COP26: India expresses 'deep

disappointment' over climate financing

CHANAKYA

Phased auction to hit roll-out of 5G services: Reliance Jio to DoT

Reliance Jio has opposed a move under consideration by the government to fragment the crucial millimetre wave band (mmWave) for 5G services in order to meet the claims of satellite communications' service players.

The big players in the satellite space include Bharti Airtel's Sunil Mittal's OneWeb and Elon Musk's Starlink which are making an entry into India.

The proposal being considered is to offer for auction only the spectrum between 24.5 - 28.5 GHZ in the mmWave band for 5G mobile operators, instead of the 3GPP standardized band which is up to 29.5 GHZ and is being used globally for 5G in Japan, South Korea, Norway, and Taiwan, among others.

Instead, the 1 GHz band will be earmarked only for satellite communications' services companies who are also demanding that it should be given through an administered price rather than auctioning. As a result, the total spectrum availability for mobile operators for 5G in the mmWave band will be substantially reduced.

Jio has informed the Department Telecommunications (DoT) that it is not in favour of a view which is emerging in the government for a staggered and piecemeal auctioning of the 5G bands. Under this, the mid band 3300-3670 will be put on the block first and a decision on the auctioning of the mmWave band will be taken later (the process for deciding its base price has just begun after the DoT reference to TRAI).

Jio says that both these moves, if implemented, will have disastrous consequences for the roll out of 5G services and potentially jeopardise the efforts the government has made recently to revitalize the telecom sector. A spokesperson declined to comment on the

Telecom analysts warn that if these contentious issues are not resolved soon, the 5G auction which is slated to be held next January could be delayed again.

The other contentious

issue which could delay the auctioning even further is that telcos, under the aegis of the Cellular Operators Association of India (COAI), have made it clear that the demand of satellite service providers for administrative allocation of spectrum in the mmWave band is not legally tenable. They argue for a level playing field because the Supreme Court has already scrapped such arbitrary policies in favour of the allocation of spectrum through auction.

However, Sunil Mittal's One Web is pushing for administrative allocation of spectrum for its broadband services, saying that it is the method of allocation globally. Satellites require spectrum in various bands in order to connect the satellite with the ground station as well as to customers.

With a lack of clarity on which spectrum will be offered administratively (like satellite broadband as well as backhaul for towers) and which through auction, discussions are also on for a separate Spectrum Act to resolve these issues but this again will take time.

Telcos say that to build an efficient network, they will require at least 1GHz in the beginning followed by 2GHz per operator in the millimetre band. But if part of this is earmarked for satellite communications, such a network will not be possible. They also reiterate that the DoT committee set up in 2017 had earmarked the entire band for mobile services.

Already as many as 44 countries have invested in 5G networks across the entire 24.5 GHZ to 29.5 GHZ space.

Telcos like Jio point out that they require adequate spectrum in mid as well as the high band to plan an efficient network for 5G services. The millimetre band is crucial because it provides the capacity required for enhanced mobile broadband and ultra-low latency - the key ingredients for a successful 5G business.

Further, they argue that a simultaneous availability of both the spectrum bands is essential for network planning, reduction in costs and investments, and the setting up of EDGE data centres.

TC Hotels signs up first property in Udaipur under its new brand Mementos

Mementos by ITC-- the latest brand addition to ITC Hotels' bouquet, has signed up its first property Ekaaya in Udaipur.

The Mementos brings together a collection of unique across varied

Through collaboration with partners, ITC Hotels will unveil these properties and bring forth India's richness in domestic destinations. "Ekaaya, Udaipur is our first gem in the 'Memento' collection," said Chadha.



destinations ranging from modern marvels, hidden retreats to historic treasures.

"ITC Hotels footprint is expanding across the length and breadth of the country. The asset right strategy supports our endeavour to create and curate immersive experiences for all travellers," said Anil Chadha, chief executive, ITC Hotels.

Brand "Mementos" would help the hotel chain to deliver unique luxury stays across different destinations, particularly the ones that remain a secret.

Slated to open in the first quarter of the fiscal year, the 130-room property offers extensive guest facilities for both adults and young adults. It is spread over 106 acres with each room offering a view of the beautiful panoramic Arravalis, the hotel chain said in a release.

It boasts of a massive 25,000 sq ft of total covered meeting spaces that includes ballroom, vast pre function, multi break out rooms, green rooms and open garden spaces of over 5 acres. The property is also a perfect destination wedding, the statement said.

PE firm Kedaara invests in product engineering services company GS Lab Private equity firm Kedaara India's engineering R&D sector

digital product engineering services company Great Software Laboratory (GS Lab). Kedaara has acquired a significant minority stake in the company, but the financial details of the deals were not disclosed.

GS Labs has grown at a rate of over 20 per cent in the last five years. Investment from Kedaara will enable GS Lab to:, accelerate business growth by leveraging global relationships of Kedaara and Clayton, Dubilier & Rice ("CD&R"), a global private equity firm and JV partner of Kedaara. Deliver digital product engineering services to a wider pool of customers across Software Independent Vendors (ISVs), enterprises, and digital-native companies globally, and continue to focus on leading-edge technologies to meet the digital needs of customers and create an enriching work

environment for all employees. "Over the past 18 years, we have scaled GS Lab into a 1600+ person innovation-led organization," said Shridhar Shukla and Sunil Gaitonde, the co-founders of GS Lab. "The investment by Kedaara will enable us to further build on our strengths and take advantage of the growing need for innovative software and digital solutions across industries globally and in India, by leveraging Kedaara and CD&R's extensive network and relationships."

Digital product engineering services is a highgrowth sector globally. According to NASSCOM, of 13% to \$65 billion by 2025. up from US\$ 31bn in 2019.

This growth is being fueled

Pramod Bhasin, Operating

entire software development cycle, from ideation through development, in-house Blaming the developed also need a relook. Several

"We record our deep disappointment with the deliberations in COP26 so far. Developed countries must accept the historical responsibility and provide the financial resources to the developing countries," it said in a statement at the first 'High Level Ministerial Dialogue on Climate Finance'.

world for not meeting the

climate financing targets, India

disappointment" over the

allocation of resources.

expressed "deep

pushing for the fulfilment of the climate financing commitment from the developed world, said global action on climate change was contingent on the delivery of timely and adequate finance.

India, which has been

"Developed countries had taken a commitment in 2009 to mobilise \$100 billion per year by 2020 for climate action by developing countries. The promise has not been met. Scaling up mobilisation is pertinent given the huge gap between the requirement and extent of mobilisation," said the

Developed economies, led by the US, pledged \$100 billion climate financing at COP15 in 2009 for the developing countries to shift to a lowcarbon future and fund their climate mitigation and adaptability plans. However, no country has made any significant announcement till now to support the climate action plans of developing countries. In addition to it, developing countries have also pushed for an 'adaptation fund', but there has not been any major commitment.

During COP21 in Paris, countries extended the \$100 billion goal to 2025 from 2020. Similarly, the 'long term finance' (LTF) program, which would countries have also asked for a future new finance goal beyond 2025. The COP21 decision also mandated that parties should set a new collective quantified goal from a floor of \$100 billion per year, considering the needs and priorities of developing



India said it is imperative that all parties should act decisively to deliver on their commitment to provide financial support and that the "scope, scale and speed" of climate finance have to increase considerably.

India expects that the ongoing COP26 would put in place a structured process to arrive at an ambitious new collective quantified goal. "Let us not forget that global climate action rests on the shoulders of means of implementation. It is 2021 now and we need a road map on arriving at a consensus on this mandate by 2023," it

According to Aarti Khosla, founder and director, Climate Trends, there was no new climate finance commitment yet from key nations. "There needs to be a push towards the EU and countries such as the US, which fall short of their fair share of climate financing to commit to larger goals," she

India on behalf of likeminded developing countries (LMDC) has also submitted a position paper on the definition of climate finance, which elaborates on the elements of the Convention and the Paris Agreement. India has urged the developed world to take it into consideration.

Richa Sharma, lead negotiator (India) and additional secretary, ministry of environment, forest and climate change, on Monday said that

BASIC (Brazil, South Africa, India and China) countries support strong, credible domestic mitigation actions by developed countries without undue reliance on cheap offsets to maintain their high carbon, unsustainable lifestyles.

"BASIC would like to warn that lack of a serious approach to climate finance will jeopardise the enhanced mitigation and adaptation ambition as well as net zero pledges of parties," Sharma said speaking on behalf of the BASIC nations.

She further said enhanced mitigation ambition should not meet the same fate as the pre-2020 climate finance ambition. "It has been over a decade since the annual \$100 billion pledge, and the world is still waiting for its mobilisation and delivery," Sharma said.

Climate negotiation experts said developed countries are adding more and more riders to the financing decision. The EU and Australia have raised questions over quality of finance, while the US has asked for financing to be limited to those who are in position to self-finance.

Khosla said operationalisation of the Paris agreement would be a good enough conclusion to COP26. "We might see some progress on the negotiating text. There could be a time frame provided on Article 6 (carbon credit market) and climate finance. The UK has been pushing for net zero and no coal but a lot more work needs to be done on the financing front," Khosla

Brookfield India REIT operating revenue down 3% in September quarter

Brookfield India REIT, which listed in February, saw its operating revenue dip 3 per cent sequentially from Rs 219 crore in the first quarter of FY22 to Rs 212 crore in the quarter ended September.

Brookfield has declared a Rs 180-crore dividend payout for the September quarter, taking its total profit distribution to Rs 390 crore since listing in February.

The Rs 180-crore planned

dividend payout is Rs 6 per unit this quarter, with 35 per cent of the distribution tax free for unitholders. This takes the total distribution to Rs 12 per unit since listing.

While income from lease rentals remained stable at Rs 156 crore, growing marginally year-on-year due to lower occupancy, the REIT's net operating income slid 8 per cent to Rs 163 crore. It claimed to have a strong balance sheet with loan-to-value ratio of 18.7

"We delivered a stable performance this quarter, led by robust 99 per cent collections and 85 per cent same-store occupancy. Our portfolio has a well staggered lease expiry profile with the opportunity to capture an attractive mark-tomarket spread created through market growth over the past several years," said Alok Aggarwal, chief executive officer (CEO), Brookprop Management Services Private Limited.

Mahindra Logistics acquires Meru Cabs from Mahindra & Mahindra

Mahindra Logistics (MLL) on Tuesday announced 100 per cent equity capital acquisition of Meru Cabs, a ride-sharing company, from its parent Mahindra & Mahindra (M&M).

The all-cash deal size is Rs. 50.4 crore for acquisition of shares of Meru Travel Services Private Limited from M&M. The deal additionally envisages stake buyout of three subsidiaries of Meru Travel Service Private

Limited as well. The total deal size (both combined) would be 100.9 crore. The deal is expected to be completed by December.

Meru Travel Solutions Private Limited (MTSPL) or Meru Cabs, founded in 2006, will be part of MLL along with three of its subsidiaries -Meru Mobility Tech Private Limited, V-Link Fleet Solutions Private Limited and V-Link Automotive Services Private

MLL, which is a third-party logistics company, is a 58.34

Swami-nathan, MD and CEO at Mahindra

per cent subsidiary of M&M.

With this acquisition, MLL will be able to consolidate and expand its business in the enterprise mobility space. In the enterprise mobility service (ETMS) business, MLL operates under the 'Alyte' brand, it said in a release.

"The combined capabilities of Meru and Alyte will enable

us to better serve our B2C and enterprise customers with an expanded portfolio of services, delivering on the promise of safety, customer excellence and

> Logistics said. Today, Meru has significant presence in the airport ride-hailing segment and provides oncall and employee mobility

> services to corporates in

sustainability,"

Rampraveen

India, said an MLL release.

Meru connects people acr-oss 24 cities with its large fleet of well-maintained cars integrated with the latest technologies. Meru outstation cov-ers over 7,000 destinations across Indian 100 cities with rides anchored by chauffeurs, specially trained for long drives.

The cab firm has more than 200 EVs, the largest in India.

equired stake in Pune-based is expected to grow at a CAGR

by rapidly accelerating digitalization across all industry verticals.

Partner, Kedaara, and former President and CEO, Genpact, said, "It is quite clear that digital is becoming the core differentiator for businesses across the board globally. With a strong product DNA and IPled culture, GS Lab is very well positioned to be one of the premier digital engineering service providers based out of India."

GS Lab works through the

design, execution, deployment, and support. Its team of engineers and product architects offer cutting-edge capabilities in cloud, identity management, security, IoT, AI/ML and data sciences to its clients across sectors. The company differentiates itself through its strong innovation-led R&D culture with an extensive set of IP-driven accelerators."We are very pleased to partner with Kedaara for continuing GS Lab's growth journey," said Atul Narkhede, the CEO of GS Lab. "We have built a culture of technological innovation and client centricity. Kedaara has significant experience in scaling businesses while retaining the same entrepreneurial ethos and are an ideal partner for the organization's next phase of

growth."

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Email: polylink@polylinkpolymers.com; website: www.polylinkpolymers.com Extract of Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2021

Quarter Quarter Quarter Year Ended Ended Year Year Ended Ended 30.09.2020 30.06.2021 Ended ended 31.03.2021 30.09.202° **PARTICULARS** 30.09.2021 30.09.2020 (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Audited) 1 Total Revenue from 1,071.57 1,740.00 3,743.10 operations Other Income 11.05 10.72 19.77 22.97 53.31 8.72 Total Income (1+2) 1,080.29 679.48 912.61 1,759.77 3,796.47 1,441.00 Total Expenses 1,075.53 700.21 879.87 1,775.74 1,410.32 3,648.05 5 Profit/(Loss) from ordinary activities before exceptional items and tax (3-4)(15.97)148.42 4.76 (20.73)32.74 30.68 6 Exceptional Item Profit/(Loss) before tax 4.76 148.42 8 Tax Expenses (6.09)(4.97)8.10 29.12 1.12 9 Net Profit/(Loss) for the period (7-8) 3.64 (14.64)23.69 (11.00)22.58 119.30 10 Other Comprehensive Income (net of tax) (0.32)2.40 Total Comprehensive Income for the period (9+10)3.64 (14.64)(11.00)22.26 121.70 23.53 12 Paid up Equity share 1105.58 1105.58 1105.58 1,105.58 1,105.58 1,105.58 capital 13 Other Equity 1,353.45 14 Earnings per share (nominal value of Rs. 5 each) (for the quarters not annualised) (a) Basic (Rs) 0.02 -0.07 0.11 -0.05 0.10 0.54 (b) Diluted (Rs) 0.02 -0.07 0.11 -0.05 0.10 0.54

Notes:

www.bseindia.com

Place: Ahmedabad

Date: 9th November, 2021

1. The above unaudited financial results for the quarter and half year ended 30th September, 2021 were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at its meeting held on 9th November, 2021 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.Previous quarter/period figures have been regrouped /rearranged and reclassified to conform to current period's classification wherever necessary

3. The above is an extract of the detailed format of the unaudited financial results for quarter and half year ended 30th September, 2021, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results along with review report of the Statutory Auditors is available under Investors section of our website at www.polylinkpolymers.com and under Financial Results at Corporate section of

> By Order of the Board For, Polylink Polymers (India) Limited **RAVIPRAKASH GOYAL** WHOLE TIME DIRECTOR DIN:00040570