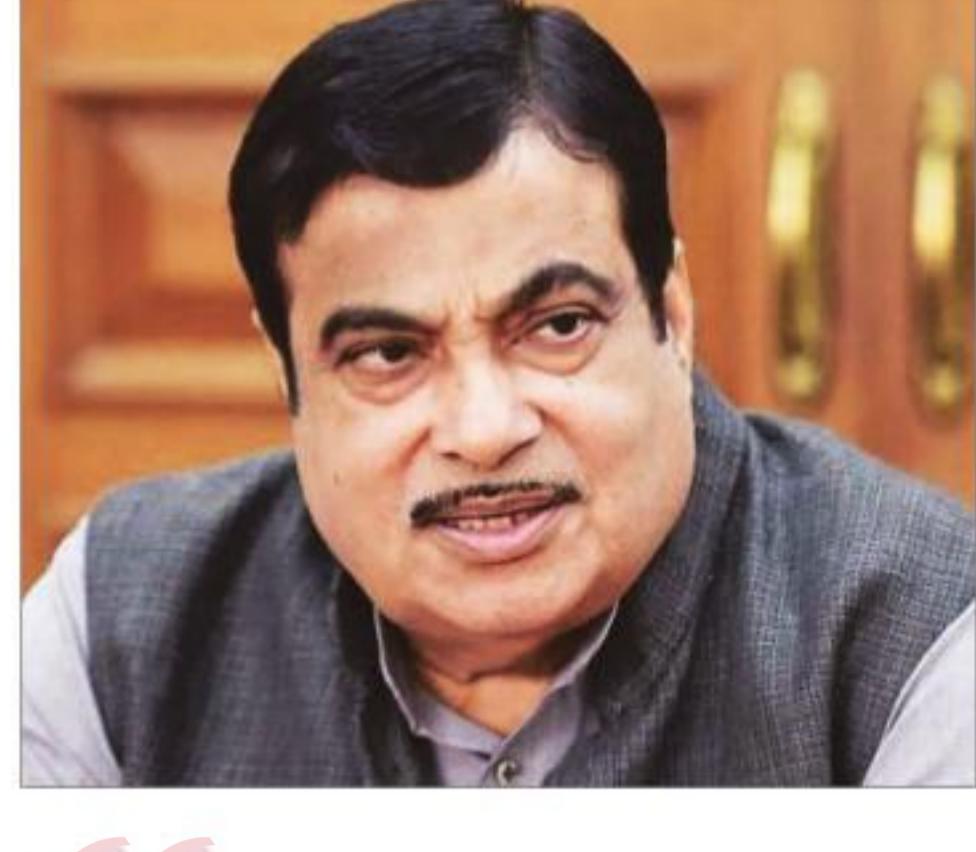
**THE MSME MINISTRY** plans to lease technology centres to engineering colleges, IITs, polytechnic colleges and industry associations with a good track record to encourage research and innovation, Union minister Nitin Gadkari said on Wednesday.

Delivering the keynote address at the MSME Finance Week, the minister said micro, small and medium enterprises are the backbone of the economy and there is a need to create employment using surplus resources.

"Today, there is an import of ₹8 lakh crore crude oil in the country; instead, we can build ₹2 lakh crore ethanol economy by tapping into domestic resources. The gap between India and Bharat is still wide but with our motto of reform, perform and transform, we can definitely overcome the challenges," he added.

Observing that ₹6,000 crore have been invested in technology centres until now, the MSME minister said: "Now we are planning to give these technology centres on a lease basis to engineering colleges, IITs, polytechnic colleges and industry associations with a good track record".

The MSME Finance Week was a virtual event organised



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— NITIN GADKARI, UNION MINISTER

"This was one of our key recommendations to the government for MSMEs to survive – to ensure quick disbursement of payables from not only government departments, but also private players," said Ravi Venkatesan, founder, GAME.

The facilities of the technology centres under the MSME Ministry allow designing and manufacture of sophisticated tools, parts, components and products in conformity with international standards.

The latest hardware and software available at these centres ensures professional design and 3D solid modelling. The production facilities at the technology centres offer an array of cutting edge production services to MSMEs.

In addition, these institutes provide technical services such as design of parts and components, materials testing, heat treatment, quality control, and technical consultancy related to the product & process improvement.

The technology centres, apart from extending design, development & manufacturing support to MSMEs for complex tools, parts and components (many that serve as import substitutes), have also supported the strategic sectors such as aerospace, defence, atomic energy etc. of the country for their R&D requirements.

by the Global Alliance for Mass Entrepreneurship (GAME).

"A key reason for most MSMEs to turn into non-performing assets (NPAs) is delayed reconciliation of their receivables and bills that creates liquidity constraints hence affecting their sustainability."

with India affiliation.

The Chinese embassy in India did not respond to specific queries seeking to understand the India affiliation of the branch committees and also the services of FASD in providing human resources to foreign consulates. In a statement, it said, "The members of the Communist Party of China (CPC) — numbering over 90 million — are all ordinary human beings who serve the people with their hearts and souls. Is there really anything to be afraid of them? It is ridiculous and wantonly smearing to treat more than 90 million CPC members as 'espionage'."

A detailed questionnaire sent to the Consulate General of India in Shanghai and to the Ministry of External Affairs spokesperson in Delhi on Monday has not elicited a response so far.

The data, first shared in private chatrooms in China in 2016, was made available to The Inter-Parliamentary Alliance on China (IPAC) and a consortium of global media organisations a month ago.

The IPAC is a global cross-party group of legislators working towards reform on how democratic countries should approach China. Internet 2.0, a Canberra-based cyber security firm, which had earlier verified the Zhenhua data source, made an assessment of this data too.

Over the last four weeks, The Indian Express sifted through the database to identify about seven CCP branch committees

holding the name, sex, date of birth, ethnicity and employment details of the person due to privacy concerns. This local Chinese served in the Indian consulate in Shanghai for three years from mid-2014 to mid-2017.

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The dataset reveals that at least seven CPC branches have an India connection, and cumulatively these seven branches have 91 party members. Separately, a list of local Chinese professionals hired by foreign consultancies using the services of Chinese state-owned Foreign Agency Service Department, includes one such professional being hired by the Consulate General of India in Shanghai.

The Indian Express is with-

## 7 branches of China's ruling party have India link

P VAIYANATHAN IYER  
New Delhi, December 16

**AT LEAST SEVEN** branches of the Communist Party of China (CPC) have an India connection, and at least one CPC member was hired by the Indian consulate in Shanghai using the services of a Chinese state-owned recruitment agency, according to data shared by a source with an international consortium of journalists including The Indian Express.

As for the BJP, the disappointment in Thiruvananthapuram notwithstanding, it has made some gains in local bodies across the state and, more significantly, struck another blow for its long-term goal of weakening the Congress to become the alternative political force in the state. The results indicate that the BJP and its allies have eaten into the Congress vote at many places.

While the LDF gained in Kottayam, Idukki and Pathanamthitta districts from the entry of the Kerala Congress (Mani) into its fold, the BJP has cashed in on the situation. In Kottayam municipality, both the LDF and the UDF are short of majority, and the NDA's eight members could be the kingmakers.

The BJP has been reaching out to the Christian community in the state, taking advantage of the deepening disenchantment among Church leaders over the increasing influence of the Indian Union Muslim League in the UDF. The Congress's disappointing performance in this election could encourage community leaders to put some distance between the UDF and themselves in the areas where the community had backed it strongly. The UDF's failure to retain its dominance in the Kochi and Thrissur Corporations would indicate that its traditional Christian support base is getting eroded. The BJP would work to take advantage of this situation, party sources in Delhi said.

While retaining its dominance in Palakkad Municipalities, the BJP appears to have maintained the edge that it had gained in places where the protests against the Supreme Court's verdict on the entry of women into the Sabarimala shrine – and the LDF government's attempt to implement it – had been the strongest.

The NDA has also opened its account in Angamaly Municipality, where the Christian community is considered to have deep influence, and in Kannur, which has witnessed bloody conflict between the CPI-M and the RSS.

That said, however, the state's BJP leadership would be embarrassed over the failure of its high-stakes bid to win the Thiruvananthapuram Corporation. The party had campaigned to have a "BJP Mayor receive Prime Minister Narendra Modi when he visits Kerala's capital city".

Further quizzing him, BJP MP Nishikant Dubey asked if the Bajrang Dal content was not found to be violative of its social media policies.

Mohan was accompanied by Shivnath Thukral, the public policy director of Facebook.

Congress MP Karti Chidambaram, along with Tha-

lists over 1.95 million people as CPC members, which is about 2.1 per cent of the estimated total CPC membership base of 92 million. The data reveals that these CPC members are employed with multinational corporations across banking, defence, pharmaceutical and financial sectors. The companies include ANZ, HSBC, Pfizer, AstraZeneca, Volkswagen and Boeing.

The dataset reveals that at least seven CPC branches have an India connection, and cumulatively these seven branches have 91 party members. Separately, a list of local Chinese professionals hired by foreign consultancies using the services of Chinese state-owned Foreign Agency Service Department, includes one such professional being hired by the Consulate General of India in Shanghai.

The database received from the source, who wishes to remain anonymous, records at least 79,000 CPC branches. It

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This is the second increase in rate this month. On December 1, price was hiked by a similar ₹50 per cylinder.

Prior to that, the price had remained unchanged at ₹594 a cylinder since July. This was the same rate at which subsidised LPG refills are also sold.

Since May, most cooking

gas customers have not received subsidies as the combination of international oil price collapse and domestic refill rate increases brought parity between subsidised and foreign exchange rate in the market rates.

A subsidised cooking gas cylinder was priced at ₹497 in Delhi in June 2019. Since then, prices have cumulatively gone up by ₹147.

However, the increase in rates this month would mean that the government will have to resume paying subsidies to

FB India: No element in Bajrang Dal content that necessitates ban

PRESS TRUST OF INDIA  
New Delhi, December 16

**FACEBOOK'S INDIA HEAD**

Ajit Mohan deposed before a parliamentary panel on Wednesday and suggested that the social media company's fact-checking team has so far found no such element that necessitates a ban on the Bajrang Dal, sources said.

Mohan deposed before the Parliamentary Standing Committee on Information Technology, chaired by Congress leader Shashi Tharoor. The panel had called him on the Bajrang Dal, sources said.

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THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.



# ANTONY WASTE HANDLING CELL LIMITED

Antony Waste Handling Cell Limited ("our Company" or "the Company" or "the Issuer") was originally incorporated as 'Antony Waste Handling Cell Private Limited', under the provisions of the Companies Act, 1956, pursuant to certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC") on January 17, 2001. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by Shareholders of our Company at the Extraordinary General Meeting held on December 12, 2018. The name of our Company was changed to its present name 'Antony Waste Handling Cell Limited', pursuant to a fresh certificate of incorporation issued by the RoC on December 17, 2018. For details pertaining to the changes in our name and the address of our Registered Office, see "History and Certain Corporate Matters" beginning on page 138 of the red herring prospectus dated December 14, 2020 ("RHP" or "Red Herring Prospectus").

**Registered Office:** 1403, 14<sup>th</sup> Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane - 400 601, Maharashtra, India. **Corporate Office:** 1402 and 1404, 14<sup>th</sup> Floor, Dev Corpora Building, Opp. Cadbury Company, Eastern Express Highway, Thane - 400 601, Maharashtra, India. **Contact Person:** Harshada Rane, Company Secretary and Compliance Officer; **Telephone:** +91 (22) 4213 0300 / +91 (22) 4100 9295; **Email:** investor.relations@antonyasia.com; **Website:** www.antony-waste.com; **Corporate Identity Number:** U90001MH2001PLC130485.

## PROMOTERS OF OUR COMPANY: JOSE JACOB KALLARAKAL, SHIJU JACOB KALLARAKAL AND SHIJU ANTONY KALLARAKKAL

PUBLIC ISSUE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (THE "EQUITY SHARES") OF ANTONY WASTE HANDLING CELL LIMITED FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [•] PER EQUITY SHARE) (THE "ISSUE PRICE") AGGREGATING UP TO ₹ [•] MILLION (THE "ISSUE") CONSISTING OF A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 850 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 6,824,933 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION COMPRISING UP TO 1,390,330 EQUITY SHARES BY LEEDS (MAURITIUS) LIMITED AGGREGATING UP TO ₹ [•] MILLION, UP TO 2,085,510 EQUITY SHARES BY TONBRIDGE (MAURITIUS) LIMITED AGGREGATING UP TO ₹ [•] MILLION, UP TO 1,158,667 EQUITY SHARES BY CAMBRIDGE (MAURITIUS) LIMITED AGGREGATING UP TO ₹ [•] MILLION AND UP TO 2,190,426 EQUITY SHARES BY GUILDFORD (MAURITIUS) LIMITED AGGREGATING UP TO ₹ [•] MILLION (THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") ("OFFER FOR SALE").

• QIB Portion: Not more than 50% of the Issue

• Retail Individual Bidders: Not less than 35% of the Issue

• Non-Institutional Bidders: Not less than 15% of the Issue

Price Band: ₹ 313 to ₹ 315 per Equity Share of face value of ₹ 5 each.

The Floor Price is 62.6 times the face value and the Cap Price is 63.0 times the face value of the Equity Shares.

Bids can be made for a minimum of 47 Equity Shares and in multiples of 47 Equity Shares thereafter.

**ASBA**

Simple, Safe, Smart way of Application!!!

# Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.  
Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors ("RILs") applying through Registered Brokers, DPs and RTAs. Retail Individual Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors are required to ensure that the bank account used for bidding is linked to their PAN.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 342 of the RHP. The process is also available on the website of AIBI, Stock Exchanges and in the General Information Document. ASBA bid-cum application forms can be downloaded from the websites of BSE and NSE and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended.

## Risks to Investors

- The two Book Running Lead Managers associated with the Issue have handled 11 public issues in the past three years out of which 4 closed below the issue price on listing date.
- The average cost of acquisition of Equity Shares for each of the three Promoters is ₹ 1.00 per Equity Share and for the Selling Shareholders i.e. Cambridge (Mauritius) Limited is ₹ 85.52 per Equity Share; Guildford (Mauritius) Limited is ₹ 86.55 per Equity Share; Leeds (Mauritius) Limited is ₹ 173.22 per Equity Share and Tonbridge (Mauritius) Limited is ₹ 173.22 per Equity Share. The Issue Price at the upper end of the price band is ₹ 315.
- Weighted Average Return on Net Worth for last three financial years is 20.21%
- The Price/Earning ratio based on the Diluted EPS for Fiscal 2020 for the Company at the upper end of the Price Band is as high as 11.46. The P/E of Nifty Fifty as on December 16, 2020 is 37.63.

## BASIS FOR THE ISSUE PRICE

The Issue Price will be determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers on the basis of assessment of market demand for the Equity Shares offered in the Issue through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Floor Price is 62.6 times the face value of the Equity Shares and Cap Price is 63.0 times the face value of the Equity Shares. Investors should also refer to "Our Business", "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 115, 22, 179 and 276 of the RHP, respectively, to have an informed view before making an investment decision.

**Qualitative Factors:** Some of the qualitative factors which form the basis for computing the Issue Price are:

1) A leading service provider in MSW management sector with end-to-end capabilities; 2) Strong track record of project execution; 3) Diversified business model; 4) Access to technology backed vehicles and equipment enables us to manage our operations efficiently; 5) Experienced Promoters and Management Team with strong domain expertise; For further details, see "Our Business – Our Strengths" beginning on page 116 of the RHP.

**Quantitative Factors:** Certain information presented below relating to our Company is based on the Restated Financial Statements. For details, see "Financial Statements" beginning on page 179 of the RHP.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital:

As per Restated Financial Statements:

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2020	27.48	27.48	3
March 31, 2019	20.38	12.46	2
March 31, 2018	22.49	13.45	1
<b>Weighted Average</b>	<b>24.28</b>	<b>20.14</b>	
<b>Six month period ended September 30, 2020*</b>	<b>7.68</b>	<b>7.68</b>	

\*Not annualised.

Notes:

(1) Basic earnings per share (₹) = Net profit / loss after tax attributable to equity shareholders, as restated.

Weighted average number of equity shares outstanding during the period

(2) Diluted earnings per share (₹) = Net profit / loss after tax attributable to equity shareholders, as restated.

Weighted average number of diluted equity shares outstanding during the period

(3) EPS calculation is in accordance with the Indian Accounting Standard (Ind AS) 33 'Earnings per share' prescribed by the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 313 to ₹ 315 per Equity Share:

Particulars	P/E at the lower end of Price Band (number of times)	P/E at the higher end of Price Band (number of times)
Based on basic EPS for the year ended March 31, 2020 on a consolidated basis	11.39	11.46
Based on diluted EPS for the year ended March 31, 2020 on a consolidated basis	11.39	11.46

FOR FURTHER DETAILS, SEE "BASIS FOR ISSUE PRICE" BEGINNING ON PAGE 81 OF THE RHP.

3. Average Return on Net Worth in the preceding three years ("RoNW")

As per the Restated Financial Statements:

Fiscal Year ended	RoNW (%)	Weight
March 31, 2020	20.09	3
March 31, 2019	18.24	2
March 31, 2018	24.48	1
<b>Weighted Average</b>	<b>20.21</b>	
<b>Six month period ended September 30, 2020*</b>	<b>8.54</b>	

\*Not annualised

Notes: (1) Return on net worth (%) = Net profit after tax attributable to equity shareholders, as restated / Net worth as restated at year end.

(2) Net Worth includes Equity share capital and Other equity (Securities premium, general reserve, capital reserve, equity component of compound financial instrument and surplus in the Restated Ind AS Consolidated Summary Statement of Profit and Loss).

4. Minimum Return on Increased net worth after the Issue needed to maintain Pre-Issue EPS as at March 31, 2020:

Based on the Restated Financial Statements:

Particulars	At Floor Price (%)	At Cap Price (%)
To maintain pre-Issue basic EPS	24.70	24.68
To maintain pre-Issue diluted EPS	24.70	24.68

5. Net Asset Value per Equity Share of face value of ₹ 5 each (as adjusted for changes in capital)

Net Asset Value per Equity Share	Consolidated (in ₹)
As on September 30, 2020	89.87
As on March 31, 2020	136.81
After the Issue	
- At Floor Price	111.28
- At Cap Price	111.34
Issue Price	[•]

Notes: (1) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

(2) Net Asset Value per Equity Share = Net worth as restated, at the end of the period / Number of equity shares outstanding at the end of the period

6. Comparison of Accounting Ratios with Listed Industry Peers

Our Company does not have any listed industry peers in India.

The Issue Price of ₹ [•] has been determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" beginning on page 22, 115, 276 and 179 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to factors mentioned in "Risk Factors" beginning on page 22 of the RHP and you may lose all or part of your investments.

Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 419 of the RHP.

**Liability of the members of the Company:** Limited by shares

**Amount of share capital of the Company and capital structure:** The authorised, issued, subscribed and paid up share capital of the Company as on the date of the RHP is as follows. The authorised share capital of the Company is ₹ 1,829,926,960 divided into 38,210,526 Equity Shares of face value of ₹ 5/- each, 347,584 A Preference Shares of ₹ 1,732.24 each, 367,355 B Preference Shares of ₹ 680.54 each, 343,964 C Preference Shares of ₹ 1,732.24 each, 142,728 D Preference Shares of ₹ 1,337.84 each, 1 E Preference Share of ₹ 211.36 and 1 F Preference Share of ₹ 11.90. The pre-Issue issued, subscribed and paid-up equity share capital of the Company is ₹ 127,943,790 divided into 25,588,758 Equity Shares of face value of ₹ 5 each. For details of the share capital history and capital structure of the Company see "Capital Structure" beginning on page 58 of the RHP.

**Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:** The names of the signatories of the Memorandum of Association of our Company are Jose Jacob Kallarakal, Tilo Varghese Kallarakkal, Shiju Jacob Kallarakal and Jose Antony Kallarakkal who subscribed for 2,500 equity share each of face value of ₹ 10 per equity share as initial subscription.

**Listing:** The Equity Shares offered through the Red Herring Prospects are proposed to be listed on BSE and NSE. Our Company has received an 'in-principle' approval from BSE and NSE for the listing of the Equity Shares pursuant to letters dated October 29, 2020 and November 5, 2020, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be BSE. A copy of the Red Herring Prospectus has been filed with the RoC and the Prospectus shall be filed with the RoC in accordance with section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 419 of the RHP.

**Disclaimer Clause of the SEBI:** SEBI only gives its observations on the Draft Red Herring Prospectus and this does not constitute approval of either the Issue or the specified securities. The investors are advised to refer to page 323 of the RHP for the full text of the Disclaimer Clause of SEBI.

**Disclaimer Clause of BSE (Designated Stock Exchange):** It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 329 of the RHP for the full text of the Disclaimer Clause of BSE.

## Facebook attacks Apple's iOS changes in full-page newspaper ads

BLOOMBERG  
December 16

**FACEBOOK ATTACKED**  
APPLE in a series of full-page newspaper ads on Wednesday, claiming the iPhone maker's anticipated mobile software changes around data gathering and targeted advertising are bad for small businesses.

The ads, slated to run in the *New York Times*, *Wall Street Journal* and *Washington Post*, carry the headline "We're standing up to Apple for small businesses everywhere." They home in on upcoming changes to Apple's iOS 14 operating system that will curb the ability of companies like Facebook to gather data about mobile users and ply them with advertising.

Facebook previously told investors that Apple's changes, scheduled to go live early next year, will lead to significant headwinds because most of its advertisers are small businesses. Apple has pushed back, accusing Facebook in November of showing a "disregard for user privacy."

"While limiting how personalized ads can be used does impact larger companies like us, these changes will be devastating to small businesses," Facebook claims. The social giant, citing its own data, says ads that disregard personalized targeting generate 60% fewer sales than ads that do target consumers.

The newspaper ads are the latest in what has become a vicious and public battle

between two of the world's most valuable companies. Facebook has argued repeatedly that Apple's App Store fees and the upcoming iOS changes hurt small businesses trying to recover from the pandemic. It's used those attacks to paint itself as a champion for such users, many of which rely on Facebook's advertising services to drive sales. (That reliance can also put small businesses in a bind.)

## Biden taps ex-rival Buttigieg to be transportation secretary

**PRESIDENT-ELECT JOE** Biden has chosen Pete Buttigieg, the former mayor of South Bend, Indiana, to be his transportation secretary, assigning a one-time rival an important role in fulfilling a campaign pledge to "build back better."

In a statement, Biden described Buttigieg as "a patriot and a problem-solver who speaks to the best of who we are as a nation," and that he wants him to lead the Transportation

Department "because this position stands at the nexus of so many of the interlocking challenges and opportunities ahead of us. 'Jobs, infrastructure, equity, and climate all come together at the DOT, the site of some of our most ambitious plans to build back better,' Biden said. "I trust Mayor Pete to lead this work with focus, decency, and a bold vision — he will bring people together to get big things done."

—BLOOMBERG



1911 से अपको लिया "सेंट्रल" "CENTRAL" TO YOU SINCE 1911  
BRANCH OFFICE: ASHOKA HOTEL 50 B, CHANAKYAPURI, NEW DELHI-110021

### POSSESSION NOTICE (For Immovable Property)

Appendix -IV [See Rule -8(1)]

Whereas, the undersigned being the Authorized Officer of the **CENTRAL BANK OF INDIA**, Ashoka Hotel, New Delhi Branch, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Ordinance, 2002 (Ord. 3 of 2002) and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice dated 20/08/2020, calling upon the **Borrowers: MR. RAKESH SHARMA AND MRS. POOJA SHARMA**, to repay the amount mentioned in notice being **Rs.54,69,173.23 (Rupees Fifty Four Lakhs Sixty Nine Thousand One Hundred Seventy Three and Paisa Twenty Three Only)** within 60 days from the date of receipt of the said notice. The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said act read with rule 8 of the Security Interest (Enforcement) rules, 2002 on this day **14<sup>th</sup> December, 2020**. The borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of **Central Bank of India, Ashoka Hotel, New Delhi Branch**, for an amount of **Rs.54,69,173.23 (Rupees Fifty Four Lakhs Sixty Nine Thousand One Hundred Seventy Three and Paisa Twenty Three Only)** and interest thereon.

**The Borrower's attention is invited to provisions of Sub-section (8) of Section (13) of the Act, in respect of time available, to redeem the secured assets.**

**DESCRIPTION OF IMMOVABLE PROPERTY**

Equitable Mortgage of all that part and parcel of Property No. SFS Flat Bearing No.34, Category II, Upper Ground Floor, situated in Pira Garhi Residential Scheme Known as Nagin Lake, New Delhi-110087. **Plot Bounded by:**  
North: Flat No.37  
South: Flat No.25  
East: Road Below  
PLACE: NEW DELHI  
DATE: 14.12.2020

**Form No. INC-26**  
(Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014)  
Before the Central Government  
Regional Director, Northern Region, New Delhi  
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) or sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014  
**AND**  
**HYDRISE AGRO PRIVATE LIMITED**  
(CIN: U15490DL2019PTC338621)  
having its Registered Office at:  
FLAT NO. 1404 BUILDING NO-43  
NEHRU PLACE, NEW DELHI-110019  
.....Applicant Company / Petitioner

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 12<sup>th</sup> November, 2020, to enable the company to change its Registered Office from "National Capital Territory of Delhi" to the "State of Uttar Pradesh". Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pandit Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within fifteen days from the date of publication of this notice with a copy to the applicant company at its Registered Office at the address mentioned below:  
FLAT NO. 1404 BUILDING NO-43  
NEHRU PLACE, NEW DELHI-110019

For & on behalf of Applicant  
**HYDRISE AGRO PRIVATE LIMITED**  
Sd/-  
**ANUJ KUMAR AGARWAL**  
(Director)  
Date : 17.12.2020  
Place : New Delhi  
DIN: 08572887

**Form No. INC-26**  
(Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014)  
Before the Central Government  
Regional Director, Northern Region, New Delhi  
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) or sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014  
**AND**  
**HYDRIS AGRI TECH PRIVATE LIMITED**  
(CIN: U15490DL2019PTC338629)  
having its Registered Office at:  
FLAT NO. 1404 BUILDING NO-43  
NEHRU PLACE, NEW DELHI-110019  
.....Applicant Company / Petitioner

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 12<sup>th</sup> November, 2020, to enable the company to change its Registered Office from "National Capital Territory of Delhi" to the "State of Uttar Pradesh". Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pandit Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within fifteen days from the date of publication of this notice with a copy to the applicant company at its Registered Office at the address mentioned below:  
FLAT NO. 1404 BUILDING NO-43  
NEHRU PLACE, NEW DELHI-110019

For & on behalf of Applicant  
**HYDRIS AGRI TECH PRIVATE LIMITED**  
Sd/-  
**ANUJ KUMAR AGARWAL**  
(Director)  
Date : 17.12.2020  
Place : New Delhi  
DIN: 08572887

**Form No. INC-26**  
(Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014)  
Before the Central Government  
Regional Director, Northern Region, New Delhi  
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) or sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014  
**AND**  
**HYDRIS AGRI TECH PRIVATE LIMITED**  
(CIN: U15490DL2019PTC338629)  
having its Registered Office at:  
FLAT NO. 1404 BUILDING NO-43  
NEHRU PLACE, NEW DELHI-110019  
.....Applicant Company / Petitioner

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 12<sup>th</sup> November, 2020, to enable the company to change its Registered Office from "National Capital Territory of Delhi" to the "State of Uttar Pradesh". Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pandit Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within fifteen days from the date of publication of this notice with a copy to the applicant company at its Registered Office at the address mentioned below:  
FLAT NO. 1404 BUILDING NO-43  
NEHRU PLACE, NEW DELHI-110019

For & on behalf of Applicant  
**HYDRIS AGRI TECH PRIVATE LIMITED**  
Sd/-  
**ANUJ KUMAR AGARWAL**  
(Director)  
Date : 17.12.2020  
Place : New Delhi  
DIN: 08572887

**IDFC**  
IDFC MUTUAL FUND

**Notice-cum-Addendum No. 37 of 2020**

**Notice-cum-Addendum to the Scheme Information Document (SID) and Key Information Memorandum (KIM) of various schemes of IDFC Mutual Fund (except IDFC Cash Fund and IDFC Overnight Fund):**

**Uniform applicability of Net Asset Value (NAV) across various schemes upon realization of funds**

Pursuant to SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2020/175 dated September 17, 2020, Investors are requested to note the revised provisions for applicability of NAV, with effect from January 1, 2021:

Applicable NAV for Subscriptions / Switch-ins (irrespective of application amount):

1. In respect of valid applications received upto 3.00 p.m on a Business Day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase (including switch ins) as per the application are credited to the bank account of the respective Scheme before the cut-off time i.e available for utilization before the cut-off time - the closing NAV of the day shall be applicable.
2. In respect of valid applications received after 3.00 p.m on a Business Day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase (including switch ins) as per the application are credited to the bank account of the respective Scheme before the cut-off time of the next Business Day i.e available for utilization before the cut-off time of the next Business Day - the closing NAV of the next Business Day shall be applicable.
3. Irrespective of the time of receipt of application at the official point(s) of acceptance, where funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective Scheme before the cut-off time on any subsequent Business Day - i.e available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable.
4. The aforesaid provisions shall also apply to systematic transactions i.e Systematic Investment Plan (SIP), Systematic Transfer Plan (STP).

All the other provisions of the SID / KIM of the schemes of the IDFC Mutual Fund (the Fund) except as specifically modified herein above, read with the addenda issued from time to time, remain unchanged.

This addendum forms an integral part of the SID / KIM of the schemes of the Fund, read with the addenda issued from time to time.

Place : Mumbai  
Date : December 16, 2020

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

**AGRA DEVELOPMENT AUTHORITY, AGRA**  
PRESS NOTE

The registration of UPRERA registered projects "ADA Heights Scheme Taj Nagri Phase-2 registration No. UPRERAPRJ6783 is being surrendered/cancelled due to some unavoidable circumstances. If any Person/Institution have any booking in these projects, Please claim that within 15 days in the office of Agra Development Authority, Agra. After 15 days from the date of publication of this Notice. No claim will be entertained.

Secretary

**ITI**  
ITI MUTUAL FUND  
Long-term wealth creators

**NOTICE No. 24/2020**

**Declaration of dividend under various schemes of ITI Mutual Fund**

NOTICE is hereby given that ITI Mutual Fund Trustee Private Limited, Trustee to ITI Mutual Fund ("the Fund") has approved declaration of dividend on the face value of ₹10/- per unit under the following schemes of the Fund.

Scheme Name	Plan - Option	Record Date*	Dividend (₹ per unit)*	NAV as on December 15, 2020 (₹ per unit)
ITI Multi Cap Fund	Direct Plan - Dividend Option	December 22, 2020	11.7463	0.50
	Regular Plan - Dividend Option		11.3536	
ITI Long Term Equity Fund	Direct Plan - Dividend Option		11.8603	
	Regular Plan - Dividend Option		11.5627	

# Or subsequent business day if the specified date is a non-business day.  
\* As reduced by the amount of applicable statutory levy, if any

Pursuant to payment of dividend, the NAV(s) of Dividend Option of the above mentioned scheme(s) would fall to the extent of payout and statutory levy, if any.

All Unit Holders/Beneficial Owners of the dividend option of the above schemes, whose names appear in the records of the Registrar/Depositories as on December 22, 2020 will be entitled to receive the dividend. Investors may kindly note that declaration of dividend is subject to availability of distributable surplus on the record date/ex-dividend date. In case the distributable surplus is less than the quantum of dividend on the record date/ex-dividend date, the entire available distributable surplus in the scheme/plan will be declared as dividend.

For ITI Asset Management Limited  
(Investment Manager for ITI Mutual Fund)

Sd/-  
George Heber Joseph  
Chief Executive Officer & Chief Investment Officer

Place : Mumbai  
Date : December 16, 2020

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

**punjab national bank**

**Circle SAstra Centre: Moradabad**

**Possession Notice (For Immoveable Property/Movable Property)**

Notice is hereby given under the Securitization and Reconstruction of Financial Assets and Enforcement (Security Interest) Act, 2002 and in exercise of power conferred under Section 13(4) and 13(12) read with Rules 8 & 9 of Security Interest (Enforcement) Rules, 2002 the Authorized Officer issued a Demand Notice on the dates noted below in table herein after, calling upon them to repay the amount within the 60 days from the date of receipt of the said notice.

The borrowers and guarantors having failed to repay the amount, notice is hereby given to the under noted borrowers and guarantors and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with rules 8 & 9 of the said rules.

The borrowers & Guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of **punjab national bank** for the amounts and interest thereon.

Name of Borrower/Guarantor	Details of Secured Assets(I)	Amount O/s in Notice 13(4)	Date of Demand Notice / Date of Possession
1. M/s Pasha Handlooms & Clothe House Through its Proprietor	Residential Plot Total Area 102.61 Sq Meter in Khana No 555, Situated At Mohalla Shire Miyan, Bilaspur, District Rampur In The Name of Mohd. Jameel Ahmad, S/o Abdul Waheed, Registered At Sub Registrar Office, Bilaspur, Sale Deed Dated 18.02.2015 No 205 Registered in Book no -1 Vol 747, Page no. 189-206 At Serial No. 5360 in 16.10.2006 as Well as Correction Deed dt 18.06.2015 Registered in Book No 1, Vol : 2152, Pages: 205-208, Si No: 4345 at SRO Bilaspur Dist: Rampur (UP).	10.27,724/- as on 29/09/2019 + further interest & cost until payment in full.	10.09.2020/ 14.12.2020

(Authorized officer)

Date: 15/12/2020  
Place: Moradabad

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**ICICI Prudential Asset Management Company Limited**  
Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12<sup>th</sup> Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.  
Corporate Office: One BKC, 13<sup>th</sup> Floor, Bandra Kurla Complex, Mumbai - 400 051.  
Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprufm.com,  
Email id: enquiry@iciciprufm.com

Central Service Office: 2<sup>nd</sup> Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 2686313

**Notice to the Investors/Unit holders of ICICI Prudential Infrastructure Fund (the Scheme)**

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved declaration of the following dividend under the dividend option of the Scheme, subject to availability of distributable surplus on the record date i.e. on December 22, 2020\*:

Name of the Scheme/Plans	Dividend (₹ per unit) (Face value of ₹ 10/- each)*#	NAV as on December 15, 2020 (₹ Per unit)
<b>ICICI Prudential Infrastructure Fund</b>		
Dividend	0.65	12.11
Direct Plan – Dividend	0.65	16.74

\$ The dividend payout will be subject to the availability of distributable surplus and may be lower depending upon the extent of distributable surplus available on the record date under the dividend option of the Scheme.