

Amazon was aware of talks with RIL for sale of retail assets: Biyani

PRESS TRUST OF INDIA
New Delhi, 5 January

Future Group Founder and CEO Kishore Biyani on Tuesday said Amazon was fully aware of his group's talks with Reliance Industries for the sale of retail assets that followed the US giant offering no concrete help to tide over the cash crisis.

Opening up after being locked in an intense legal battle with Amazon over the ₹24,713-crore deal with Reliance, Biyani in an interview with PTT said the US giant's 2019 investment in Future Coupons (FCPL) — Future Retail's parent — was for coupon and gifting business only and the same could continue post-retail assets going to Reliance.

He hoped to complete the deal with Reliance within two months of Sebi approval. While the arbitration would commence later in January over the plea filed by Amazon contesting the deal with Reliance Industries (RIL), Biyani said both the deal and arbitration process would continue in "parallel" as the deal with billionaire Mukesh Ambani-led group is not related with the e-commerce major's stake in one of the group firms, Future Coupons.

Biyani said Future Group had approached them several times after its retail business was massively hit after the lockdown and its debt level zoomed. "The day Covid and lockdown started, we were in continuous engagement with Amazon. Not something Amazon was not aware of. We had written to them sometime in March about the price deterioration and invocation of shares," Biyani told PTT.

There was a clause through which Amazon could replace lenders with some others which can help them (Future) to retain the ownership of the shares if it falls, he added. "Covid had happened and things did not materialise then. After that, we were in discussion with them (Amazon) through the whole transaction. Even when Reliance was part of the

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KISHORE BIYANI
Founder & CEO, Future Group



Next phase of battle to begin in Singapore

Singaporean barrister Michael Hwang has joined the three-member arbitration tribunal at the Singapore International Arbitration Centre (SIAC) that is looking into the Amazon and Future Group dispute over the latter's \$3.4-billion deal with Reliance Industries, according to sources. The other two members of the tribunal include Albert van den Berg and Jan Paulsson which were proposed by Amazon and Future, respectively. "All three have been appointed by SIAC," said an industry source with direct knowledge about the development. "Now, the 3-member tribunal has been set up, the arbitration process would actually start now. It would build on the merits of the emergency arbitration that took place last year."

Michael Hwang practices as a barrister and arbitrator, with his main focus on international arbitration and mediation. In 1991 he was appointed a judicial commissioner of the Supreme Court of Singapore. He is currently on the Users Council of the Singapore International Arbitration Centre and on the advisory board of the Hong Kong International Arbitration Centre.

According to the sources, Albert Jan van den Berg is a partner in Hanotiau & van den Berg in Brussels, Belgium. He is popular on the global arbitration circuit due to his deep knowledge and vast experience. Jan Paulsson is also known for expertise in investment treaty and commercial arbitration proceedings, according to the industry sources. "The SIAC registry has informed parties that the arbitral tribunal has been constituted," said an Amazon spokesperson on Tuesday. The development of the constitution of the tribunal comes at a time when the Delhi High Court in December 2020 refused to restrain Amazon from interfering in Future Retail's deal with Reliance Retail by writing to statutory authorities.

negotiation, they were always aware of that," he added. Asked as to how many times Future Group approached Amazon, he said, "We were in continuous dialogue. We had approached them multiple times. We had calls and meetings." Biyani said Amazon was also approached when there were exclusive talks with RIL. "After the matter has become legal (sub-judice), we have not spoken," he said. While noting that Amazon's response was always "let's find a solution," Biyani said they never got any solution from Amazon except "lots of paper

works". "To be honest, we never got a concrete solution," Biyani said, adding, "We approached RIL only after things were not moving. You cannot work with one option at a time". However, Amazon has contended this version. "It is incorrect to say that Amazon did not offer help to Future Retail Limited as there were ongoing discussions on multiple options with partners on the one hand and with the promoters of Future on the other, including a signed Term Sheet," an Amazon spokesperson said.

Amazon had dragged Future Group to arbitration at Singapore International Arbitration Centre (SIAC), which on October 25 passed an interim award in favour of the e-commerce giant.

Future Retail has questioned the move and said the order was "not binding" and had even approached Delhi High Court, which last month upheld Amazon's right to make representations to statutory authorities against the Future Group-Reliance Retail deal.

The court also gave a go-ahead to the regulatory authorities to decide about the deal in accordance with the rules and regulations. Future Group has approached Sebi to expedite the review of the proposed deal and issue a no-objection certificate while Amazon has urged that the review of the "impugned transaction" be suspended. "We are responding to what they (Amazon) are writing. We are not the first writers," Biyani said when asked about the ongoing war of letters between Amazon and Future. "We had applied for CCI permission, which we have got. We have applied to BSE and NSE, which is linked to Sebi's approval," he said.

Biyani does not expect any hurdle after the order of the Delhi High Court which has directed the regulators to take an independent call on the issue. "I do not see it taking much time. Once we get Sebi approval, then we have to go NCLT for creditors, lenders and shareholders' approval," he said adding that after Sebi approval, it would take 45 to 60 days.

boAt's Make-in-India plans set sail after \$100-mn funding from Warburg

SAMREEN AHMAD
Bengaluru, 5 January

Home-grown lifestyle brand boAt has raised \$100 million from an affiliate of global PE player Warburg Pincus to create and support a manufacturing ecosystem under the Make-in-India initiative. This will enable the company to manufacture its own products in India.

According to sources, with the new fundraise — one of the highest by a start-up in the direct-to-consumer space — the company is now valued at approximately \$280 million.

The funds will be used to enhance R&D capabilities of the firm and initiate its India plans. "We have the vision to manufacture most of our products in India. We want to ensure that almost 50 per cent of our products are made in India in the next couple of years," said Sameer Mehta, co-founder, boAt. Currently, most of the products that the company offers, including headphones, earphones, smartwatches, speakers, are manufactured in China.

While the company will be scaling up contract manufacturing to start with, it also has a vision to set up a standalone factory in India. "We have plans for a manufacturing unit, which is under discussion with our board members," added Mehta.

Aventus Capital acted as the financial advisor to boAt and its shareholders on the transaction with Warburg Pincus.

Started in 2016 by Mehta



boAt founders Aman Gupta (left) and Sameer Mehta

and Aman Gupta, who was earlier with Harman and in-charge for opening JBL stores in India, boAt will soon hit the ₹1,000-crore revenue milestone as it continues to sell around 15,000 products per day, claim the founders. One of the top five global wearables brands globally, according to an IDC report, boAt closed last year with a revenue of ₹700 crore.

"We see a compelling growth story in boAt and believe the company is well-poised to build upon the strong leadership position it has carved out within the industry. It stands to benefit from the secular tailwinds of e-commerce growth in India," said Vishal Mahadevia, managing director and head, Warburg Pincus India.

It had raised a small round of ₹6 crore from Fireside Ventures in 2018. "boAt is the perfect example of a consumer brand built successfully on quality, consumer insights, smart pricing, and focused marketing. An investment by Warburg Pincus is a testament to the long-term growth potential of an India-made consumer start-ups," said Kanwaljit Singh, founder & managing partner at Fireside Ventures, the earliest investor in the company.

"We never looked at funding every few months. We are a profitable company and did not need capital for survival. We needed it for growth. That's what Warburg will help us achieve," said Gupta. boAt also began selling its products offline last year with 20 per cent sales now coming from this channel. The brand is already present in 5,000 multi-brand stores in the country. It wants to double this in the next 1-2 years.

OFFICE SPACE ABSORPTION REACHES Q1 LEVELS

The quarterly absorption of office spaces in Q4 of CY20 reached the Q1 levels. Except for Bengaluru, net absorption of office spaces improved in the other six cities (Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, and Pune) according to JLL Research. Hyderabad led the pack with the highest net absorption in Q4 2020. On an annual basis, in 2020 the recovery in absorption is 81 per cent of annual levels between 2016 and 2018. However, vacancy in office spaces increased from 12.80 per cent as of March 2020 to 14 per cent as of December 2020.

COMPILED BY RAGHAVENDRA KAMATH



OCCUPANCY LEVEL

	Q1'20 (mn sq ft)	Q2'20 (mn sq ft)	Q3'20 (mn sq ft)	Q4'20 (mn sq ft)	Growth*
Bengaluru	2.71	0.45	2.72	1.37	-50.0
Chennai	0.92	0.1	0.21	0.86	310.0
Delhi-NCR	1.55	0.5	0.2	1.02	410.0
Hyderabad	0.92	1.18	1.54	2.83	84.0
Kolkata	0.2	Negligible	0.02	0.18	800.0
Mumbai	2.14	0.45	0.28	0.96	243.0
Pune	0.36	0.64	0.46	1.05	128.0
Total	8.8	3.32	5.43	8.27	52.0

NEW COMPLETIONS

	Q1'20 (mn sq ft)	Q2'20 (mn sq ft)	Q3'20 (mn sq ft)	Q4'20 (mn sq ft)	Growth*
Bengaluru	3.35	0	4.7	2.3	-51.0
Chennai	0.53	0	0	2.99	-
Delhi-NCR	1.94	1.94	0.22	1.35	514.0
Hyderabad	1.35	2.38	3.33	3.72	12
Kolkata	0.2	0	0	0.1	-
Mumbai	0.84	1.45	0.3	1.46	387.0
Pune	0.6	0	0.63	0.86	37.0
Total	8.61	5.77	9.18	12.78	39.0

*Q4 2020 over Q3 2020

RECOVERY COMPARED TO PREVIOUS YEARS

	2016-18	2020	Recovery (%)
Bengaluru	9.35	7.25	78.0
Chennai	2.57	2.09	81.0
Delhi-NCR	4.89	3.27	67.0
Hyderabad	4.46	6.47	145.0
Kolkata	0.92	0.4	43.0
Mumbai	6.24	3.83	61.0
Pune	3.38	2.51	74.0
Total	31.81	25.82	81.0

VACANCIES IN OFFICE PROPERTIES

	Mar'20	Jun'20	Sep'20	Dec'20
	12.8%	13.1%	13.5%	14.0%

Sources: Real Estate Intelligence Service, JLL Research

L&T arm emerges lowest bidder for U'khand rail project

ADITI DIVEKAR
Mumbai, 5 January

After Larsen & Toubro's (L&T)'s engineering business snapped up orders worth ₹10,000 crore from Hindustan Petroleum joint venture, its construction arm has now emerged the lowest bidder for tunnelling work on the ongoing 125-km-long Rishikesh-Karnaprayag railway line in Uttarakhand.

The order, worth ₹3,338

crore, is a contract from Rail Vikas Nigam (RVNL), whose financial bids concluded recently, said sources close to the development.

The scope of this project includes completing the tunnelling, construction shaft, and ancillary work in the Himalayan state of Uttarakhand.

This will require the biggest tunnel boring machine (TBM) to be deployed in the

Himalayan geology. The TBM bored tunnel length of 20.807 km is the maximum in any project in the Himalayan region.

The purpose of providing a rail link between Rishikesh and Karnaprayag is for facilitating easy access to the pilgrimage centre in Uttarakhand, connecting the new trade cen-

tre, development of backward areas, and to serve the catchment population. The railway line traverses the rugged Himalayan terrain, with the alignment oriented across and sometimes sub-parallel to the major thrust zones of the Himalayas.

The company is already engaged in the construction of Rishikesh-Karnaprayag Tunnel 2 package by RVNL, comprising tunnels, bridges, and formation works.

This project, won by the heavy civil infrastructure business of the company in December 2019, consists of the main tunnel, with a parallel escape tunnel and ballastless track running inside the main tunnel.

The order, worth ₹3,338 cr, is a contract from RVNL, whose financial bids concluded recently

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NOTICE
NOTICE is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company will be held on Thursday, 28th January, 2021 to consider and take on record, inter alia, the unaudited financial results for the third quarter and 9 months ended on 31st December, 2020.

Further, pursuant to Regulation 47(2) of aforesaid Regulations, this intimation is also available on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the Company's securities are listed and shall also be available on the website of the Company www.pidilite.com.

For Pidilite Industries Ltd.
Puneet Bansal
Company Secretary

Place : Mumbai
Date : 06.01.2021

ALL INDIA INDUSTRIAL GASES MANUFACTURERS' ASSOCIATION
215 Square One, C - 2, District Centre, Saket, New Delhi - 110 017 (INDIA)

TO ALL ORDINARY MEMBERS
NOTICE FOR EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting of All India Industrial Gases Manufacturers' Association will be held from 3.30 p.m. to 5.30 p.m. on Friday, January 29, 2021 at Rendezvous, Hotel Taj Mahal Tower, Apollo Bandar, Colaba, Mumbai - 400001 to transact the following business :-

1. Confirmation of Minutes of the Adjourned Annual General Meeting held on 4th September 2020 in Mumbai.
2. To discuss developing an App for Medical Oxygen Gas for Home/Hospital Use.
3. To discuss the Annual Seminar in Bahrain.
4. To discuss the extension of tenure of Managing Committee for the year 2020 - 2022.
5. Any other matter with the permission of the Chair.

By Order of the Managing Committee of All India Industrial Gases Mfrs. Assn.
Sd/-
SECRETARY

6th January, 2021
New Delhi

Karan Bajwa promoted to lead Google Cloud in Asia-Pacific

PEERZADA ABRAR
Bengaluru, 5 January

Karan Bajwa, who was appointed as head of Google Cloud in India in March last year, has been elevated as the company's new leader for Asia Pacific. A Microsoft and IBM veteran, Bajwa, will lead all regional revenue and go-to-market operations for Google Cloud, including on Google Cloud Platform (GCP) and Google Workspace. Bajwa succeeds Rick Harshman, who leaves the organisation for a new opportunity.

Bajwa is now based in Gurugram, but he will relocate to Singapore this year. He will continue to lead Google Cloud in India until a new senior leader for the business is appointed. Bajwa will report to Rob Enslin, president of sales, Google Cloud. "Since Karan joined us in March 2020, Google Cloud in India has grown from strength



KARAN BAJWA
Leader, Google Cloud, Asia-Pacific

"With the disruptions of 2020 behind us, a true test of 2021 will be how companies re-platform and build on the Cloud, not only for resilience but agility and innovation"

tremendous management and sales experience with him to this regional role, and we're thrilled to have him at the helm of our APAC business," he said.

Google Cloud is on a strong growth trajectory within Asia Pacific. It counts ANZ Bank, Lendlease, Optus, Sharechat and Tech Mahindra among its customers.

The other customers include L&T Finance, Wipro, Samsung Electronics, Foxconn, Kia Motors, Go-JEK, Tokopedia, and XL Axiata. The firm also continues to invest in technical infrastructure in the region. It launched its GCP regions in Jakarta and Seoul last year, with planned expansion to Delhi and Melbourne in 2021. "With the disruptions of 2020 behind us, a true test of 2021 will be how companies re-platform and build on the Cloud, not only for resilience but agility and innovation," said Enslin. "He brings

to strength. He has advanced the e-transformation journeys of many large Indian organisations and successfully expanded our partner community," said Enslin. "He brings

HONOURING YOUR TRUST IS THE PILLAR OF OUR SUCCESS

Thank You

On the occasion of Bank's Foundation Day, 06 January, 2021, we express our gratitude to Valued Customers, Stakeholders and Well-wishers for their trust. We rededicate ourselves to the services of the nation with a renewed commitment to honour the trust reposed on us.

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