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## Inside story

Cerberus Capital may invest ₹1,000 crore in SAMHI Hotels

SAMHI Hotels, which owns the largest number of Marriott, IHG and Hyatt hotels in India, is in talks with distressed assets investor Cerberus Capital to raise structured debt of ₹1,000 crore (\$125 million). The expected proceeds will be used to repay existing loans. The funding will be through a mix of non-convertible debentures and optionally convertible debentures with a tenure of 3-5 years.

Pharma &amp; Companies ▶▶ 12

## PCA Framework for Banks Revised

Reserve Bank of India has modified the prompt corrective action (PCA) plans for weaker banks by removing the profitability parameter and laying down criteria for a lender to exit the operational straitjacket once its financial metrics improve. The revised framework will be effective from January next year. ▶▶ 8

■ RBI Panel Calls for Overhaul of ARC Regulations ▶▶ 7

New Covid-19 cases on Tuesday\* {11,919}

DEATHS {304}

TOTAL DEATHS {459,182}

Vaccines administered\* {4.05 m}

TOTAL {1072.62m} \*TILL 10.30 PM

## IL&amp;FS Gets NCLT Go-ahead to Sell Stake in Three Cos

The NCLT has approved three transaction proposals by IL&FS to sell its stakes in ONGC Tripura Power, IL&FS Prime Terminals FZC in the UAE and Warora-Chandrapur-Ballarpur Toll Road. Kallash Babar & Maulik Vyas report. ▶▶ 5

■ NCLT Fines Writer Business for Refusing Services to Cox &amp; Kings ▶▶ 5

## TaMo Making More Money Per Car than Maruti Now

Tata Motors' operating profit per car rose to ₹45,810 in Q2, nearly double that of Maruti. ETIG data showed.

For the first time in a decade, TaMo has made more money per car than Maruti Suzuki. Ketan Thakkar & Ashutosh R Shyam report. ▶▶ 12

## Tata Highest Bidder for UP Power Transco

Tata Power has emerged the highest bidder for South East UP Power Transmission Company with an offer of ₹3,000 crore. Adani Group, Sterlite Power, Power Grid and REC Power were also in race. Mohit Bhalla reports. ▶▶ 4

## Market Tracker

Indices/Currency	Close	Change (%)
Nifty	17,888.95	-0.23
Sensex	60,029.06	-0.18
Re/US \$	74.69	0.25
IBJA Gold 995*	47,644.00	0.17
IBJA Silver 999*	64,208.00	0.02
Brent (₹)	84.57	-0.22
(₹/10gm) ^ (₹/kg)		

Compiled by ETIG Database

H-1B Filing Fees could Go Up if US Clears Key Bill

DISRUPTION: STARTUPS &amp; TECH ▶▶ 14

Facebook to Shut Down Face Recognition Tech, Delete Data

DISRUPTION: STARTUPS &amp; TECH ▶▶ 14

Yahoo Quits China, Cites Challenging Conditions

AROUND THE WORLD ▶▶ 17

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IRIS IS NOT JUST ABOUT INFRA, BUT ABOUT HUMAN WELFARE: MODI

## India Reaches Out to Island States at COP26

PM Modi launches infra disaster relief initiative to extend India's developing country quotient

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PM Narendra Modi with UK PM Boris Johnson at a COP26 event in Glasgow on Tuesday

CLIMATE RISK MAY BE PART OF RISK MANAGEMENT POLICY

## Banks Eye Common ESG Framework

Banks may create a common framework for environmental, social and governance (ESG) issues while carrying out credit assessment and include climate risk as part of their risk management policy, reports Dheeraj Tiwari. ▶▶ 11

NEED TO ADD 40GW A YR TO HIT 500GW NON-FOSSIL FUEL TARGET ▶▶ 3

■ India, UK Launch 'One Sun One World One Grid' initiative ▶▶ 17

Glasgow: At COP26, India is focused on improving its developing country quotient. The focus is on rebuilding and strengthening ties. On Tuesday, the second and final day of the World Leaders' Summit segment, India engaged with island states.

Prime Minister Narendra Modi launched an initiative, Infrastructure for Resilient Island States (IRIS), dedicated to addressing and improving the resilience of island states under the aegis of the Coalition for Disaster Resilient Infrastructure (CDRI).

Climate change, the prime minister noted, has left no country untouched. But even here too, "the biggest threat from climate change is to the small island developing states. It is a matter of life and death for them; it is a challenge to their existence. The disasters caused by climate change can literally take the form of catastrophe for them," he said.

Collective responsibility is another aspect of the outreach. Stressing on the manner in which small islands have contributed least to the problem while being most vulnerable to it, Modi said CDRI or IRIS is not just about infrastructure but about human welfare.

Jamaica to Get \$1 m Grant from India ▶▶ 8  
Pressing India Pushes the World: SEE EDIT

## Delhivery Files Draft Papers with Sebi for ₹7,460 Cr IPO

SoftBank, Carlyle among investors that aim to dilute holdings in co via ₹2,460 crore OFS

## Our Bureaus

Mumbai | Bengaluru: New-age delivery and logistics services provider Delhivery filed its draft prospectus with the Securities and Exchange Board of India (Sebi) on Tuesday to raise ₹7,460 crore through an initial public offering (IPO).

In its draft red herring prospectus (DRHP), the Gurugram-based company said it will raise ₹5,000 crore through issuance of fresh shares while it

will have an offer for sale (OFS) component of ₹2,460 crore where some of its existing investors will dilute their holdings.

The company is seeking a valuation of around \$6.65 billion for its listing, ET reported on Tuesday. Existing investors including private equity fund Carlyle, Japan's SoftBank Vision Fund and Times Internet are selling partial stakes, according to the filing.

Kapil Bharati, Motilal Tandon and Suraj Saharan — who are among the five founders of Delhivery — are also listed to sell their shares in the OFS. Times Internet is part of the Times Group, which publishes The Economic Times.

Carlyle Selling Shares Worth ₹920 Cr ▶▶ 8

TOP SHAREHOLDERS* (in %)	FOUNDERS (in %)
SoftBank 22.78	Sahil Barua 2.19%
Nexus Venture 10.62	Mohit Tandon 1.88%
Partners 7.42	Suraj Saharan 1.79%
CPIB 7.06	Kapil Bharati 1.11%
Tiger Global 6.10	Bhavesh Mangani, another co-founder, holds less than 1%
Times Internet 5.10	
Addition 3.60	
GIC 2.47	
Alpha Wave 2.32	
Ventures 2.32	
Fosun 1.11	
BCCL 1.24	

Source: Delhivery DRHP  
\*With more than 1% in Delhivery

## FORMER SBI CHAIRMAN PRATIP CHAUDHURI'S ARREST

## New Rules say Police Needs Prior Nod to Act against PSU Officials

Bankers complain SOPs laid down recently not followed, such actions affect decision making

Joel.Rebello@timesgroup.com

arrest of Bank of Maharashtra executives in another NPA case, had laid down standard operating procedures (SOPs) for action against government officials. They specified that police has to seek prior approval under the newly inserted Section 17A in the Prevention of Corruption Act (2018).

The amendment also details stage-wise processing of information by the police officer concerned and also a checklist that must accompany an application under Section 17A.

'Banking Sector's Confidence Shaken' ▶▶ 15

## Matter in Court, Govt Can't Intervene'

The government feels official intervention in matter related to Pratip Chaudhuri's arrest is not possible at this stage as it is before court, sources told ET. ▶▶ 11



## Up in Arms

## BANKERS SAY

Amendment to Prevention of Corruption Act, 2018 meaningless if police's high-handedness continues against govt officials

Arrest of ex-SBI chief both against statutory laws and natural justice

Move will hurt credit culture, prevent decision making

This can have a chilling impact on lower levels of banking hierarchy

Timing of arrest, when superior courts are on vacation, raises doubts

Chaudhuri was arrested on Monday from his Delhi residence based on complaint of a loan defaulter in a decade-old NPA case

## CORPORATE SCORECARD

## In a First, Ola's Mobility Biz Posts Op Profit

Ola posted the first operating profit in its mobility business since beginning operations a decade ago. The company, which is preparing to file its draft papers for an IPO, is reporting a standalone operating profit, or Ebitda, of ₹89.82 crore for the fiscal year 2021. ▶▶ 14

## Kia Profitable in 3rd Year of India Journey

Kia's Indian business has turned profitable in its third year of operations, which proves that carmakers can make profits in India if they get their strategy right, report Ketan Thakkar & Ashutosh R Shyam. Kia posted PAT of ₹1,111 crore in FY21. ▶▶ 12

## Sun Pharma Net Up 13% at ₹2,047 cr

Sun Pharmaceutical Industries on Tuesday reported a 12.92% rise in consolidated net profit to ₹2,047.01 crore for the quarter ended September 30, on account of robust sales across markets. Its consolidated revenue from operations stood at ₹9,625.93 crore. ▶▶ 10

## FOURTH SUCCESSIVE QUARTER IN THE BLACK

## Airtel Q2 Profit at ₹1,134 cr Aided by One-time Gain

Q2 REPORT CARD
₹722.1 cr net gain from transfer of spectrum rights to Reliance Jio
India ARPU growth ₹153 vs ₹146 in Q1 FY22
Added 8.1 m 4G users vs 5.13 m in Q1 FY22; churn 3% vs 2.8% in Q1
Overall, gained 2.24 m subscribers vs 135,000 user losses in Q1
India business net profit ₹400.4 cr vs ₹297.2 cr net loss in Q1

tel made a loss of ₹763.2 crore in the year-ago period. Strong India mobile revenue growth was driven by tariff hikes in July in the base prepaid voice and postpaid corporate user segments, which propelled average revenue per user (ARPU) growth at India's second-largest telco, said analysts.

The Sunil Mittal-led carrier said net income was boosted by "a net gain of ₹722.1 crore on account of transfer of spectrum right to another telecom operator during the September quarter." After tax, "the overall net exception gain stood at ₹540.4 crore," the company added in its earnings statement Tuesday. Bharti Airtel concluded a spectrum trading deal to sell 800 MHz airwaves to Jio in three circles in August.

Airtel's ARPU, a key performance metric, grew to ₹153 from ₹146 in the June quarter.

Focus on Key Users Helped: Vittal ▶▶ 15

## HIGHER VOLUMES &amp; ALL-TIME HIGH STEEL PRICES PUSH UP NOS

## JSPL Profit Jumps Nearly 3-Fold

JSPL on Tuesday reported a consolidated net profit of ₹2,584 crore, up 2.8 times during September quarter, on back of higher volumes and all-time high steel prices. ▶▶ 10

HPLC PROFIT DROPS 22% TO ₹1,924 CRORE ▶▶ PAGE 10

## Demand for Tech Talent Keeps Recruiters on Toes

Hiring firms have to keep a shortlist of at least five candidates for one position, experts say

Prachi Verma Dadhwal & Saumya Bhattacharya

New Delhi: How many candidates does it take to fill one tech position? Answer: At least five, if it's an Indian company trying to hire.

The dream run for tech talent in India has led to record attrition rates. The buoyant market is keeping recruiters on their toes. They're being forced to keep a shortlist of at least five candidates for one job posting, said experts.

Tech hiring has become a headache for clients and consultants, said A Ramachandran, CEO, new business initiatives, at executive search firm EMA Partners India.

"Given the massive surge in need for these talents across levels, we are looking at having five to six backup candidates for each mandate and



still there is no surety of candidates taking up the offer," he said. Xpheno founder Kamal Karanth agreed. "Technology hiring has become a game of talent funnel management," he said. "Depending on the digital skills you are hiring, an offer pipeline of at least 50-75% higher in the supply chain is a must for hiring companies to be able to get closer to the desired onboarding ratio."

Attrition in the IT domain is at 24.4%, the highest in a decade, according to Aon data, shared exclusively with ET. "This is not surprising given that organisations are bouncing back and there is a surge in hiring demand, both for replacement hires as well as fresh hiring," Roopank Chaudhary, partner in Aon's human capital business, told ET.

At the same time, companies are planning steep increments and more promotions for digital talent in FY22, according to the Aon data. While the payout for top talent is slated to be 1.7x of the average increment, for digital talent it's projected at 1.9x. Promotions as a percentage are higher for digital talent at 13.1% compared with 11.6% overall.

Focus on Campus Hiring ▶▶ 8

# Byelection Results a Mixed Bag for BJP and Congress

BJP sweeps northeast, fails to open account in Himachal, Rajasthan

## Our Political Bureau

New Delhi: The bypolls to three Lok Sabha and 29 assembly seats across 13 states have thrown up a mixed bag of results for the BJP and Congress. On the regional front, West Bengal chief minister Mamata Banerjee and Bihar chief minister Nitish Kumar have maintained their winning streak.

Of the three Lok Sabha bypolls, BJP won in Khandwa, MP, while the party suffered loss in Mandi, Himachal Pradesh. In 2019, BJP had won Mandi by a margin of four lakh votes. The Dadar and Nagar Haveli seat went to the Shiv Sena.

With a huge vote share of more than 75%, the Trinamool Congress won all four bypoll seats in Bengal—Dinhatia, Santipur, Khardaha and Gosaba. In Dinhatia, which was earlier won by Mos Nisith Pramanik with 57 votes, was won on Tuesday by AITC candidate Udayan Guha with a record margin of 1,64,089. In Gosaba, Trinamool candidate Subrata Mondal won with 14,051 votes. The BJP failed to retain Dinhatia and Santipur seats, which it had won in the 2021 assembly polls.

The BJP suffered a loss of face in chief minister Basavaraj Bommai's home district of Haveri as the party failed to retain the Hangal seat. The party, however, wrested Sindri seat from the JD(S) by a comfortable margin. Both these by-elections were caused by the death of sitting MLAs. In Hangal, the BJP had drafted half-a-dozen ministers to work alongside the CM, yet its candidate Shivaraj Saajan lost to Congress candidate Srinivas Mane. The results reflect poorly on the newly-appointed CM Bommai while the victory sent spirits soaring



in the opposition Congress.

Another setback for the BJP was in Himachal Pradesh where the party could win a single seat. The Congress not only won its existing two assembly seats but also managed to wrest Mandi Lok Sabha and Jubbal Kotkhal assembly seat from the BJP. This has given reason for both the party central leadership and state chief minister Jairam Thakur to be concerned before the upcoming assembly elections next year.

The good news for the BJP came from Madhya Pradesh, where chief minister Shivraj Singh Chauhan emerged stronger by registering wins in one Lok Sabha and two assembly seats. The BJP won from the Khandwa Lok Sabha which was vacated due to the death of sitting BJP MP Nandkumar Singh Chauhan. Of the three assembly bypolls, the Congress had won two in 2018 and BJP had won one. This time, it was a reversal with Congress winning BJP's Raigao seat while BJP won

Congress' Prithvipur and Jobat seats. Apart from MP, BJP and its allies swept the bypolls in the nine seats in northeast India. BJP won from Bhawanipur, Thowra and Mariani in Assam while BJP's ally, the United People's Party Liberal (UPPL), won from Gossalgao and Tamulpur.

In Rajasthan, CM Ashok Gehlot has emerged stronger by winning the two bypolls. Of the two, the Congress wrested Dharawad from the BJP. The victory has come as a shot in the arm for Gehlot amid demands for a change of leadership within the Congress camp.

In Bihar, the ruling JD(U) retained both the seats. In Maharashtra, Congress retained the Delgur assembly seat where its party candidate Jitesh Raosabher Antapukar won by 4,933 votes. BJP candidate Eatala Rajender won from Huzurabad constituency in Telangana. In Andhra, the ruling YSR Congress retained the Badvel seat.

## LOOKING AHEAD

### Trinamool gets Booster; Setback for Bengal BJP

Win may provide shot in the arm for party's expansion plans

## Our Political Bureau

New Delhi: Trinamool Congress' sweep of four bypolls in West Bengal indicates the party was reversing BJP's gains, particularly in North Bengal. It is likely to provide a shot in the arm for the party's expansion plans outside the state.

BJP's bid to raise violence against Bangladeshi Hindus, Taliban's capture of power in Afghanistan and post-pol violence failed to cut ice with voters. Not only did BJP lose two seats it held, its vote share in all four seats came down significantly too. This despite the CM staying away from campaign.

The outcome is likely to speed up exodus from the BJP to Trinamool.

Party insiders said that there were many MLAs and some MPs waiting to join Trinamool. Four MLAs from BJP have switched sides since the May elections. Trinamool wrestling Dinhatia in North Bengal is particularly interesting, as a section of BJP leaders had tried to raise a demand for a separate North Bengal state.

The win will boost Trinamool's prospects in Meghalaya, where it plans to ally with local parties. The Trinamool focus right now is on smaller states where BJP is in power and where it does not have to work very hard to create an organisation. "Northeastern states are a sure shot focus, but in states such as Assam where there is a sentiment against Bengalis, we are treading carefully," said an AITC leader.

Trinamool MLA Vivek Gupta told ET that Abhishek Banerjee, who was looking after the bypoll arrangements, had planned micro-level meetings and the party made efforts to reach out to every section of voters in all the four constituencies.

## FIGHT-READY

### Oppn Manages More Than Talking Points in Run-up to State Polls

## Our Political Bureau

New Delhi: The opposition parties, though mostly disengaged, on Tuesday managed to muffle the BJP's D-wall blitz by scoring some impressive victories against the saffron party, including two of the three Lok Sabha seats and among the 29 assembly by-elections across 13 states. The fact that these bypolls were held in the backdrop of the spiralling fuel prices, inflation, farmers' protests, unemployment worries and India's dip in the hunger index that confront the second Modi regime's second half—and also amid the BJP refreshing its 'nationalist' and 'national security' planks by citing the Taliban and J&K developments—makes results morale-boosting for both sides ahead of next year's polls in five states.

**DIDIGIRI CONTINUES:** Trinamool winning all the four assembly bypolls in West Bengal, including from two sitting BJP seats, meant Mamata Banerjee's party cementing its image as the champion electoral slayer of the BJP.

**CONG GETS HIMALAYAN WINDS:** In direct BJP vs Congress bouts, the Congress emerged on top in Himachal Pradesh and Rajasthan with clean sweeps while the saffron party displayed dominance in MP and Assam. The BJP getting routed in three-sitting seats—Mandi LS seat and Fatehpur and Jubbal-Kotkhal sitting assembly segments—besides losing again in the Congress' Arki assembly seat not only defied the conventional wisdom of the ruling party maintaining its winning streak in the bypolls but also provides a consolidation victory in Raigao.

In Assam, solo-fighting Congress losing two sitting seats to the BJP and tasting defeat in another three—and losing in Meghalaya and Mizoram—shows that GoPs is now reduced to a side-player in the BJP versus regional parties in the northeast.

**BIHAR LESSONS:** Despite the spirited fight and Lalu Yadav's campaigning, the RJD failed to wrest BJP's JD(U)'s Kusheshwar and Tarapur seats. But a closer look at the data shows that the RJD was still right in denying the claim of the Congress to one seat and breaking ties because not only did the Congress forfeit its deposits but what its candidates polled were still below the losing margin of RJD, including its 3,868 deficit in Tarapur. Will these results drive the RJD and Congress further apart or bring them closer before LS polls have to be seen?

**HARYANA:** Part of the epicenter of farmers' protests, the ruling BJP suffered defeat at the hands of INLD leader Abhay Chautala, who had resigned from assembly as a protest against three farm laws. The sharp dip in Congress votes also helped Chautala.

at—could add a dimension to the HP Congress' search for leadership in post-Virbhadra era where his wife-son duo are now working to establish their electoral popularity and utility.

**GEHLOT CONSOLIDATES:** The ruling Congress cementing its position in Rajasthan by wresting the Dharawad assembly seat from the BJP and retaining Vallabhnagar seat meant further consolidation by CM Ashok Gehlot vis-a-vis Sachin Pilot, particularly in the manoeuvring for the upcoming state cabinet/party/boards-corporations rejigs.

**MAHA UNITY WORKS:** While the Congress impressively retained Maharashtra's Degurla assembly seat with the backing of MVA allies, the Congress-Shiv Sena-BJP triangular fight in Dadra and Nagar Haveli LS seat saw Sena stunning the other two.

**MP-ASSAM WOES:** In MP, the BJP retaining Khandwa LS seat and wresting the assembly seats of Jobat and Prithvipur from the Congress boosted the Chouhan regime and wilted the state Congress despite a consolidation victory in Raigao. In Assam, solo-fighting Congress losing two sitting seats to the BJP and tasting defeat in another three—and losing in Meghalaya and Mizoram—shows that GoPs is now reduced to a side-player in the BJP versus regional parties in the northeast.

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## OTHER NEWS OF THE DAY



### Capt Launches 'Punjab Lok Congress'

Accuses Gandhis of 'patronising acolyte of Pak deep state'

## Our Political Bureau

New Delhi: By appointing Navjot Singh Sidhu as PPCC chief, Congress interim president Sonia Gandhi and her children Rahul and Priyanka patronised "an acolyte of the Pakistani deep state", former Punjab CM Amarinder Singh alleged in his letter of resignation from the Congress. He also announced his new party, Punjab Lok Congress, which is expected to tie-up with BJP and a faction of the Akali Dal outfit in the forthcoming assembly polls.

Targeting the Gandhis over the Sidhu appointment, Singh in his seven-page letter to Sonia Gandhi said: "Despite my profound reservations and over unanimous advice of almost all MPs from Punjab, you chose to appoint an acolyte of the Pakistani deep state, Navjot Singh Sidhu, who publicly hugged Pakistan Army chief Gen Bajwa and PM Imran Khan, as the president of the Punjab Pradesh Congress Committee. Khan and Bajwa are the people responsible for sending terrorists across the border to kill Indians."

Singh, working to make national security and threat from Pakistan his major poll planks, targeted Rahul Gandhi and Priyanka Vadra too.

— could add a dimension to the HP Congress' search for leadership in post-Virbhadra era where his wife-son duo are now working to establish their electoral popularity and utility.

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# ED gets Anil Deshmukh's Custody Till Saturday

Deshmukh used Vaze to extort money, which was laundered: Agency

## Rashmi.Rajput@timesgroup.com

Mumbai: A Prevention of Money Laundering Act court on Tuesday allowed the ED to have custody of former Maharashtra home minister Anil Deshmukh till Saturday. Deshmukh, who had skipped five summonses issued by the agency earlier, appeared before it on Monday and was arrested after over 12 hours of questioning.

While seeking Deshmukh's remand, ED alleged Deshmukh had 'instructed' dismissed Mumbai police officer Sachin Vaze to extort money from orchestra bars and restaurants for their smooth functioning. Deshmukh called Vaze to his official residence and asked him to collect ₹3 lakh per month for each bar and restaurant, the ED alleged.

Money allegedly collected was routed through Delhi-based paper company operators under the guise of donation into a family-owned trust, the ED's allegation, made in its remand application reviewed by ET, said.

Appearing for Deshmukh, senior advocate Vikram Chaudhari and advocate Aniket Nikam contended that the agency's prayer for custody should be rejected as there was a petition pending in the Supreme Court on the matter. They also listed several medical conditions of Deshmukh including his recent recovery from Covid-19.

Vaze collected ₹4.70 crore from various orchestra bars' owners and managers for smooth functioning of bars. He informed them that the money collected will go to 'No 1' and crime branch and social service branch of the Mumbai Police. Between December 2020 and February 2021, he collected ₹4.70 crore from various bar owners and handed it over to Kundan Shinde, the PA of Deshmukh, on the minister's instruction, the remand alleged.

"Deshmukh laundered the bribe money of ₹4.18 crore with the help of Delhi-based paper companies by attempting to colour it as donation to his trust, namely Shri Sai Shikshan Sanstha. Deshmukh, by the virtue of his early post as home minister, received amounts to the tune of ₹4.70 crore collected from orchestra bars for smooth functioning of bars and restaurants and the said bribe money was used by him through his son Hrishikesh for providing cash to Delhi-based paper companies and after layering the same was routed to Shri Sai Shikshan Sanstha Trust in the garb of donation, a trust formed, managed and controlled by Deshmukh's family members," the remand application alleged.

Deshmukh had allegedly bought assets at throwaway prices, in one instance, the ED alleged. His family purchased a company, Greenland Buildspace, with underlying asset value of ₹4.75

## ED Charges Against Former Minister

Deshmukh, who had skipped five summonses issued by ED earlier, appeared before it on Monday and was arrested after over 12 hours of questioning

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Deshmukh, on the remand alleged, claimed that the ED had sought to investigate it as he "has emerged as an important cog in the wheel".

The ED probe "found that at least 13 companies are directly controlled by family members of Deshmukh" and "at least 14 are controlled by his family through close associates". They were utilised for "infusion of ill-gotten money".

Directors of two shell companies were into business of providing warehouses to Central Warehousing Corporation and Maharashtra State Warehousing Corporation, its director Snehal Patel had told the ED, the probe agency alleged. Day-to-day activities were looked after by Deshmukh's son Hrishikesh. A ₹6 crore unsecured loan availed by the companies were through various persons in Ahmedabad, but no written agreement was made for such unsecured loans, the ED alleged.

## ANOTHER DAY

### Malik: Wankhede Leads Lavish Life; Fadnavis Brother held Costly Parties

I have CCTV images of the parties: Maha minister Malik

## Our Political Bureau

Mumbai: Narcotics Control Bureau zonal director Sameer Wankhede has a lifestyle that cannot be afforded by his known sources of income, Maharashtra skill development minister Nawab Malik has alleged. Malik also said he had explosive details on former CM Devendra Fadnavis' family.

"One year after he came to power, I had cautioned then chief minister Devendra Fadnavis about his brother's activities in Mumbai... There were several parties, worth ₹15 crore, held in big hotels in Mumbai. A seat at each table used to cost ₹5 lakh. What kind of parties were they? If I had released the CCTV footage of the parties, it would have been difficult for them to show their faces in public. I have the CCTV images of the parties," Malik said.

Wankhede was running an extortion racket... Centre not serious about eradicating drugs: Malik "you were the CM and you had the home department with you... Why did you not take any action?"

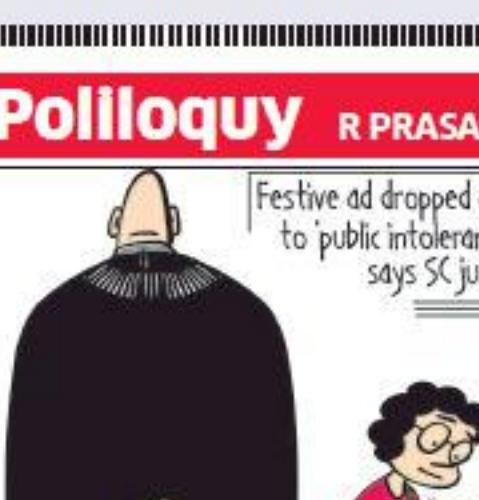
Malik said Wankhede "led a lavish life". "He wears shirts worth ₹70,000, his pants are worth a lakh, and his watches cost ₹25-30 lakh. He claims that he is an honest and upright officer. If this is the case, then a lot of honest and upright people should get such wealth."

Malik alleged that Wankhede was running an extortion racket. "Once he is arrested by the Mumbai Police for framing people, a lot of people will come forward and more of his dubious dealings will be exposed," Malik said. He alleged that the Centre was not serious about eradicating drugs. Poppy seeds were in three containers at Jawaharlal Nehru Port Trust but the Department of Revenue Intelligence has not taken any action, he alleged.

passed by the initiating office can be challenged before the Appellate Tribunal under the SAEMTA Act, which is the adjudicating authority for cases under the PBPTA.

"The preliminary analysis of the flow of funds indicated that there has been an introduction of unaccounted funds in the group by way of various dubious methods... It has been observed that such suspicious flow of funds has taken place with the involvement of an influential family in Maharashtra," the department had said earlier in a statement without naming the politician.

## Polloquy R PRASAD



Tweets are personal. Lamentations are not pronouncements.

# I-T Provisionally Attaches '4 Assets Linked to Ajit Pawar Family'

SHOWCAUSE NOTICE SERVED None of Ajit Pawar's properties have been attached by IT department, nor has he received any IT notice: Lawyer

## Rashmi Rajput & Krishna Kumar

Mumbai: The I-T Department has provisionally attached at least four assets allegedly linked to Maharashtra deputy CM Ajit Pawar's family members. It has also served a showcause notice in its ongoing probe under the Prevention of Benami Property Transactions Act (PBPTA), 1988, sources privy to the development told ET.

Ajit Pawar's lawyer, advocate

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## Samajwadi Party MLA Subhash Pasi Joins BJP

Our Political Bureau

Lucknow: The BJP in Uttar Pradesh welcomed a sitting Samajwadi Party MLA, Subhash Pasi, into its fold on Tuesday, a few days after one of its own legislators joined the opposition party.

Pasi, the MLA of Saidpur constituency in Ghazipur, joined the BJP soon after being expelled by the SP for "anti-party activities". Pasi, belonging to the non-Jatav Dalit caste, is a two-time MLA from the constituency and had defeated BJP's Vidyasagar Sonkar in 2017 by a margin of more

than 8,700 votes. The BJP had last held the seat in 1996 and Pasi's induction is expected to help the ruling party capture the non-Jatav support in the district and beyond into the eastern UP region.

Of the seven assembly seats under the Ghazipur parliamentary constituency, three are held by the BJP and two each by the SP (including Pasi) and the Suheldev Bhartiya Samaj Party.

The BJP is expanding its base in the politically crucial eastern UP, or the Purvanchal region, which accounts for 156 of the state's 403 assembly seats.

### IMPETUS TO 'AATMANIRBHAR BHARAT'

## Defence Ministry Nod for Indigenous Choppers, Fire Control Systems

Manu.Pubby@timesgroup.com

New Delhi: The defence ministry has given approvals to procure indigenous choppers, fire control systems and naval guns, continuing a trend for fast clearances to domestic projects when compared to imports for the military. The defence acquisition council (DAC), headed by defence minister Rajnath Singh, gave clearances worth ₹7,965 crore on Monday, all of which will go to Indian companies.

The formal approvals for the purchase of 12 Light Utility Helicopters (LUH) from Hindustan Aeronautics Limited have come through, with the first choppers set to be delivered before August next year, as part of the celebrations to mark 75 years of independence.

As reported by ET, the LUH passed a landmark in March this year, when the defence ministry cleared a Letter of Acceptance (LoA) to manufacture 12 choppers as part of the first batch. Work on the manufacturing is already underway. The LUH is a homegrown success story, having demonstrated its capability of operating in all kinds of environments, with a focus on high altitude missions that are essential for maintaining troops on the Pakistan and China border.

The order is a boost for the Make in India initiative, given that the chopper has been fully designed and developed in-house by HAL, borrowing on the expertise gained by older platforms like the Advanced Light Helicopter.

While 12 helicopters are to be ordered in the first lot, the expected requirement of the LUH within the services is pegged at 185. India and Russia have also been negotiating a deal for the Kamov Ka 226 helicopters for the army and air force to fulfil the large

### List of Orders

While 12 helicopters are to be ordered in the first lot, the expected requirement of the LUH within the services is pegged at 185

The DAC also cleared the procurement of Lynx U2 Fire Control System from Bharat Electronics Limited

Mid Life Upgradation of the Dornier Aircraft from HAL has also been approved

needs of such type of aircraft but there are indications that the project could be shelved if differences on indigenous content are not resolved.

The DAC also cleared the procurement of Lynx U2 Fire Control System from Bharat Electronics Limited (BEL) which will enhance the detection, tracking and engagement capabilities of warships. In addition, Mid Life Upgradation of the Dornier Aircraft from HAL has also been approved.

"As a further impetus to 'Aatmanirbhhar Bharat', a global procurement case of Naval guns has been foreclosed with these guns' quantity added to the upgraded Super Rapid Gun Mount (SRGM) being manufactured by Bharat Heavy Electricals Limited (BHEL)," defence ministry officials said. The SRGMs are designed for engaging fast manoeuvring targets.

## BJP Sacks J&K Secretary Booked for 'Hurting Religious Sentiments'

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Srinagar: The Jammu and Kashmir police registered a case against senior Bharatiya Janata Party leader Vikram Randhawa in Jammu on Tuesday for hurting the sentiments of Muslims in the wake of Pakistan cricket team's win against India in the ongoing T-20 cricket world cup.

The BJP's J&K unit removed the former legislator, who was working as the party's secretary in J&K, from all party responsibilities and posts in the Union Territory and issued a show cause notice to him as well.

The first information report was registered at Bahu Fort police station of Jammu, after advocate Muzaaffar Ali Shah filed a written complaint against Randhawa, who was allegedly videotaped while calling for violence against Muslims in Kashmir and exhorting people to thrash Muslims of Kashmir and skin them alive.

The police booked the BJP leader for hurting religious sentiments and promoting enmity between religious groups.

ups under sections 295-A and 505 (2) of India Penal Code.

Randhawa's video was allegedly shot after reports and videos of celebrations of Pakistan's win against India in the T-20 world cup in the Kashmir Valley were circulated on social media. "They (students who allegedly cheered for Pakistan) praise Pakistan and love for Pakistan ignites their veins... We demand that their degrees be cancelled and even citizenship should be revoked. They should be skinned alive," Randhawa was seen saying in the video.

The former BJP legislator also questioned why people in Kashmir did not celebrate Pakistan's win over New Zealand and used a slur against the Muslim community. "They divorced their women over phone, so why aren't they offering prayers on WhatsApp also? Why are they bending and occupying the roads?" he said.

The video triggered a reaction across the political spectrum, with even the BJP calling it "reckless and undisciplined".

The police booked the BJP leader for hurting religious sentiments and promoting enmity between religious groups.

### T20 TRIGGER

Randhawa's video was allegedly shot after celebrations of Pakistan's win against India

### Deputy SP, Principal Sacked in J&K

Srinagar: The Jammu and Kashmir administration has terminated two more government employees including a Deputy Superintendent of J&K police currently posted in the prisons department and principal of a government girls higher secondary school in Bijbehara of southern Kashmir. The two officials sacked by the government were identified as Feroz Ahmad Lone, deputy Superintendent of Jails in J&K Prison Department and Javid Ahmad Shah, Principal Govt. GHSS Bijbehara. The government has invoked 311 (2) (c) of the Constitution of India to sack the two employees after investigation clearly established their alleged militant links.—OPB

## Prez May Visit Dhaka in Dec for Vijay Diwas Celebrations

In March, Modi visited Dhaka to celebrate 'Mujib Borsho', the birth centenary of Sheikh Mujibur Rahman

DipanjanRoy.Chaudhury  
@timesgroup.com

New Delhi: President Ram Nath Kovind is expected to visit Dhaka around December 16-17 to take part in the Vijay Diwas celebrations coinciding with 50 years of the Indo-Pak war and the Liberation War that created Bangladesh.

If Kovind undertakes the visit, it will be his maiden trip abroad since the pandemic and the second big visit from Delhi to Dhaka this year. The details of the visit are being fine-tuned, ET has learnt.

Kovind's visit, following Prime Minister Narendra Modi's trip to Dhaka in March, will further expand ties between Bangladesh and India across sectors — from defence to connectivity to trade and investments. India has relaunched vaccine exports to Bangladesh to combat Covid-19.

In March, Modi visited Dhaka to celebrate 'Mujib Borsho', the birth centenary of Sheikh Mujibur Rahman, the golden jubilee of diplomatic ties between India and Bangladesh, and the 50th year of the Bangladesh Liberation War.

The visit, which was the Modi's

maiden foreign visit since the pandemic, expanded bilateral security and connectivity partnership.

India and Bangladesh, during

Modi's visit, decided to explore

sub-regional connectivity initiatives that could not only lead to higher volumes of trade between eastern and north-eastern India, Bangladesh, Nepal and Bhutan,

but also strengthen the Indo-Pacific construct.

At their bilateral Summit in Dhaka in March, Prime Minister Sheikh Hasina requested her Indian counterpart for additional road and railway connectivity links to Nepal as well as rail links to Bhutan via India. Modi, on his part, sought cooperation in establishing connectivity between Guwahati and Chattogram Port that would boost Assam's connectivity with the ASEAN and beyond.

India also decided to expand its participation in Bangladesh's Rourpur nuclear power plant.

## Shah Engagements, Priorities Show He Means Business in J&K

Didn't seek dialogue with the Hurriyat or separatists. Instead, during his recent visit to the UT, Shah chose to engage with 4,500 youth clubs and 30,000 elected panchayat members



SPVAID

Union home minister Amit Shah's visit to Jammu and Kashmir was not only different but meant to convey a political statement. In many ways, it did convey a different political message as this was the first visit of the home minister after the abrogation of Article 370.

Post revocation of Article 370, Kashmir had gone through long lock downs and internet and other communication shutdowns. Against this backdrop, the home minister, for the first time, came to the Valley but didn't seek a dialogue with the Hurriyat or separatists. Instead, he chose to engage with 4,500 youth clubs. He interacted with the youth club members who were trying to bring a change and he discussed in detail

what their difficulties were, what projects they were doing and how they were financing their projects. Further, the home minister sought to know from the administration if they were involving these youth. Were sports activities being taken to remote areas to connect with youths? All this conveyed a different message.

Secondly, he spoke to 30,000 elected panchayat members and district-level panchayat committees. He told them that they were the future of the J&K leadership. Unlike earlier times when there were political parties who used to choose people who will go to high offices, here Shah said "you are the future". "Some of you will become future MLAs, ministers and members of parliament representing the state in Parliament". He said, "You, and only you, have the choice to choose the path of Indian democracy".

They have to decide whether they want to pick up the gun or be part of this change. So, a very clear message was sent to the youth to join the great Indian democracy. Earlier, there were only six MPs

and 87 MLAs who used to decide. Now, he said, "you will decide the development story of democracy". Finances from the Union government will come directly to the panchayats". Again, there was a different message — Why should I talk to Pakistan which is involved in cross-border terrorism, proxy war in the state. Why should I not speak to my youth? Also, a very valid question is whom do you talk to in Pakistan? So, obviously, his message was clear that instead of talking to Pakistan, he would rather talk to

the youth and they would decide the future of J&K". Let me also highlight the home minister's visit to the martyred inspector of J&K police Parvez Ahmed's family. This conveyed a good message. It was significant in the sense that the last constable standing fighting for the peace in the state and for national integrity and security, now knows that the union home minister and his

government is with them and so are the people of India. That is a great moral booster to the state police. The police have paid a huge price in the last three decades, fighting this cross-border terrorism unleashed by the deep state of Pakistan. J&K police sacrificed more than 1,600 constables and officers and thousands of them got injured, including six DGP rank officers. I don't think any state police in the country has paid so much of a price, not only in India but across the world.

Shah also held a review of the security situation after civilian and target killing of minorities and labourers in J&K. For the first time, he asked for accountability, which is very important and only a person of his stature can ask these questions. He said, "when all resources have been given to you, all the manpower, whatever you wanted, then how are these incidents happening"? On the Poonch infiltration, the army was asked to explain about the casualties. He has introduced a system of accountability in every organisation which is again

a welcome change to instil confidence in the citizens of J&K and the rest of India.

He also launched many development projects, both in Kashmir and Jammu. Shah also had a message for those living across the Valley. He made it clear that the development projects launched by Prime Minister Narendra Modi will not be hampered and those who were trying to derail it would be dealt with by the law. If development takes place, the youth will get involved in development activities, there would be jobs.

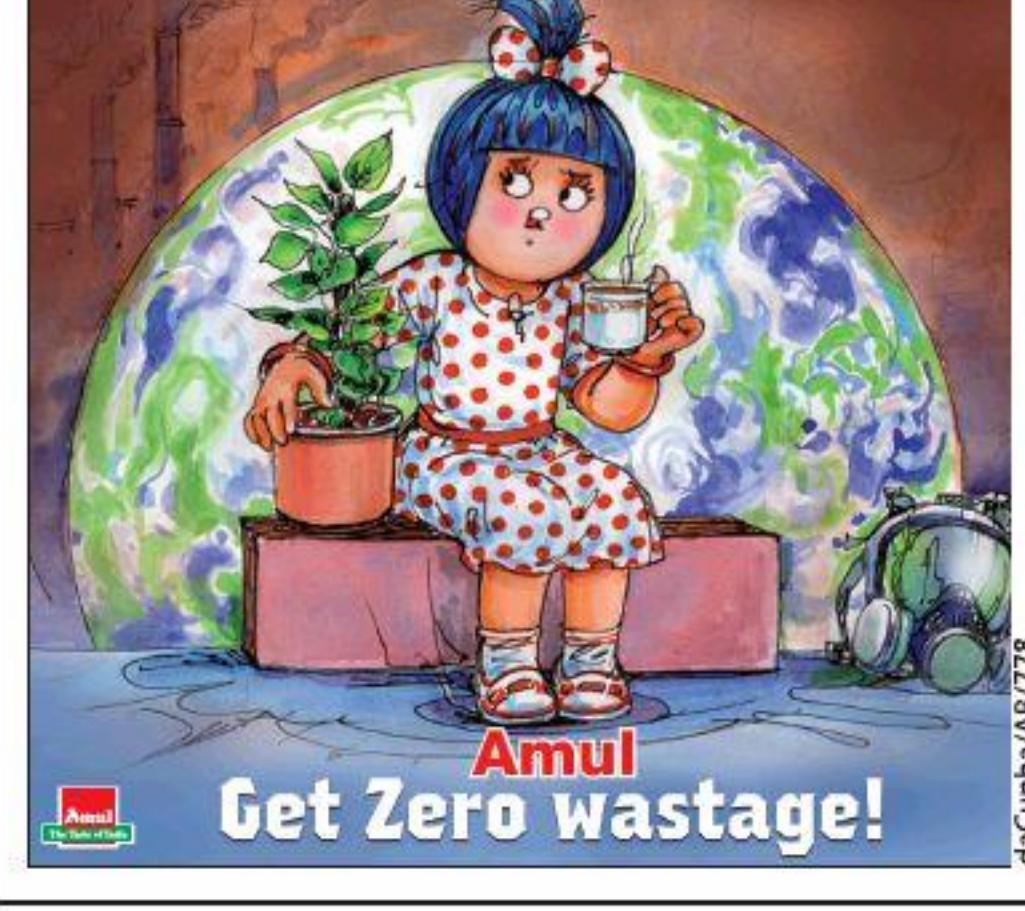
J&K has got one of the best industrial policies which has generated a lot of interest across the country. Once industrial, educational and medical development takes place, the youth would get engaged and no one would be available for stone pelting and taking to terror. This has caused a panic in the ISI headquarters, which is running this proxy war. They want to sabotage this. But the message from the Gol is loud and clear that they will not be spared.

The writer is former DGP, Jammu and Kashmir police



**MORALE BOOSTER FOR THE COPS**  
The home minister's visit to the martyred inspector Parvez Ahmed's family send a message that government is with state police and so are the people of India

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## You're Most Popular Man, Join My Party: Israeli PM to Modi



With Sher Bahadur Deuba



With Naftali Bennett

in June, that the people of India deeply value the friendship with Israel.

The two had a brief meeting on Monday as well where Modi was accompanied by foreign minister S Jaishankar.

"Indeed! We shall continue working together for stronger bilateral ties and for a better planet," Modi tweeted on Tuesday along with a video of the two leaders exchanging pleasantries during their discussion.

India and Israel elevated their bilateral relations to a strategic partnership in July 2017 when Modi became the first Indian prime minister to visit Israel.

Since then, the relationship between the two countries has focused on expanding knowledge-based partnerships, which includes collaboration in innovation and research, including boosting the 'Make in India' initiative.

### MODI, DEUBA TO WORK TOGETHER ON POST-COVID RECOVERY

Modi on Tuesday also met his Nepalese counterpart Sher Bahadur Deuba and the two leaders resolved to work together towards post-pandemic recovery. It was the first meeting between Modi and Deuba since the latter assumed the PM's office in July.

External affairs ministry spokesperson Arindam Bagchi said the leaders discussed "ways to further strengthen our close bilateral ties" besides climate and Covid-19.

Modi on his part told Bennett, who had replaced Benjamin Netanyahu as Israeli prime minister

"Our goal is to continue the wonderful path that you placed with my predecessor and bring it to a whole new level, so we can ensure that our two nations work together on innovation, technology, space, security, agriculture, food technologies, and of course climate-related technologies," Bennett is understood to have told Modi.

Modi on his part told Bennett, who had replaced Benjamin Netanyahu as Israeli prime minister

"You are the most popular man in Israel. Come and join my party."

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"You are the most popular man in Israel. Come and join my party."

# Tata Power Highest Bidder for UP Transco with ₹3,000-crore Offer

Outbids Adani Group, Sterlite Power, 2 others; lenders stand to recover 100% of their dues

Mohit.Bhalla@timesgroup.com

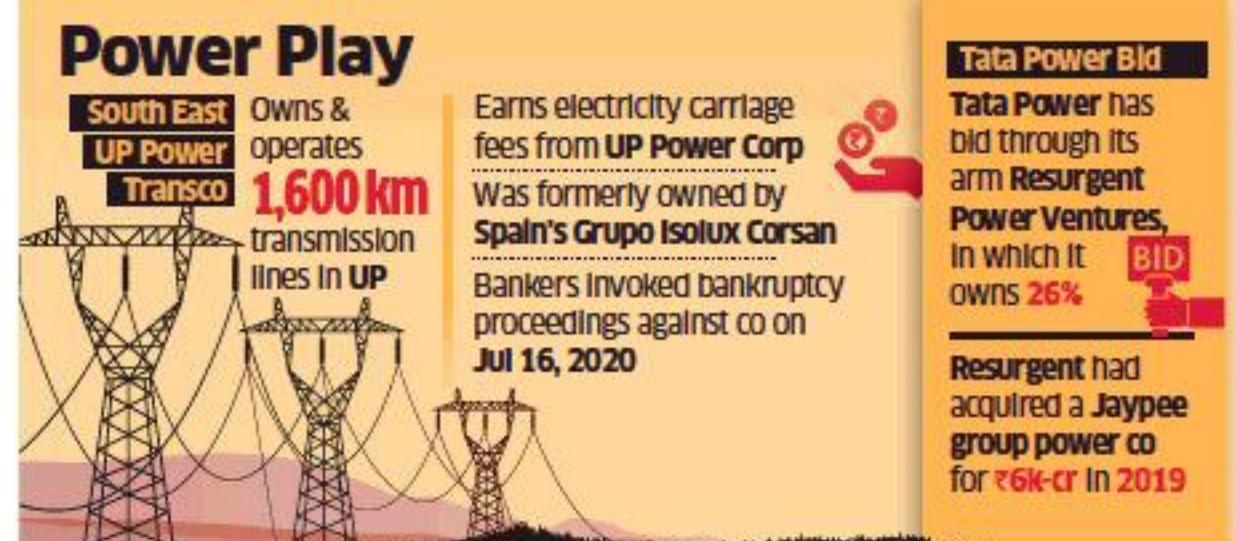
New Delhi: Tata Power has emerged the highest bidder for South East UP Power Transmission Company, beating four other bidders with a ₹3,000-crore offer to buy the transmission firm under insolvency process, multiple people aware of the matter told ET. Tata Power had submitted a final bid on October 30 through its subsidiary Resurgent Power Ventures.

Adani Group, Anil Agarwal's Sterlite Power, Power Grid Corporation of India Ltd and REC Power Development and Consultancy had also submitted final bids.

"We are going ahead with the Tata bid as it is the best offer," an executive involved in negotiations on behalf of the lenders consortium that is in control of the company told ET on condition of anonymity.

The lenders will now vote on the Tata bid and then approach their respective boards for final approval. Tatas' bid is likely to get the requisite two-thirds of the lenders' vote required to declare it a winning bidder, sources said.

Lenders that include Rural Electrification Corporation, Power Finance



Corporation, Bank of India and Axis Bank stand to recover 100% of dues.

Tata Power declined to comment.

All bidders had been given a second chance to better their initial offers.

Resurgent Power Ventures is 26% owned by Tata Power. Its other shareholders are ICICI Bank, State General Reserve Fund of Oman and Kuwait Investment Authority.

South East UP Power Transmission Company was admitted for Insolvency and Bankruptcy Code (IBC) proceedings by the National Company Law Tribunal (NCLT) on the lenders' request last year after owner Grupo Isolux

Corsan filed for bankruptcy in Spain.

An invitation to submit an expression of interest (EoI) to buy the company was issued by Deloitte on February 18, 2021. The big four auditor is advising the lenders on the sale process.

The Madrid-based Isolux Corsan had won a 35-year concession to build and operate a power transmission network in Uttar Pradesh spanning 1,600 kilometres in July 2011.

It took loans of ₹3,100-crore from local lenders to finance the project. However, due to its financial troubles in its home country and in its US operations it ended up filing for bankruptcy.

Indian lenders then took over the local unit and approached NCLT to start a sale process to recover their loans.

The competition to acquire the transco is reflective of strong investor interest in the power transmission sector which is dominated by public sector players, experts said.

"These are operating assets," said Manish Aggarwal, partner and head, infrastructure and special situations, at KPMG. "There is virtually no risk when a transmission line is already set up and operating. Moreover, there are very limited opportunities to invest. That's why you are seeing competition."

The Centre has earmarked electricity transmission lines amongst assets that it will monetise alongside ports, airports and sports stadiums in its budget announcements.

The private sector has been consistently demanding that more transmission lines be auctioned to them under the tariff-based competitive bidding process. So far, private players have only a 5% share in the power transmission sector. This contrasts sharply with the power generation sector where private players account for almost half of the capacity.

# SpiceJet Engineering Staff End Protest, Restart Work

Ops not hit; airline says it will look into demand for salary, benefits restoration

Our Bureau

New Delhi: SpiceJet's engineering staff ended their protests and joined work on Tuesday, after the airline's management assured them that their issues will be looked into by next week, people in the know told ET.

The engineering staff of SpiceJet staged protests on Monday, demanding restoration of salaries and leave, and payment of deferred salaries and appraisals.

The employees said they were still being paid only 60% of their earlier salary.

"We are paid for work on an hourly basis and our leaves also need to be restored. Plus, we are not getting our usual weekly offs too," another employee added.

While employees in Delhi said their salaries were paid last Saturday, some employees from Ahmedabad said their salaries had not been paid and were demanding immediate payment.

An airline spokesperson said the issue has been resolved.

"SpiceJet's flight operations remained normal throughout," said the spokesperson.

Recently, SpiceJet's security staff at the Delhi airport had also protested due to salary issues, which were later sorted by the management and their demands were met. "It was an issue of oversight then, which was addressed immediately," an executive said.

The aviation sector has been one of the worst hit due to Covid-19 and the rebound of the industry has started to happen on the back of a rise in the number of flying passengers. Passenger numbers rose to the highest levels post-Covid in October. But airline finances are still under stress due to accumulated losses.

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# आरथा और विश्वास से भरा उत्सव श्रीराम की जन्मस्थली आकर देखें दीपोत्सव



**दीपों से जगमग होगी  
श्रीरामनगरी**



#### मुख्य आकर्षण

- भव्य शोभायात्रा तथा रामायण के प्रसंगों पर आधारित झाँकियां • 'रामायण' चित्र प्रदर्शनी
- श्री राम-सीता का हेलीकॉप्टर से राम कथा पार्क में प्रतीकात्मक अवतरण एवं भरत मिलाप
- श्री राम व सीता स्वरूप का प्रतीकात्मक राज्याभिषेक • अयोध्या पर आधारित पुस्तकों का विमोचन
- मंत्रोच्चार के साथ सरयू जी की आरती • 3डी हॉलोग्राफिक शो, प्रोजेक्शन मैपिंग, भव्य लेज़र शो एवं आतिशबाजी
- श्रीलंका के सांस्कृतिक दल द्वारा रामलीला प्रस्तुति

#### गरिमामयी उपस्थिति

#### योगी आदित्यनाथ

मुख्यमंत्री  
उत्तर प्रदेश

**केशव प्रसाद मौर्य**  
उप मुख्यमंत्री, उत्तर प्रदेश

**डॉ. नीलकंठ तिवारी**

राज्य मंत्री, पर्यटन, संस्कृति एवं धर्मार्थ कार्य  
(स्वतंत्र प्रभार), प्रोटोकॉल (एम.ओ.एस.), उत्तर प्रदेश

#### जी. किशन रेड्डी

मंत्री, पर्यटन एवं संस्कृति तथा  
पूर्वोत्तर क्षेत्र विकास, भारत सरकार

**डॉ. दिनेश शर्मा**  
उप मुख्यमंत्री, उत्तर प्रदेश

**ललूर सिंह**

सांसद  
अयोध्या

**ऋषिकेश उपाध्याय**

महापौर  
अयोध्या

**वेद प्रकाश गुप्ता**

विधायक  
अयोध्या



#### एवं अन्य गणमान्य महानुभाव

दिनांक : 3 नवम्बर, 2021 | समय : अपराह्न 2:00 बजे | स्थान : अयोध्या



यू.पी. नहीं देखा, तो इंडिया नहीं देखा.

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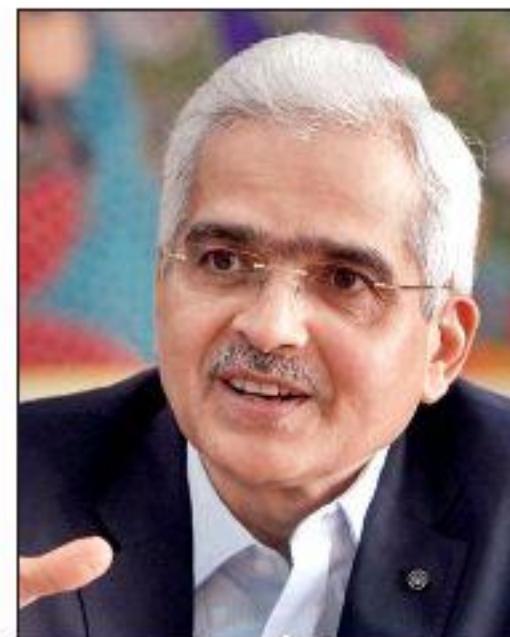


SMART INVESTING  
US Speciality Biz, India Rebound Help Sun Pharma Shine in Q2

Recommendations include buying 'fraud' loans, online system for transparency, nod to deal in fin assets owned by MFs

## RBI Panel Calls for an Overhaul of ARC Regulations

Our Bureau



### Das Asks Bank Heads to Support Eco Revival

Our Bureau

Mumbai: A central bank panel has suggested an overhaul of the rules governing Asset Reconstruction Companies (ARCs) to enhance the availability of bad loans for transactions and bring in a wider set of investors to the market for distressed assets.

The recommendations include purchase of loans classified as fraud, an online system for transparency in transactions, and permission to transact in financial assets owned by mutual funds. The need to define 'substantial part of business' to ensure change in management, and permission to participate in the resolution under the Insolvency and Bankruptcy Code (IBC) by ARCs are among the 42 recommendations of the panel.

"There is a need for streamlining and standardising the process of sale of stressed assets," said the report of the Reserve Bank of India (RBI) committee headed by Sudarshan Sen. "Certainty and transparency in such processes are critical for development of an efficient stressed assets market."

The regulator roped in its former executive director Sen this April to suggest a revamp of the rules after disputes, delays and controversies arose in the sale and resolution of bad assets. The central bank itself had rejected the purchase of Aircel by UV Asset Reconstruction Co for not being compliant with the resolution and recovery laws governing ARCs. "Currently, regulations prohibit banks from selling fraud accounts to ARCs," said the report.

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More Stories >> On Smart Investing

**Q2 REVENUE OF LISTED ONES UP 48%, PROFIT BY 55%**

## Broking Firms Log Record Earnings on Retail Euphoria

### Rally Gains

September 2021 Quarter Numbers of Broking Firms

Firm	Revenue (₹ Cr)	% Chg (YoY)	PAT (₹ Cr)	% Chg (YoY)
ICICI Securities	856	25.70	351	26.26
Motilal Oswal	1,325	63.38	537	81.42
Angel Broking	527	70.00	134	81.08
Geojit	127	16.51	40	25.00
IIFL Securities	299	48.02	72	41.18
CDSL	146	64.04	86	75.51

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ter, younger millennials and GenZ accounted for 65% of new customers, and those from tier II and below cities are now 84% of new customers," said Vijay Chandok, MD, ICICI Securities.

Low interest rates and a run-up in the stock market has attracted hordes of first-time investors to equities in the past year.

The Sensex has gained about 26% so far this year, compared to 5-6% from traditional fixed income products.

Brokers said the tighter margin regulations implemented in 2020-21 did not dent the level of activity thanks to the increased participation across the country.

"New margin regulations did not impact brokerages' business as expected due to a large number of new client additions and a significant increase in their activities," said Sandeep Bhardwaj, CEO (retail) at IIFL Securities.

"Though intraday trading has reduced due to new margin rules, delivery-based trading has increased drastically as most of the new clients, especially the millennials, have the capacity to hold the stocks."

To reduce risks in the stock market due to leveraged positions, the regulator has gradually done away with the practice of brokers providing intraday exposure for their traders. Brokers initially expected the overall volumes to decline gradually because of the new norms.

"During the September quar-

### Rupee Gains 19 P to End at 74.68 Against Dollar

Mumbai: The rupee gained 19 paise to close at 74.68 against the US dollar on Tuesday, supported by foreign capital inflows into local IPOs amid a lacklustre trend in the domestic

equity market.

The domestic unit opened at 74.83 against the greenback and witnessed an intra-day high of 74.66 and a low of 74.86 during the day's trade. It finally

ended at 74.68 a dollar.

On Monday, the rupee had settled at 74.87 against the US dollar. The dollar index, which gauges the greenback's strength against a basket

of six currencies, advanced 0.06%

to 93.94.

Brent crude futures, the global oil benchmark, rose 0.27% to \$84.94 per barrel. -PTI

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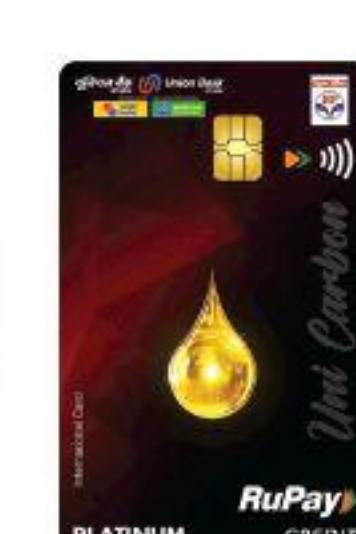


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**Q2 NET SLUMPS 25%**  
**PNB Housing Board Okays Bond Raise of ₹2,000 cr**

**Our Bureau**

Kolkata: The board of PNB Housing Finance has on Tuesday approved a ₹2,000 crore fundraising plan through an issue of bonds following the scrapping of the ₹4,000 crore equity infusion from US private equity investor Carlyle.

The mortgage lender said it would also be evaluating other alternatives to raise capital.

Its capital adequacy ratio stood at 20.7% at the end of September, higher than the regulatory stipulation of 15%.

"The primary objective is to raise capital to support the growth of the company," the company said.

The board believed that the protracted litigation, the continuation of the Securities Appellate Tribunal's interim order and pending regulatory approvals for the proposed equity infusion from the Carlyle Group was not in the best interests of the company and its stakeholders.

The housing financier reported a 25% fall in net profit for the September quarter at ₹235 crore against ₹33 crore in the year-ago period. Its net interest margin squeezed to 3% from 3.5%, in line with a 22.7% fall in net interest income at ₹503 crore. Operating profit also fell 25% at ₹43 crore against ₹57 crore earlier.

**Fino Closes IPO with 2x Bids****Our Bureau**

Mumbai: The initial public offer of Fino Payments Bank was subscribed two times on Tuesday—the final day of the offer led by strong retail interest. The issue received bids of 2.32 crore shares against 1.15 crore shares on offer.

The retail portion was subscribed by 5.92 times, while the portion set aside for qualified institutional buyers was subscribed 1.65 times. The non-institutional investor and employee categories were undersubscribed.

The ₹1,200 crore offer comprised a fresh share issue of up to ₹300 crore and an offer for sale of up to ₹900 crore by existing shareholders.

The small finance bank garnered ₹538.78 crore from 29 anchor investors ahead of its IPO. They included Pinebridge Global Funds, HSBC, Invesco Trustee, ITPL Invesco, Matthews Asia Small Companies Fund, Fidelity Funds, Societe Generale and Segantii India Mauritius.

**Sapphire Foods IPO Opens Nov 9**

Mumbai: The initial public offering of Sapphire Foods India, the operator of KFC and Pizza Hut outlets, will open on November 9. The company has priced the issue in the band of ₹120-1.180 per share.

The ₹2,074 crore IPO will entirely be an offer for the sale of 1.76 crore shares by existing shareholders and promoters. The minimum bid size is 12 shares and multiples of 12 shares thereafter.

While 75% of the issue size has been reserved for qualified institutional buyers, non-institutional bidders and retail will be allotted 15% and 10% of the offer, respectively.

JM Financial, BofA Securities, ICICI Securities, and IIFL Securities are lead managers to the issue.—Our Bureau

**SCALE-UP** of speciality business and management outlook to support stock in the near term

**US Speciality Biz, India Rebound Help Sun Pharma Shine in Q2****Earnings Review**

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**ET Intelligence Group:** India's largest pharma company, Sun Pharma, welcomed Diwali with the announcement of better-than-expected performance for the quarter to September. Its revenues and net profit each increased 13% over the year-ago level and its operating margin expanded 164 bps to 27.5%.

Growth was driven by strong performance in the domestic market as well as the speciality portfolio in the US. The Sun Pharma stock closed a tad higher at 0.35% following the results announcement.

India business, contributing a third of the company's consolidated revenues, grew on the back of a recovery in non-Covid drug therapies leading to gains for the industry leader. The market is gradually moving back to the pre-Covid levels with Sun growing faster than the industry growth rates.

The US business, constituting a little over a fourth of the revenues, posted a modest increase of 7% in

**Surpassing Expectations**

**Sun Pharma: Consolidated Q2 Performance**

Parameter	In ₹ cr	YoY % chg
Net Sales	9,556	12.8
India Formulations	3,188	26.0
US Formulations	2,677	7.4
Emerging markets	1,800	15.5
Row Formulations	1,393	4.3
API Sales	436	-14.5
Operating Profit	2,630	19.9
Operating Profit Margin*	27.5	164 bps
R&D Expenditure	536	-12.6
Net Profit	2,047	12.9
% of net sales		

sales despite both the speciality business and US generics business growing over the year-ago levels. The generics business, while boosted by the new launches, is adversely impacted by price erosions and competition limiting the company's overall growth in the US.

Sun's strategy of foraying and investing in the speciality segment seems to be validating itself. Sun's glo-

bal speciality business grew 43% over the year-ago level, driven by sales of drugs in dermatology, ophthalmology, and oncology therapies.

As in the case of several of its Indian peers, Sun Pharma's API revenues dipped for the September quarter. Input cost inflation is likely to put margins under pressure—however, in many businesses the company can pass on the cost increase

**OF ₹61,000 CR TARGET, ₹57,000 CR LIKELY BY MARCH 2022**

**Board Expects to Resolve 62% of IL&FS' ₹99k-cr Debt**

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**Mumbai:** The IL&FS board expects to resolve around ₹57,000 crore of the ₹99,000 crore total debt inherited by the directors by March 2022. Overall, the Uday Kotak-led board expects to complete the resolution of ₹61,000 crore or about 62% of the total debt inherited by the new board in October 2018.

Chairman Kotak said that out of the 347 entities under IL&FS Group as of October 2018, a total of 235 entities stand resolved to date, including resolution applications filed with courts.

Applications for additional 15 entities are expected to be filed with courts by March 2022.

"We have thus managed a 60% recovery above the IBC average of 38% recovery for group companies. This is higher than the average resolution seen in India."

**UDAY KOTAK**  
Chairman, IL&FS Board



We have thus managed a 60% recovery above the IBC average of 38% recovery for group companies. This is higher than the average resolution seen in India

partly distribute depending on what the courts allow," Kotak said.

IL&FS has a balance of ₹8,200 crore from applications filed with courts which are pending approval.

Since the last update in July 2021, the group has addressed additional debt of ₹8,500 crore from monetisation initiatives including InvIT Phase 1; Terracis Technology (earlier IL&FS Technologies); ONGC Tripura gas power project; Warior Chandrapur Road project and IL&FS Prime Terminals Fujairah, Kotak said.

IL&FS has also submitted an application with the NCLT seeking approval for transfer of five road projects, with an approximate resolution value of ₹4,000 crore, under Phase 2 of the InvIT and has launched a sale process of IFIN's external non-performing loan portfolio of around ₹4,300 crore under Swiss Challenge.

Overall, to date, ₹52,200 crore of debt or 52% of total debt has been addressed. The group now has a cash balance of ₹16,700 crore.

"We will decide on whether to fully distribute the cash balance or

partially distribute depending on what the courts allow," Kotak said.

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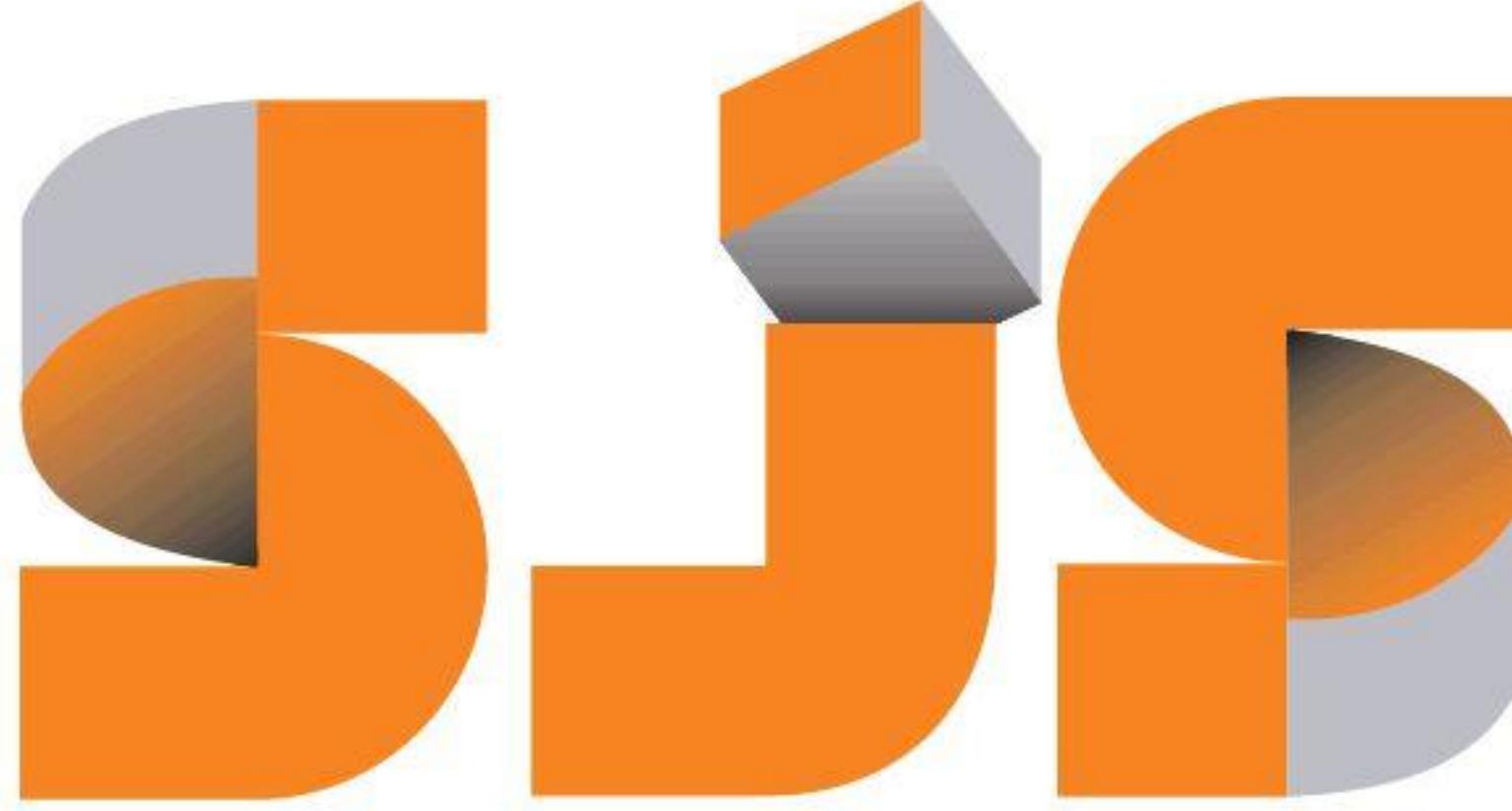
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Since the last update in July 20



# S.J.S. ENTERPRISES LIMITED

Our Company was originally incorporated as a partnership firm in the name of "SJS Enterprises" pursuant to a deed of partnership dated June 10, 1987. Subsequently, pursuant to a deed of co-partnership dated March 25, 2005 and a certificate of incorporation dated June 21, 2005 issued by the Registrar of Companies, Karnataka at Bangalore ("RoC"), SJS Enterprises was registered as a private limited company under the Companies Act, 1956 under Part IX of the Companies Act, 1956 in the name of "S.J.S. Enterprises Private Limited". Subsequently, our Company was converted into a public limited company, as approved by our Shareholders pursuant to a resolution dated April 28, 2021 and a fresh certificate of incorporation dated June 4, 2021 was issued by the RoC, consequent upon conversion, recording the change in the name of our Company to "S.J.S. Enterprises Limited". For details of change in the name and Registered and Corporate Office of our Company, see "History and Certain Corporate Matters" on page 154 of the red herring prospectus dated October 22, 2021 ("RHP").

Registered and Corporate Office: Sy No 28/P16 of Agra Village and Sy No 85/P6 of B.M Kaval Village, Kengeri Hobli, Bangalore 560 082, Karnataka, India. Contact Person: Thabraz Hushain W., Company Secretary and Compliance Officer, Tel: +91 80 6194 0777; E-mail: compliance@sjssindia.com; Website: www.sjssindia.com; Corporate Identity Number: U51909KA2005PLC036601

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

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UPI – Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, DPs & RTAs. Retail Individual Bidders 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.

\*ASBA has to be availed by all the investors except Anchor Investors (as defined in the RHP). UPI may be availed by RIBs.

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 326 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and in the General Information Document. ASBA bid-cum application forms can be downloaded from the websites of Stock Exchanges 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 SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=4>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>) respectively, as updated from time to time. Axis Bank Limited has been appointed as Sponsor Bank for the Offer. For Offer related grievance or UPI related queries, investors may contact the BRLMs and Registrar to the Offer on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and E-mail Id: ipo.upi@npci.org.in; Axis Bank Limited at Tel: +91 80 2537 0611 and E-mail: Bangalore.branchhead@axisbank.com; and the Registrar to the Offer at Tel: +91 22 49186200 and E-mail: sjs.ipo@linkintime.co.in.

### Risks to Investors:

- The three BRLMs associated with the Offer have handled 45 public issues in the past three years, out of which 18 issues closed below the issue price on listing date.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2021 for the Company at the upper end of the Price Band is 34.54.
- Weighted Average Return on Net Worth for Fiscals 2021, 2020 and 2019 is 15.12%.
- Average cost of acquisition of Equity Shares for the Selling Shareholders, namely Evergraph Holdings Pte. Ltd. and K.A. Joseph is ₹ 88.15 and ₹ 9.95, respectively and the Offer Price at the upper end of the Price Band is ₹ 542 per Equity Share.

**BID/OFFER  
PROGRAMME**

**BID/OFFER CLOSES TODAY#**

\* UPI mandate end time and date shall be at 12.00 pm on Monday, November 8, 2021.

In case of any revision in the Price Band, the BidOffer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the BidOffer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the BidOffer Period for a minimum of three Working Days, subject to the BidOffer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised BidOffer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminal of the Designated Intermediaries and the Sponsor Bank. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, further 5% of the Net 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. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 326 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for RIBs bidding through UPI mechanism) 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.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021.

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 154 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 Offer. For further details, see "Material Contracts and Documents for Inspection" on page 346 of the RHP.

**LIABILITY OF THE MEMBERS OF OUR COMPANY:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE:** As on the date of the RHP, the authorised share capital of our Company is ₹ 350,000,000.00 divided into 35,000,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 304,379,040.00 divided into 30,437,904 Equity Shares of ₹ 10 each. For details of the capital structure and capital structure of our Company see "Capital Structure" beginning on page 78 of the RHP.

**NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** The initial signatories to the Memorandum of Association are K.A. Joseph and V. Srinivasan who subscribed to 25,330 Equity Shares each, Sumathi Sivakumar, who subscribed to 25,340 Equity Shares, V. Sharada Srinivasan and Daisy Joseph, who subscribed to 8,000 Equity Shares, S. Sivakumar, who subscribed to 6,000 Equity Shares, and S. Vishnu Sivakumar, who subscribed to 2,000 Equity Shares, bearing face value of ₹ 10 each. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 78 of the RHP.

**LISTING:** The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated August 17, 2021 and August 16, 2021, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the RHP and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 346 of the RHP.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 308-309 of the RHP for the full text of the disclaimer clause of SEBI.

**DISCLAIMER CLAUSE OF BSE:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 310 of the RHP for the full text of the disclaimer clause of the BSE.

**DISCLAIMER CLAUSE OF NSE (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 Offer Document. The investors are advised to refer to page 310-311 of the RHP for the full text of the disclaimer clause of NSE.

**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 SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" on page 25 of the RHP.

### REGISTRAR TO THE OFFER

**LINK Intime**

Link Intime India Private Limited

C 101, 247 Park

L.B.S. Marg, Vikhroli (West)

Mumbai 400 013 Maharashtra, India

Tel: +91 22 4918 6200

E-mail: sjs.ipo@linkintime.co.in

Website: www.linkintime.co.in

Investor grievance e-mail: sjs.ipo@linkintime.co.in

Contact Person: Shanti Gopalakrishnan

SEBI Registration No.: INR000004058

### COMPANY SECRETARY AND COMPLIANCE OFFICER

Thabraz Hushain W.

S.J.S. Enterprises Limited

Sy No. 28/P16 of Agra Village and Sy. No. 85/P6

of B.M. Kaval Village, Kengeri Hobli

Bangalore 560 082 Karnataka, India

Tel: +91 80 6194 0777; E-mail: compliance@sjssindia.com

Website: www.sjssindia.com

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer and post-Offer related problems such as non-receipt of Allotment Advice, non-delivery of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

**AVAILABILITY OF RHP:** Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 25 of the RHP before applying in the Offer. A copy of the RHP shall be available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs at www.axiscapital.co.in, www.edelweissfin.com and www.iflcap.com and the Stock Exchanges at www.bseindia.com and www.nseindia.com.

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered and Corporate Office of Company, S.J.S. ENTERPRISES LIMITED: Tel: +91 80 6194 0777; BRLMs: Axis Capital Limited, Tel: +91 22 4325 2183; Edelweiss Financial Services Limited, Tel: +91 22 4009 4400 and IIFL Securities Limited, Tel: +91 22 4646 4600; Syndicates Member: Edelweiss Securities Limited, Tel: +91 22 4063 5569 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

**SUB-SYNDICATE MEMBERS:** A Agarwal Share Brokers; Achievers Limited; Adrol Financial Services Ltd.; Alankit Assignments Limited; Almondz Global Securities Limited; Anand Rathi Share & Stock Brokers Limited; Anand Share Consultancy; ANS Pvt Limited; Arham Share Consultants P. Ltd.; Arithant Capital Markets Limited; Ashwani Dandia & Co; Asit C Mehta Investment Intermediates; Astha Credit & Securities Pvt. Ltd.; Axis Securities Limited; Bajra Financial Services P. Ltd.; Bharat Bhushan Equity Traders Ltd.; Bhumika Limited; BP Equities P. Ltd.; Choice Equity Broking P. Ltd.; Crown Consultants Private Limited; Dalal & Broacha Stock Broking Pvt. Ltd.; Dayco Securities Ltd.; DB (International) Stock Brokers Ltd.; Edelweiss Broking Limited; Edelweiss Securities Limited; Eureka Stock & Share Broking Services Ltd.; Finavia Securities Pvt. Ltd.; Finwiz Technology Pvt. Limited; G Raj & Co. (Consultants) Limited; Globe Capital Market Limited; ICICI Securities; IFIL Securities; Indira Securities; Jainam Share Consultants Pvt. Ltd.; Jhaveri Securities; JM Financial Services Limited; Kalpataru Multiplier Limited; KIFS Securities Ltd.; KJMC Capital Market Services Limited; Kotak Securities; Krishna Multifarious Private Limited; Launch Pad Fintech Private Limited; LKP Securities Limited; Market-Hub Stock Broking Private Limited; Marwadi Shares & Finance; MNM Stock Broking Pvt. Ltd.; Monarch Network Capital Ltd.; Motilal Oswal Financial Services Limited; Navkar Share & Stock Brokers Private Limited; Nikunj Stock Brokers Limited; Nirmal Bang Securities Pvt Limited; Nirmal Share and Stock Brokers Ltd.; NJ India Invest Pvt. Ltd.; Ohm Securities; Patel Wealth Advisors Pvt Limited; Prabhudas Lilladher Pvt Limited; Pravin Ratiyal Share & Stock Brokers Limited; Rikshaw Securities Ltd.; RKSV Securities India Private Limited; RR Equity Brokers Pvt. Ltd.; ShareKhan Limited; SHCIL Services Ltd.; Shree Tisai Consultant Pvt. Ltd.; SKSE Securities Ltd.; SMC Global Securities; SSJ Finance & Securities Pvt. Ltd.; Steel City Securities Ltd.; Swastika Investmart; Sykes & Ray Equities; Tanna Financial Services; Tradebull Securities Ltd.; Trust Securities Services Pvt. Ltd.; Ventura Securities; YES Securities and Zen Securities Ltd.

**ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC OFFER ACCOUNT BANK/ SPONSOR BANK:** Axis Bank Limited.

UPI: Retail Individual Bidders can also Bid through UPI mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For S.J.S. ENTERPRISES LIMITED  
On behalf of the Board of Directors  
Sd/-  
Company Secretary and Compliance Officer

S.J.S. ENTERPRISES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the RHP with the RoC and thereafter with SEBI and the Stock Exchanges. The RHP shall be available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the BRLMs, i.e. Axis Capital Limited at www.axiscapital.co.in, Edelweiss Financial Services Limited at www.edelweissfin.com and IIFL Securities Limited at www.iflcap.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" on page 25 of the RHP. Potential investors should not rely on the Draft Red Herring Prospectus dated July 27, 2021 filed with SEBI for making any investment decision.

The Equity Shares offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("Securities Act") or any state securities laws in the United States, and unless so registered 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on

# 118 Indian Institutes in QS' Asia Varsity Rankings '22

Sreeradha.Basu  
@timesgroup.com

Bengaluru: As many as 118 Indian universities, the second highest after Mainland China's 126, feature in the 2022 Quacquarelli Symonds (QS) World University Rankings: Asia, India, which had 106 universities in the 2021 rankings, has taken the main share of new entries, with 12 universities ranked for the first time.

However, its representation at the top has slipped, with two institutes in the top 50 compared with three last year. In the top 100, India has seven institutes this time, as compared to eight in last year's rankings.

Indian Institute of Technology-Bombay (42nd regionally) and IIT Delhi (45th regionally) are the only two Indian institutions among the top-50. IIT Bombay was in the 37th spot last year and IIT Delhi at 47th. IIT Madras, which was in 50th place last year, has lost four places and now ranks 54th.

Of the 18 nations, territories and special administrative regions that make up the Asian Rankings, India has the highest number of top-100 universities in the 'Staff with PhD' indicator, taking up 40% of the places.

The country also scores high on research productivity. Seven of Asia's top ten universities for research productivity are Indian; the count-

## Report Card

12 Indian universities ranked for 1<sup>st</sup> time

But only 2 institutes – IIT Bombay and IIT Delhi – in top-50 compared with 3 last year

In top 100, India has 7 institutes, compared to 8 last year

7 of Asia's top 10 universities for research productivity are Indian

Country's universities have 34% of top-100 spots for 'Papers per Faculty'

But when it comes to impact of research produced, only 6 Indian institutions are among top 100

ry's universities have 34% of the top-100 spots for 'Papers per Faculty'. However, when it comes to the impact of the research produced, only six Indian institutions are among the top 100.

"Indian universities do not prioritise international students as much as other regio-

nal competitors since the domestic demand for university places is higher than the current availability. Therefore, the local universities tend to struggle with indicators that focus on internation-

al students, international faculty, and student exchange programmes. With a few exceptions, India doesn't perform well in the Faculty/Stu- dent ratio. Only six of its universities are among the top-100 in this proxy measure for resources allocated to teaching and classrooms sizes,"

said Ben Sowter, director of research at QS.

Indian teaching capacity and employability scores have also declined. Seventy-six Indian universities lost ground in the 'Employer Reputation' indicator based on the opinion of more than 75,000 HR personnel and other hiring managers, while 69 went down in 'Academic Reputation', based on the views of over 130,000 international respondents.

"This edition is the first to

include responses received during the pandemic, so a small percentage of the decline may be linked to perception shifts that occurred during the incredibly trialling times that India and the world have seen," added Sowter.

Overall, the National Uni-

versity of Singapore has been named the continent's best university for the fourth consecutive year. Peking University (Mainland China) is in the second place and the University of Hong Kong and Nanyang Technological University, Singapore, tied in third.

## OFFICE OF THE DEPUTY DIRECTOR QUALITY CONTROL DIVISION (IRRIGATION) DHURWA DAM SIDE, DHURWA RANCHI -4 WATER RESOURCES DEPARTMENT GOVERNMENT OF JHARKHAND

### "SHORT NOTICE INVITING QUOTATION"

Quotation Ref No. WRD/NIQ- 03/2021-22 Date: 02-11-2021

The Deputy Director, Quality control division (Irrigation) Ranchi invites sealed quotations from experienced and resourceful vendors/firms for

"AMC (ANNUAL MAINTENANCE CONTRACT) FOR WATER TARIFF eBILL GENERATION AND ePAYMENT APPLICATION FOR WATER RESOURCES DEPARTMENT GOVT. OF JHARKHAND".

The date time and venue for receipt of quotation are as detailed below:

1. Name and address of the officer inviting quotation and place of receiving the quotation	Office of the Deputy Director, Quality control division (Irrigation), Dhurwa Dam Side, Dhurwa Ranchi-4.
2. Last date and time of receipt of quotation	26 <sup>th</sup> Nov, 2021 by 15:00 hrs
3. Date and time of opening the quotation	26 <sup>th</sup> Nov, 2021 by 15:30 hrs

Note: The detail terms and conditions can be obtained from office notice board.

(D.Y. DIRECTOR)  
Quality Control Division (Irrig.)  
Dhurwa Ranchi

PR 256275 Water Resource(21-22).D

### North Eastern Railway Tender Notice

E-procurement Tender Notice No. 11/TMC/2021 Dated 01.11.2021 On behalf of the President of India, Principal Chief Engineer, North Eastern Railway, Gorakhpur invites the following E-Procurement/Tender:  
S.No. : 1. Open Tender No./Due on : 3M215102 Due on 01.12.2021, Description of Material : Supply of Track Machine Spares of Plasser make only (PAC) as per schedule : (i) PCB OEM, Part No. : PL Part No.: EK-813SV.00B SUB. EK-813SV.00A Make : Plasser only, Quantity Required : 1.00 No., (ii) PCB OEM, Part No. : PL Part No.: EK-T631.01-GTA Make : Plasser only, Quantity Required : 1.00 No., (iv) PCB OEM, Part No. : PL Part No.: EK-13ZV.00 Make : Plasser only, Quantity Required : 1.00 No., (v) PCB OEM, Part No. : PL Part No.: EK-176V.00C Make : Plasser only, Quantity Required : 1.00 No., (vi) PCB OEM, Part No. : PL Part No.: EK-2041LV.00A Make : Plasser only, Quantity Required : 1.00 No., (vii) PCB OEM, Part No. : PL Part No.: EK-2173LV.00A Make : Plasser only, Quantity Required : 1.00 No., (ix) PCB OEM, Part No. : PL Part No.: EK-195LV.00 Make : Plasser only, Quantity Required : 1.00 No., (x) PCB OEM, Part No. : PL Part No.: EK-28V.00C SUBSTITUTE EK-28V.00B Make : Plasser only, Quantity Required : 1.00 No., (xi) PCB OEM, Part No. : PL Part No.: EK-664P-00 SUB. EK-664P-00 WITHOUT E-PROM Make : Plasser only, Quantity Required : 1.00 No., (xiii) PCB OEM, Part No. : PL Part No.: EK-650P-00A WITHOUT E-PROM SUBSTITUE EK-650P-00 Make : Plasser only, Quantity Required : 1.00 No., (xii) PCB OEM, Part No. : PL Part No.: EK-S901.560.150ES Make : Plasser only, Quantity Required : 1.00 No., (xiii) PCB OEM, Part No. : PL Part No.: EK-S901.560.150ES Make : Plasser only, Quantity Required : 1.00 No., (xv) PCB OEM, Part No. : PL Part No.: EK-S901.560.150ES Make : Plasser only, Quantity Required : 1.00 No., (xvi) PCB OEM, Part No. : PL Part No.: EK-S901.560.150ES Make : Plasser only, Quantity Required : 1.00 No., (xvii) PCB OEM, Part No. : PL Part No.: EK-S901.560.150ES Make : Plasser only, Quantity Required : 1.00 No., (xviii) PCB OEM, Part No. : PL Part No.: EK-S901.560.150ES Make : Plasser only, Quantity Required : 1.00 No., (xix) PCB OEM, Part No. : PL Part No.: EK-S901.560.150ES Make : Plasser only, Quantity Required : 1.00 No., (xx) PCB OEM, Part No. : 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## UPDATING CREDIT ASSESSMENT

# Banks Eye One Social, Climate Framework

Plan to include environment in risk management policy

Dheeraj.Tiwari  
@timesgroup.com

New Delhi: Banks are looking to create a common framework for environmental, social and governance (ESG) issues while carrying out credit assessment and include climate risk as part of their risk management policy.

A senior executive told ET that the Indian Banks' Association (IBA) is looking into the matter.

Prime Minister Narendra Modi said on Monday at the COP26 global climate summit that India will meet a target of net-zero emissions by 2070.

"Already, international investors have started demanding information about the ESG policy of the companies before investing into the equity and liability products. The time is conducive to decide about the ESG framework for Indian banking," the executive said on condition of anonymity, adding that companies are aligning their policies with the commitment their countries are agreeing to.

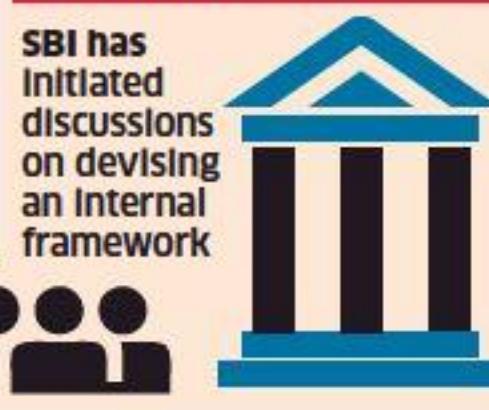
Another executive, who did not wish to be identified, said,

**Bank on 'em**  
common framework  
for ESG to be part of  
credit assessment

**Banks to include climate risk as part of risk management policy**

**Investors/lenders seek ESG policy of cos before investing**

**IBA to coordinate for a common framework**



partner - Risk & ESG at Grant Thornton Bharat.

Another senior banker said already some lenders are following their individual policies at some level and that there needs to be an agreement on the common metrics before attempting to implement them.

"The effects on risk assessment need to be understood and it may take some time to arrive at a consensus," he said.

Last month, the chairman of the country's largest bank, State Bank of India (SBI), Dinesh Kumar Khara, had said the bank was also in the process of identifying climate risks that have the potential to generate a substantive change in business.

## Govt, Flipkart Tie Up to Sell Artisans' Goods

Our Bureau

New Delhi: The rural development ministry has tied up with Flipkart to sell products made by millions of artisans under the Deendayal Antyodaya Yojana – National Rural Livelihood Mission (DAY-NRLM) programme on the country's leading ecommerce platform.

"This MoU (memorandum of understanding) will enable rural women to sell their products to more than 10 crore of Flipkart's customers," rural development minister Giriraj Singh said on Tuesday.

He said rural products from self-help groups (SHGs) have huge potential of acceptance among the masses in India and abroad and ecommerce platforms will prove to be an effective tool to harness it. "We are identifying and collaborating

with all possible partners who can contribute to this cause, and partnership between DAY-NRLM and Flipkart will help in the process."

The ministry in a statement said the move will help empower local businesses and SHGs, especially those led by women. The MoU is a part of Flipkart Samarth programme. It aims to provide skilled yet under-served communities of craftsmen, weavers and artisans with national market access.

## Prices of Petrol and Diesel Hiked, Again

New Delhi: Petrol and diesel prices rose again on Tuesday, by 35 paise per litre, to new highs.

Petrol prices have risen to ₹110.04 per litre in Delhi and ₹115.85 in Mumbai. Diesel now costs ₹99.42 a litre in Delhi and ₹106.62 in Mumbai. In the past 17 months, petrol and diesel prices have risen by about ₹39 per litre and ₹29 per litre, respectively.

—Our Bureau



**Surprisingly Low 6.40%\***

**7.15%\***

**UNION HOME**

**UNION MILES**

**100% waiver of processing charges\***

**Global Business 0.74% (YoY)**

**Operating Profit 25.66% (YoY)**

**Gross NPA 207 bps**

**RAM Advances 8.48%**

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2021**

PARTICULARS	STANDALONE				CONSOLIDATED					
	Quarter ended	Half year ended	Year ended	Quarter ended	Half year ended	Year ended				
Total Income from Operations	20,68,395	20,18,262	40,59,759	40,64,947	80,51,183	21,62,187	20,91,091	42,16,703	41,97,351	83,61,818
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	2,34,978	59,080	4,12,878	1,06,912	2,39,942	2,32,993	59,892	4,03,556	1,07,793	2,32,718
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	2,34,978	59,080	4,12,878	1,06,912	2,39,942	2,32,993	59,892	4,03,556	1,07,793	2,32,718
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,52,612	51,662	2,70,710	84,936	2,90,597	1,51,068	53,387	2,63,083	87,482	2,86,340
Total Comprehensive Income for the period (Comprising Profit / Loss) for the period (after tax) and Other Comprehensive Income (after tax)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Paid Up Equity Share Capital	6,83,475	6,40,684	6,83,475	6,40,684	6,40,684	6,83,475	6,40,684	6,83,475	6,40,684	6,40,684
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year					#27,18,868					#27,28,843
Net Worth	50,03,180	41,62,621	50,03,180	41,62,621	43,50,662	50,11,023	41,84,897	50,11,023	41,84,897	43,66,253
Securities Premium	18,34,118	17,32,700	18,34,118	17,32,700	18,55,937	17,54,519	18,55,937	17,54,519	17,54,519	17,54,519
Debenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Paid up Debt Capital/Outstanding Debt	16,25,500	16,75,000	16,25,500	16,75,000	16,75,510	16,25,500	16,75,000	16,25,500	16,75,000	16,75,510
Debt Equity Ratio	1.04	1.29	1.04	1.29	1.19	1.04	1.29	1.04	1.29	1.19
Earnings Per Share (in ₹10/- each) for continuing and discontinued operations										
Basic : (Before & After Extraordinary items)	*2.23	*0.81	*4.03	*1.33	4.54	*2.25	*0.83	*3.92	*1.37	4.47
Diluted : (Before & After Extraordinary items)	*2.23	*0.81	*4.03	*1.33	4.54	*2.25	*0.83	*3.92	*1.37	4.47

Notes: a) The above is an extract of the detailed format of Quarterly/Half Year Financial results filed with the Stock Exchanges under Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Half yearly Financial Results are available on the websites of the Stock Exchange(s) ([www.nseindia.com](#) and [www.bseindia.com](#)) and on the Bank's website, ([www.unionbankofindia.co.in](#)). b) For the other line items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchanges (BSE and NSE) and case be accessed on [www.nseindia.com](#) and [www.bseindia.com](#). c) The interest income has been increased by ₹ 327.37 crore for the half year ended on September 30, 2021 due to change in the method of appropriation of recovery in NPA accounts as per revised accounting policy.

\*Not Annualised. # Figures are related to Standalone and Consolidated Union Bank of India financials for pre-amalgamation period.

Place : Mumbai  
Date : 02.11.2021

**यूनियन बँक** **Union Bank of India**

Head Office: 239, Vidhan Bhavan Marg, Nariman Point, Mumbai 400 021

For and on behalf of Board of Directors

-Sd- Rajneesh Karnatak Executive Director

-Sd- Nitesh Ranjan Executive Director

-Sd- Manas Ranjan Biswal Executive Director

-Sd- Rajkiran Rai G. Managing Director & CEO

Helpline Nos.: 1800 208 2244 / 1800 425 1515 / 1800 425 3555 | [www.unionbankofindia.co.in](#)

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ADVERTORIAL

The Ganga Utsav which has kept the audience enthralled since it began on November 1, enters its concluding day today. A plethora of programmes and events have been lined up for the third day as well, including ballet on the Ganges by the famous Kathak Dancer Shovana Narayan and her troupe, closing performance by Ganga Task Force Band, a talk by chairperson of the Central Board of Film Certification, Prasoon Joshi, to name a few.

A Ganga Mashaal flag off ceremony will also be held from Delhi headquarters and will travel the route including 23 stations along River Ganga which will help in activation of the district administration and sensitisation of the local people and bodies like NYKS, Ganga Mitras, Ganga Praharis, etc.

The second day of Ganga Utsav witnessed the celebration of all the facets of Ganga's culture. Several invigorating activities were organised such as folk music performance by Prahadal Tipaniya and Kahani Junction performance by Rituparna Ghosh from Your Story Bag. Furthermore, the audience also enjoyed being part of the Ganga Literary Festival. There was a stunning performance by Nilopthal Mirnal and Alok Srivastava. The second day also witnessed the release of the promo of the National Geographic Channel's Film on the Ganga River, 'Ganga: River from the Skies' which was followed by a webinar.

The Ganga Utsav highlights the significance of 'Jan Bhagidari' in the process of Ganga river's revival and rejuvenation by providing a platform to connect river and people from all walks of life. NMCG is celebrating the fifth edition of Ganga Utsav as 'Ganga Utsav 2021 - The River Festival' by taking the spirit of Ganga Utsav forward. This year the celebration has been more widespread and included rivers across the Ganga Basin, involving more than 150 districts across the country. Ganga Utsav 2021 is being celebrated as part of celebrations for 75 years of Independence and Azadi ka Amrit Mahotsav.

Prime Minister Narendra Modi has urged citizens of India to save rivers, celebrate them and organise river festivals dedicated to the pristine and intrinsic importance of rivers in the lives of human beings and ecosystem. Taking forward the vision of Prime Minister, Namami Gange Programme is making continuous efforts to rejuvenate the River Ganga and its tributaries with focus on the holistic development of the Ganga Basin. Within the programme, the people-river connect has emerged as a significant area of intervention since the onset of this mission.

At state level, 75 events are being organized at 75 different locations which comprise the participation of people in record activities such as Ganga deepotsava, Ganga aarti along the ghats, Ganga exhibitions, participation in the Meri Ganga Meri Shaan Campaign - Ganga Mashaal being executed through Ganga Task Force, and activities like painting competition, afforestation drive, quiz, Ganga Runs, and others.

For full report, go to [www.economictimes.com](#)

STOVE KRAFT LIMITED

Registered Office: #81, Harohalli Industrial Area, Kanakapura Taluk, Ramanagara District - 562112.  
Ph. : 080 28016222 | Email: [cs@stovekraft.com](mailto:cs@stovekraft.com)  
Website: [www.stovekraft.com](http://www.stovekraft.com)  
CIN No.: L29301KA1999PLC025387

**STOVEKRAFT®**

**Revenue**  
**₹577.05 Cr.**  
**+75.5%**

**EBITDA**  
**₹60.77 Cr.**  
**+35.59%**

**PAT**  
**₹36.45 Cr.**  
**+27.9%**

EXTRACT OF THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30 <sup>th</sup> Sep 2021 Unaudited	30 <sup>th</sup> Sep 2020 Unaudited	30 <sup>th</sup> Sep 2021 Unaudited	30 <sup>th</sup> Sep 2020 Unaudited	
1	Revenue from Operations	3,628.44	2,367.65	5,770.49	3,288.36	8,589.57
2	EBITDA*	406.03	352.20	607.71	448.18	1,127.95
3	Profit Before Tax	320.66	268.78	455.94	285.01	811.84
4	Profit After Tax for the period	229.25	268.78	364.53	285.01	811.84
5	Total Comprehensive Income for the period	226.92	281.85	360.36	298.08	835.13
6	Paid up Equity Share Capital (Face Value of Rs.10/- each)	325.91	247.17	325.91	247.17	325.90
7	Earnings per Share** Basic (in Rs.) (Face Value of Rs.10/- each)	7.03	10.87	11.19	11.53	26.61
8	Earnings per Share** Diluted (in Rs.) (Face Value of Rs.10/- each)	6.93	10.87	11.02	11.53	26.25

\*Excludes Other Income \*\*EPS is not annualized for the quarter ended September 30, 2021, September 30, 2020 and Half Year Ended September 30, 2021 and September 30, 2020

**Notes :**  
1. The above is an extract of the detailed format of unaudited financial results 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 are available on the Stock Exchange websites [www.nseindia.com](#) and [www.bseindia.com](#) and on the company's website [www.stovekraft.com](#).  
2. The above unaudited financial results for the quarter and half year ended September 30, 2021 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on November 02, 2021.  
3. Figures for the previous periods have been regrouped/reclassified, wherever necessary.

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## CORONA METER

Rate of daily vaccinations slowing down, new infections at 12K level

CASES ON TUESDAY 11,919\*

ACTIVE CASES 150,973 (-3,236)

Recovered 33.70M (+14,851)

Deaths 459,182 (+304)\*

TOTAL CASES 34.31M

Source: State bulletins, PTL 10:53 PM. \*net of recoveries/deaths Change since 12am, 02 Nov. \*\* incl. Kerala's 142 prior deaths reclassified

## VACCINE DOSES ADMINISTERED IN INDIA 1072.62M (+4.05M)

1st dose 737.85m

2nd dose 335.38m

DOSES ADMINISTERED

Top 10 States/UTs

TUE

Total, Day 291

West Bengal 678,090 79.58 m

UP 601,749 132.36 m

Gujarat 273,158 71.34 m

Telangana 267,745 32.86 m

Odisha 257,542 37.85 m

Bihar 250,530 68.78 m

Maharashtra 242,632 98.79 m

Karnataka 216,877 65.70 m

Kerala 167,999 39.28 m

Assam 149,062 28.58 m

Source: dashboard.cowin.gov.in, 10:30 PM

## VACCINE DOSES ADMINISTERED GLOBALLY (204 countries/areas) 7116.56M

Source: Bloomberg. ^Excl. India

## Samples Tested so Far\*

610.21 MILLION

1.01 M In last 24 hours

POSITIVE TESTS^

5.63%

Source: IOMR, 01 Nov. \*Cumulative, 3-day average

## Daily Infections

5 worst-hit states

CASES ON TUE

DEATHS

Kerala 6,444 45\*

Maharashtra 1078 48

Tamil Nadu 973 21

West Bengal 862 11

Mizoram 830 2

SHARE IN DAILY CASES: 85.47%

Source: State bulletins, PTL 10:53 PM

\*Excl. 142 prior deaths reclassified

5 Main Metros\*

CASES ON TUE

ACTIVE CASES

Kolkata 249 2222

Mumbai 225 4250

B'lore Urban 139 6424

Chennai 109 1354

Delhi 34 309

SHARE IN DAILY CASES: 6.34%

Source: State bulletins, PTL

\*Excl. 142 prior deaths reclassified

GLOBAL COUNT

Total Cases 248.08 M

Deaths 5,024,779

Recovered 224.71 M

Source: worldometers.info, 10:53 PM

## SAMHI Hotels in Talks to Raise ₹1000 cr from Cerberus Capital

Hotel owner looks to raise structured debt, will use funds to repay loans

Reghu Balakrishnan

@timesgroup.com

Mumbai: SAMHI Hotels, which owns the largest number of Marriott, IHG and Hyatt hotels in India, is in talks with distressed assets investor Cerberus Capital to raise structured debt of ₹1,000 crore (\$15 million), people familiar with the plan said.

The expected proceeds will be used to repay existing loans. The funding will be through a mix of non-convertible debentures and optionally convertible debentures with a tenure of 3-5 years, said one of the people.

At present, SAMHI has consolidated debt of about ₹2,200 crore.

Founded by Ashish Jakhawala and Manav Thadani in 2012, SAMHI counts Sam Zell-led Equity International, GTI Capital, Goldman Sachs and International Finance Corporation as its principal shareholders.

Equity International is the largest shareholder with a 49% stake, while Goldman Sachs

## Indians have Let Loose their Wanderlust this Diwali

Travel operators, hotels, resorts see a major surge in travellers seeking new experiences

Anumeha Chaturvedi  
@timesgroup.com

New Delhi: Devendra Parulekar, founder of vacation rental company SaffronStays, couldn't get a home for himself from his inventory this Diwali and is now vacationing in Goa at a competitor's property.

"All our 170 homes are sold out for Diwali and I got a bit late looking up," Parulekar told ET. "So many people called at the last minute. While some travellers feel the need to head out on Diwali holidays, this year, the pattern is a little exaggerated... A lot more families are moving out for Diwali."

Travel platforms, homestay brands, hotels and resorts have all witnessed a dramatic spike in demand this week, indicating a shift in consumer behaviour with the pandemic bringing about 'strong'

reality checks.

This Dhanteras and Diwali, instead of the traditional spends on jewellery, scores of customers are veering towards investing in their love for travel and are filling their bucket lists of experiences, said Roshni Pant, senior vice president, leisure travel, at Thomas Cook (India).

"The list includes eclectic stays in the middle of a desert, a bamboo grove or jungle-lodges, tree houses and forts with must-sees hidden gems being in high demand like the living-roots bridge or canoeing on Dawki lake's crystal clear waters," he said.

"We have booked uber luxu-

ry spa-wellness retreats at top-of-the-line resorts in the Himalayas, extended ayurvedic treatments at opulent properties amidst Kerala's backwaters with pricing being no bar at approximately Rs 40,000 per room per night," Pant said.

With a lot of people now fully vac-

cinated, they feel free to move aro-

und, industry insiders said.

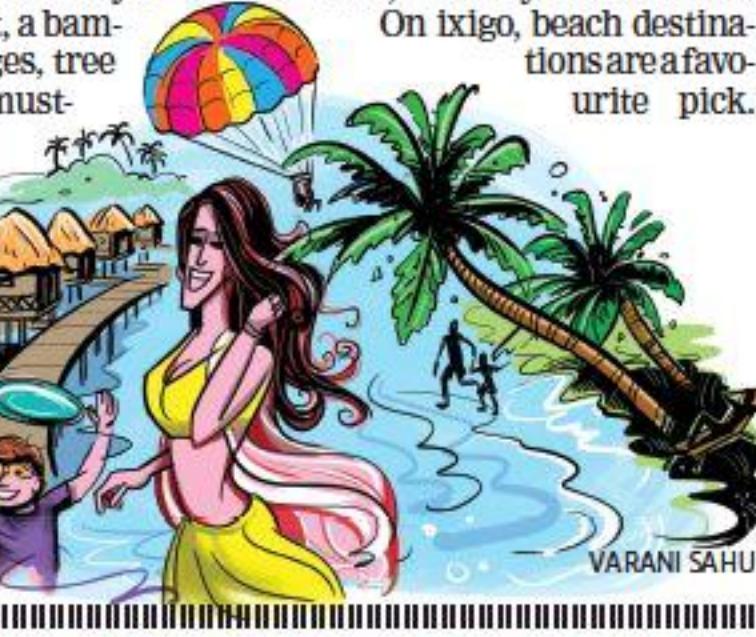
On ixigo, beach destinations are a fa-

vorite pick.

"We have seen an increase of 55-60% in search queries for beach destinations like Goa and Andaman for travel in the first week of November," the company said. Jaipur, Goa, Andaman and Leh have seen a 15%, 55%, 72% and 81% increase, respectively, in search queries for Diwali this year versus 2020, it said.

Several people are choosing drivable destinations. "With international not having started fully, nearby locations are booming," said Jimmy Mistri, founder of Della Group that runs Della Resorts in Lonavla. The resort is almost sold out for this week, he said.

An ITC Hotels executive said people are stepping out with families for celebrations this year and ITC Welcom hotels, properties in Chail, Pahalgam, Mussoorie, Jaipur, and the ITC Grand Bharat in Gurugram are witnessing very good occupancies.



## STRONG DEMAND, AGILE PRODUCTION AND SUPPLY CHAIN MANAGEMENT COME AS ADVANTAGES

## Tata is Making More Money Per Car than Maruti for 1st Time in a Decade

Ketan Thakkar &amp; Ashutosh R Shyam

Mumbai: Here's a quiz question you might struggle to answer: Who makes more money per car - Maruti Suzuki or Tata Motors?

Until last year, you could have answered that off the bat. Not any longer as TaMo, among the biggest gainers in the automotive pack this year, now makes more per vehicle in a market where one out of every two cars still sports the Suzuki badge.

Tata Motors' operating profit per car rose to ₹45,810 in the second quarter, nearly double that of Maruti, data compiled by ETIG showed. This was the first time in a decade that Tata Motors made more money per car than did the market leader Maruti Suzuki.

Operating margins at the Tata Motors PV division rose to 5.2%, a gain of 110 basis points in the se-

## Race To The Top

₹45,810

Tata Motors' operating profit per car in Q2

Operating margins at TaMo PV division rose to 5.2%

Operating profit of TaMo PV business is equivalent to 45% of Maruti Suzuki in Sept quarter



TaMo volumes grew 53% to 84,000 units in Q2

Maruti's volumes contracted 1.2% in the quarter

ment in the volume aided by the operating leverage, Tata Motors' PV business has been posting positive EBITDA margins for the last five quarters in a row.

Tata's outperformance is on account of strong demand momentum and flexibility and agile production and supply chain management. This was backed by R&amp;D efforts that quickly introduced re-engineered products relying on standard chipsets. Doing so ensured better supplies. To be fair, it is a tale of different growth trajectories.

Thanks to continued improvement

es. Tata Motors is right now at its peak - on capacity utilisation and volumes expansion, whereas Maruti's operational performance is bottoming out. But with the rollout of new products and improvement in chipset supplies, Maruti Suzuki is likely to build on its operational performance.

## TWO CONTRASTING HALVES

While volumes at Tata Motors grew 53% to 84,000 units in the September quarter, Maruti's volumes contracted 1.2% in the same period, pulled down by a shortage of parts, which affected the output by over 116,000 units.

Wholesale volumes at Tata Motors in the last quarter reached the highest in 33 quarters. So, the market share of Tata Motors rose to 11.3% in September 2021, compared with 8.2% in FY21, whereas due to lack of availability of parts, Maruti's market share has slipped. Due to higher share of SUVs in its product mix, realization at Tata Motors was at ₹8.8 lakh per vehicle, much superior to the mass market focused Maruti Suzuki's average realization at ₹5.1 lakh.

FILE PHOTO



## Sun Pharma Eyes Acquisitions in US, Europe and Emerging Mkts

Viswanath Pillai  
@timesgroup.com

Mumbai: Sun Pharma, India's largest drug maker, said it is looking at possible acquisitions in the US, Europe and emerging markets.

Dilip Shanghvi, managing director of Sun Pharma told analysts at the company's earnings call on Tuesday that the drug maker is interested in bolt-on acquisitions in emerging markets, small to medium size businesses in Europe and also businesses with either existing products or products close to market in the US.

"The focus is to find businesses that help improve return on capital employed and return on equity, anything which will help us grow our topline and bottomline, which is reasonably priced,"

Shanghvi said. Shanghvi didn't comment on the exact size of the acquisitions the company is considering.

Shanghvi said India is not one of the markets that the company is keen on M&amp;A due to the company's size and presence in almost all therapies.

With a market share of 8.1% as per market research firm AIOCD-AWACS in September 2021, Sun Pharma has the highest share in the domestic pharmaceutical market.

Sun Pharma has repaid debt of about ₹209 million in the first half of FY22 and has net cash of about ₹200 million as of Sept 30, on an ex-Taro basis.

The company is also investing on complex generics, biosimilars and specialty drugs. Shanghvi said the company has identified a third generation biosimilar product and begun work on it. The product has a patent expiry horizon of 2027-2028. On Halol site regulatory issues, Shanghvi said the company is awaiting re-inspection of USFDA.

## Madhuri Dixit Leases Luxury Flat in Worli

Kallash Babar@timesgroup.com

Mumbai: Actor Madhuri Dixit-Nene has picked up a sea-view luxury apartment in Mumbai's upscale Worli locality on lease.

The apartment in the super-premium residential project India-builds Blu on Dr E Moses Road has a carpet area of over 5,500 sq ft.

The lease is for 36 months and the agreement includes a rent escalation clause for 5% upward revision every year, as per the documents accessed via Zapkey.com, which aggregates publicly available property registration data. In the first year, the actor will be paying a monthly rental of ₹12.50 lakh, taking the annual payout to ₹1.5 crore.

In total, she will be paying nearly ₹4.73 crore over the entire tenure, showed the documents. The actor's husband, Shriram Nene, declined to comment. The apartment on the 29th floor of one of the towers of the project will provide her access to 5 covered car parks.

Within the Asia Pacific market, its unit case volume grew 3% in the quarter under consideration. The company said it saw "solid performance" by its fruit drink brand Maaza in India. Apart from in-home consumption, the maker of Coca-Cola and Thums Up colas and Minute Maid juice said it is recovering in out-of-home channels, as travel picks up, and hotels, restaurants and bars open.

In its detailed earnings state-

## Shining Bright

Price of gold down by 6% compared to Dhanteras 2020

Footfalls at retail outlets remained strong through the day

Jewellers say Dhanteras demand to surpass pre-Covid level by 15%-20%



Ahmed MP, chairman, Malabar Gold &amp; Diamonds.

Several factors have aligned to bolster sentiment.

"Pent-up demand, the overall festive mood and wedding purchases are all converging to create a surge in both gold and diamond categories," said Ajay Chawla, CEO, Jewellery division, Titan Co. "We think this could continue right through to Diwali and hopefully beyond into the wedding season."

Jewellers said people want to celebrate Dhanteras as they're looking to break away from Covid anxiety and personal losses they may have suffered.

"This year jewellery buying trend has been about living life large. After two years of mental anxiety and challenges, it was at Dhanteras last year in jewellery for happiness and asset building," said Suvankar Sen, CEO, Senco Gold &amp; Diamonds. "We have seen larger pieces of necklaces in gold or diamonds and statement pieces of bangles, earrings, and rings getting sold."

Sales are expected to get back to pre-Covid levels, with an increase of 15-20% from last year, Sen said.

Jewellers in tier two and tier three cities too witnessed brisk sales. "Compared to last year's Dhanteras, we are on track to grow by 30% in terms of sales across all outlets," said Balvih Saraf, director, Alshoor Gems &amp; Jewels, which has outlets in Gorakhpur, Ballia and Lucknow. "All our stores have witnessed good footfalls since morning."

## Make Profitability the Priority: Coke COO tells India Team

On India visit, COO calls for cost efficiencies and penetration into tier 2 and 3 markets

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# SAPPHIRE FOODS INDIA LIMITED

Sapphire Foods India Limited ("Our Company") was incorporated under the name "Samarjit Advisors Private Limited" on November 10, 2009 as a private limited company, under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Subsequently, pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on December 26, 2014, our Company changed its name to "Sapphire Foods India Private Limited", and a fresh certificate of incorporation dated January 7, 2015 was issued to our Company by the RoC. Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on June 15, 2021 and the name of our Company was changed to "Sapphire Foods India Limited", and a fresh certificate of incorporation dated July 8, 2021 was issued to our Company by the RoC. For details of changes in the name and registered office address of our Company, see "History and Certain Corporate Matters - Brief history of our Company and change in registered office of our Company" on page 210 of the Red Herring Prospectus dated October 27, 2021 ("RHP") filed with the RoC and thereafter with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges").

**Registered and Corporate Office:** 702, Prism Tower, A Wing, Mindspace, Link Road, Goregaon (West), Mumbai - 400 062, Maharashtra, India; **Contact Person:** Sachin Tukaram Dudam, Company Secretary and Compliance Officer; **Tel.:** +91 22 6752 2343; **E-mail:** investor@sapphiresfoods.in; **Website:** <https://www.sapphiresfoods.in/>; **Corporate Identity Number:** U55204MH2009PLC197005

## PROMOTERS OF OUR COMPANY: QSR MANAGEMENT TRUST AND SAPPHIRE FOODS MAURITIUS LIMITED

INITIAL PUBLIC OFFERING OF UP TO 17,569,941 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SAPPHIRE FOODS INDIA LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹ [•] PER EQUITY SHARE (THE "OFFER PRICE") THROUGH AN OFFER FOR SALE AGGRGATING UP TO ₹ [•] MILLION (THE "OFFER" OR "OFFER FOR SALE") BY THE SELLING SHAREHOLDERS, COMPRISING OF UP TO 850,000 EQUITY SHARES AGGRGATING UP TO ₹ [•] MILLION BY QSR MANAGEMENT TRUST ("QMT"), UP TO 5,569,533 EQUITY SHARES AGGRGATING UP TO ₹ [•] MILLION BY SAPPHIRE FOODS MAURITIUS LIMITED ("SAPPHIRE MAURITIUS") AND TOGETHER WITH QMT, THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 4,846,706 EQUITY SHARES AGGRGATING UP TO ₹ [•] MILLION BY WWD RUBY LIMITED ("WWD"), UP TO 3,961,737 EQUITY SHARES AGGRGATING UP TO ₹ [•] MILLION BY AMETHYST PRIVATE LIMITED ("AMETHYST"), UP TO 80,169 EQUITY SHARES AGGRGATING UP TO ₹ [•] MILLION BY AAJV INVESTMENT TRUST ("AAJV"), UP TO 1,615,569 EQUITY SHARES AGGRGATING UP TO ₹ [•] MILLION BY EDELWEISS CROSSOVER OPPORTUNITIES FUND ("EDELWEISS") AND UP TO 646,227 EQUITY SHARES AGGRGATING UP TO ₹ [•] MILLION BY EDELWEISS CROSSOVER OPPORTUNITIES FUND - SERIES II ("EDELWEISS II") AND TOGETHER WITH WWD, AMETHYST, AAJV, AND EDELWEISS, THE "INVESTOR SELLING SHAREHOLDERS" (INVESTOR SELLING SHAREHOLDERS TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS ARE REFERRED TO AS THE "SELLING SHAREHOLDERS" AND INDIVIDUALLY THE "SELLING SHAREHOLDER").

**QIB Portion: Not Less Than 75% of the Offer** | **Retail Portion: Not More than 10% of the Offer** | **Non-Institutional Portion: Not More than 15% of the Offer**

Price Band: ₹ 1,120 to ₹ 1,180 per Equity Share of face value is ₹ 10 each.

The Floor Price is 112 times the face value of the Equity Shares and the Cap Price is 118 times the face value of the Equity Shares.

Bids can be made for a minimum of 12 Equity Shares and in multiples of 12 Equity Shares thereafter.

<b>ASBA<sup>#</sup></b>	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.
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<b>UPI</b> UNIFIED PAYMENTS INTERFACE	UPI-Now available in ASBA for Retail Individual Investors ("RIs") applying through Registered Brokers, DPs and RTAs. RIs 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. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021
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ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Bidders. 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" on page 418 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). RIs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ID: ipo.upi@npci.org.in.

### Risks to Investors

- Weighted Average Return on Net Worth for Fiscals 2021, 2020, 2019 is (24.92)%.
- The Price/Earnings ratio based on diluted EPS (consolidated) for Fiscal 2021 for our Company is not ascertainable as the EPS is negative.
- Average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹ 9.36 per Equity Share to ₹ 342.08 per Equity Share and Offer Price at upper end of the Price Band is ₹ 1,180.
- The 4 Book Running Lead Managers associated with the Offer have handled 54 public issues in the past 3 years, out of which 18 issues closed below the offer price on the listing date.
- Weighted Average basic and diluted EPS for Fiscals 2021, 2020, 2019 is ₹ (22.46).

### BID/OFFER PROGRAMME

**BID/OFFER OPENS ON : TUESDAY, NOVEMBER 09, 2021\***  
**BID/OFFER CLOSES ON : THURSDAY, NOVEMBER 11, 2021<sup>#</sup>**

\*Our Company and the Selling Shareholders (excluding WWD Ruby Limited) may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.

<sup>#</sup>UPI Mandate end time and date shall be at 12:00 pm on Friday, November 12, 2021.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders (excluding WWD Ruby Limited) may, in consultation with the BRLMs, 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 on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation Designated Intermediaries and Sponsor Bank, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCR") read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company and the Selling Shareholders (excluding WWD Ruby Limited) 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 QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. If at least 75% of the Offer cannot be Allotted to QIBs, the Bid Amounts received by our Company shall be refunded. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders 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 bank accounts (including UPI ID in case of RIs) which will be blocked by the Self Certified Syndicate Banks ("SCSBs") or through the UPI Mechanism, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA Process. For details, see "Offer Procedure" beginning on page 418 of the RHP.

**Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for RIs bidding through the UPI mechanism) 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, Client ID and UPI ID (for RIs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide the Registrar of 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 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. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated**

**February 13, 2020 and press release dated June 25, 2021.**

**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 "History and Certain Corporate Matters" on page 210 of the RHP and Clause III (A) 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 Offer. For further details, please see the section entitled "Material Contracts and Documents for Inspection" on page 476 of the RHP.

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

**Amount of share capital of the Company and Capital structure:** As on the date of the RHP, the authorised share capital of the Company is ₹ 4,316,820,000 divided into 431,682,000 Equity Shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 635,425,410 divided into 63,542,541 Equity Shares of face value of ₹ 10 each. For details, please see the section entitled "Capital Structure" beginning on page 102 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 Shivan Narang and Sushma Narang, where Shivan Narang subscribed to 9,900 Equity Shares, and Sushma Narang subscribed to 100 Equity Share each, bearing face value of ₹ 10 each. For details of the share capital history and capital structure of our Company, please see the section entitled "Capital Structure" beginning on page 102 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 approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated August 30, 2021 and August 27, 2021, respectively. For the purposes of this Offer, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 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 476 of the RHP.

**Disclaimer Clause of the SEBI:** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 398 of the RHP for the full text of the disclaimer clause of SEBI.

**Disclaimer Clause of NSE (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 Offer Document. The investors are advised to refer to page 401 of the RHP for the full text of the disclaimer clause of 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 400 of the RHP for the full text of the disclaimer clause of BSE.

**General Risks:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("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" on page 29 of the RHP.

**BOOK RUNNING LEAD MANAGERS**

JM FINANCIAL	BofA SECURITIES	ICICI Securities	IIFL SECURITIES	LINK Intime	COMPANY SECRETARY AND COMPLIANCE OFFICER
JM Financial Limited 7 <sup>th</sup> Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Tel.: +91 22 6630 3030 E-mail: sfil.ip@jmfl.com Investor Grievance ID: grievance.ipd@jmfl.com Website: <a href="http://www.jmfl.com">www.jmfl.com</a> Contact Person: Prachee Dhuri SEBI Registration: INM000010361	BofA Securities India Limited Ground Floor, "A" Wing, One BKC, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Tel: +91 22 6632 8000 E-mail: dg.sappire_ipo@bofa.com Investor Grievance ID: dg.india_merchantbanking@bofa.com Website: <a href="http://www.ml-india.com">www.ml-india.com</a> Contact Person: Vivek Arora SEBI Registration Number: INM000011625	ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025 Tel: +91 22 6807 7100 E-mail: sappire.ipo@icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com Website: <a href="http://www.icicisecurities.com">www.icicisecurities.com</a> Contact Person: Shekher Asnani / Sumit Singh SEBI Registration: INM00001179	IIFL Securities Limited 10 <sup>th</sup> Floor, IIFL Centre, Kamala Mills, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013 Tel: +91 22 4646 4600 E-mail: sappire.ipo@iiflcap.com Investor Grievance ID: ig.ib@iiflcap.com Website: <a href="http://www.iiflcap.com">www.iiflcap.com</a> Contact Person: Ujjwal Kumar SEBI Registration Number: INM000010940	Link Intime India Private Limited C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083 Tel: +91 22 4918 6200 E-mail: sappire.ipo@linkintime.co.in Investor grievance e-mail: sappire.ipo@linkintime.co.in Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> Contact person: Shanti Gopal Krishnan SEBI Registration No.: INR000004058	Sachin Tukaram Dudam 702, Prism Tower, A Wing, Mindspace, Link Road, Goregaon (West), Mumbai - 400 062, Tel: +91 22 6752 2343 E-mail: investor@sapphiresfoods.in

**REGISTRAR TO THE OFFER**

**Investor can contact Our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.**

**BOOK RUNNING LEAD MANAGERS**

**Place: Mumbai**  
**Date: November 01, 2021**

**SAPPHIRE FOODS INDIA 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 a red herring prospectus ("RHP") with the Registrar of Companies. The RHP is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the website of the book running lead managers, i.e., JM Financial Limited at [www.jmfl.com](http://www.jmfl.com), BofA Securities India Limited at [www.ml-india.com](http://www.ml-india.com), ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com) and IIFL Securities Limited at [www.iiflcap.com](http://www.iiflcap.com) and the websites of BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. Investors should note that investment in equity shares involves a



# Telcos Urge Govt to Continue Tech-Neutral Approach to 5G

Also seek global harmonisation of 5Gi, a standard developed by India, by making it part of 3GPP framework

Danish.Khan  
@timesinternet.com

**New Delhi:** India's telecom operators have urged the government to continue with its technology-neutral approach for the adoption of 5G technology and suggested that efforts be made for global harmonisation of 5Gi, a standard developed by India, by making it part of the 3GPP framework.

Telcos through their representative body, the Cellular Operators Association of India (COAI), said making 5G a part of 3GPP, or the global 5G standard, can ensure early adoption of the technology by operators without any policy intervention and all stakeholders can reap the benefits of economies of scale.

The COAI represents Reliance Jio Infocomm, Bharti Airtel and Vodafone Idea, along with telecom vendors like Nokia and Ericsson.

The association's recent letter to the secretary at the Department of Telecommunications coincides with DoT's move to form a committee to devise a strategy for commercialisation and monetisation of 5G and 5Gi technology ahead of the upcoming spectrum auctions.

The Telecommunication Engineering Centre (TEC) is currently going through public consultations on 3GPP Rel-15 and 5G standards. Indian telcos and telecom equipment and chipset vendors, along with handset companies and trade bodies, have opposed the incorporation of 5Gi as a national standard.



## 5G MONETISATION

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3GPP's 5G standard is globally adopted by telecom operators for commercial roll out of

5G services. In the letter to DoT secretary K Rajaraman, COAI director-general SP Kochhar said chipsets for 5Gi are yet to be developed and even if vendors agree to develop those, it will take one to three years to develop them and that too at a very high cost as these will be used only in India given that the standard is not globally harmonised, hence not accepted by other country.

"This may put the consumer at a burden if sufficient options are not available for device procurement as also the operators will have to undergo additional constraints in validating technologies that are uncommon," he said.

All three private telcos in India are conducting 5G trials, but no operator is doing it with 5Gi. Kochhar said it is not possible for telcos to test 5G during ongoing trials as no devices for this standard are available. The COAI said mandating 5G standard with higher device cost and additional capex for telcos would not be justified at a time when 3GPP's 5G standard provides better results.

# Focus on Key Users Helped: Vittal

## From Page 1

Brokerage UBS said the ARPU growth was "aided by the plan tweaks and improved customer mix," and described the quarterly performance as "healthy".

Consolidated revenue, in turn, grew 13% from the year earlier and 5.5% sequentially to Rs 28,326 crore.

"We sustained operational excellence with a healthy 5.5% sequential growth in consolidated revenues and expansion of Ebitda margin to 49.5%," Gopal Vittal, managing director of Bharti Airtel, India, South Asia, said in a statement Tuesday.

He said Airtel's strategy of focusing on quality customers had been "validated by strong price flow and ARPU increase that we have seen in our wireless business". He added that the company "continued to maintain a high degree

of financial flexibility, which is why it has "achieved nil bank debt" for its India businesses.

In the just-ended quarter, Airtel added 2.24 million users on a net basis to end with 323.47 million subscribers. Monthly churn, though, rose to 3% from the preceding quarter as a result of the 61% price hike in the base prepaid voice users segment in late July.

Quarterly net 4G user additions rose by over 8.12 million in the September quarter from the modest 5.13 million additions in the April-June period. This was reflected in a 0.7% growth in data usage per customer to 19.06 GB from the preceding quarter, indicating that people continued to use the telco's mobile broadband network while working from home. Voice usage per user rose nearly 1% to 1,053 minutes.

FOR FULL REPORT, GO TO [www.economictimes.com](http://www.economictimes.com)

## 'Banking Industry's Confidence Shaken'

## From Page 1

Bankers told ET that none of these procedures were followed in this case. "When something like this happens, it hits at the very base of our credit culture," former SBI chairman Arundhati Bhattacharya told ET. "Financial institutions work as per laws and regulations laid down by lawmakers and regulators. How are people working in these institutions supposed to work when agencies take unilateral actions as in this case? To do this to someone like Mr Chaudhuri, who is known to be scrupulously honest, is very unfortunate."

Chaudhuri was arrested from his Delhi residence by the Rajasthan police and taken to Jaisalmer on Monday. The case refers to the 'Garh Rajwada' hotel project in Jaisalmer, financed by SBI in 2007. Since the project was not completed for three years and a key promoter passed away in April 2010, the account slipped into the NPA category in June 2010. Subsequently, the loan was sold to Alchemist ARC, of which Chaudhuri became a director on superannuation from the bank.

"It is very disturbing when a senior banker, no less than the (former) SBI chairman, is arrested," said Rakjiraj Rai, CEO, UBL. "Judicial and police officials have to understand how bankers make decisions in these cases. This is just a Rs 25-crore loan we are talking about, which may not have even gone to the desk of the chairman. When such unfortunate things happen, they shake the confidence, especially at lower levels in the hierarchy."

## EAST CENTRAL RAILWAY OPEN E-TENDER

Open Tender Notice No.: ECR\_SPJ\_ST\_T\_CCTV\_2LCG  
DRM (SAT)/Samastipur invited open tenders on behalf of president of India for following work.

Name of works at its location : Provision of CCTV, voice logger & RTU at two busy LC gates (2 Sp.) in MKPR-KSP and 31 Sp. SHC-PGC in Samastipur division. Approx. cost of the work: Rs. 22,13,719.73/- (Rupees Twenty two Lakh Thirteen Thousand Seven Hundred Nineteen & seventy three paisa Only). Date & Time for Submission of tender - 22/11/2021 Up to 15:00 Hrs. & opening of tender: 22/11/2021 at 15:30 Hrs. Particulars of website where full details of tender may be seen: [www.reps.gov.in](http://www.reps.gov.in). For further details please visit the website [www.reps.gov.in](http://www.reps.gov.in).

Divisional Rail Manager (S&T)  
E.C. Railway, Samastipur  
PR/1105/SPJ/S&T/T/21-22/28

**30प्र० पावर ट्रॅस्प्रेशन कारपोरेशन लिंि**  
इनीविडा सचिव सं० ५७-इंसीटीरी  
प्र०/२०२१-२२ इंडॉक्यू चार माह की विद्युत हुई दो भाग में, भाग-१ व भाग-२ अंतरिक्षित विवरण के अनुसार आमत्रि किया जाता है। निविडा प्राप्त होनेवाले जारी का दिवाने के समय ०३.१२.२०२१, १४.०० बजे ०४.१२.२०२१ १४.०० बजे। १. कार्यक्रम १. कार्यक्रम का नाम २२० केवल १३२ के गवर्नर पर (०१ अद्य भावावाल, ०१ अद्य १३२ केवल आसालेट एवं ०३ अद्य १३२ केवल प्राप्ती फाउंडेशन) विभान जानवारी कर्मी। निविडा प्रप्त होनेवाले विवरण विवरण यथा इन्वेन्टोरी विविधीकरण, कार्यालय, बहुरोधी, निविडा प्रप्त के लागत इत्यादि एवं विविड प्रकार के संखेषण, परिवर्तन, शुल्क एवं हुए <http://e-tender.upi.nic.in> अथवा <http://uptcl.org> पर लागिए प्रप्त होने वाले अधिकारी विवरण विवरण जानाएं। अप्र० प्रप्त होने वाले अधिकारी विवरण विवरण यथा इन्वेन्टोरी विविधीकरण, कार्यालय, बहुरोधी, निविडा प्रप्त के लागत इत्यादि एवं विविड प्रकार के संखेषण, परिवर्तन, शुल्क एवं हुए <http://e-tender.upi.nic.in> अथवा <http://uptcl.org> पर लागिए प्रप्त होने वाले अधिकारी विवरण विवरण जानाएं। अप्र० प्रप्त होने वाले अधिकारी विवरण विवरण यथा इन्वेन्टोरी विविधीकरण, कार्यालय, बहुरोधी, निविडा प्रप्त के लागत इत्यादि एवं विविड प्रकार के संखेषण, परिवर्तन, शुल्क एवं हुए <http://e-tender.upi.nic.in> अथवा <http://uptcl.org> पर लागिए प्रप्त होने वाले अधिकारी विवरण विवरण यथा इन्वेन्टोरी विविधीकरण, कार्यालय, बहुरोधी, निविडा प्रप्त के लागत इत्यादि एवं विविड प्रकार के संखेषण, परिवर्तन, शुल्क एवं हुए <http://e-tender.upi.nic.in> अथवा <http://uptcl.org> पर लागिए प्रप्त होने वाले अधिकारी विवरण विवरण यथा इन्वेन्टोरी विविधीकरण, कार्यालय, बहुरोधी, निविडा प्रप्त के लागत इत्यादि एवं विविड प्रकार के संखेषण, परिवर्तन, शुल्क एवं हुए <http://e-tender.upi.nic.in> अथवा <http://uptcl.org> पर लागिए प्रप्त होने वाले अधिकारी विवरण विवरण यथा इन्वेन्टोरी विविधीकरण, कार्यालय, बहुरोधी, निविडा प्रप्त के लागत इत्यादि एवं विविड प्रकार के संखेषण, परिवर्तन, शुल्क एवं हुए <http://e-tender.upi.nic.in> अथवा <http://uptcl.org> पर लागिए प्रप्त होने वाले अधिकारी विवरण विवरण यथा इन्वेन्टोरी विविधीकरण, कार्यालय, बहुरोधी, निविडा प्रप्त के लागत इत्यादि एवं विविड प्रकार के संखेषण, परिवर्तन, शुल्क एवं हुए <http://e-tender.upi.nic.in> अथवा <http://uptcl.org> पर लागिए प्रप्त होने वाले अधिकारी विवरण विवरण यथा इन्वेन्टोरी विविधीकरण, कार्यालय, बहुरोधी, निविडा प्रप्त के लागत इत्यादि एवं विविड प्रकार के संखेषण, परिवर्तन, शुल्क एवं हुए <http://e-tender.upi.nic.in> अथवा <http://uptcl.org> पर लागिए प्रप्त होने वाले अधिकारी विवरण विवरण यथा इन्वेन्टोरी विविधीकरण, कार्यालय, बहुरोधी, निविडा प्रप्त के लागत इत्यादि एवं विविड प्रकार के संखेषण, परिवर्तन, शुल्क एवं हुए <http://e-tender.upi.nic.in> अथवा <http://uptcl.org> पर लागिए प्रप्त होने वाले अधिकारी विवरण विवरण यथा इन्वेन्टोरी विविधीकरण, कार्यालय, बहुरोधी, निविडा प्रप्त के लागत इत्यादि एवं विविड प्रकार के संखेषण, परिवर्तन, शुल्क एवं हुए <http://e-tender.upi.nic.in> अथवा <http://uptcl.org> पर लागिए प्रप्त होने वाले अधिकारी विवरण विवरण यथा इन्वेन्टोरी विविधीकरण, कार्यालय, बहुरोधी, निविडा प्रप्त के लागत इत्यादि एवं विविड प्रकार के संखेषण, परिवर्तन, शुल्क एवं हुए <http://e-tender.upi.nic.in> अथवा <http://uptcl.org> पर लागिए प्रप्त होने वाले अधिकारी विवरण विवरण यथा इन्वेन्टोरी विविधीकरण, कार्यालय, बहुरोधी, निविडा प्रप्त के लागत इत्यादि एवं विविड प्रकार के संखेषण, परिवर्तन, शुल्क एवं हुए <http://e-tender.upi.nic.in> अथवा <http://uptcl.org> पर लागिए प्रप्त होने वाले अधिकारी विवरण विवरण यथा इन्वेन्टोरी विविधीकरण, कार्यालय, बहुरोधी, निविडा प्रप्त के लागत इत्यादि एवं विविड प्रकार के संखेषण, परिवर्तन, शुल्क एवं हुए <http://e-tender.upi.nic.in> अथवा <http://uptcl.org> पर लागिए प्रप्त होने वाले अधिकारी विवरण विवरण यथा इन्वेन्टोरी विविधीकरण, कार्यालय, बहुरोधी, निविडा प्रप्त के लागत इत्यादि एवं विविड प्रकार के संखेषण, परिवर्तन, शुल्क एवं हुए <http://e-tender.upi.nic.in> अथवा <http://uptcl.org> पर लागिए प्रप्त होने वाले अधिकारी विवरण विवरण यथा इन्वेन्टोरी विविधीकरण, कार्यालय, बहुरोधी, निविडा प्रप्त के लागत इत्यादि एवं विविड प्रकार के संखेषण, परिवर्तन, शुल्क एवं हुए <http://e-tender.upi.nic.in> अथवा <http://uptcl.org> पर लागिए प्रप्त होने वाले अधिकारी विवरण विवरण यथा इन्वेन्टोरी विविधीकरण, कार्यालय, बहुरोधी, निविडा प्रप्त के लागत इत्यादि एवं विविड प्रकार के संखेषण, परिवर्तन, शुल्क एवं हुए <http://e-tender.upi.nic.in> अथवा <http://uptcl.org> पर लागिए प्रप्त होने वाले अधिकारी विवरण विवरण यथा इन्वेन्टोरी विविधीकरण, कार्यालय, बहुरोधी, निविडा प्रप्त के लागत इत्यादि एवं विविड प्रकार के संखेषण, परिवर्तन, शुल्क एवं हुए <http://e-tender.upi.nic.in> अथवा <http://uptcl.org> पर लागिए प्रप्त होने वाले अधिकारी विवरण विवरण यथा इन्वेन्टोरी विविधीकरण, कार्यालय, बहुरोधी, निविडा प्रप्त के लागत इत्यादि एवं विविड प्रकार के संखेषण, परिवर्तन, शुल्क एवं हुए <http://e-tender.upi.nic.in> अथवा <http://uptcl.org> पर लागिए प्रप्त होने वाले अधिकारी विवरण विवरण यथा इन्वेन्टोरी विविधीकरण, कार्यालय, बहुरोधी, निविडा प्रप्त के लागत इत्यादि एवं विविड प्रकार के संखेषण, परिवर्तन, शुल्क एवं हुए <http://e-tender.upi.nic.in> अथवा <http://uptcl.org> पर लागिए प्रप्त होने वाले अधिकारी विवरण विवरण यथा इन्वेन्टोरी विविधीकरण, कार्यालय, बहुरोधी, निविडा प्रप्त के लागत इत्यादि एवं विविड प्रकार के संखेषण, परिवर्तन, शुल्क एव

## Pressing India Pushes The World at Glasgow

Gol did well to announce a net-zero target

Narendra Modi did India credit at COP26, the ongoing climate summit at Glasgow, by announcing a net-zero target for the country and four other proximate, climate-friendly targets. He also called for a \$1 trillion (₹75 lakh crore) climate fund, financed by the rich countries, to help poorer nations with mitigation and adaptation. Vitally, he also called for lifestyle changes to limit consumption, so as to reduce the demand on Earth's resources, including energy. His slogan, One LIFE (Lifestyle for the Environment) for One World, was pithy. He could, perhaps, have been more forthright in calling for steep negative emissions on the part of the rich nations.

Net-zero emissions by 2070 and, by 2030, reduction in projected emissions by 1 billion tonnes, reduction in GDP's carbon intensity, achieving installed non-fossil fuel-generation capacity of 500 GW and meeting half India's

energy requirements from renewable sources — these are the five tangible goals the prime minister announced to the world at Glasgow. He could have offered to meet half our energy needs from non-fossil, rather than renewable, sources by 2030 — non-fossil includes, besides renewables, scalable nuclear power and hydroelectricity. Even with green hydrogen and megawatt-hour battery storage, both of which are ways to tackle the intermittency of renewable power, it would be hard to meet half the energy requirement just from renewable power alone, given the inherent low utilisation of renewable capacity. But that apart, the goals announced expressed ambition, and remove any excuse for developed nations for not showing even more ambition in fighting climate change.

India must not wait for climate funds or green technology from the rich nations to intensify its green transition. Carbon removal and chemistry to use the carbon retrieved from CO<sub>2</sub> as the starting block for producing organic compounds of all kinds deserve research—and funding—priority. Without removing 700 million tonnes of CO<sub>2</sub> from the air, global warming cannot be contained below 1.5°C.

## Celebrate a Healthy Diwali Tomorrow

Meanwhile, regarding a far more localised and short time-targeted climate action, the Supreme Court on Monday overturned last week's Calcutta High Court order banning fireworks till January 2022. Instead, it has reiterated its October 2018 order of allowing only 'green' fireworks across the country, prohibiting traditional ones that use barium and potassium nitrate, and aluminium that produce toxic fumes — and colour and sparkle. Coming three days before Diwali, the order expects too much from citizens and traders. 'Green' fireworks are to have a QR code, address of the factory and a Council of Scientific and Industrial Research (CSIR)-approved logo.

According to a recent CBI inquiry, harmful crackers were still being sold using fake labels and QR codes. GoI's Petroleum and Explosives Safety Organisation (PESO) was cited in the Calcutta High Court case as having cleared only four 'green' brands to date. West Bengal has reportedly no 'green' factory yet. And, as if Delhi NCR's seasonal air pollution problem was hot air, till Monday, Delhi Police has seized 4,000 kg of firecrackers, arresting 26 people in 23 cases, not a kg 'green'.

For a 'green' fireworks market to be in place, measures need to be taken at all points of the supply chain. A day before Diwali/Kali puja—with Chhath and Jagadhatri puja, Christmas Eve, etc, in tow — de facto, there is no time to have these measures in place. Respiratory problems, with Covid still in the air, cannot find a balm in de jure 'action'. And perceived tradition or non-compliance in the name of livelihood can be no answer to continued self-harm. Beyond judicial hopes and wishes, one can only urge citizens to celebrate the festival season with gusto, empathy and safety. Have a happy, healthy Diwali!



### JUST IN JEST

A veteran's letter to a veteran leader makes for middle-notch melodrama

## A Patiala Goodbye to Make Us All Teary

As Amarinder Singh, former CM and once aide-de-camp to the general officer commanding (GOC) chief, western front, resigned from the Congress on Tuesday, he left a Patiala peg of warm sulk behind in the form of a letter to Sonia Gandhi. The funny thing is, Singh's declaration of disappointment is anchored firmly in the same dry soil of blind, feudal loyalty (some quarters would call it sycophancy) to a family operation packaged as a national party as the Congress-style sycophancy (some quarters would call it blind, feudal loyalty) that he rails against. Reaching deep into his white kurta pockets to remind Gandhi of how he was 'in school together since 1954' with the father of her children — an OTTK-series way of saying 'your late husband Rajiv' — he also wrote that Gandhi 'never understood me or my character'.

The line about the nearly 75-year-old Congress chief thinking that he, aged 79, was getting on in years, and 'should be put to pasture', would make even the most cynical political serial-watcher bite down on her pallu and cry out, 'Naheen!' That the new (sic) generation of Congress stakeholders, Rahul and Priyanka — 'who[m] I still deeply love as much as my own children' — didn't love him back enough to keep him on as Punjab CM screams 'generational saga'. Not quite top melodrama, but mellow drama nonetheless.

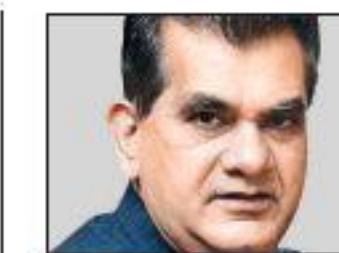
**NET-ZERO 2070** Now that there is a will, here are some ways crucial for reaching the target

# WHAT IS TO BE DONE?

## Blueprint for A Greenprint



Valbhav Chaturvedi



Amitabh Kant

## Lean, Green India Machine

**O**n the inaugural day of COP 26, at Glasgow, Narendra Modi took everyone by surprise with his announcement of India's target of achieving net-zero emissions by 2070. Modi's assertions could be the highlight of the current edition of COP since India was the only major economy to announce both near- and long-term measures to fight the climate crisis. Though the 2070 target is almost 50 years from now, it is critical to understand what it means in terms of sectoral actions needed to achieve this target.

The pace of India's transition to a low-carbon economy will be contingent upon the evolution and commercial availability of futuristic technologies such as green hydrogen (GH) and carbon capture storage (CCS) by 2030. An October study ([bit.ly/2ZIDDT](https://bit.ly/2ZIDDT)) by the Council on Energy, Environment and Water (CEEW) outlined 12 sectoral pathways for India if it were to attain net-zero emission status by 2070, after peaking by 2040. It took into account commercial availability of GH technology but little or no contribution from CCS.

First, to engineer this transition of Himalayan proportions, the existing structure of India's power sector needs to be overhauled. Coal-based power generation must peak by 2040 and reduce by as much as 99% in the following two decades. Solar-based electricity-generation capacity must increase to almost 1,700 GW by 2050, and subsequently to 5,600 GW by 2070. Wind-based electricity-generation capacity must increase to more than 550 GW by 2050, and almost 1,800 GW by 2070. Nuclear-based electricity-generation capacity must increase to 68 GW by 2050 and to 225 GW by 2070.

Essentially, this means, growth of non-fossil-based power generation would have to be unprecedented, while coal-based power plants would have to be shunned very soon. This never-seen-before growth in electricity generation will be on the back of rapid electrification of end-use sectors of the economy — for instance, transport and cooking — and will be vital for achieving a net-zero future.

Second, electric mobility will play a defining part in the transport sector. Electric, or battery-driven, passenger vehicles would have to comprise 84% of all cars sold in the country, and 79% of all trucks would also have to run on battery-electric technology, and rest on hydrogen. The share of biofuel blend in oil for cars, trucks and airlines must touch 84% by 2070, with a rapid increase only post-2050 when crude oil has to decline decisively.

Third, the energy consumption of India's manufacturing and industrial sectors needs to be reimagined. Coal use in the industrial sector must peak by 2040 and reduce by 97% between 2040 and 2065. GH's share in total energy use (heat and



Armour up for zero visibility

2070). Essentially, India's highly successful energy efficiency programme has to widen and deepen its coverage across appliances, as well as ramp up the target efficiency improvement rates. Simultaneously, India would need to transition oil-using applications to low-carbon fuel across sectors. The aforementioned steps would collectively help India realise its latest ambition to turn net-zero by 2070.

Make no mistake, these targets are not a cakewalk for a developing economy. Our policymakers would need to ensure that this transition is affordable for low-income households and does not lead to job losses. Decisive action to create enabling policies and regulatory structures that could deliver on the prime minister's promises is the need of the hour.

*The writer is fellow, Council on Energy, Environment and Water (CEEW), New Delhi*

**A**t Glasgow on Monday while announcing India's net-zero target of 2070, Narendra Modi emphasised that India is the only big economy that has delivered so far, in letter and spirit, on the Paris commitment. From an ambitious net-zero by 2030 target for Indian Railways, the fourth-longest rail network in the world, to the emissions-slashing LED (light-emitting diode) bulb UJALA (Unnat Jyoti by Affordable LEDs for All) campaign, India is spearheading the quest for a sustainable planet.

But is India Inc, whose role is vital in such a transition, now willing to make the next big move — switch to green technology in a big way?

There is more enthusiasm today about green tech than ever before, with consumers opting for low-carbon products and governments imposing carbon border tariffs. Global investors are keen on funding cutting-edge technologies in hard-to-

digitisation, which can improve productivity and resilience, as well as the ability to reduce carbon footprint through efficient use of resources. Further, production would have to transition to net zero and each industry would need its own transition to curb emissions specific to its technology and economics.

India has set itself a goal to attain self-reliance in energy by 2047. To achieve this, there is a need to heavily invest in cutting-edge technologies across areas such as batteries, solar panels, green hydrogen, electrolyzers and green steel, and focus on their consequent scaling up. Lithium-air, lithium-sulfur, sodium-ion, aluminium-ion and solid-state batteries all hold promising potential.

Next generation and high-efficiency solar panels, powered by kerfless (without grooves or slits) solar wafers and heterojunction photovoltaic (PV) cells, are the future of the energy industry.

It is now the opportune moment for industry to start making this transition to lean and green tech. The transition has to be supported by a dramatic shift in mindset. On the digital front, this requires transformation of manufacturing intelligent networks of machines and processes with IT and communication technology. This, in turn, requires our companies to bring together technologies such as Internet of Things (IoT), cloud computing, big-data analytics, augmented reality (AR), robotics, cybersecurity and machine-to-machine (M2M) communication to create digital factories.

If we are to make Indian products globally competitive, then the industry must establish a new identity of quality and reliability. It must build world-acceptable and world-demanding products, increase investments in corporate R&D and drive cutting-edge product investment in future growth areas. Making calculated bets on future technologies holds the key.

The Swedish State-owned venture, HYBRIT (Hydrogen Breakthrough Ironmaking Technology), made such a bet on 'green steel' — steel with lowest carbon footprint possible. In August this year, HYBRIT announced the world's first customer delivery of steel produced without using coal. Encouraged by this, fellow Swedish manufacturer H2 Green Steel (H2GS) AB is planning to build a fossil fuel-free steel plant in the village of Norra Svartbyn near the town of Boden in northern Sweden, including a sustainable hydrogen facility, with production starting in 2024.

An all-of-industry approach is the need of the hour to position India's brand as that of green, high quality and high reliability. Old industries that don't transform will wither away.

*The writer is CEO, NITI Aayog*



## True Message Of Deepavali

SRI CHANDRASEKHARA SARASWATHI

Deepavali and Naraka Chaturdasi are one and the same. This is celebrated as a national festival throughout India, but in different ways in different parts of the country. In North India, it is considered a day of lights and the houses are colourfully illuminated on the occasion. In the south, however, people take an oil bath before dawn and put on new clothes. In the early hours of the dawn of the day preceding the new moon day that is Chaturdasi, when the sun is in the Tula Rasi, Libra, the zodiac, water anywhere in the world is Ganga and oil becomes saturated with auspicious presence of Sri Mahalakshmi.

Everyone from the simplest gypsy to the proudest magnate, from the innocent child to the serene saint, should take a bath with oil and water and be happy. This is the boon prayed for by a mother when her son, who was a real naraka, to the world at large, was being killed by Sri Krishn. 'Let the happiness of every creature in the world be the compensation for the grief caused to me by the death of my son,' was her prayer.

Deepavali has emanated from two hearts in which happiness of the world at large outweighed the lightest pitch of personal calamity. Nothing can be nobler than this last wish of the dying demon, and more so, the prayer of a bereaved mother.

### Chat Room

## Now, a Cracker Of a Problem

Apropos 'SC Sets Aside Calcutta HC's Total Ban on Firecrackers' by Samanwaya Rautray (Nov 2), the apex court was not convinced by the Calcutta High Court's ruling that there is practical difficulty in ensuring that firecrackers in the market are, indeed, green, and overturned its order. The reality is that under the guise of green firecrackers, the conventional toxic ones are overtly and covertly sold. Seemingly, the highest court order is an error of judgment. Assuming that green crackers are burst, the disadvantages still outweigh the merits. An outright ban on firecrackers pan-India is the need of the hour.

DEEPAK SINGHAL  
Noida

## Hypersonic Dart & Hyperventilation

This refers to the Edit, 'Facing Up to China's Hypersonic Missiles...' (Nov 2). China has overtaken the US in developing the lethal technology it demonstrated with its hypersonic missile test. For India, which recently tested ICBM Agni-V, matching Chinese capabilities is a tough challenge that requires massive capital and next-generation technology. It needs to use all diplomatic channels to coordinate with its allies for technology transfer and peace agreements to reduce global tensions. There is no option but to always be in the arms race for credible minimum deterrence.

Not to forget, the DRDO has successfully tested Hypersonic Technology Demonstrator Vehicle, the first step towards developing a hypersonic missile.

MILIND AVASARE  
Mumbai

## Chips are Down For Bottom Half

Apropos the news report, 'Car Dispatches Plunge Despite Soaring Demand' (Nov 2), the massive dip in the sale of two-wheelers should be a matter of grave concern for policymakers. While car sales have shrunk due to a shortage of semiconductors, the fall in two-wheeler sales is due to loss of income for a sizeable strata of the buyers, mainly from the lower and middle classes. The overall rural incomes have plummeted, with small farmers fighting all odds to survive. The real factors need introspection and mitigation.

ANJAN CHATTERJEE  
Nagpur

Letters to the editor may be addressed to [edit@timesgroup.com](mailto:edit@timesgroup.com)

### COVID VACCINE AUTHORISATION

## Doing the Right Thing for Covaxin



Bibek Debroy & Aditya Sinha

The World Health Organisation's (WHO) technical advisory group on Emergency Use Listing (EUL) meets today for a final risk-benefit assessment on the India-developed Covid-19 vaccine, Covaxin. With several rounds of data submission and subsequent clarifications sought from Bharat Biotech over the course of the past few months, it is likely that EUL authorisation for Covaxin's global use will be granted.

Currently, vaccines from Pfizer-BioNTech, Moderna, Janssen (Johnson & Johnson), Oxford-AstraZeneca-Serum Institute of India (SII), Sinopharm and Sinovac have EUL authorisation. It is understandable that WHO needs to strictly evaluate the vaccine on all parameters before authorising it. But the authorisation process has raised some concerns about differential treatment.

EUL authorisation was swiftly given to vaccines developed and manufactured in China, despite the 'lack of data'. A Peru ministry of health study ([bit.ly/3mBxCr](https://bit.ly/3mBxCr)) found the efficacy of Sinopharm's two shots of BBIBP-CorV vaccine to be 50.4%, just above the minimum clinical criteria of 50% needed to even qualify for EUL assessment. Similarly, a large phase-3 trial in

Brazil found the efficacy of another Chinese vaccine with EUL authorisation, Sinovac Biotech's CoronaVac, to be 50.7%. China itself is seeing an upsurge in cases, despite majority of its population already administered either of these two vaccines.

That these studies were conducted after EUL authorisation was already granted to these vaccines hardly absolves WHO from allegations of bias. EUL authorisation was based on trials conducted in China. Primarily, the vaccination should be targeted towards the vulnerable population. Remarkably, while granting EUL authorisation to Sinopharm, WHO acknowledged, 'Few older adults [over 60] were enrolled in clinical trials, so efficacy could not be estimated in this age group.' This raises questions on the EUL assessment process itself. At the same time, one can also argue that due to the Sinovac and Sinopharm controversy, WHO has become more cautious.

As Covid is not going anywhere soon, EUL will make it easier for Indian citizens administered Covaxin to undertake international travel. Since Covishield has EUL authorisation, travellers from India who have taken Covishield shots are not required to undergo compulsory quarantine in many countries. This is not for Covaxin-administered travellers. Due to India's diplomatic outreach, though, several countries have already recognised Covaxin for the purpose of international travel, Australia being the latest in the list.

EUL authorisation will also be a confirmation of India's pharmaceutical prowess on the global stage, that it is not only capable of manufacturing but also developing an effective vaccine from scratch in record time. Eventually, when most in India are vaccinated, the country will resume vaccine exports. Then, WHO's EUL will play a crucial role, as it is a prerequisite for supplying vaccines under the COVAX (Covid-19 Vaccines Global Access) facility to

the developing world, and help bridge global vaccine inequality.

The developed world has not been forthcoming in exporting vaccines, or sharing technology to decentralise the manufacturing of vaccines in the 'global south'. For instance, around 30-50 million doses of Johnson & Johnson's Covid-19 vaccine lie idle at the company's Baltimore facility in the US, waiting to be shipped pending regulators' approval. In fact, the US has neither incentivised nor nudged US-based vaccine manufacturers to partner with developing countries. On the contrary, some developed countries, like Germany, have opposed India and South Africa's attempt at the World Trade Organisation (WTO) for a temporary patent waiver for Covid-19 vaccines.

Today, India is not only aatmanirbhar in manufacturing vaccines developed outside India, like Covishield, but also in developing effective vaccines like Covaxin at scale. The credit goes to scientists, vaccine manufacturers and a supportive regulatory environment.

The international community expects India to manufacture vaccines for the world. International relations are about reciprocity; it is a two-way street. India should be given its due, especially when it deserves it. The world cannot expect India to take altruistic policy decisions for the global good at the expense of its own citizens. At the same time, developed countries are still not acting responsibly enough. It is not just about vaccines. EUL of Covaxin is just a start.

Debroy is chairman, and Sinha is assistant consultant, Economic Advisory Council to the Prime Minister

FILE PHOTO

Now just for the thumbs up

# Over 100 Leaders Pledge to Halt Deforestation by 2030

Dozens join methane-cutting plan; Brazil, India make new carbon-cutting pledges

Glasgow: Leaders at the COP26 global climate conference in Glasgow have pledged to stop deforestation by the end of the decade and slash emissions of the potent greenhouse gas methane.

While major powers have traded blame for the world's inability to agree on rapid reductions in the use of fossil fuels to limit global warming to manageable levels, there are at least signs of resolve in other areas.

Nearly 90 countries have joined a US- and EU-led effort to slash emissions of methane by 2030 from 2020 levels, a senior Biden administration official said ahead of a formal announcement on Tuesday.

Methane is more short-lived in the atmosphere than carbon dioxide but 80 times more potent in warming the earth. As a result, cutting emissions of the gas, which is estimated to have accounted for 30% of global warming since pre-industrial times, is one of the most effective ways of slowing climate change.

The Global Methane Pledge, which was first announced in



September, now includes half of the top 30 methane emitters, accounting for two-thirds of the global economy, according to the US official.

Among the new signatories to be announced on Tuesday is Brazil - one of the world's five biggest emitters of methane, which is generated in cows' digestive systems, in landfill waste and in oil and gas production.

More than 100 national leaders on Monday pledged to halt and reverse deforestation and land degradation by the end of the decade, underpinned by \$19 billion in public and private capital in developing countries to tackle climate change. —Reuters

Humanity has also boosted the greenhouse gases in the at-

## BlackRock Raises \$673 Million for Climate Fund

Glasgow/Boston: BlackRock Inc told Reuters it has raised a target-beating \$673 million for an infrastructure fund with backing from the French, German and Japanese governments to invest in climate-focused projects such as renewable energy in emerging markets. The world's largest money manager hopes the fund, to be announced on Tuesday and dubbed the Climate Finance Partnership, will show how to mobilise private capital in developing countries to tackle climate change. —Reuters

## UK, India to Connect Global Solar Grids

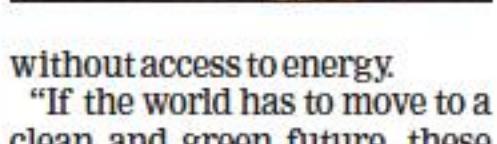
Urmi.Goswami  
 @timesgroup.com



Glasgow: In an effort to accelerate the transition to global net zero emissions, Prime Minister Narendra Modi and UK Prime Minister Boris Johnson on Tuesday launched an initiative to create a global interconnected grid that could tap the full potential of solar power.

The Green Grids Initiative - One Sun One World One Grid (GGI-OSOWOG) under the aegis of the International Solar Alliance, is a plan to connect regional grids that will allow countries to access solar energy wherever the sun is shining.

The initiative builds on the vision of harnessing the full potential of clean power globally through greater interconnection of grids across continents and communities, including mini-grids and off-grid solutions to ensure no one is left



without access to energy.

"If the world has to move to a clean and green future, these interconnected transnational grids are going to be critical solutions," said PM Modi.

It will help countries dramatically scale and speed up deployment of clean technologies and drive down costs globally.

"It's fantastic that over 80 countries have backed our newly launched Green Grids Initiative, whose collaboration will not only see greater growth, jobs and investment in our global green future, but also make sure no one is left without access to energy," said UK PM Johnson.

The initiative will bring together a global coalition of energy grid stakeholders to accelerate the expansion of energy grids across regions and continents and create the foundations for universal access to sustainable energy.

This will ensure the infrastructure is in place for the whole world to be powered by renewable energy, as part of the global push to realise the clean energy transition.

This ambitious effort will need investment. The International Energy Agency calls for a tripling in investment in grid expansion and modernisation from \$260 billion to \$800 billion annually by 2030. The GGI-OSOWOG will help to mobilise resources to advance grid developments, and also promote the sharing of existing expertise and best practice across the globe.

For full report, go to [www.economictimes.com](http://www.economictimes.com)

## Modi, Gates Talk Climate Change

Glasgow: Prime Minister Narendra Modi on Tuesday met Microsoft co-founder and billionaire philanthropist Bill Gates on the sidelines of the climate summit here and had "excellent" discussions on ways to further sustainable development, steps to mitigate climate change and promote vaccine research. The meeting between Modi and the American business magnate, whose foundation is focusing on fighting the COVID-19 pandemic, took place after the former launched the Initiative for the Resilient Island States (IRIS) for developing infrastructure of small island nations. —PTI

Hertz — on Oct. 25, which helped Tesla breach \$1 trillion in market capitalisation.

Musk tweeted late Monday, "If any of this is based on Hertz, I'd like to emphasize that no contract has been signed yet. Hertz deal has zero effect on our economics." Tesla did not immediately comment. —Reuters

However, Hertz said in a statement that the deliveries of Teslas had already started.

Tesla Inc is also recalling nearly 12,000 US vehicles sold since 2017 because a communication error may cause a false forward-collision warning or unexpected activation of the emergency brakes. —Reuters

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## Musk Tweet, US Recall Put Brakes on Tesla's Stock Rally

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## China Advises Families to Stock Essentials after Covid Outbreaks



### NZ to Seal Off Northern Region

Wellington: Authorities planned to seal off the northern tip of New Zealand with police cordons on Tuesday, as they enforce a lockdown in the region over fears of an undetected community transmission of COVID-19 there. Part of the Northland region, about 270 km from Auckland, is to begin a level 3 lockdown from midnight, said Chris Hipkins, the minister coordinating the Covid response. —Reuters

The central government typically makes extra effort to boost the supply of fresh vegetables and pork in the run-up to China's most important holiday, the Lunar New Year, which will fall in early February next year.

But this year those efforts have become more urgent after extreme weather in early October destroyed crops in Shandong — China's biggest vegetable growing region — and as outbreaks of COVID-19 cases stretching from the northwest to the northeast of the country threaten to disrupt food supplies. —Reuters

The ministry's statement late on Monday urged local authorities to do a good job in ensuring supply and stable prices, and to give early warnings of any supply problems.

For full report, go to [www.economictimes.com](http://www.economictimes.com)

## British Vessel Still Held in France: Owner



Secretary George Eustice said he understood the vessel had been freed by France. A spokesman later said the minister had misspoken. Ship tracking data shows the vessel in Le Havre.

A Reuters journalist in Le Havre said the vessel remained berthed at the docksides on Tuesday morning, and there was

no sign of preparations to cast off. Members of the crew declined to comment.

Macron said on Monday he was postponing trade sanctions on Britain so that negotiators from both sides could work on new proposals to defuse their dispute over post-Brexit fishing rights. —Reuters

Earlier, British Environment

## Yahoo Leaves China for Good, Cites 'Challenging' Environment

Shanghai: Yahoo said it had stopped allowing its services to be accessible from mainland China "in recognition of the increasingly challenging business and legal environment", the second Western tech brand to quit the country in recent weeks.

The company stopped providing content for users in mainland China as of Nov. 1, according to a statement on its website, which directed users of Yahoo and AOL mail to



other links. Local Chinese media reported Yahoo's move on Tuesday. "In recognition of the increasingly challenging business and legal environment in China, Yahoo's suite of services will no longer be accessible from mainland China as of November 1," a Yahoo spokesperson said on Tuesday. "Yahoo remains committed to the rights of our users and a free and open internet. We thank our users for their support." —Reuters

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(Regulation 47 (1) (b) of the SEBI (LODR) Regulation 2015)

Extract of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2021 (₹ In lakhs)  
 (Except EPS)

Sl. No.	Particulars	Standalone			Consolidated				
		Quarter ended 30.09.2021 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Six Month ended 30.09.2021 (Unaudited)	Year ended 31.03.2021 (Audited)	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Six Month ended 30.09.2021 (Unaudited)	Year ended 31.03.2021 (Audited)
1.	Total income from Operations	307899.75	275673.84	596882.56	1054345.65	307893.81	275673.84	596516.63	1053734.55
2.	Net Profit (before Tax and Exceptional items)	9404.60	9227.51	17166.92	35310.16	9784.06	9453.19	17651.28	35969.60
3.	Net Profit before Tax (after Exceptional items)	9404.60	9227.51	17166.92	35310.16	9784.06	9453.19	17651.28	35969.60
4.	Net Profit after tax (after Exceptional items)	6926.28	7241.13	12909.03	27056.36	7305.75	7466.81	13393.40	27715.79
5.	Total Comprehensive Income for the period	6894.47	7197.36	12849.16	26970.12	7274.43	7422.28	13333.86	27630.20
6.	Paid up Equity Share Capital (Face value of Rs.2/- each)	2673.48	2670.85	2673.48	2671.37	2673.48	2670.85	2673.48	2671.37
7.	Other Equity (excluding Revaluation Reserve) in the Audited Balance Sheet as at 31st March, 2021	-	-	-	173719.31	-	-	-	175778.35
8.	Earning per Equity Share on net profit after tax (fully paid up equity share of Rs.2/-)	5.18	5.42	9.66	20.26	5.47	5.42	10.02	20.75
	(a) Basic	5.18	5.42	9.66	20.25	5.47	5.42	10.02	20.74
	(b) Diluted	5.18	5.42	9.66	20.25	5.47	5.42	10.02	20.74

Notes:

- The Unaudited financial results (standalone & consolidated) of the Company for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Tuesday, November 02, 2021. The Statutory Auditors have carried out limited review of the unaudited financial results for the quarter and half year ended September 30, 2021.
- The above is an extract of detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the aforesaid financial results is available on the website of the Company, Bombay Stock Exchange Limited and National Stock Exchange of India Limited i.e. [www.radicokhaitan.com](http://www.radicokhaitan.com), [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

For and on behalf of the Board  
 Sd/-  
 Dr. Lalit Khaitan

Chairman & Managing Director  
 DIN No. 00238222



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(Amount in ₹ Cr.)



"We would urge him to learn about the human rights situation in Qatar and be prepared to speak out about it."  
— Sacha Deshmukh, CEO, Amnesty International UK after former soccer star David Beckham signed a deal to be a 2022 Qatar World Cup ambassador

## 'As long as you are sure of what goes in your food, you're safe'

The occasional serving or two of controversy notwithstanding, **Smita Jatia**, MD, McDonald's India West and South (Westlife Development), reveals that the brand's 25-year journey in India has been, just like one of its meals, happy. **By Mukta Lad**



**M**ay 2001. For McDonald's India, it was a time that turned out to be quite unpleasant. Globally, the brand had announced that it was switching from beef fat in its French fries to 100% vegetable oil. This didn't bode well for the brand in India, where there was never any beef or pork on the menu to avoid hurting any religious sentiments. Regardless, it faced the wrath of religious political groups that called for shutting down of the restaurants. Smita Jatia, MD at McDonald's India West and South (Westlife Development) recalls being unfazed by the backlash at the time. "Anything can become a controversy in India. However, it's about staying true to who you are," she says. "All checks are in place. It's this that has taken us through the French fries crisis. As long as you are sure of what goes in your food, you're safe."

India saw its first McDonald's in Delhi's Basant Lok in 1996, operated by Connaught Plaza Restaurants, the erstwhile franchisee for the brand's North and East markets, which is now owned by the MM Agrawal Group. Three days later, Westlife Development, under its arm Hardcastle Restaurants, opened Mumbai's first McDonald's in Bandra. Westlife operates in the West and South markets.

### BE INTERVIEW

Looking back, Jatia describes McDonald's India sojourn as clearly divided into two phases. "Much of 1996 to 2004 was about building McDonald's foundation and globalising the brand," she says. Westlife Development opened 25 stores in these years.

### BUILDING BLOCKS

There were some challenges in the first phase, especially to replicate the brand's global success in India. First came the task of building a supply chain. Next, the introduction of the burger as a food item to uninitiated Indians. Bringing in a brand that was globally known for its beef burgers to a culturally sensitive market like India was tricky — no beef or pork, plus the creation of separate vegetarian and non-vegetarian kitchens. But in a uniquely McDonald's way," says Jatia.

### PRICE WARS

Phase two — between 2004 to 2012 — is what Jatia calls the "democratisation" period. Over this time, the franchisee introduced the Happy Price Menu, which offered burgers like the McAlloo Tikki and the

Chicken McGrill for as low as ₹20.

This pricing innovation shattered the brand's 'expensive' image, widening the customer base. Now it began attracting college students who spent their canteen money on hanging out with friends in a more hygienic environment. Working professionals stopped by to grab a quick bite. Jatia says the family crowd was

always a constant, especially on weekends. This phase also came with several "downs". The most notable was when competitor brands offered similar pricing strategies, deals and buy-one-get-one offers, thereby making McDonald's lose its pricing advantage. In hindsight, Jatia feels they should have anticipated this and worked towards mitigating it. However, between 2004 to 2012, Westlife Development grew the number of McDonald's stores to 153.

### THE HEALTH CHALLENGE

Since then, Jatia says the brand has been evolving with the times. However, in the age of the post-pandemic customer who's concerned with health, fitness and clean eating, how does the burger — the very definition of junk food — keep up? "There isn't much of a difference between a *vada pav*, *pav bhaji*, *masala dosa*, and other Indian versions of junk food, and a burger. These are myths that need to be busted," she explains.

She also believes that the brand began its sustainability journey — switching to biodiesel and eliminating the harmful usage of cooking oil and single-use plastic — much before it became a war cry.

### TAKING A STAND

Being an American brand in India, in these times of increasingly nationalistic overtones, can't be easy. But Jatia says, "McDonald's was never viewed as an 'American' brand in India; it has always been rooted in the local culture and ethos." In the age of brands taking a stand, a la Ben & Jerry's decision to stop selling its ice

### FROM FRANCHISE MODEL TO MODEL FRANCHISE

In 2019, McDonald's India ended its bitter six-year battle with Vilkrum Bakshi, the erstwhile MD of Connaught Plaza Restaurants Limited (CRPL) — the franchisees for McDonald's in India's North and East markets operating under its arm McD's. The mother brand bought out Bakshi and his wife Madhurima's over 50% stake in the brand, gaining full control over CRPL.

Compared to CRPL's journey, Westlife Development has seen a smooth relationship with its global franchiser. "The choice of the franchisee is important. If we harm the brand, it's us who will be affected first and then the parent. This is our bread and butter. If we take shortcuts, the first impact is on us. They [McDonald's globally] have great frameworks — pricing, menu, best practices, etc. — in place. They leave us, the local partners, to make the final decision. We have succeeded because of the flexibility they've given us. The goal is to open more restaurants and have more customers. There is no conflict when these goals are the same," Jatia points out.

cream in Palestinian territories, where does McDonald's fit in India's socio-political narrative? Jatia believes there is "no sense in saying something just to put out a voice on a platform." She says, "Taking a stand isn't something I'd like to do as a brand, but some people love that spotlight and attention. There's so much to do and get our voices heard in other areas like sustainability, for instance."

### FUTURE PLANS

While several food businesses suffered during the pandemic, Jatia points out how the eating out market is largely unorganised, despite being a \$50-billion category. "Because of Covid, people's emphasis on hygiene and quality have stressed out the unorganised players. Eating out, which was occasion-led, is now convenience-led," she says, revealing that 70% of McDonald's business during the lockdown came from delivery, takeaway, drive-thru and on-the-go.

Westlife is looking at the next phase of investments in the brand. "We will be investing ₹800-1,000 crores in the next three-five years to double our footprint and reimagine all restaurants to Experience Of The Future stores," she says, envisioning a 'golden' future for the brand.

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### SIDE TAKE

## Brewhaha that made a coffee house drop its logo

A WELL-KNOWN upmarket Viennese delicatessen and coffee house has dropped a controversial logo showing the head of a young Ottoman boy clad in a red fez amid claims it panders to racist stereotypes.

"This logo no longer goes with the times," said Herbert Vlasaty, co-director of Julius Meinl am Graben, as the firm's Viennese flagship store, which began selling ready roasted coffee in the 1860s, reopened after several months shuttered while undergoing renovations.

The original logo, dating from the 1920s, showed a dark-skinned youth in a culinary nod to the cultural influence of the Ottoman empire on the Habsburg Austrian Empire, whose capital was Vienna. Coffee was introduced to the city via the Turks. A 2004 re-

design saw the logo stylised all in white on a red background.

The new logo just retains the fez. Julius Meinl was a supplier to the Habsburg Imperial court and set up shop in 1862 on the prestigious Am Graben shopping street.

The family business operates today in some 70 countries and according to its website, employs some 1,000 people. But the logo had long been a source of controversy and in 2007, militant anti-racists started a campaign against the company, using the original logo version to protest racist stereotypes, saying the image represented colonialism and oppression.

The firm rejected this as a "bad interpretation".

A further ongoing source of culinary contention in Austria is the whipped cream-covered chocolate dessert Mohr im Hemd, literally a dark person (outdated term for Moor) in a shirt.

-AFP

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