



Inside the tangled web of Shriram Group P.12



Bringing the ZeDdi back to Indian roads P.16

SENSEX 57,315.28 ↑ 384.72 NIFTY 17,072.60 ↑ 117.15 DOLLAR ₹75.14 ↓ ₹0.30 EURO ₹84.85 ↓ ₹0.52 OIL \$75.52 ↓ \$0.13 GOLD ₹48,099 ↑ ₹152

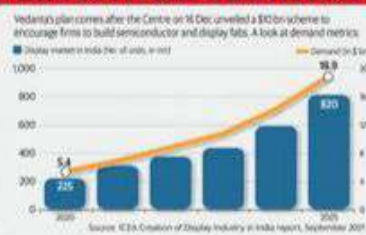
# Vedanta to invest \$15 bn in fab plants

Funding over 10 yrs would be used to make displays, semiconductor chips

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**B**illionaire Anil Agarwal's Vedanta group is planning to invest \$15 billion over the next 10 years to make displays and semiconductor chips in India. The investment will be made through group company Avantech Inc., a Tokyo-based maker of the special glass used in LCD panels. The investment will be made in a phased manner and will comprise an integrated display fabrication facility and a separate semiconductor plant. Anand Agarwal, managing director of Avantech Inc., said in an interview. Integrated fab cover almost the entire manufacturing process of chip and include two or three factories that take a "sand to brand" approach towards making semiconductors. The proposal comes after the government on 16 December unveiled a \$10-billion incentive scheme to encourage companies to build semiconductor and display fab. While the framework of the scheme is still being worked out, the government plan to provide financial support of up to 30% of the project cost, Avantech said. Avantech will start with assembly, marking and packaging (ATMP)

## GROWTH EXPECTATIONS



**DEAL DETAILS**  
THE investment will be made through group firm Avantech. IN the first phase, the company will invest \$5-10 billion. IT will start with integrated display fab, which will be built in four phases. plan will be built in two phases. In the first phase, the company will target a capacity of 100,000 panel sheets and 10 million displays. Display panel can cut out of large glass sheets that are called panel sheets. "Realistically speaking, we should come up with the larger panel fab and the semiconductor fab by 2025-26. The

# RBI extends deadline to implement card storage rules to June

reserves and card networks. After reported on Thursday that merchants are grappling with major technology integration challenges as they scramble to comply with the tokenisation deadline.

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**T**he Reserve Bank of India (RBI) on Thursday extended the deadline to comply with new card storage rules by six months to June, following requests from industry bodies and other stakeholders. "In light of various representations received in this regard, we advise the deadline for storing of card on file data is extended by six months till 30 June 2022, post this, such data shall be purged," it said. In March 2020, RBI issued norms for regulating payment aggregators and payment gateways, barring them from storing customer card credentials on their database or server from 30 June as an alternate security measure. The regulator extended the deadline by six months to 31 December year later. Referred to as tokenisation, the process involves replacing actual card details with a unique alternative code called the token. On Thursday, RBI said that in addition to tokenisation, industry stakeholders may devise alternative mechanisms in hardware use case that currently involves the storage of card data by entities other than



reserves and card networks.

After reported on Thursday that merchants are grappling with major technology integration challenges as they scramble to comply with the tokenisation deadline. Two industry associations, Merchant Payments Alliance of India (MPAI) and the Alliance of Digital India Foundation (ADIF), have expressed concern over the industry readiness for tokenisation. In a joint statement on Wednesday, they said they requested RBI for extension of the 31 December deadline to implement card data storage norms. The two bodies said they sought a phased implementation

# Less litigation, easy norms in next phase of telecom reform

Overhaul of the industry. The move comes after the Centre announced a new package for the struggling telecom sector.

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**T**he government plans to overhaul centalised telecom regulations to lift constraints that have hindered the industry's growth and may also consider making 5G spectrum more affordable, a top official said. The changes aim to reduce excessive regulations, litigation and pending cases, addressing a key demand of the industry. The move comes after the Centre announced a new package for the struggling telecom sector. The government is considering several options, including a new law or changes to existing laws, to boost growth and rapid technological skills. The sector, primarily governed by the 1997 Indian Telegraph Act and the 1997 Wireless Telegraphy Act, has seen massive technological advancement over the past decade, rendering old statutes unsuitable for regulating the industry. "There is a series of rules and regulations that have got built up over 80 years that needs to be simplified. These are things that may not have a financial impact around them, but the impact these things

## DON'T MISS



### AstraZeneca booster increases antibodies against Omicron

After doses of AstraZeneca's Covid-19 shot significantly boosted neutralising antibodies against Omicron, lab studies at the University of Oxford showed. The vaccine saw antibodies increase to similar levels as those after two doses against the delta variant with a booster shot.

### Ministry proposes amendments to Insolvency and Bankruptcy Code

The ministry of corporate affairs on Thursday proposed amendments to the Insolvency and Bankruptcy Code (IBC) to expedite the rescue of distressed companies ending up in bankruptcy tribunals.

### E-way bills signal pickup in goods and services tax collection in Dec

Goods shipment picked up in the first half of December, recovering from a slight drop in November, showed official data on e-way bills. Daily average generation of e-way bills needed for goods transportation stood at 2.27m in the first 19 days of December.

### This Christmas and New Year, new releases bring cheer for theatres

Movie theatres in India are anticipating an impressive Christmas weekend as Ranveer Singh starrer sports drama '3 Idiots' and the action 'Matrix Resurrections' will be expected to build on the recent gains of 'Spider-Man: No Way Home' and 'Puss in Boots: The Last Part'.

# SEBI board set to clear changes to listing rules

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**A** red-hot stock market that encouraged many new-age companies to go public and exposed some of the gaps in regulation has prompted the market watchdog to consider new rules, likely to be cleared at its next board meeting on 28 December. At its last board meeting of the year, the Securities and Exchange Board of India (SEBI) will widen IPO price bands, extend anchor investor lock-in periods, and cap the amount a majority investor can sell in a share sale. Two people aware of the matter said. The changes are based on a 16 November discussion paper

# HSBC to buy L&T MF for ₹3,191 cr

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**H**SBBC Holdings Plc's Indian asset management unit on Thursday agreed to buy the mutual fund unit of L&T Finance Holdings Ltd for about ₹3,191 crore to bolster its wealth management business. The sale of the mutual fund business aligns with L&T Finance Holdings' objective of unlocking value from its subsidiaries to strengthen its balance sheet, the company said. "When seen alongside the recent capital raise, it provides us with enough ammunition to increase the pace of realisation in our leading portfolio, which is one of our long-term goals," said Dinanath Didiyadi, managing director and chief executive officer of L&T Finance Holdings. With assets under manage-

# HC refuses relief to Dish promoters

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**T**he Bombay high court on Thursday refused to grant relief to a promoter entity of Dish TV India Ltd, which questioned the legal validity of Yes Bank's shares in the satellite-TV provider and wanted the court to declare the company's top shareholder from voting at its 30 December annual meeting. Separately, a new case was filed against Yes Bank by a group of Dish TV shareholders before a company court in Mumbai, alleging that the bank was "concocting a scam for its own benefit". The Mumbai bench of the National Company Law Tribunal will hear the petition filed by the "authorised representa-

# M'ashtra plans fossil fuel-free vehicles

M'ashtra plans fossil fuel-free vehicles

**M**aharashtra is considering a radical plan to deregister vehicles that run on petrol and diesel, followed by a complete ban from 2030, two people aware of the development said. This green mobility plan by one of India's most industrialised states is being led by Maharashtra's tourism, environment and protection minister Aaditya Thackery and is to be a first in India. It involves registering only electric vehicles (EVs), and those powered by other carbon emission-free next-generation fuels such as hydrogen starting 2030. Maharashtra's ambitious plan will help reduce India's total projected carbon emissions by 1 billion tonnes by 2030 and reduce the carbon intensity of the economy to less than 45% by the end of the dec-



ade as promised at COP26. EV prices are expected to match parity with internal combustion engine (ICE) vehicles before 2025. Last year, the state introduced an EV policy wherein all EVs sold in Maharashtra are exempt from road tax and registration charges. EVs will make up 10% of all new vehicle registrations by 2025, with Britannia and Electric Supply and Transport (BEST) planning to run an all-electric bus fleet by 2027. Asopalepawar for Maharashtra's environment department confirmed the development in an emailed response, saying, "Considering the increasing vulnerabilities to climate change, Maharashtra wants to be at the forefront of green innovation and green economy. The climate emergency elucidated in the IPCC report has already been acknowledged by the Maharashtra cabinet."

# An incredible change is coming to Lower Parel. Get ready.

ONE GREEN MILE  
AN INITIATIVE BY  
MAHARASHTRA OFFICE PARK

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