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PURE POLITICS

Captain Amarinder, Congress Fire Parting Shots at Each Other

The war of words between Captain Amarinder Singh and the Congress escalated on Friday, a day after the former hinted at launching a regional party in Punjab. AICC attempted damage-control by trying to allude to BJP's shadow on Singh. It also accused him of inaction in the sacrilege cases and tardy implementation of manifesto promises, which resulted in 'MLAs turning against him'. Singh hit back with a barrage of ridicule and scorn. ▸▸ 2

Port Deal Ahead of Shringla's Lanka Visit Key to Balancing China

Finalising the deal for Colombo port expansion with Sri Lanka ahead of foreign secretary Harsh Shringla's forthcoming Colombo visit will help India balance China's presence in the region. Sri Lanka Ports Authority (SLPA) had this week signed an agreement with India's Adani Group to build a new terminal next to a Chinese-run jetty at the Colombo port, reports **Dipanjan Roy Chaudhury**. ▸▸ 2

PM Modi Launches Swachh Bharat 2.0, AMRUT Schemes

Prime Minister Narendra Modi launched Swachh Bharat Mission-Urban 2.0 and Atal Mission for Rejuvenation and Urban Transformation (AMRUT) 2.0 on Friday with the aim of making cities garbage free and water-safe, ensuring sewage does not drain into rivers, and providing better urban septic and sewage management. He called for social cleanliness and welcomed the change in mindset of the masses. ▸▸ 4

INVESCO MAY ASK NCLT TO ORDER EGM AT OCTOBER 4 HEARING

ZEE Board Turns Down Invesco's EGM Demand

Concludes requisition notice not valid as it suffers from multiple legal infirmities

Gaurav Laghate & Maulik Vyas

Mumbai: The board of Zee Entertainment Enterprises (ZEE) Friday rejected largest investor Invesco's demand for an extraordinary general meeting (EGM) to remove MD and CEO Punit Goenka.

ZEE said in a disclosure to bourses that it is unable to convene the EGM in the "best interests of the company as a whole, including all its shareholders and stakeholders".

Invesco's likely next move will be to ask the National Company Law Tribunal (NCLT) to order an EGM at the October 4 hearing on the matter, lawyers said.

Invesco didn't respond to queries while ZEE said it cannot comment on future actions since the matter is sub judice.

ET has learned that apart from the company's counsel, the ZEE board also sought independent legal advice from three former Supreme Court judges and two senior corporate lawyers.

"After considering the unanimous advice received about the legal validity of the requisition notice, the board deliberated, and unanimously concluded that the requisition notice is not valid, as it suffers from multiple legal infirmities," the company said after the board meeting. The persistent tussle for control comes amid plans announced by the ZEE board for a possible merger with Sony Pictures Networks India (SPN).

The board has raised six major legal infirmities in Invesco's requisition. It said that calling an EGM will be in violation of Ministry of Information & Broadcasting (MIB) guidelines.

Need for Prior Permission ▸▸ 11

ZEE'S ARGUMENTS FOR REJECTING INVESCO'S DEMAND

- Requisition invalid as it violates I&B ministry's uplinking norms
- Violates process under Cos Act and Sebi regulations
- Contrary to Article 71 of articles of association of company

INVESCO'S OPTIONS

- May ask NCLT to direct ZEE to call for an EGM under Section 98(1) of Cos Act
- May call an EGM on its own, under Section 100

Rel Retail Extends Future Deal Timeline

Reliance Retail Ventures (RRVL) has extended the long-stop date for completion of its deal with Future Group by another six months to March 31, 2022. ▸▸ 5

DRAFT PROSPECTUS SUBMITTED TO RAISE ₹8,430 CRORE

Oyo Seeks Key to Enter Capital Mkts, Files IPO Papers with Sebi

Founder Agarwal, SoftBank to remain promoters; over 90% of OFS from Japanese co

Our Bureaus

Bengaluru | Mumbai: Oyo Hotels & Homes filed its draft prospectus with the country's capital market regulator on Friday aiming to raise ₹8,430 crore ($1.2 billion) through a public issue as it joins a growing number of local startups that are tapping the public markets. The hospitality startup expects to raise around ₹7,000 crore ($950 million) through fresh issuance of shares while the balance will come through secondary share sales (offer for sale, or OFS).

Masayoshi Son-led SoftBank Group, the largest shareholder in the company with over 46% stake, and Oyo's founder Ritesh Agarwal, who owns around 33% stake in the company— will continue to be promoters even after the initial public offering.

While Agarwal is not selling any of his shares, as ET first reported last week, SoftBank will offload a chunk of its holding in the company through the OFS route. In an offer for sale, existing investors sell their stake, in part or full. Oyo may also consider raising up to ₹1,400 crore in a pre-IPO round.

Aiming at $12b Valuation ▸▸ 8

HOTELIERS PLAN TO MOVE SEBI ▸▸ PAGE 5

TOP SHAREHOLDERS (in %)

SoftBank Group	46.62
Ritesh Agarwal	8.21
RA Hospitality Holdings*	24.94
Dinesh Ramamurthi**	5.41
Sequoia Capital India	3.24
Lightspeed Venture Partners	2.74
Grab	1.81
Star Virtue Investment	1.81
Airbnb	1.36

*Ritesh Agarwal is the ultimate owner **Trustee of Oravel Employee Welfare Trust

OYO FINANCIALS (₹ Cr)

	FY21	FY20
Income	4,157	13,413
Loss	3,943	13,122

EXPENSES (₹ Cr)

	FY21	FY20
Marketing Promotions	542.6	1,879.7
Employee Benefits	1,742.1	4,765.2

IPO DETAILS Total Size ₹8,430 cr | Fresh Issuance ₹7,000 cr | Pre-IPO Funding: ₹1,400 cr | OFS: ₹1,430 cr

Wellness Forever Files Paper for ₹1.5kcr IPO

Adar Poonawalla-backed Wellness Forever Medicare has filed its DRHP with Sebi on Friday to raise around ₹1,500 crore through an initial public offer. The company is the second pharmacy chain to file for an IPO after Hyderabad-based MedPlus. ▸▸ 8

LOCAL STOCKS MIRROR WEAKNESS IN GLOBAL MARKETS

Bulls Slip Further on Inflation, Bond Yield Concerns

TOP LOSERS THIS WEEK

	Closing Price (₹)	% Chg Since Last Friday
Tech Mahindra	1,371.60	-9.43
Asian Paints	3,178.80	-7.69
Bajaj Finserv	17,175.00	-7.30
Bharti Airtel	672.90	-7.26
HCL Technologies	1,273.40	-6.21
Infosys	1,664.95	-5.59
IndusInd Bank	1,103.00	-5.13
HDFC	2,712.25	-4.45
ICICI Bank	692.20	-4.22
Larsen & Toubro	1,696.50	-4.05

Compiled by ETIG

Sensex closes 0.61% down at 58,765.58, Nifty falls 0.49% to end at 17,532.05

Our Bureau

Mumbai: Indian stock indices extended losses to the fourth straight day on Friday, mirroring weakness in global markets, which have been weighed down by concerns over rising inflation and firming bond yields. The decline this week resulted in the market snapping five weeks of gains and logging the worst weekly performance since April.

The Sensex ended 360.78 points or 0.61% down to close at 58,765.58. The Nifty ended 86.1 points or 0.49% down at 17,532.05. The Bank Nifty fell 0.5% to 37,225.90.

Fund managers said elevated valuations of Indian shares have added to heightening worries about the impact of rising bond yields on risky assets.

"The valuations have remained on the higher side for Indian equities. So, some nervousness at higher levels is natural. We are coming close to the September quarter earnings season," said Harsha Upadhyaya, chief investment officer, equities, at Kotak Mahindra Asset Management Co. "At the same time, we have seen macro concerns like starting of taper and inflation fears coming into the market, which has led to hardening of yields there."

Traders do not foresee a spike in risks with India's volatility index falling 6.5% on Friday to 17.21

The Sensex had touched an all-time high of 60,412.32 on Monday and the Nifty a record of 17,947.65 in the previous week, on September 24. The Nifty is trading at a price to earnings (PE) ratio of 26.84 times on a trailing basis, nearly in line with the five-year average of 27.44 times.

Traders however do not foresee a spike in risks with India's volatility index falling 6.5% on Friday to 17.21.

For the week, the Nifty and Sensex lost 1.8% and 2.1%, respectively.

Analysts Expect Correction ▸▸ 8
Wall Street Rises in Choppy Trade ▸▸ 8

DEBUTS AT 171% PREMIUM

Paras Defence Logs Year's Best Listing

Paras Defence and Space Technologies listed at a 171% premium over its IPO price of ₹175 on Friday – the strongest stock market debut so far in 2021. Analysts are recommending booking profits in the stock. The stock ended up 185% at ₹498.75 after listing at ₹475 earlier in the day. ▸▸ PAGE 8

Economic Indicators' Rise Signals Steadying Recovery

Manufacturing levels high; GST mop-up and exports grow in Sept

Our Bureau

New Delhi: Goods and services tax (GST) collections hit a five-month high in September, merchandise exports grew a robust 21.4% in the month from a year ago and a private tracker showed that manufacturing activity accelerated — all pointing to strengthening economic recovery as the pandemic eases.

The GST collection for September stood at ₹1.17 lakh crore, the highest since April and 23% higher than ₹95,480 crore in the year earlier, data released by the government on Friday showed.

India exported goods worth $33.4 billion in September, against $27.6 billion in the previous corresponding period, a rise of 28.5% over the pre-pandemic $26 billion in September 2019, commerce ministry data showed.

The IHS Markit-compiled manufacturing Purchasing Managers' Index (PMI) rose to 53.7 in September from 52.3 in August, riding higher demand amid easing Covid-19 restrictions. For the second quarter, the PMI averaged 53.8, a sizeable improvement from 51.5 in the opening quarter.

"This (GST collection) clearly indicates that the economy is recovering at a fast pace..." the finance ministry said in a statement on Friday.

'Recovery Entering Stage of Consolidation' ▸▸ 8

Upward Bound

- Sept GST collection at ₹1.17 lakh crore, highest in 5 months
- Collections up 23% YoY, cross ₹1 L cr for 5 mths in a row in FY22
- Manufacturing PMI rises to 53.7 in Sept, from 52.3 in Aug
- Average improves to 53.8 in Q2, from 51.5 in Q1
- Indicates stronger expansion in overall biz
- Exports up 21.35% to $33.44 b in Sept

RATE OF RATING UPGRADES TOPS PRE-COVID LEVELS ▸▸ PAGE 8

CBDT NOTIFIES FINAL RULES

Retro Tax Settlement: Cos Will Have to Indemnify Govt

Commitment will have to be furnished by co and any other interested party

Our Bureau

New Delhi: Companies looking to settle their retrospective tax disputes would have to commit to indemnify the Indian government against any future claims in relation to their tax disputes.

The indemnity and commitment to not seek any damage from the Indian government or its affiliates will have to be furnished by the company as also any other interested party, the government said in the final rules notified late Friday. Companies will have to file a declaration with the income tax authorities along with a board resolution or legal authorisation besides an indemnity bond, the rules said.

The Central Board of Direct Taxes notified the final rules for settlement of retrospective cases after incorporating certain changes following comments from stakeholders on draft rules, issued on August 28.

".....the declarant and all the interested parties shall indemnify, defend and hold harmless the Republic of India and Indian affiliates from and against any and all costs...," the notification said.

They will have to file a claim within 45 days. The relevant principal commissioner of income tax has to give a certificate accepting or pass an order rejecting the claim in 15 days from receipt of the application, implying that the process can be completed in 60 days.

Once a tax refund claim is accepted, the companies will have to fulfill the specified condition including the withdrawal of all legal cases within 60 days. This period can be extended by another 60 days, implying that cases should be settled in maximum six months.

Cos will have to file declaration with I-T authorities along with a board resolution or legal authorisation besides an indemnity bond

Cases Could be Settled Quickly ▸▸ 8

Vax Certification: India Hits UK with Tit-for-Tat Action

With UK not recognising Co-WIN document, tests and quarantine now must for UK travellers here

Our Political Bureau

New Delhi: From October 4, UK nationals arriving in India will have to undergo a mandatory 10-day quarantine, irrespective of vaccination status, following India's tit-for-tat move over the UK government's rules requiring fully vaccinated Indians to quarantine at home or at destination address upon arrival, unlike travellers from a few other nations.

The development comes days after foreign secretary Harsh Shringla called the UK's rules "discriminatory" and warned that "reciprocal action" may be warranted. The UK rules apply to travellers from India and other countries.

"From October 4, all UK nationals arriving in India from the UK will have to undertake three Covid-19 RT-PCR tests – within 72 hours before travel, on arrival at the airport and on Day 8 after arrival – and mandatory quarantine at home or at destination address for 10 days after arrival," said an official, who did not wish to be identified.

Australia on Friday said international travellers dosed twice with Covishield will be allowed in from Nov

Separate Co-WIN Certificates ▸▸ 11

New Covid-19 cases on Friday* 23,873

DEATHS 233

*Till 10.58 pm

TOTAL DEATHS 448,605

Vaccines administered* 6.88 m

TOTAL 896.75 m

*TILL 10.55 PM

Sugar Barons Go Dabang on Country Liquor, Strike Gold

Cos such as DCM Shriram and Dhampur Sugar Mills foray into business to avoid selling molasses at discounted rate

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Mumbai: Bunty Babli, Miss Rangeeli, Dabang Gold, Shahenshah, Tarang, Sada Bahaar and Joshila – not exactly Bollywood film titles but popular all the same. These are some of the fastest-selling affordable liquor brands in the country spawned by conservative business houses.

A serendipitous mix of regulation and business opportunity resulted in some of India's largest sugar and chemical manufacturers, including Triveni Engineering, DCM Shriram, Dhampur Sugar Mills and India Glycols Ltd (IGL) trying their hands at the alcohol business, an adjacency to their core segments.

They are on a high and they want to go higher by expanding their liquor portfolio. Some want to climb up the value chain and enter the high-margin Indian-made foreign liquor (IMFL) segment.

"IMFL is the golden goose," said Tarun Sawhney, managing director of Triveni Engineering & Industries. "That's where the real margins are, frankly speaking. That's where the real brands are."

Triveni entered the country liquor space last year through four brands including Miss Rangeeli and Shahenshah. "Yes, slightly filmy names, I must admit. But they do very well," Sawhney told ET. The company is selling 125,000-130,000 cases a month, he said.

The company has entered into a non-exclusive agreement with a leading alcoholic beverage company to bottle its brands for sale in Uttar Pradesh. The experience, Sawhney said, will come handy when it makes its IMFL foray.

So how come a bunch of established sugar manufacturers such as Triveni, DCM Shriram and Dhampur Sugar Mills all of a sudden started distilling country liquor?

The credit goes to the Uttar Pradesh government. To fight the menace of illicit hooch and alcohol poisoning, the Yogi Adityanath government recently twice increased the mandatory quota of molasses sugar mills in the state must sell to country liquor manufacturers to maintain a steady supply of quality liquor.

At present, sugar mills must sell 18% of the molasses they produce to country liquor makers.

Serious Business ▸▸ 8

MESSAGE IN A BOTTLE

- Some companies leveraging expertise in making industrial alcohol to sell liquor
- Bottling liquor for other brands seen as another business opportunity
- Triveni Engineering, IGL (India Glycols) now keen to enter IMFL market
- IGL now a market leader for country liquor in UP, Uttarakhand

Antiviral Pill Effective in Trial: Merck

Merck said on Friday that its experimental Covid-19 pill reduced hospitalisations and deaths by half in people recently infected with the coronavirus and that it would soon ask health officials in the US and around the world to authorise its use. ▸▸ 11

Congress High Command, Captain Fire Parting Shots at Each Other

Rawat allures BJP pressure on ex-CM, disputes humiliation charge; Singh says only pressure was 'loyalty to Cong'

Our Political Bureau

New Delhi: The war of words between Captain Amarinder Singh and the Congress high command escalated on Friday, a day after the former hinted about launching a regional party in election-bound Punjab.

AICC attempted damage-control by trying to allude BJP's shadow around Singh. It also tried to accuse him of inaction in the sacrilege cases and tardy implementation Congress manifesto promises, which resulted in 'MLAs turn against him'.

Singh hit back with a barrage of ridicule and scorn, besides asserting that the world knew about his secular credentials and that the Congress in Punjab was on its backfoot due to the mess the party leadership created for the state Congress after it was on a winning spree for over four years. Singh also asked AICC to explain what was the pressure Navyot Singh Sidhu could exert on the AICC that they were 'defenceless' against him.

AICC general secretary in-charge Harish Rawat tried to dispute Singh's claim he was humiliated by the Gandhis and said it was the Congress that made Singh the CM for close to 10 years and three terms as PCC chief. Cautioning Singh against doing anything to make him its mask, Rawat said, "it appears from Amarinder Singh Ji's recent statements that he is under some sort of pressure. He should rethink, and not help the BJP directly or indirectly."

Reacting to Rawat's comment regarding his secular credentials, Singh said, "even my worst critics and enemies could not doubt my integrity on this regard. But I am no longer surprised that a senior and seasoned Congress leader like Rawat is questioning my secular credentials. It is quite evident that I am no longer trusted and respected in the party that I have served loyally all these years." About Rawat's alluring to pressure on him, Singh said, "the only pressure I had been under for the past few months was that of my own loyalty to the Congress, because of which I continued to tolerate insult after insult."

Singh also asked AICC to explain the pressure Sidhu is exerting that made it 'defenceless' against him

He again targeted the Gandhis: "Three weeks before stepping down as CM, I had offered my resignation to Sonia Gandhi but she had asked me to continue...Yet, the world saw the humiliation and the insult heaped on me, and yet Mr Rawat is making claims to the contrary. If this was not humiliation, then what was it?" He reminded Rawat how he had endorsed his regime's 'good track record' on implementing 2017 poll promises and that the polls would be fought under his leadership.

FIRST MEETING WITH PM AS CHIEF MINISTER

Channi Meets PM, Discusses Farm Laws, Paddy Procurement

Our Political Bureau

New Delhi: Punjab chief minister Charanjit Singh Channi met Prime Minister Narendra Modi in Delhi on Friday and demanded repeal of the three farm laws and that paddy procurement on minimum support price (MSP) be started early against the deferred date of October 11.

"The procurement of paddy in Punjab starts from October 1, but this time the central government has delayed it to October 11. I have requested the PM to start it now," Channi told media persons after the meeting. "I met the prime minister for the first time after becoming the chief minister. It was also a courtesy call. But still I have raised three issues with him."

The other issue was the reopening of Kartarpur corridor.

Government officials, however, said the decision to start paddy procurement from October 11 has been taken keeping in mind the interests of farmers and consumers.

Heavy downpour in end of September delayed the maturing of the paddy crop, they said, adding that rains also increase the moisture content in the paddy, which would result in the paddy getting rejected at procurement centres and would lead to distress sale of paddy at lower rates.

Punjab Chief Minister Charanjit Singh Channi felicitates Prime Minister Narendra Modi in New Delhi on Friday.–ANI

Channi Likely to Meet Rahul

New Delhi: Punjab CM Charanjit Singh Channi is expected to hold discussions with the AICC brass, including Rahul Gandhi, here on issues raised by Navjyot Singh Sidhu and on forming a coordination panel. –OPB

Kanhaiya is Sidhu 2: RJD

Muzaffarpur: RJD has said Kanhaiya Kumar is like "another Navjot Singh Sidhu" who would "destroy" the grand old party. Calling the Congress a sinking ship, RJD's Shivanand Tiwari said Kumar's joining won't make any difference to the party.–PTI

SECURING INDIAN OCEAN REGION

Port Deal Before Shringla's Lanka Visit Key to Balance China

Trade unions backed by ruling party had earlier opposed India port deal

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New Delhi: Finalising the deal for Colombo port expansion with Sri Lanka ahead of foreign secretary Harsh Shringla's forthcoming Colombo visit will help India to balance China's presence in the region.

Sri Lanka Ports Authority (SLPA) had this week signed an agreement with India's Adani Group to build a new terminal next to a Chinese-run jetty at the Colombo port. "The agreement worth more than $700 million is the largest foreign investment ever in the port sector of Sri Lanka," SLPA said in a statement this week.

One of the key objectives of Shringla's visit to Colombo is to push India-backed projects, persons familiar with the matter told ET. New Delhi has been concerned over the slow pace of implementation of projects backed by it in the island nation, they said.

In February, plans to allow India into the strategic Colombo port were delayed when local trade unions opposed the plan.

Later, the Mahindra Rajapaksa-led government urged India to build a new terminal adjoining the Chinese-operated Colombo International Container Terminal (CICT).

Adani has set up a joint venture with Lankan group John Keells and SLPA as a minority partner. The first phase of the project is expected to be completed within two years.

FOCUS ON PROJECTS

One of the key objectives of Shringla's visit to Colombo is to push India-backed projects

In 2017, after failing to repay a Chinese loan, Sri Lanka allowed China Merchants Port Holdings to take over the Hambantota port in the southern part of the country. The deal gave the Chinese company a 99-year lease but raised fears of a debt trap.

It is no secret that a Chinese foothold at Hambantota backed by Gwadar port in Pakistan and Djibouti on the Horn of Africa could bolster Beijing's presence in the Indian Ocean.

You Have Choked Entire City: SC to Kisans

'Once you have approached the court, have trust that it will decide case appropriately'

Press Trust of India

New Delhi: "You have strangulated the entire city and now you want to come inside and start protest here again," an irked Supreme Court Friday told a farmers' body protesting against the three new farm laws and seeking directions to authorities to allow it to stage 'satyagrah' at Jantar Mantar here.

What was the point in continuing with the protest once it has moved the court challenging the farm laws, the apex court asked the farmers' body, and said the citizens have equal rights to move freely and without fear and there has to be some "balanced approach". A bench of justices A M Khanwilkar and C T Ravikumar asked the petitioners whether they take permission from the residents of the area if they are "happy" with their protest.

STRIKING A BALANCE

Citizens have equal rights to move freely and without fear and there has to be some "balanced approach"

"You have strangulated the entire city and now you want to come within the city and start protest again here," the bench said, adding, "There has to be some balanced approach". At the outset, the counsel appearing for the petitioners told the bench that the plea is seeking direction to the concerned authorities to permit them to stage Satyagrah' at Jantar Mantar here. "Tell us one thing, you want Satyagrah' here, no difficulty. But you have approached the court. Once you have approached the court, have trust in the court that it will decide your case appropriately," the bench said.

India's 450GW Target Listed in US 'Energy Compact' as Climate Goal

India's energy compact says it will cost $221 b to create new capacity

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New Delhi: India and its 450 GW renewable energy target figure prominently in the US government's 'Energy Compact' and is part of its climate ambitions formally submitted to the United Nations at the September 22-23 high-level dialogue on energy.

'Energy Compacts' are voluntary commitments from UN member states, setting out actions planned to advance clean, affordable energy for all by 2030 and net zero emissions by 2050.

Over 130 Energy Compacts have been submitted so far by a range of stakeholders, including India and the United States.

Citing the September 2021 agreement between the United States and India through the US-India Climate and Clean Energy Agenda 2030 Partnership, the US Energy Compact document states that it will harness a diverse set of resources, spanning a network of US laboratories to help emerging economies like India transition to clean energy and go towards a 'global net zero transition.'

"Major emerging economies are projected to drive global emission growth absent urgent action in this critical decade through 2030 to curb emissions," according to the US Energy Compact. "An example of urgent action includes rapidly ramping up renewable energy in India's power sector between now and 2030, an essential element of that economy's energy transition and of a global net-zero transition. In addition to its ambitious 2030 renewable energy goal, India has also set an interim goal of 175 gigawatts of installed renewable energy capacity by 2022," it added.

Energy Compacts' are voluntary commitments on clean energy from UN member states

The US administration has said that helping accelerate the clean energy transition in India will set 'an example for promoting rapid clean energy transitions and economic development in emerging economies around the world.'

The US is increasingly supportive of India's 450 GW target as an ambitious move towards addressing the climate crisis.

India Not Taken Into Confidence Over Doha Peace Deals: Jaishankar

Quad not a gang to pitch one's personal agenda: Jaishankar

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New Delhi: External affairs minister S Jaishankar has expressed regret that India's views were not sought when the Afghanistan peace deal was being worked out in Doha and said the jury is still out on how well the Taliban regime will govern the nation.

"Whatever were the peace deals struck in Doha, we weren't taken into confidence for that. The jury is still out on how this new regime governs Afghanistan. Are we concerned, yes, but we have to take time and study this," Jaishankar said at the fourth Annual Leadership Summit of US-India Strategic Partnership Forum (USISPF) on Thursday.

But he suggested that the Quad can play an important role. "Afghanistan presents issues for the region. The Indo-Pacific is an important region and should be based on a rules-based international order and respecting territorial integrity," Jaishankar said, adding, "In the past, we haven't worked together in South Asia, but that's changing, given the changing dynamics of the Indo-Pacific. The Quad platform is important on that front, and now Afghanistan too, given the security factor."

The jury is still out on how well the Taliban regime will govern the nation: Jaishankar

He, however, tried to dispel China's fears over Quad. "India has a very substantial relationship with Beijing and Quad is for things, not against someone," Jaishankar said when asked about India and US's perspective on handling the issue of the emergence of Communist power. "We shouldn't be railroaded into a negative discourse and read from someone else's script." "As participants in the international order, we need to assess Beijing's movement and respond to that in the light of our own interest," the minister said, as he highlighted that the Quad is a strategic dialogue between nations aimed at discussing the natural consequence of events in the region and "not a gang to pitch one's personal agenda".

Indo-Lanka Ties Cannot be Left to Serendipity

MOHAN KUMAR

VA RANI SA HU

With all the focus on Afghanistan and Pakistan, not to mention China, one may be forgiven for thinking that India does not have a southern flank at all. Yet, it is hard to overemphasise the strategic importance of India's ties with its closest maritime neighbour, Sri Lanka. It is a truism that Sri Lanka's location straddles critical sea lanes of communication even while overlooking the vital Indian Ocean.

Historically, Sri Lankans believe that the most precious gift bestowed by India on them is Buddhism. But India has also been a friend in need. The IPKF may have been a debacle for many, but the fact is India lost 1,300 soldiers in fulfilling its unconditional commitment to the territorial integrity of this small island nation. I happened to be the acting high commissioner in December 2004 when on a weekend the then President Chandrika Kumaratunge came on the phone line herself and told me of a tsunami having hit the Eastern coast of Sri Lanka. She said to me that Sri Lanka needed India's help without delay. In a matter of 20 hours, an Indian Air Force plane landed in Sri Lanka with emergency relief supplies. This has continued in the recent past. In 2020, the Indian Navy and Coastguard rushed to assist Sri Lanka in dousing the fire on board the ship MT New Diamond. In May 2021, the Indian Coast Guard carried out joint firefighting and pollution control efforts with its Sri Lankan counterpart to stabilise the situation on the ship MV Xpress Pearl which had caught fire off the coast of Colombo.

India has also helped Sri Lanka during the Covid-19 pandemic.

This is not to say that ties between our two countries have been without their fair share of problems. There have been differences, particularly on the issue of meaningful devolution including the 13th Amendment to the Sri Lankan Constitution. During the external affairs minister's visit to Sri Lanka in January 2021, he conveyed that it was in Sri Lanka's own interest that the expectations of the Tamil people for equality, justice, peace and dignity within a united Sri Lanka were fulfilled. More recently, the "China factor" has also loomed large in our bilateral ties. The issues of Hanbantota and the container terminals in Colombo Port have been contentious. With an Indian company sealing the deal for the Western Container Terminal in Colombo, it is clear that these issues can be tackled for mutual benefit and not allowed to derail ties.

NEIGHBOURHOOD WATCH

Other countries may have deep purses, but India has the heart and the compassion to help a neighbour in need

Building trust and confidence in diplomacy, especially with close neighbours such as Sri Lanka, is hard work. Ties cannot be expected to look after themselves; they need to be nurtured and developed with constant and uninterrupted dialogue at all levels. The fact that the last important bilateral visits were in January 2021 (when our EAM paid a visit) simply does not suffice for two countries which share such close ties and who have so much at stake. It is therefore welcome news that the foreign secretary will undertake an official visit to Sri Lanka next week. The visit is crucial since it aims to re-establish contact, take stock and determine a pathway for future ties. The foreign secretary will also get an opportunity to engage with both the new foreign minister and the finance minister of Sri Lanka.

The following steps provide a tentative roadmap for rebuilding trust and confidence in bilateral ties: A visit by the Sri Lankan foreign minister, GL Peiris, to India for the joint commission meeting before the end of the year; A visit by the Sri Lankan finance minister Basil Rajapakse to India aimed at finalising the $400 m for development and infrastructure projects as well as $50 m for security and counter-terrorism assistance. These LOC agreements must not be delayed.

The above two visits must be followed by a Summit-level meeting between PM Modi and President Rajapakse early next year.

Meanwhile, initiatives for promoting trade and investment between the two countries must proceed apace. Tourism from India can be of help in post-Covid recovery of the Sri Lankan economy. Other countries may have deep purses, but India has the heart and the compassion to help a crucial neighbour in need. The relationship with Sri Lanka is a vital one and cannot be left to the vagaries of serendipity. Against this background, the visit by the foreign secretary of India to Sri Lanka next week is both timely and essential.

The author is Chairman, RIS

Not Worried About AITC in Goa: BJP

Kumar.Anshuman
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New Delhi: BJP leaders have expressed confidence that the party would secure a majority in the 40-member Goa assembly in the elections early next year. They said that the BJP was unperturbed by the entry of Trinamool Congress. A fragmented opposition is not going to gain much in the state, is the BJP calculation.

OPPOSITION DIVIDED: BJP

A fragmented opposition is not going to gain much in the state, is the BJP calculation.

Recently, former Goa CM and Congress leader Luzinho Falerio had joined Trinamool Congress and some other leaders from Congress too are likely to jump ship before elections.

"Our government in Goa is doing good work and people of Goa recognise this," BJP general secretary in-charge of Goa CT Ravi told ET. "Before Trinamool, AAP and NCP have also tried to gain a foothold in the state, but nothing has happened on the ground. People of Goa know the fact that it is the BJP government which is working to ensure all around development of Goa."

PIL Filed Against New Rajasthan Marriage Law

NGO's plea in the HC says new law will lead to state becoming 'hub for child marriages'

Vasudha.Venugopal
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New Delhi: A non-governmental organisation working to prevent child marriages has filed a Public Interest Litigation (PIL) in the Rajasthan high court, challenging the constitutional validity of a newly passed law allowing registration of marriages of girls under 18 and boys under 21.

The state government has misinterpreted a Supreme Court mandating the registration of all marriages, said Kriti Bharti, rehabilitation psychologist and managing director of Saarthi Trust, which filed the PIL.

IN BAD STATE

Rajasthan, which has the highest prevalence of child marriages, will turn into a child marriage hub: Saarthi Trust

"The government has tried to give recognition to the malpractice of child marriage, which is a cognizable offence and its consequences will undo years of hard work in countering the social evil," she said.

Rajasthan, already infamous for having the highest prevalence of child marriages in the world, will turn into a child marriage hub, she added.

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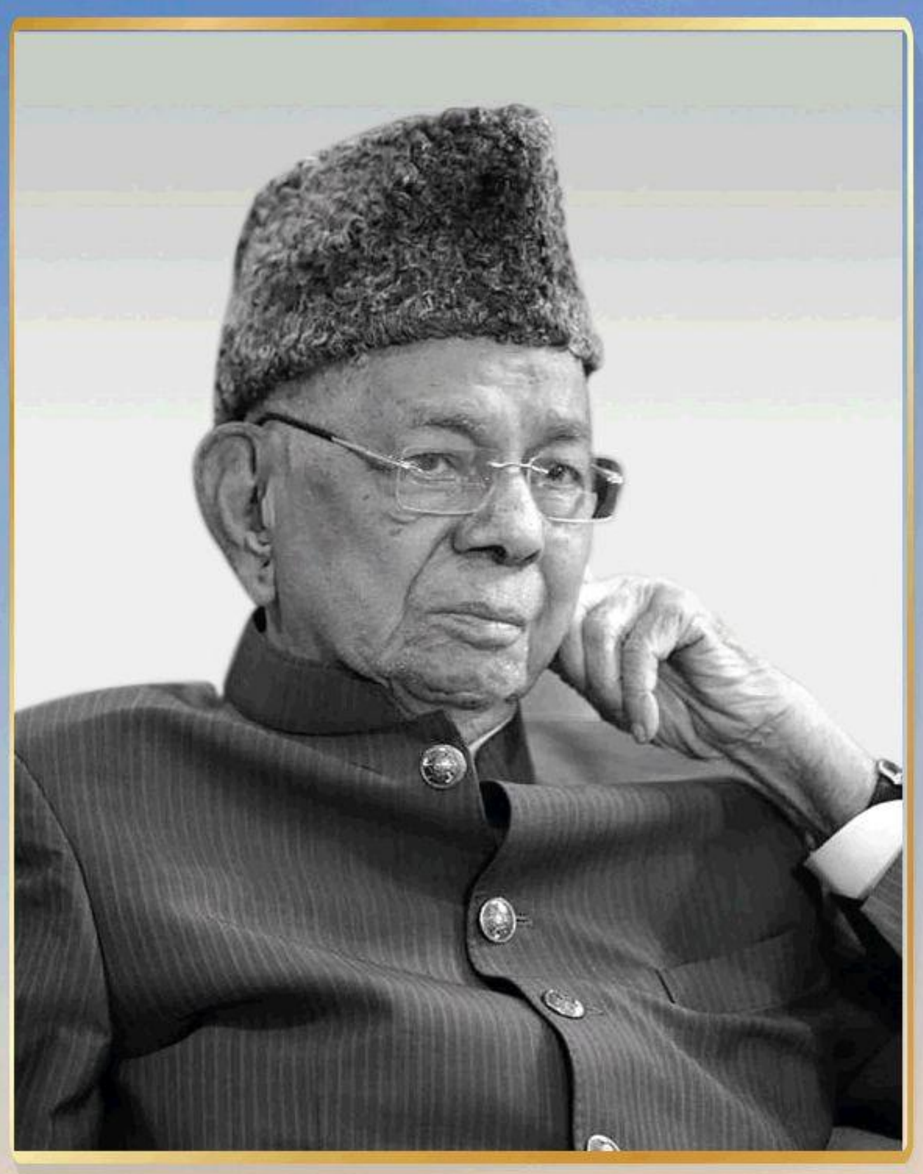

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PM Launches Phase 2 of Swachh Bharat, Amrut Programmes

Drive to make cities garbage free and water-safe; cleanliness a lifestyle and life mantra, says Modi

Our Political Bureau

New Delhi Prime Minister Narendra Modi launched the Swachh Bharat Mission-Urban 2.0 and Atal Mission for Rejuvenation and Urban Transformation (Amrut) 2.0 on Friday with the aim of making Indian cities garbage free and water-safe, ensuring sewage does not drain into rivers, and providing better septic and sewage management in urban areas.

The Prime Minister emphasised that while his government is doing its best for cleanliness, from increasing the funds allocated for the purpose to creating awareness and upping the ante for a Swachh Bharat, the efforts will bear fruit only when everybody participates. He called for social cleanliness and welcomed the change in mindset of the masses.

"We have to remember that cleanliness is not a task just for a day, a fortnight, a year or for just a few people. Cleanliness is a great campaign for everyone, every day, every fortnight, every year, generation after generation. Cleanliness is a lifestyle, cleanliness is a life mantra," said Modi at the launch of the programmes that are part of the sustainable development goals to be achieved by 2030.

ANI

In 2014, the PM said, the country took a pledge to make India open defecation free (ODF) and this pledge was fulfilled with the construction of more than 10 crore toilets.

"Now, the goal of Swachh Bharat Mission-Urban 2.0 is to make our cities completely free of garbage," said Modi, adding that the target in the next phase of Mission Amrut is 'improving sewage and septic management, making our cities water safe cities and ensuring that no sewage drains anywhere into our rivers'.

He lauded Mahatma Gandhi and Babasaheb Bhim Rao Ambedkar for their efforts towards cleanliness. He dedicated the success of transformation in urban regeneration and cleanliness to Gandhi and underlined that these missions are the result of his inspiration and are being realised through his ideals.

Modi said Swachh Bharat has ensured the dignity of mothers and daughters due to the construction of toilets at home, in workplaces and schools. "In this (the two programmes), there is a mission, there is respect, there is dignity, there is also the ambition of a country and there is also unmatched love for the motherland," he said.

Appreciating the contribution of Ambedkar, Modi said the Dalit icon believed that development of urban areas is a great means of removing inequality.

"Many people from villages come to cities with an aspiration for a better life. They get employment but their standard of living remains challenging even compared to their lives in the villages. This is like double jeopardy of staying away from home, and after that to stay in such a difficult situation," said Modi, adding that Ambedkar emphasised on changing this situation by removing inequality.

Modi said the country has come a long way in processing waste as about one lakh tonnes of waste is processed every day now. "When the country started the campaign in 2014, less than 20 per cent of the waste generated every day in the country was processed. Today we are processing about 70 per cent of daily waste. Now, we have to take it to 100%," Modi said.

REMEMBERING ICONS

Modi lauds Mahatma Gandhi and Babasaheb Bhim Rao Ambedkar for their efforts towards cleanliness

Climate Change Impacts Maha's Finances, Politics

Recurring freak weather in state aggravates fiscal situation

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Mumbai: A dramatic rise in freak weather occurrences is not just damaging property and crops but also causing a massive dent in the finances of the state and influencing its politics. Over the last few days, north Maharashtra and Marathwada have received an unusual amount of rainfall that has led to flash floods that have left inundated villages and destroyed several hectares of farm land. Marathwada specifically has borne the brunt of the devastation and preliminary estimates suggest that at least 22 lakh hectares of crop might have been washed away during flood in this region alone.

In spite of the massive devastation in floods, the state has not yet announced any compensation. Maharashtra deputy chief minister Ajit Pawar wants the Centre to contribute to help out the state's farmers. "The Centre has given so many thousands of crores of rupees to states even though they might not have asked for it. Everyone believes that there is some kind of bias towards certain states and that should not be there," said Pawar on Friday.

HINTING AT BIAS

Centre has given so many thousands of rupees to states even though they might not have asked for it: Dy CM

Pawar's accusation of the Centre not helping out states such as Maharashtra with a financial package comes in the backdrop of the huge burden the recurring abnormal weather has put on the state's finances. "The government is in a tight spot. The state's finances are not in a great shape and this recurring natural calamity is not helping matters much. There is a political cost too. If the state does not announce adequate compensation, there are local body polls early next year and lack of a proper compensation from the state will impact the electoral prospects of the parties in the government." said political analyst Ravikiran Deshmukh.In August 2019, floods had hit the Konkan, Nashik, Kolhapur, Sangli and Satara region. The then Devendra Fadnavis government had announced a ₹6,813 crore aid for those affected by the floods. In November 2019, the cyclone Kyarr hit parts of the state destroying lakhs of hectares of farm land. In June of the same year, cyclone Nisarg hit Raigad again causing massive devastation. In August 2020, heavy rains again caused flooding in Vidarbha region and in October 2020 several districts in central and western Maharashtra again saw massive flooding due to heavy rains.

Centre Approves ₹7,274 Cr Calamity Advance for 23 States

Our Political Bureau

New Delhi: Home minister Amit Shah on Friday cleared release of ₹7,274.40 crore to 23 states as the second instalment of its share in the State Disaster Response Fund. The central initiative will ensure state governments have enough funds in their SDRF in advance to deal with emergencies. According to a Union home ministry statement, five states have already received the second installment amounting to ₹1,599.20 crore in advance.

The Centre had issued an order on September 25, revising the norms of assistance under the SDRF, making a provision for grant of ex-gratia to the next of kin of those who died due to Covid-19. This provision was to implement the guidelines issued by the National Disaster Management Authority on September 11 to comply with a Supreme Court order on June 30.The state governments will now have a combined SDRF of ₹23,186.40 crore, including their share, this financial year, in addition to the SDRF opening balance, to meet expenses for granting ex-gratia to the next of kin of the deceased and for providing relief on other notified calamities.

Raiganj MLA Quits BJP

Kolkata: In another jolt to the saffron party in North Bengal, BJP Raiganj MLA Krishna Kalyani quit the party on Friday. With Kalyani's resignation, the total number of BJP MLAs in the recently concluded assembly polls is down to 70 from 77. Grievances, functioning of the party in North Dinajpur are said to be the main reasons behind Kalyani's disillusionment. "After I became MLA, various district committees were changed but I was not informed. Committees were formed but I was kept in the dark. I went to Delhi in September and apprised the central leadership on how people are brought in the district committees without informing me. I have expressed my grievances to the central leadership. The central leadership had sought time till September 30," Kalyani told ET. "I have worked hard in strengthening the party's organization in North Dinajpur. Ahead of the assembly polls, around 4-5,000 people have joined BJP from Trinamool," he told ET. Infighting and factional feud are the reasons for which the party is falling apart in North Bengal. Kalyani blamed former MoS Debasree Chaudhuri for his resignation and said working in such an atmosphere is impossible. "I have joined politics for respect. On September 29, I received a show-cause notice from an unknown number. It was an internal party matter, so I kept it confidential. However, Debasree Chaudhuri revealed it to the media. She has been conspiring against me, so I have called her a traitor," he said.

— Jayatri Nag

EAST CENTRAL RAILWAY

E-TENDER NOTICE

No. 29 of 2021-22 (Open)-Engg/DDU

Online (through e-tendering) for the following work is invited by DRM/Engg/DDU for and on behalf of the President of India from experienced and financially as well as technically sound contractors including those enlisted with the Railway, CPWD, BSNL, MES, PWD and other public sector undertakings.

Tender No. 24-DDU-SRDEN-II-21-22

(i) Name of work with its location : Provide the wharf, approach road and other facilities at the Goods shed of Gaya station. **(ii) Approx. cost of the work :** Rs. 15163276.56 **(vii) Closing Date & time for submission of e-tender :** 20.10.2021, Up-to 12:00 hrs. **(viii) Website particulars of e-tendering :** www.ireps.gov.in

Divisional Railway Manager
E.C.Railway, Pt. Deen Dayal Upadhaya

PR/00915/DDU/ENGG/T/21-22/28

NORTH EASTERN RAILWAY

OPEN TENDER NOTICE NO. NER-BSB0SnT-OT-16-2021

"Open Tenders" through Online (E-Tendering) are invited by Divisional Railway Manager (Signal & Telecomm.)/ Varanasi/North Eastern Railway for and behalf of the President of India for the following works:-

Sl No.-1, Tender Notice No. and Description of Work: NER-BSB0 SnT-OT-16-2021: Name of Work: Provision of Safety & Reliability aids in relay room of Varanasi division along with Replacement of overdue LEDs aspect & track batteries at 03 station (SRNT KDQ & RJI). **Details:** Approx. Value (Rs.): ₹ 50,26,837.78, Earnest Money (Rs.): ₹ 00.00, Cost of Tender Form (Rs.): ₹ 00.00, Completion Period: 06 Months. Tender Closing date & Time: 25-10-2021 up to 15:00 Hrs.

(1) Tender Online will be submitted up to 15:00 Hrs. on date 25-10-2021.

(2) For full details and submission of bid kindly visit the Official website of Indian Railways i.e. ***www.ireps.gov.in***

Divl. Rly. Manager (S&T)
CPRO/Signal-39 **Varanasi**

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EAST CENTRAL RAILWAY

E-TENDER NOTICE

The Divisional Railway Manager (Engg)/E.C.Railway/Samastipur for and on behalf of the President of India invites Open Tender from experienced and financially capable tenderers for the following works in E-Tendering mode of IREPS web portal of Indian Railways:-

Sl. No. 1. Tender Notice No. : TC-73-2021-SPJ : **Name of work :** At Saharsa : Provision of office for ADME/SHC along with ADME's Chamber, attached toilet & washroom facilities. **Tender Value (In Rs.) :** 8,06,413.82 **Earnest Money (In Rs.) :** 0.00 **Completion period of the work :** 04 Months. **Sl. No. 2. Tender Notice No. :** TC-74-2021-SPJ : **Name of work :** At Saharsa: Construction of Compressor room of size 25'x15', Linen room of size 50'x25' & store room for LHB items and testing & repairing lab for electronic items of size 20'x80'. **Tender Value (In Rs.) :** 65,27,453.39 **Earnest Money (In Rs.) :** 0.00 **Completion period of the work :** 08 Months. **Sl. No. 3. Tender Notice No. :** TC-75-2021-SPJ : **Name of work :** Replacement of corroded/wornout/pitted/perforated/weak members of the 17 no. bridges of SPJ-KGG, MNE-SHC, SHC-PRNA section of Samastipur division (Bridge No. 10A,14,7 of SPJ-KGG, Br. No. 53, 52, 51, 50, 47, 45, 44 of MNE-SHC, Br. No. 86A, 130, 127, 120, 119, 42, 14 of SHC-PRNA section). **Tender Value (In Rs.) :** 67,34,249.49 **Earnest Money (In Rs.) :** 0.00 **Completion period of the work :** 06 Months. **Sl. No. 4. Tender Notice No. :** TC-76-2021-SPJ : **Name of work :** Metalizing of open web girder of Br. no. 9 (4x18.30m) of DBG-JYG section, 32 (4x18.30m), 33 (4x12.20m), 34(3x12.20m), 37(3x12.20m), 39(5x12.20m), 41(10x12.20m), 42 (2x12.20m), 43 (3x12.20m), 43A(1x45.7m) of SMI-RXL section, Br.No 53(4x30.5m), 51 (1x18.3+1x24.4+1x18.3+2x45.7+5x30.5m), 45(3x30.5m) of MNE-SHC section and Br. No. 100(2x61.00m) of SHC-PRNA, ROB/SMI (1x18.3+1x25.2+1x8.7m), ROB/GRAH (1x23.6m), ROB/BMKI (1x19.5m), ROB/BMKI-1(1x50m), ROB/NKE (1x20.9+2x32.82m), ROB/NKE-1(1x80m), ROB/HIR(1x48.33m) under SSE/BR/SPJ in samastipur division. **Tender Value (In Rs.) :** 2,61,64,222.70 **Earnest Money (In Rs.) :** 0.00 **Completion period of the work :** 12 Months. **1.** Last Date & time for receiving of Tender in E-Tender mode on IREPS web portal:- 22/10/2021 upto 12.00 hours. **2.** Opening Date & time for E-Tender : 22/10/2021 after 12.00 hours. **3.** Website particulars where complete details of tender & tender document can be seen on Website: www.ireps.gov.in. Amendments/modifications if any shall not be published in the newspapers but the same shall be uploaded on the website.

Sr. Divisional Engineer/Co-ord
E. C. Railway, Samastipur

PR/00916/SPJ/ENGG/T/21-22/80

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गांधी जयंती

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CORONA METER

Daily cases fall as Kerala, Mizoram, AP numbers decline; total tests cross 57cr+

CASES ON FRIDAY	23,873#
ACTIVE CASES	267,702 (-838)°
Recovered	33.07M (+24,478)
Deaths	448,605 (+233)
TOTAL CASES	33.79M

Source: covid19india, 10:58 PM#, °net of recoveries/deaths (Change since 12am, 01 Oct)

VACCINE DOSES ADMINISTERED IN INDIA

896.75 M (+6.88M)

1st dose* 653.86 m | 2nd dose* 242.89 m

DOSES ADMINISTERED

Top 10 States/UTs	FRI	Total, Day 259
UP	1,932,905	108.79 m
Maharashtra	819,582	82.73 m
West Bengal	612,521	58.39 m
AP	604,177	41.70 m
Telangana	287,941	26.00 m
Rajasthan	271,093	56.37 m
Tamil Nadu	244,489	47.50 m
Karnataka	240,349	56.68 m
Odisha	221,046	31.00 m
Haryana	219,777	23.16 m

Source: dashboard.cowin.gov.in, 10:55 PM
*MoHFW figures as of 7:00 PM, Friday

VACCINE DOSES ADMINISTERED GLOBALLY

(204 countries/areas)

6274.92 M

Top 5^	DOSES	Enough for % of people
Mainland China	2208.92 m	78.9
U.S.	392.91 m	61.4
Brazil	234.67 m	56.8
Japan	163.74 m	64.9
Indonesia	142.19 m	26.6

^Excl. India

Samples Tested so Far*

570.48 MILLION | 1.52M in last 24 hours*

POSITIVE TESTS^ 5.93%

Source: ICMR, 30 Sep*, ^Cumulative, 3-day average

Daily Infections

5 worst-hit states	CASES ON FRI	DEATHS
Kerala	13834	95
Maharashtra	3105	50
Tamil Nadu	1597	25
Mizoram	1170	3
AP	809	10

SHARE IN DAILY CASES: 86.03%

Source: covid19india, 10:55 PM

5 Main Metros^	CASES ON FRI	ACTIVE CASES
Mumbai	425	5185
B'luru Urban	221	7627
Chennai	193	1952
Kolkata	146	1346
Delhi	32	409

[^districts/metros]

SHARE IN DAILY CASES: 4.26%

Source: covid19india.org

GLOBAL COUNT

Total Cases 234.77 M | Recovered 211.57 M

Deaths 4,801,111

Source: worldometers.info, 10:58 PM

Worst may Be Over, but Not 'Goodbye Covid', Yet

Although the pandemic wave appears to be in recess, there is a lurking fear of new variants springing up, say several health experts

Teena.Thacker@timesgroup.com

UMA KADAM

New Delhi: Public health experts believe the worst of the Covid-19 pandemic may be behind us as the daily average cases continue to spiral down in the county. Yet, they are concerned about the festive season as the country has seen a spike in cases after almost every festival.

"Covid isn't over but the worst seems over," said Anurag Agrawal, director of the Institute of Genomics and Integrative Biology (IGIB).

He said almost all the virus samples being sequenced by the Indian SARS-CoV-2 Genomics Consortium (Insacog) are B.1.617.2 (Delta variant) or its sublineages, currently considered to be the same as Delta. "Differences, if any, between these sub-lineages are likely to be much smaller than those between Delta and other lineages," he said. Agrawal is one of the directors of Insacog.

The festival season is a tension though. The month of October and two weeks after Diwali in November are crucial in pandemic management, according to the health ministry.

"It seems Covid-19 is in recess, but may come back with a new avatar (read new variant)," said Anoop Misra, chairman of Fortis-C-DOC Centre of Excellence for Diabetes, Metabolic Diseases and Endocrinology. "We have a greater confidence in our immune system (because of previous infection and vaccination)... but these are no 'magic arrows'."

In several states, average daily cases have fallen to double-digits.

Poonam Das, principal director at Max Labs, said the laboratory is testing about 1,000 PCR samples every day in Delhi-NCR. "Most of the days we don't even get a single sample positive and on occasional days there is one positive case," she said. "Covid virus seems to have lost steam unless nother lethal mutation happens."

AIIMS director Randeep Guleria and CMC Vellore microbiology professor Gagandeep Kang, however, said the pandemic is not over yet.

"We have to watch out for positivity rate," Guleria said. Kang has other concerns too. "What made AY.4 jump like in August 2021?" she said.

AY.4, a Delta sublineage, started as the main one in the UK and grew proportionately with other Delta variants. In August, it was found in significant number of samples sequenced, making it the predominant sublineage. "Now can we ask the important questions? Where, who was infected? What was the clinical picture and outcomes? Whom did they spread infection to and how good was the tracking?" Kang tweeted.

Giridhara Babu, head, life course epidemiology, at the Public Health Foundation of India suggested setting up a long-term pandemic control programme "while the virus is evolving to cohabit with humans".

"SARS-CoV-2 virus is likely to remain alive and around for a longer time. There may not be an end to it at all, which means stopping replication."

Govt Lab Releases First Batch of Zydus Cadila's Covid Vax

Teena.Thacker@timesgroup.com

New Delhi: The Central Drug Laboratory in Kasauli on Friday released the first few batches of Zydus Cadila's Covid-19 vaccine ZyCoV-D, which are likely to be introduced in the government's vaccination drive this month.

"Four batches of the new DNA vaccine by Zydus Cadila have been released from the laboratory for commercial use," a senior official said, adding that the four batches would contain about 150,000 doses in total.

The three-dose, needle-free ZyCoV-D, manufactured by Ahmedabad-based Zydus Cadila, is the first Covid-19 vaccine approved for the 12 to 18 years age group in India.

The Centre is currently working with Zydus Cadila to decide on the price of the vaccine. Experts are looking at a price range of ₹250-300, people in the know told ET. The government has been buying AstraZeneca's Covishield and Bharat Biotech's Covaxin at ₹157.50 and ₹225.75 per dose, respectively.

"We are in conversation with the manufacturer for its rollout. Since it is a three-dose vaccine and needs a needle-free injecting system, it will have a differential pricing in comparison to other available vaccines," said health secretary Rajesh Bhushan.

MARKET LEADER MARUTI TAKES THE BIGGEST HIT AT 57%, DRAGGING DOWN INDUSTRY VOLUMES

Shortage of Chips Pushes Car Sales into a Double-digit Plunge in Sept

Our Bureau

New Delhi: Sales of passenger vehicles fell last month as a shortage of semiconductors disrupted production operations at several top manufacturers including market leader Maruti Suzuki.

Even though customer demand remained strong on the back of increased preference for personal mobility amid the pandemic, vehicle makers faced challenges dispatching vehicles ahead of the key festivals of Navratri and Diwali with the shortage of chips hurting production, said senior company executives.

Industry executives said the drop would be in double digits from a year earlier, but they did not provide specific estimates. As many as 293,226 passenger vehicles were sold in September 2020 and 260,242 units in August 2021, show data from the Society of Indian Automobile Manufacturers.

Automakers in India report wholesale dispatches from factories and not retail sales made to customers. Also, not all manufacturers report monthly data on a regular basis.

Industry volumes were dragged down by market leader Maruti Suzuki, which reported a 57% decline in wholesale volume at 63,111 units. "Sales volume of the company in September 2021 was adversely impacted due to shortage of electronic components," Maruti Suzuki said in a statement, adding that the company took "all possible measures" to limit the adverse impact.

Korean rival Hyundai Motor saw its volume drop by over a third to 33,087 units, as supply constraints "adversely affected the vehicle production". Sales fell 23% to 14,441 units at Kia India and 12% to 12,863 vehicles at Mahindra & Mahindra.

Hardeep Singh Brar, vice president and head of sales and marketing at Kia India, said: "The disruption in the supply chain has put a brake on the improving industry sentiment last month. As the festive period approaches, we are hopeful to see some improvement in semiconductor procurement."

Tata Motors, however, posted an increase in volume last month. Sales at the manufacturer of the Nexon and Harrier SUVs rose 21% to 25,730 units in September. "Looking ahead, the demand for cars and SUVs is expected to remain strong in the forthcoming festive season; however, the supply situation for electronic components may continue to witness challenging times," said Shailesh Chandra, president of Tata Motors' passenger vehicles business unit.

Another automaker that reported growth was Toyota Kirloskar Motor, as sales rose 14% to 9,284 units. V Wiseline Sigamani, associate general manager (sales and strategic marketing), said: "Demand in the personal mobility segment continues as we step into the festive months. Customer orders have been on a constant rise and we are witnessing a steady growth, ever since the second wave."

In the commercial vehicle segment, sales continued to show gradual recovery post the second wave of Covid. Tata Motors, posted a 30% growth in volume to 30,258 units last month. "Post the second Covid wave, markets are witnessing gradual demand recovery across most segments led by M&HCVs with improving fleet utilisation levels, higher number of road construction projects awarded and improving cement consumption," executive director Girish Wagh said.

A Dull Month

Passenger Vehicle Sales (Domestic)

Company	Sep '20	Sep '21	% Chg
Maruti Suzuki	147,912	63,111	-57
Hyundai Motor India	503,131	33,087	-34
Tata Motors	21,199	25,730	21
Kia India	18,676	14,441	-23
Mahindra & Mahindra	14,663	12,863	-12
Toyota Kirloskar Motor	8,116	9,284	14
Honda Cars India	10,199	6,765	-34
MG Motor India	2,537	3,241	28
Skoda Auto	1,312	3,027	131
Nissan	780	2,816	261

Source: Companies

Reliance Retail Extends Future Deal Timeline Citing Legal Delays

Long-stop date now set for Mar 31, 2022; deal hinges on final arbitration order

Our Bureau

Mumbai: Reliance Retail Ventures (RRVL) has extended the long-stop date for completion of its deal with Future Group by another six months to March 31, 2022, as its closure has been delayed due to a legal battle with Amazon.

Long-stop refers to the time frame in which all deal conditions are met and the transaction is completed.

RRVL, a unit of Reliance Industries, agreed to buy the retail assets of Future Group on a slump-sale basis for about ₹25,000 crore, it was announced in August last year, with a long-stop timeline of March 31 this year. It was extended by six months in April till September 30.

"Pursuant to the provisions of the scheme and other transaction documents executed in relation thereto, Reliance Retail Ventures Limited (RRVL) has in exercise of the right provided thereunder, extended the timeline for long stop date from September 30, 2021, to March 31, 2022, which has been duly acknowledged by Reliance Retail and Fashion Lifestyle Ltd, a wholly-owned subsidiary of RRVL," Future Retail said in a statement.

The deal is dependent on the final order of the Singapore International Arbitration Centre. Amazon, which owns a 49% stake in Future Coupons (FCPL), a Future Group holding company, had objected to the deal and approached the arbitration court in Singapore, which said it should be suspended pending a final decision.

SRBC Resigns as Auditor of IL&FS Citing RBI Rules

Co has completed its 3-year tenure; CNK appointed

Sachin.Dave@timesgroup.com

Mumbai: SRBC & Co has resigned as the auditor of Infrastructure Leasing & Financial Services (IL&FS) citing Reserve Bank of India regulations on the appointment of statutory auditors.

RBI regulations mandate that banks and non-bank finance companies (NBFCs) change their audit firms every three years. SRBC, an affiliate of EY India, has completed its term of three years as the auditor of the NBFC.

In a statement, IL&FS said its board has approved the appointment of CNK Associates as its statutory auditor for the fiscal year 2021-22.

In a recent audit quality report on IL&FS subsidiary IL&FS Transportation Networks (ITNL), audit regulator National Financial Reporting Authority (NFRA) had pulled up SRBC and said that the appointment of the firm was "illegal and void" under the standards of auditing.

In a 343-page report, the NFRA said that the audit firm did not issue proper red flags in critical areas like going concern, evaluation of ITNL's investments and loans.

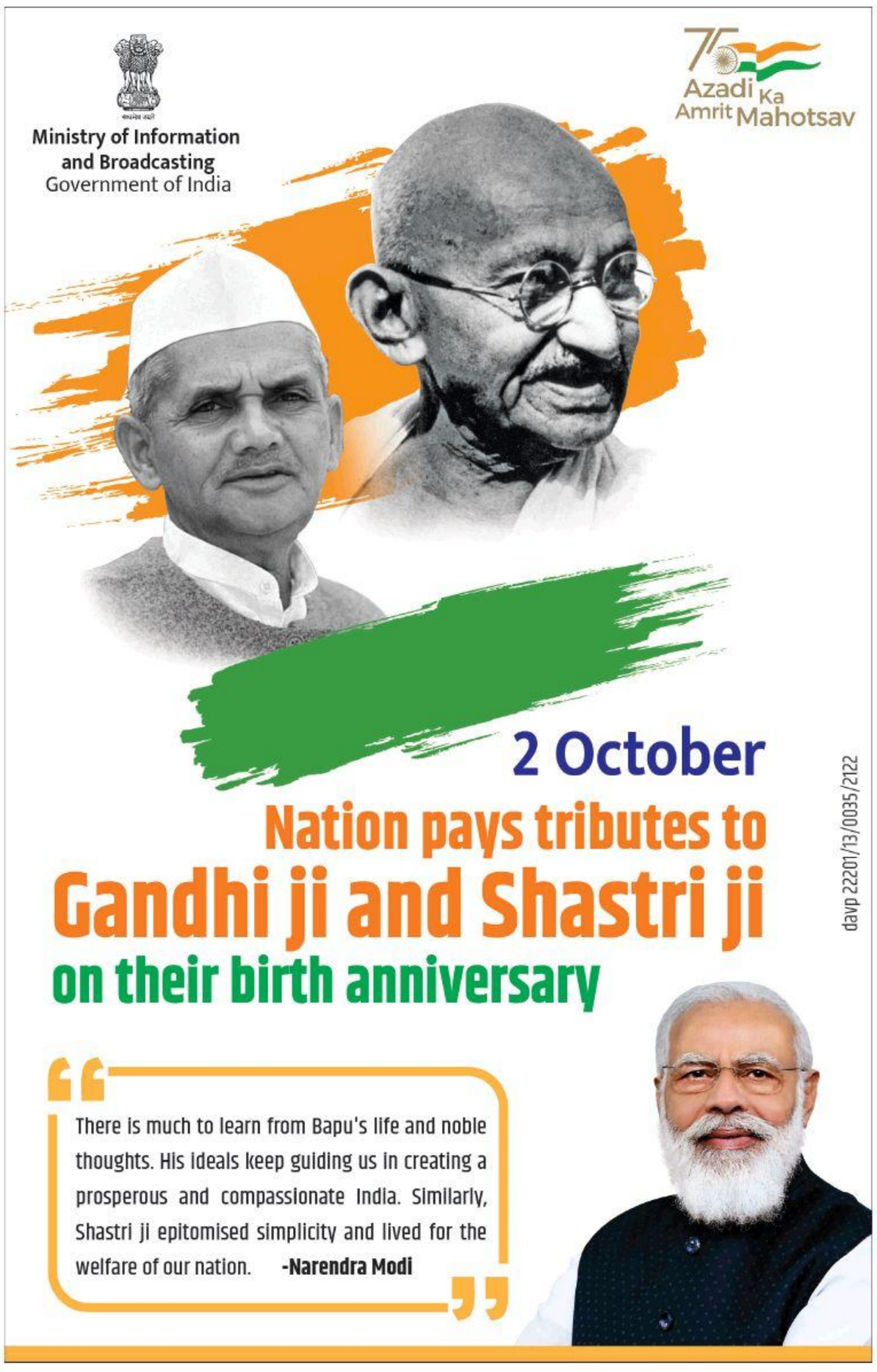
The regulator has also questioned the independence of the auditor, claiming that the firm, which is associated with EY India, provided "non-audit" services as well.

In a statement citing RBI guidelines, EY said SRBC had completed its audit term as the statutory auditor of IL&FS. "SRBC was appointed as the statutory auditor of IL&FS in September 2017 and has already served for a continuous period of three years (per the new RBI guidelines), which makes SRBC ineligible to continue as the statutory auditor of the company beyond September 30, 2021," it said.

The NFRA has still not imposed any penalty on the audit firm.

Earlier, a leading chartered accountant, questing the NFRA's views, had told ET that auditors work as per the audit standards and don't have any role in the preparation of a company's accounts.

"The issue is not as black and white as the AQR (audit quality report) has made it out to be as audit is judgement-based work and it becomes difficult to understand late what circumstances led to certain observations," he said.



Oyo IPO: Enraged Hoteliers Plan to Move Sebi & FinMin

Anumeha.Chaturvedi@timesgroup.com

New Delhi: A number of hotel owners who have pending complaints against Oyo over breach of contract, manipulation in billing and cheating are planning to approach the market regulator raising their concerns, after the hospitality company on Friday filed its draft red herring prospectus (DRHP) for a $1.2-billion initial public offering.

The Federation of Hotel & Restaurant Associations of India (FHRAI) said "many" Oyo partners indicated to it that they would approach the Securities and Exchange Board of India as well as the finance ministry. The federation also said an investigation was ongoing in a complaint filed by it against the company in the Competition Commission of India (CCI).

Oyo has mentioned about the CCI investigation and ongoing litigation in its DRHP filed with Sebi.

The company did not respond to queries related to any concerns which might have been raised by hoteliers post the DRHP filing, and the number of complaints filed and resolved over the past year.

"Hoteliers across the country have reported several cases about Oyo's arbitrary cancellation or breach of contracts with us," said Pradeep Shetty, FHRAI's joint honorary secretary. "Based on artificial and inflated valuations, Oyo promotes itself as a great Indian success story, and on the back of this, it tries to acquire more funding," he said.

Mumbai hotelier Paramjit Singh Ghai said he has lodged a criminal complaint last month against Oyo founder Ritesh Agarwal and directors alleging "large scale" cheating in his two hotels, Samrat and Hotel Singhs International.

"Oyo is involved in a massive manipulation and suppression of sales figures as well as GST on a national scale. It will be a shame if this IPO is allowed. We have been able to uncover a lot of evidence and data which we have provided to the authorities," said Ghai. "We have also filed an impleadment application with 14 other hotels in the Supreme Court against the NCLAT order to close insolvency proceedings against Oyo and it will be heard on October 8," he added.

In its DRHP, Oyo has stated a summary of outstanding litigation proceedings involving the company, subsidiaries, directors and promoters. Oyo has also stated it launched an "equal patron" policy last year with the aim of "enhancing" trust and collaboration with patrons to drive business improvements.

According to it, the number of material litigation against Oyo and its subsidiaries as parties was four, and there was no criminal litigation.

JSPL Investors Ok Pay Hike for Chief Naveen Jindal

Our Bureau

Mumbai: Around 66% of the public institutional shareholders of Jindal Steel and Power (JSPL) voted for the proposal of the company to pay one-time remuneration to four independent directors, while 33% voted against it. Also, around 25% of the institutional shareholders voted against the resolution on giving a hike in remuneration for the company's chairman Naveen Jindal.

As the promoter holds around 60.47% and the public holds 39.53% of the shares, the resolutions were eventually passed.

"To consider and approve the revision of remuneration of Naveen Jindal... received 94.37% votes in favour which includes promoter, public institutional and non-institutional shareholders," JSPL scrutiniser's report released late Thursday revealed. To consider and approve the payment of one-time remuneration to the independent directors, the company received a total of 92.57% of votes. The two resolutions above are special resolutions and for them to get passed, a company requires 75% of votes in favour.

Etailers may See Gross Sales Rise 42% to $9.2 Billion this Festive Season

Apoorva.Mittal@timesinternet.in

Mumbai: Ecommerce marketplaces Amazon India and Walmart-owned Flipkart are expected to generate $9.2 billion in gross sales during the 2021 festive month, up 42% year-on-year from the same period last year when it was $6.5 billion, according to data from market research firm Forrester Research that was shared exclusively with ET.

Forrester has estimated that the online e-tailers would clock as much as $6.4 billion, or 70% of total sales in the festive month, during the next one week. The flagship sales will begin from October 3.

Ecommerce sales have been rapidly increasing each year from about $3.6 billion in 2018, reflecting the growing penetration of online commerce.

This has been accelerated due to the Covid-19 pandemic as people continue to avoid shopping offline.

This year's surge is expected to happen on the back of several factors, including heightened adoption of digital payments and new consumers from tier-2 cities and beyond driving the growth.

"There is a lot of pent-up demand. The economy is reopening but the sale is mostly coming back online, because they are offering much more discounts than the offline stores," said Jitender Miglani, senior forecast analyst at Forrester Research. "Users have become a lot more comfortable, and they trust online retailers with deliveries. We see a lot of factors coming into play."

Large e-tailers have struck partnerships with brands like Xiaomi and OnePlus, further pushing consumers to online channels, Miglani added.

ET reported on September 28 that competition was intensifying between the two largest ecommerce players. Both the e-tailers have been trying to go one-up on each other in the festive sales period. They have advanced their landmark sales events, the most important period for both from a gross sales perspective.

Around 75 million online buyers will participate during this festive season, which lasts until Diwali, of which 50 million will come from tier-2 cities and beyond, Forrester said. "Buyers prefer online shopping because it is safer, saves time, and is easier than going to online stores. There has been a wider adoption of non-standard categories such as grocery, apparel, and general merchandise," according to a statement from the analysis done by Forrester.

सत्यमेव जयते

OFFICE OF THE EXECUTIVE ENGINEER PWD R&B DIVISION RAMBAN
NOTICE INVITING TENDERS

Fresh e-NIT No. 46 of 2021-22 dated. 24-09-2021 to Fresh e-NIT No. 36 of 2021-22 dated 10-09-2021 & e-NIT No. 31 of 2021-22 dated. 26-08-2021 (e-Tendering)

For and on behalf of the Lt. Governor, Union Territory of J&K Expression of Interest (EOI) are invited On %age basis from approved and eligible Bidders as per **Instruction to Bidder (ITB)** and **Terms of Reference** at **Annexure.** The Bidder (Firm/Consultant/Agency/Company) should have the **eligibility** as per **Annexure** under Eligibility Criteria for each of the following works :-

S. No.	Name of the Work	Cost of the Consultancy	Earnest Money	Cost. of tender/Doc.	Time of completion	Type of consultancy	Class of contractor
01	Providing of Structural Drawing and Design dully vetted by GCET Jammu / IIT Nagrota /DIQC Jammu for Construction of various works of Municipal Committee Ramban, Banihal and Batote (Under Mega Project). (Total Cost of the Project 1100.00 lacs)	Rs. 12.62 lacs	Bid Security Declaration form duly attested by Notary	600/-	15 Days	Architectural/ Structural Consultancy/ drawings complete	Consultant having Approved registered with National Council of Architect
02	Providing of Structural Drawing and Design dully vetted by GCET Jammu / IIT Nagrota /DIQC Jammu and preparation of estimate /BOQ for construction Of Govt High School at Sumber District Ramban (Under corporate social responsibility (CSR) of Northern Railways Katra Banihal Section of USBRL Project). (Total Cost of the Project 387.00 lacs)	Rs. 5.37 Lacs		600/-	15 Days		Consultant having Approved registered with National Council of Architect

1. The NIT Consisting of qualifying information, eligibility criteria, specifications, Bill of quantities (B.O.Q), Set of terms- and conditions of contract and other details can be seen/downloaded from the departmental website www.jktenders.gov.in as per schedule of dates given below :

Date of Issue of Tender Notice	24-09-2021
Bid Submission Start Date	25-09-2021
Bid Submission End Date	07-10-2021
Pre-Bid meeting	01/10/2021 at 12:00 AM, in the office of Executive Engineer PWD R&B Division Ramban, in person or online as convenient to the participants.
Date & time of opening of Technical Bids (Online) -The date should be one day after deadline for receiving of Hard Copies.	08/10/2021 up to 12:30 PM in the Office of **Executive Engineer PWD R&B Division Ramban**
Scan Copy Of :	1) EMD 2) Scan Copy of Cost of Tender document in form of Treasury Challan / Receipt 3) G.S.T. Certificate 4) Pan Card 5) Bid Security Declaration. 6) Approved registered Consultant.
Date & time of opening of Financial Bids (Online)	To be notified after Technical bid evaluation.

(Er. Vinod Kumar Gupta)
Executive Engineer
PWD (R&B) Division, Ramban.

DIP No. : DIP/J-7508/21

AHEAD OF PEERS Co hopes to touch 200k active terminals by Dec 2022

SpaceX to Seek Nod for Pilot Launch of Satellite Broadband

Our Bureau

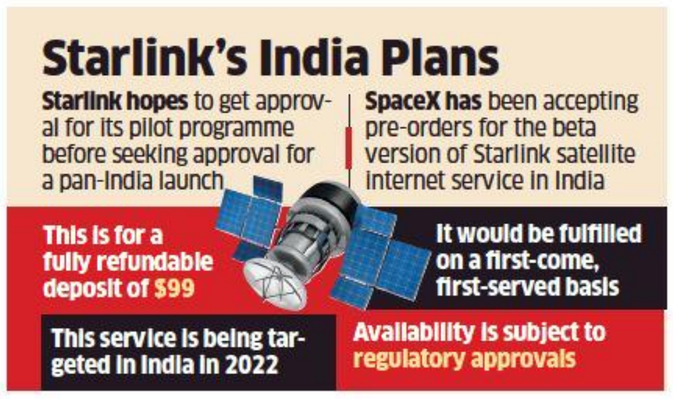
New Delhi: Elon Musk's SpaceX will shortly apply to the Indian government for a licence to launch its Starlink satellite broadband services in the country and is aiming to touch 200,000 active terminals by December 2022, said its newly appointed India head Sanjay Bhargava.

In his first comments detailing Starlink's India plans, Bhargava said in a LinkedIn post on Friday that the government approval process is a complex one and that the company plans to target a quick approval for its pilot programme before working to get an approval for a pan-India launch.

Bhargava took charge at SpaceX's satellite broadband operation in India on Friday as Starlink's country director. He had previously worked with tech billionaire Musk and was part of a team that had founded electronic payment firm PayPal.

Starlink will be pitted against Bharti Global-backed OneWeb and Amazon's own satcom services, among others, in India's nascent broadband-from-space market.

"We are optimistic that we will get approval for a pilot program or pan-India approval in the next few months," said Bhargava.



SpaceX has been accepting pre-orders for the beta version of its Starlink satellite internet service in India for a fully refundable deposit of $99 (around ₹7,350). According to its website, the company's satellite broadband services are being targeted in India in 2022, although it said availability is subject to regulatory approvals and would be fulfilled on a first come, first served basis.

In this context, Starlink's new India head said in his social media post that pre-orders from India had already crossed 5,000 and urged potential customers to get added to the company's priority list by depositing the $99 to avoid the hassles of a waiting list. "Starlink is (there) in many countries, and the more pre-orders we have from India, the easier it will be for us to get government approval and to prioritise India at SpaceX," said Bhargava. His comments, though, came even as Telecom Watchdog, a consumer forum, alleged in a letter to the Department of Telecommunications (DoT) that Starlink was cheating consumers in India by accepting $99 deposits for its satellite internet service without even a licence.

India Tells US Court to Dismiss Deutsche Tele's Arbitral Claim

Alnoor.Peermohamed@timesgroup.com

Bengaluru: India has asked a US federal court to dismiss a petition by Deutsche Telekom, which has sought enforcement of a $1.2 billion arbitration award against Antrix Corp over a failed satellite deal, arguing that the court did not have jurisdiction over the matter.

India, in a submission to the United States District Court for the District of Columbia last week, said that there was a unique provision in the bilateral treaty between India and Germany that mandated such matters can only be adjudicated by courts in the respective jurisdictions. "...in accordance with the unique treaty provisions of the 1995 India-Germany Bilateral Investment Treaty, only an Indian court can enforce an arbitral award against India just as only a German court can enforce an arbitral award against Germany," India said in its submissions to the US court.

India added that Deutsche Telekom's petition does not satisfy any exceptions to immunity under the Foreign Sovereign Immunities Act (FSIA).

Deutsche Telekom had in April had petitioned the US court to get India to pay its share of $135 million in damages in the $1.2 billion arbitral award against Antrix Corp for cancelling a satellite deal with Devas Multimedia, in which the German telecom major is a strategic shareholder.

A US federal court for the western district of Washington had last October upheld the $1.2 billion ($562 million plus interest) award that was passed in favour of Devas Multimedia by the International Chamber of Commerce in 2015.

GOVERNMENT OF HARYANA TENDER NOTICE

SR. No.	NAME OF BOARD/CORP./AUTH	NAME OF WORK NOTICE TENDER	OPENING DATE CLOSING DATE (TIME)	AMOUNT / EMD (APPROX.) IN RUPEES	WEBSITE OF THE BOARD CORP./AUTH	NODAL OFFICER/CONTACT DETAILS/EMAIL
1	UHBVN	LT XLPE ARMOURED CABLE OF SIZE 5CX25 SQ.MM AS PER NIGAM'S TECH. SPECIFICATION NO. CSC- 201/R-I/DH/UH/P&D/2020-21 AND AS PER RELEVENT IS ALONGWITH ITS AMENDMENTS.	30.09.2021 11.10.2021	EMD 1.75 LACS	www.uhbvn.org.in	9023360202 cemm@uhbvn.org.in
2	UHBVN	LT XLPE ARMOURED CABLE OF SIZE 4CX25 SQ.MM AS PER NIGAM'S TECH. SPECIFICATION NO. CSC- 201/R-I/DH/UH/P&D/2020-21 AND AS PER RELEVENT IS ALONGWITH ITS AMENDMENTS.	30.09.2021 21.10.2021	EMD 2 LACS	www.uhbvn.org.in	9023360202 cemm@uhbvn.org.in
3	UHBVN	LT XLPE ARMOURED CABLE OF SIZE 4CX16 SQ.MM AS PER NIGAM'S TECH. SPECIFICATION NO. CSC- 201/R-I/DH/UH/P&D/2020-21 AND AS PER RELEVENT IS ALONGWITH ITS AMENDMENTS.	30.09.2021 21.10.2021	EMD 2 LACS	www.uhbvn.org.in	9023360202 cemm@uhbvn.org.in

FOR FURTHER INFORMATION KINDLY VISIT : www.haryanaeprocurement.gov.in or www.etenders.hry.nic.in RO 5043

Rajaraman is New Telecom Secy

NEW DELHI K Rajaraman on Friday took over as the new telecom secretary, replacing Anshu Prakash who retired on Thursday. Rajaraman, a Tamil Nadu cadre 1989 batch IAS officer, was the additional secretary in the Department of Economic Affairs (DEA). Rajaraman will be tasked with the responsibility of ensuring that the recently announced reforms are implemented without any hindrance and with speed, say experts. OUR BUREAU

Abhijit Kishore Named Vi COO

NEW DELHI Vodafone Idea (Vi) named its enterprise head Abhijit Kishore as its new chief operating officer effective November 1, to replace Ambrish Jain who will be retiring at the end of October. Arvind Nevatia, currently cluster business head, Karnataka and Andhra Pradesh, will take over as chief enterprise business officer, effective November 1, the telco said in a statement Friday. OUR BUREAU

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tender & notices

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GENERAL PUBLIC is hereby informed that Innocenti SA, a corporation registered under the laws of Switzerland along with its sister concerns, joint ventures and affiliates **(Lambretta Consortium) are the legitimate and sole holder of the mark "Lambretta". The brand is registered by Lambretta Consortium under various classes in more than 40 countries.** Due to its usage, registrations, extensive network and marketing, **the brand "Lambretta" is associated with Lambretta Consortium.**

Vide letter No F. No 3(1)/2020-PE-VI, dated January 28, 2021 Government of India, Ministry of Heavy Industries and Public enterprises seeks to monetize the brand names of Scooter India Limited ("SIL") including the marks "Lambretta" and "Lambro". Such an offer is misleading to the extent that their registrations for the disputed mark, Lambretta has been revoked in most of the jurisdictions (except India). SIL has no worldwide subsisting rights on the mark "Lambretta". **In India, the mark "Lambretta" is pending opposition or rectification in several classes at the Indian Trademark Office. Accordingly, any third party who purchases the disputed mark shall be equally liable for infringement/ passing off and shall be subject to appropriate legal proceedings.** Any party wishing to procure such rights from SIL shall be doing so at its own risk, costs and consequences.

Sd/-
By its Intellectual Property Attorneys
Jotwani Associates, Ph.: +919810018669,
Web: www.jotwani.com Email: contact@jotwani.com

tender & notices

TENDERS

Pawan Hans Limited (A Government of India Enterprise)

NOTICE INVITING TENDER

Pawan Hans Limited, a Mini Ratna Public Sector Undertaking and India's largest helicopter company invites Global E-Tender for dry lease of Helicopters for the ONGC requirements. Latest Tender document can be downloaded from our website **www.pawanhans.co.in or www.tenderwizard.com/PAWANHANS.**

personal

LOST & FOUND

I Prem Kumar Arora S/o Ram Chand Arora R/o H. No. 151, Sector - 7A, Faridabad, HR have lost my original Allotment Letter Builder Buyer Agreement of Unit No. L 30, Second Floor, BPTP Elite Floor, Sector 84, Faridabad, Haryana at Sector 8, Market, Faridabad. Finder may contact above address.

I, Alka Agrawal, w/o Arun Agrawal R/o B-85, Sector - 31, Noida 201303 inform that I have lost/ misplaced 2 Nos. Share Certificates issued to me by SRF Ltd bearing Certificate Nos: 55353, Distinctive Nos: 2817757-2817764 (8 Shares) and Certificate No: 95549, Distinctive Nos: 4093818-4093833. (16 Shares). Founder Please contact 9910329625

GENERAL

I, Amarjit Kaur W/o No. JC 79427H SUB. Major Malkit Singh R/o N-29, Sector-25, Noida, Gautam Budh Nagar, (UP), inform that my date of birth is 15th April 1952. All my official papers have the same date like Aadhar Card, Passport etc. My date of birth is wrongly mentioned as 01 November 1953 in my husband's Army service records, which I am getting corrected.

CHANGE OF NAME

I, Sachin Kumar @ Sachin Sharma S/o Yashpal Sharma R/o 418 Nangla Enclave Part-2, Faridabad have changed my name to Sachin Kumar Sharma for all future purposes.

I, Sahil Gupta, S/o Anoop Gupta, R/o F-125, 2nd Floor, Prashant Vihar, Delhi-110085 have changed my name to Tanishq Garg for all future purposes. Sahil Gupta and Tanishq Garg one and same person.

I, Prashant Pal S/o Sita Ram R/o Village Nagarpal Post Badshah nagar Shahjahanpur U.P. Changed my name from Prasant Pal to Prashant Pal.

I, Vipul Bhardwaj S/o Ved Parkash Bhardwaj R/o Near Balmiki Chopal, Plot No 35/36 Vill Bawana, Delhi-39 declare that the name of mine has been wrongly written as Vipul in my all educational certificates, pan card, aadhar card, service record and name of my father has been wrongly written as Ved Prakash in my all educational certificates and Ved Prakash Bhardwaj in my Voter card. The actual name of mine and my father are Vipul Bhardwaj and Ved Parkash Bhardwaj respectively which may be amended accordingly.

I have changed my name from Ashok Kumar to Ashok Kumar Sidhu S/o Sh. Chanan Ram Sidhu R/o C71/B, Street No.5, Dasrath Puri, Dabri, South West Delhi, Delhi-110045 for all future purposes.

I hitherto known as Sahej Das Burma D/o Sachin Das Burma R/o 190, Deerwood Chase, Nirwana Country, Sector -50, Gurgaon Haryana-122001 have changed my name and shall hereafter be known as Seher Sahni.

I, Shubham Challa S/o Manjeet Kumar Challa @ Manjeet Kumar R/o H.No. 464, Sec-31, Faridabad have changed my name to Shubham Raghav for all purposes.

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I, Renu, spouse of Rambabu Prasad Yadav resident of House No RZ8, Flat No -101, Grace Apartment, Gali No-5, Rajnagar Part-1, Palam colony, New Delhi-110045 have changed my name from Renu to Renu Yadav vide Affidavit dated 15/09/2021 before GNCT of Delhi.

I Kanhaiya Singh S/o Narayan Singh Rawat R/o D-60 DTC colony Model Town Dr. Mukherjee nagar Delhi-9 have changed my name to Kanhaiya singh Rawat

I, Amit Rohela S/o Sh. S K Rohela R/o Plot No.161, C-3 Gyan Khand-1, Indirapuram, Ghaziabad - 201014 have changed the name of my minor son from Prajjwal Rohela to Atiksh Rohela for all future purposes.

I, Neha Gupta alias Neha Goel D/o Ramesh Kumar Gupta W/o Gaurav Goel R/o 252 Vivekanand Puri, Sarai Rohilla Gulabi Bagh, Delhi-07 have changed my name to Neha Goel for all future purposes.

I Pooja D/o Sh. Mani Bhushan Singh R/o S -2, block -5 kalyanvas Delhi 110091, inform that my father name & mother name is wrongly mentioned in my high school marksheet and in all educational records as Dil Bhushan Singh & Suman Devi, but actual name of my father is Mani Bhushan Singh, & mother name is Poonam.

I, Amreen D/o Muninder Singh Bansal R/o-Flat.No. 1011, Blk-3 Express Garden, Indirapuram Ghaziabad-201014 have changed my name to Amreen Kaur.

I, Sunil Kumar Sharma R/o B-2/244, Yamuna Vihar, Delhi-53 declare that the name of my father has been wrongly written as Jagdish Chand Mahajan in my passport. The actual name of my father is Sh. Jagdish Chand Sharma .

I, hitherto known as Ayush Helda S/o Shri Dharam Pal residing at House No. 221, Sector-7, R K Puram, N.Delhi-22 have changed my name and shall hereafter be known as Ayush Gautam for all purposes

I Teena Thomas alias Teena Sarin D/o Tomy Joseph W/o Sarin Petar R/o 173 B, Pocket-12, Jasola Vihar New Friends colony, Delhi-25 have changed my name to Teena Sarin for all future purposes.

I,ROOPA Khatri W/o Sh. Ashok Khatri R/o H. No. 2D-WH-15, NIT Faridabad have changed my name to Megha Khatri

I, Sanjay Kumar Verma S/o Harsahai R/o 529 Sector-8, Faridabad have changed my name from Sanjay Kumar Verma to Sanjay Kumar for all future purposes.

I Ankit Jangir S/O, Mahendra Kumar Jangir R/o C-342, Sai Kunj, Phase - 3, New Palam Vihar, Gurgaon have changed my name to Ankit

I Ravinder Singh S/o Rohtas Singh R/o VPO Lahrara, Distt. Sonipat declares that Ravinder Saroha & Ravinder Singh both are my names. In future, I shall be known as Ravinder Singh.

I Rajesh Kumar R/o N-113/428, T-Huts J-2 Block, J.J. Colony, Wazirpur, Delhi-52 declare the name of my minor son's name has been wrongly written as Jatin & Mayank in their School record. actual name of my son's is Jatin Togra & Mayank Togra

I, Muninder Singh S/o Jaswant Singh Bansal R/o Fat.No. 1011, Blk-3, Express Garden, Indirapuram, Ghaziabad-201014 have changed my name to Muninder Singh Bansal.

I, Bimla W/o Chander Bhan, R/o Flat No-1701 La Residentia, Tower No-12, Sector Techzone 4, Greater Noida, Surajpur, Gautam Buddha Nagar-201306, have changed my name from Vimla Devi to Bimla for all future purposes.

I, C Karthik S/o C Chinnappa R/o UGF B-170, Phase-2, Chattarpur Enclave, New Delhi-74 have changed my name to Karthik Kumar for all future purposes.

I, Ashvin Agarwal S/o Sachin Agarwal R/o Tower 4 flat No 203 Lotus Boulevard Sec-100 Noida UP 201301 have changed my name to Ashwin Agarwal for all purposes .

I, Niraj Kumar son of A.K. Tripathi, residing of C-113/Gali-2, Ganesh Nagar Pandav Nagar Complex, near Mother Dairy, Delhi-92 declare that The name of my daughter has been wrongly written as Anya in place of Aanya Tripathy in her school records hence her actual name is Aanya Tripathy.

I, Hardeep Singh S/o Bachan Pal Singh R/o F-34, Desh Bandhu Gupta Market Karol Bagh ND-05 state that Hardeep Singh & Hardeep Singh Bakshi is one and the same person.

I, Pankaj Sharma S/o Sh. Prem Chand R/o H no. 236, Sec-37, Faridabad have changed my daughter name from Bhoomi Sharma to Shreya Sharma for all purposes.

I, Aditi Suri D/o SK Suri R/o UV 28 B, Shalimar Bagh, New Delhi-110088, have changed my name to Aditi Kaur Suri & also changed my religion from Hindu to Sikh.

I, Ahmad Urooj Syed R/o Flat 1/a 403, bharat Apartment, plot-8, secor-18a, dwarka, new Delhi-110078 have changed my minor son's name from Syed Ahmad Mohid to Mohid Syed Ahmad

I, Ahmad Urooj Syed R/o Flat-1/a403, bharat Apartment, plot-8, sector-18a, dwarka, new Delhi-110078 have changed my minor son's name from Syed Ahmad Misbah to Misbah Syed Ahmad

I, Ashish Kumar Gupta S/o Gian Gupta R/o K 389/2, block A, NH - 8, Rangpuri Extn, Mahipalpur, South West Delhi 37 has changed my name to Ashish Gupta for all purpose

I hitherto know as Neelam Singh W/O Satpal Singh R/O 175, R K Puram Jattal Road Panipat Haryana - 132103 have changed my name and shall hereafter be known as Neelam.

I have changed my name from Vipul Kumar to Vipul Agarwal for all future purposes. Vipul Agarwal S/o Vijay Kumar Agarwal R/o 1-F Arihant Harmony Ahinsa Khand-1. IndirapuramGhaziabad UP

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BUSINESS: Panchi: 9871504897
CHANGE OF NAME / LOST & FOUND: Pankaj: 8130604727

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Rates effective 5th June 2019

▶ *Placement on specified obit pages only. ▶ This rate benefit is extended up till the size of 320 sq. cm only. ▶ ## Full run includes Delhi City + NCR (Including Gurgaon + Noida) + Chandigarh + Western U.P. + Uttarakhand ▶ TOI Capital (Delhi & NCR) Includes TOI Gurgaon & TOI Noida.

To place an Obituary announcement or Remembrance message please call
Vinod: 9958992088
Pankaj : 8130604727

SUMIT DEB
Chairman and Managing Director

Azadi Ka Amrit Mahotsav

A COMMITMENT TO UNEARTH VALUE. A RESOLVE OF STEEL TO PERFORM.

एनएमडीसी NMDC

Dear Shareholder,

Welcome to the 63rd Annual General Meeting of NMDC Ltd.

This AGM is being held through video conferencing in accordance with the circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).

I welcome you all to this AGM and I thank you for staying invested in NMDC Ltd.

I hope you and your close ones have been able to get vaccinated and are continuing to protect yourself from COVID-19. If the last 18 months have forced us to recognise our vulnerabilities, simultaneously it has given us strength – as individuals and as an organisation to overcome this challenge.

I am proud to share that your company performed exceptionally well under extremely difficult times that we all are fighting collectively.

Your company has been able to achieve this, while protecting the lives of its employees and their families and ensuring it provides all the help it can, to its stakeholders. We have undertaken vaccination drives for employees and their families and extended these to the larger NMDC family of contract associates at all our sites. Through various initiatives, we have helped create additional hospital facilities, donated oxygen cylinders, provided medication, diagnosis and essential food items available to local communities who live in some of the remotest parts of the country and distributed thousands of masks, sanitisers to help protect lives.

India's large vulnerable population has borne the trauma of a painful second wave with tremendous resilience. While being able to contain the impact of COVID better than many other countries rocked by the virus, India stepped into FY22 determined to carry out an unprecedented nationwide vaccination drive that will enable a faster economic recovery.

Your company has always maintained a strong operational business model that has consistently created value for all stakeholders. As India's largest merchant iron ore producer answerable to both the Central and State Governments, your company has a greater responsibility to deliver.

I feel proud to share with you that in spite of being a very challenging year, our team has excelled over last year's production and sales.

The start of the year saw downstream industries having to shut down or operate at lower-than-normal capacity, reducing demand and slowing economic growth globally. Even the steel demand and supply was affected due to tight lockdowns.

A revival driven by resurgent demand from China, stimulus spending and proactive measures from the Government led to a quick recovery in both international and domestic iron ore and steel demand. As most of you are aware, FY21 has been a landmark year for us with respect to production, sales and turnover. While the resumption of mining at the Donimalai Iron Ore Mine of NMDC from 18.02.2021 also contributed, your company achieved its highest ever production of 34.15 MT and sales of 33.25 MT during the year. Do join me in complimenting the respective teams for pulling off this feat this year and the operational sites that weren't spared the pain of a tough second wave of this pandemic.

Turnover for the year was ₹15,370 crores, again the highest since inception, and an increase of 31.38% from the ₹11,699 crores in the CPLY. A record turnover was also achieved in the fourth quarter of FY21. Profit before Tax (PBT) from operations was ₹8,902 crores compared to ₹6,123 crores in the CPLY – an increase of 45.37%. Profit after Tax (PAT) was ₹6,253 crores compared to ₹3,610 crores in the CPLY – an increase of 73.21%.

Driven by strategic imperatives, NMDC had forayed downstream of the value chain, into pellet and steel. We currently operate a 1.2 MTPA mine- head pellet plant at Donimalai. A 15 MTPA slurry pipeline, linking Bacheli to Jagdalpur, with a beneficiation plant at Bacheli and a 2 MTPA pellet plant at Nagarnar are under construction.

The state-of-the-art, 3 MTPA integrated steel plant at Nagarnar is at an advanced stage of construction and likely to be commissioned in the fourth quarter of this financial year. The plant will produce an impressive array of products viz. HR Plates, API – 5L Quality Plates, HR Sheets, HR Coils, High Carbon Steel, Silicon Steel and Automotive Steel. The Board of NMDC Ltd. and NMDC Steel Ltd. at its 539th meeting held on 13.07.2021 have inter alia approved the scheme of demerger. This decision unlocking value for our shareholders will allow your company to focus all its resources on its strength, that is mining.

CAPACITY EXPANSION

We continue to aggressively pursue our initiatives to augment capacity and upgrade operations across our mines with the use of technology. During the year, we commissioned an additional screening capacity of 3 MTPA at Kirandul. Additionally, the screening plant III of Kirandul, the doubling of KK Line between Kirandul and Jagdalpur, the additional screening line and up-gradation of the existing downhill conveyor at Deposit 5 at Bacheli are also progressing as per schedule.

Multiple expansion projects are also being envisaged for various locations that will increase our output and efficiency. The slurry pipeline is expected to be ready by Q1 of 2023. The company has already awarded a ₹1,000 crore contract and the laying of the pipeline has begun. For greater details on technology adoption and operational expansion initiatives, I would like you to refer to the Directors' Report.

INFORMATION TECHNOLOGY AND DIGITAL TRANSFORMATION

Your company had already initiated IT and digitisation of its business, and this year it has made it a strategic priority, synergising its efforts to significantly enhance competitive advantage and efficiency. We expect technology, automation and data analytics will reinvent all aspects of our business – from mineral exploration to mining, the processing of ore to the sales and distribution of the product.

In January 2021, your company became the first CPSE to implement the state-of-the-art Enterprise Resource Planning

(ERP) solution, SAP S/4 HANA. The implementation project known as "KALPATRU" has the distinction of being the largest of its kind. Despite COVID-19 challenges, the ERP solutions was planned within a period of 18 months and Go-Live was achieved in 21 months with minimal to near-zero disruption to our business activity.

The digital transformation at NMDC includes an exciting fleet management system that is being implemented currently, automatic sampling, vision enhancement systems to avoid accidents under foggy weather that occurs at our Chhattisgarh sites and 3D volumetric laser scanners, all of which will significantly improve not just our productivity but also the safety of our operations.

MINERAL EXPLORATION

During FY21, exploratory drilling of 17,712 mts. was achieved, against the MoU target of 17,500 mts. signed with the Centre, establishing additional resources and extending the life of mines. Under MoUs with state governments NMDC will also be prospecting and exploring mineralised areas. Your company continues to study the potential of mineral blocks at locations within and outside the country.

GOING FORWARD

Steel demand has shrunk 14.8 per cent sequentially in the June quarter, largely from the impact of lockdowns during the second wave of the pandemic. However, with cases under control and the Government focus on infrastructure and construction sectors, economic activity and steel demand is expected to touch pre-COVID days in the coming quarters. The World Steel Association forecasts global demand to climb 5.8% to reach 1.874 billion tonnes in 2021. Demand will further grow by 2.7% in 2022 and touch 1.925 billion tonnes. We expect the recent pricing volatilities in iron ore to stabilise with the increase in global demand for steel.

The pandemic has accelerated some key trends that will bring about a shift in steel demand. The iron and steel industry will see exciting opportunities from rapid developments through digitisation and automation, infrastructure initiatives, reorganisation of urban centres and energy transformation. At NMDC, we have the required operational agility to absorb the cyclical volatilities in the iron ore and steel sector and stay ahead on a growth trajectory.

- The Ministry of Coal has allocated two blocks to our company - we expect the coal mines to start commercial operations from Q3 or Q4 of FY22
- Your company is planning a capital expenditure of ₹3,720 crores in FY22
- Iron ore production of 47 million tonnes (MT) in FY22

This year NMDC achieved a spectacular performance in Q1 FY 22 with production and sales of 8.91 MT & 9.45 MT respectively – its best Q1 since inception. Total revenue from operations stood at ₹6512 crore & PAT at ₹3193 crore in Q1, which is also the best ever. Most importantly, NMDC achieved total production of 15.02 MT and sales of 15.67 MT for the five months up to Aug in the current financial year, which is more than a 50% increase in the production during the first 5 months of last year. With this robust performance and a positive outlook for the iron and steel industry, your company is hopeful of setting new records this year as well.

HUMAN RESOURCES

At NMDC, our human capital is encouraged to rise to perform and strive for excellence, while in pursuit of the company's business goals. NMDC has fostered a culture that promotes continuous learning, collaboration and talent upgradation for the organisation to be future-ready. Capability building of the workforce is achieved by combining formal learning with rigorous on-the-job development, coaching and feedback, which has led to executives and workmen improving their performance and advancing their careers in significant ways. Corporate HRD has organised 24 customised training programmes that 624 executives have gone through during 2020-21. Similarly 29 external training programmes were also made available to 181 executives to attend and benefit from.

SOCIAL COMMITMENT

NMDC's social capital is built on decades invested in community engagement, building of infrastructure in health and education, and contributions to essential development needs of our host communities. These are continuous efforts that your company carries out with great pride and commitment. Our social objectives are aimed at improving the quality of life of people around our mining operations and their socioeconomic environment. During the year, we spent close to ₹160 crores on various such programmes and interventions in the areas of education, health and hygiene, skill development and livelihood creation. The particulars of our CSR are detailed in the Annual Report as part of the Directors' Report.

ENVIRONMENT

As India's largest iron ore miner, your company takes its responsibilities to ensure sustainability of business and environment very seriously. NMDC conducts environmental monitoring studies diligently every year keeping a close watch on pollution control and environment conservation parameters. As part of our sustainability practice, your company also conducts carbon footprint studies, water audits, sustainable mining initiative audit, etc.

NMDC has carried out a Reclamation & Rehabilitation (R&R) study as suggested by the Indian Council of Forest Research and Education (ICFRE, Dehradun) in preparation of the Environmental Management and R&R Plan for the Kirandul Complex, Chhattisgarh and the Donimalai Complex, Karnataka. These are under implementation.

A total of 20,000 saplings have been planted during FY 21 in and around our projects. NMDC also contributes to the Government of Chhattisgarh's flagship programme "Hariyar Chhattisgarh", a roadside tree plantation drive being carried out by CGRVVN Limited.

CORPORATE GOVERNANCE

Your Company has complied with Corporate Governance norms as stipulated under SEBI Regulations/DPE Guidelines falling within its ambit. For more details, you may refer to the Report on Corporate Governance, which forms part of the Directors' Report.

I would also like to inform that during this year too, Comptroller & Auditor General of India (C&AG) made NIL observations on the Annual Accounts for the Company for the year 2020-21.

Let me conclude by saying that we continue to enhance and expand our mining capabilities to be a key stakeholder in nation building. The Board of Directors of our company and the entire team at NMDC will continue in its endeavour to create value for all our stakeholders.

Thank you and stay safe. Jai Hind.

Sumit Deb
Chairman and Managing Director

HEAD OFFICE : KHANIJ BHAVAN, MASAB TANK, HYDERABAD – 500028, INDIA. | www.nmdc.co.in | CIN: L13100TG1958GOI001674 FOLLOW US ON: | | | Note: The above statement does not purport to be a record of the proceedings of the 63 AGM of NMDC held on 30-09-2021, Hyderabad.

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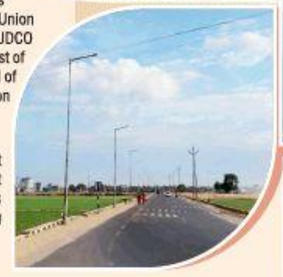
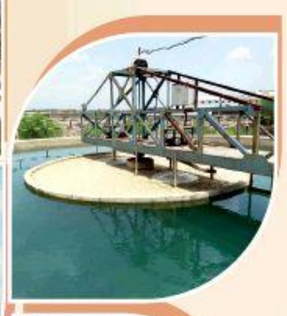
51 Years of Nation Building, Robust Growth and Excellent Performance

51st Chairman's Statement at the Annual General Meeting (AGM) of HUDCO

Kamran Rizvi, IAS
Chairman & Managing Director





Azadi Ka Amrit Mahotsav

Dear Shareholders, Ladies & Gentlemen,

It gives me immense pleasure to welcome you all on the occasion of the 51st Annual General Meeting (AGM) of HUDCO. The Annual Report for the financial year ending 31st March, 2021 together with the Director's Report, Audited Financial Statements and the Auditor's Report of your Company have already been provided to you and with your permission, I take them as read.

It is indeed a proud privilege to share that your Company has completed 51 years of successful journey and has demonstrated yet another year of excellent performance despite COVID-19 pandemic which was responsible for slowdown in economic activities. Despite all these hurdles, your Company has achieved a sanction of ₹ 9,202 crore and disbursement of ₹ 8,323 crore and earned a profit after tax of ₹ 1,578.58 crore with a growth of 6.85% in its Net worth.

Under the disinvestment programme of Government of India, on 19th May, 2017, Government of India has divested its shareholding in HUDCO to the extent of 10.19%. Further, in order to achieve threshold limit of public shareholding in the Company to the level of 25% as per SEBI Regulations, Government of India has further divested around 8% (16,01,63,774 equity shares of face value of ₹ 10/- each) of its holding in HUDCO during July/August, 2021 through offer for sale.

₹ 8,323 crores Disbursement

I would like to share the highlights of HUDCO's performance during 2020-21, the economic environment, challenges faced and future outlook of the Company, which clearly depicts that your Company is on growth path.

Economic Environment

The financial year 2020-21 was very challenging for the economy on account of the factors arising out of the COVID-19 pandemic affecting the overall growth of the Company. The provisional estimates of national income released by the National Statistical Office (NSO) on May 31, 2021 revealed that India's Real Gross Domestic Product (GDP) contracted by 7.3% for 2020-21. During the first two quarters, i.e., Q1 and Q2 of 2020-21, the GDP registered negative growth of 24.4% and 7.4% respectively. Subsequently, in the last two quarters of 2020-21, the GDP growth rates improved to the positive territory, registering growth of 0.5% in Q3 and 1.6% in Q4. In order to mitigate the effects of the pandemic, the Reserve Bank of India (RBI) has reduced policy rates and maintained a soft interest stance throughout the year, as a result, the interest rates were seen heading downwards during the year.

Sectoral Overview and Government Policy Initiatives

In order to boost, **'Housing for All'** and **'Affordable Housing'** being flagship programmes of the Government of India, the Government in its Union budget for the year 2019-20 had provided an additional deduction of interest in tax benefit, amounting to ₹ 1.5 lakh to the beneficiaries for loan taken to purchase an affordable house, which has been further extended upto 31st March, 2022 in the 2021-22 budget. Further, to keep up the supply of affordable houses, affordable housing projects have been accorded tax holiday for one more year till 2021-22. The RBI's action on the key policy rates during the year ensured that the various lending rates including the home loan rates of the banks and the financial institutions remain affordable.

The Government also laid emphasis on the infrastructure sector. The budget 2021-22 envisaged to augment funds for National Infrastructure Pipeline (NIP) by creating the institutional structures, big focus on monetizing assets and by enhancing the share of capital expenditure in central and state budgets. Accordingly, in the budget 2021-22, the Government has announced setting up of a professionally managed Development Financial Institution to act as a provider, enabler and catalyst for infrastructure financing. A sum of ₹ 20,000 crore has been provided in the budget to capitalise this institution. Monetizing operational public infrastructure assets was regarded as an important financing option for new infrastructure construction. In this regard, it was announced that a National Monetization Pipeline of potential brownfield infrastructure assets and an asset monetization dashboard would be created to provide visibility to investors.

Emerging Issues in Housing and Urban Infrastructure

As the second wave of the pandemic started to recede, the states started to ease the containment measures. With the gradual unlocking of the prohibitory measures, the domestic economic activity has been gradually picking up and being aided further by the vaccination drive. The economic recovery is likely to gain momentum as these things progress. There is a sense of optimism in the growth outlook for the ensuing year. As per data released by NSO on 31st Aug 2021, the Q1 GDP for 2021-22 grew by 20.1%. The Reserve Bank of India (RBI) after considering various factors has projected a real GDP growth of 9.5% for the fiscal year 2021-22 as against 7.3% real GDP contraction in 2020-21. To aid economic recovery, the RBI is still maintaining a softer interest rate regime by keeping the policy rates low. With gradual recovery, HUDCO will tap into opportunities that exist in housing and urban infrastructure sectors. The key growth drivers for the housing and urban infrastructure sectors are healthy pace of urbanization, population growth, huge housing shortage and inadequate infrastructure. Recently, the Government has unveiled ₹ 6 lakh crore National Monetisation Pipeline which was envisaged in the budget 2021-22. The pandemic has posed serious challenges to the health infrastructure of the country. As various states will try to ramp up health infrastructure, HUDCO would have business opportunities in Social Infrastructure projects like Health Center, Government Hospitals, Medical Colleges, etc., which have been considered priority lending for HUDCO in the past.

Operational and Financial Performance

HUDCO since inception, i.e., April,1970 to March, 2021 has cumulatively sanctioned a total of 17,301 Housing and Urban Infrastructure (UI) projects with a total loan of ₹ 2,13,082 crore and disbursed an amount of ₹ 1,79,527 crore. Further, your Company has sanctioned financial assistance to more than 192.45 lakh housing units both in rural and urban areas in the Country of which, 183.19 lakh (95.19%) pertains to EWS/LIG categories. In addition, under HUDCO Niwas, a retail lending window, your Company has cumulatively sanctioned financial assistance of ₹ 6,846 crore to 3.86 lakh individuals and disbursed an amount of ₹ 5,160 crore. The Operational and Financial highlights during the year 2020-21 are as follows: -

a) Under Housing Sector, your Company has sanctioned projects with loan assistance of ₹ 937 crore, inclusive of ₹ 21 crore under HUDCO Niwas, thereby facilitating construction of 12,488 dwelling units. The total loan released was ₹ 3,701 crore (inclusive of ₹ 13 crore under HUDCO Niwas) during current year.

b) Under Urban Infrastructure portfolio, your Company has sanctioned 32 urban infrastructure projects, with loan assistance of ₹ 8,265 crore across various sectors like Water Supply, Metro, Power, Social Infrastructure, Commercial Infrastructure, Road & Transport etc. The total loan released was ₹ 4,622 crore during the current year.

c) Your Company has posted Profit before Tax (PBT) of ₹ 2,228.64 crore with growth of 2.49 % in Profit Before Tax (PBT).

d) Your Company has seen a growth of 6.85% in its net worth that has reached ₹ 13,189.05 crore from ₹ 12,343.49 crore in financial year 2019-20.

PAT of ₹ 1578.58 crores

e) Total dividend pay-out will be 21.75%, i.e., ₹ 2.175 per equity share having face value of ₹10/- each, out of which interim dividend @ 7.50%, i.e., ₹ 0.75 per equity share has already been paid in March, 2021 & April, 2021 and final dividend of 14.25%, i.e., ₹ 1.425 per share will be paid after shareholders' approval at the AGM.

f) As on 31st March, 2021, your Company reported Gross NPA of ₹ 3,054.01 crore, which constitutes 4.03% of total loan portfolio and net NPA was ₹ 369.03 crore, which constituting 0.50% to net loan outstanding. Further an amount of ₹ 76.12 crore was recovered from NPA accounts during the year 2020-21,

Social Orientation of HUDCO's business

HUDCO continues to support the housing needs of the Economically Weaker Sections of the society by offering financial assistance/loan to the Economically Weaker Sections (EWS) and Low-Income Groups (LIG) segment at a comparatively lower rate of interest. Your Company has cumulatively sanctioned financial assistance to more than 192.45 lakh housing units both in rural and urban areas in the Country of which, 183.19 lakh (95.19%) was for the EWS/LIG categories.

Financial assistance to more than 192.45 lakh units (Cumulative)

Credit Rating of HUDCO

During the financial year 2020-21, the Company's long-term domestic borrowing programme was awarded the highest credit rating of 'CARE AAA [Triple A]; Stable', '[ICRA] AAA (Stable)' and 'IND AAA/Stable' by CARE, ICRA and India Ratings & Research, respectively. The Company also got its short-term borrowing programme rated, obtaining the highest rating of 'CARE A1+ [A One Plus]', '[ICRA] A1+' and "IND A1+', by the above-mentioned Credit Rating Agencies.

During the financial year 2020-21, two international credit rating agencies – Fitch and Moody's – have awarded 'BBB- with Negative Outlook' and 'Baa3 with Negative Outlook' ratings, respectively, to your Company. Each of the above credit ratings is equivalent to India's sovereign rating, and is of investment grade.

HUDCO's Role in Implementation of Government of India flagship programmes - for promoting "Pradhan Mantri Awas Yojana (Urban)- Housing for All"

HUDCO is assisting the Ministry of Housing and Urban Affairs in implementation of its flagship programme of **'Pradhan Mantri Awas Yojana-Urban (PMAY) - Housing for All'**.

Further, PMAY-Urban also provides business opportunity to HUDCO by offering loan assistance to State Governments/State Implementing Institutions/Urban Local Bodies to meet their share in the total project cost. The year 2022 being the last year of 'Housing for All' mission, there is immense scope for viability gap funding under PMAY-Urban. HUDCO will take this opportunity to increase its visibility under 'Housing for All' program.

As part of PMAY (Urban), till 31.03.21, HUDCO has sanctioned a total of 7 projects in 4 States (Uttarakhand, Andhra Pradesh, Telangana & Kerala) offering a total loan of ₹ 10,677 crore for taking up 5,51,662 housing units. Of the total amount sanctioned, all schemes are in progress and a total amount of ₹ 9,864 crore has been drawn by the State agencies.

Similarly, under PMAY (Rural), till 31.03.21, HUDCO has also sanctioned 1 PMAY (Gramin) housing scheme in the State of Uttar Pradesh for a loan amount of ₹ 2,839 crore and disbursed entire sanctioned amount covering 6.25 lakh dwelling units and the scheme is completed.

HUDCO, as Central Nodal Agency (CNA) has executed MoU with 90 Banks/ Prime Lending Institutions (PLIs) for EWS/LIG category which includes 2 Public Sector Banks, 5 Private Sector Banks, 1 NBFC-MFI, 1 Small Finance Bank, 12 Grameen Banks and 69 Cooperative Banks.

Further, MoU has also been executed with 79 Banks/PLIs for MIG-I and MIG-II which includes 2 Public Sector Bank, 5 Private Sector Bank, 1 NBFC, 13 Grameen Bank and 58 Co-Operative Banks.

Since the launch of CLSS in 2015-16 (as on 31st March 2021), HUDCO has disbursed subsidy of ₹ 1,101.26 crore to 49,566 households through 91 PLIs/Banks with whom, MoU has been executed for implementation of PMAU(U) - CLSS.

During 2020-21, the total subsidy amount of ₹ 538.34 crore was disbursed to 23,620 households which includes ₹ 334.73 crore disbursed to 13,985 EWS/LIG households and ₹ 203.61 crore to 9,635 MIG households.

Under Pradhan Mantri Awas Yojana (PMAY) - (Urban), upto March 31st, 2021, HUDCO has so far carried out site and desk scrutiny for 489 projects with project cost of ₹ 46,752.85 crore having central share of ₹ 14,506.68 crore for total of 9.85 lakhs dwelling units (including 9.77 lakh EWS DUs) at 364 towns/cities under 34 States/Union Territories of India. However, during the financial year 2020-21, HUDCO has carried out site and desk scrutiny of 32 projects with project cost of ₹ 2,772.18 crore having central share of ₹ 1,069.58 crore for total of 71,568 dwelling units in 30 towns/cities under 13 States/ Union Territories of India.

Human Settlement Management Institute (HSMI)

HUDCO's Research & Training Wing/Human Settlement Management Institute (HSMI) has established itself as an eminent institution in the sector. During the year 2020-21, HSMI has conducted 44 Webinars/Training Programmes for imparting training to 4,712 professionals.

During the year 2020-21, HSMI has conducted two Training programmes in physical form, which were sponsored by Department of Personnel & Training (DoPT) for in-service officials. These programmes were attended by 24 participants.

Six webinars were also conducted for international participants of ITEC programme for 23 officers/ professionals from various countries. One e-ITEC online Training Programme was conducted for 14 participants of Brunei Darussalam. Four Webinars/ Online Training programmes in association with CITYNET were conducted for 331 domestic/ international participants.

During the year, a special issue of **'Coffee Table Book'** with compilation of award-winning entries under best practices, since introduction of the HUDCO Best Practices Award in 2011-12, was released online during World Habitat Day celebration.

Human Resources Management

The backbone of any organisation is its human resources. HUDCO has a multi-disciplinary talent pool of professionals from Projects, Finance, Law, Information Technology, Human Resources, Public Relations, etc. Your Company regularly arranges capacity building programmes for its employees under various functional areas relevant to their fields. However, 2020-21 was a year of pandemic, therefore to avoid any health hazard, the online mode was followed for imparting training during the year in different professional fields. During the year, 35 online training programmes were conducted in various areas relevant to Company's operations and for up-gradation of employee's skills. In addition to this, health talks and online interaction of employees with health expert was also organised in view of the pandemic and overall well-being of the employees.

6.85% Net Worth Growth

Corporate Social Responsibility (CSR)

During the year 2020-21, your Company has spent/released a total amount of ₹ 7.44 crore on CSR projects, however, based on utilization certificate received from the agencies, an amount of ₹ 5.74 crore has been booked in the financial statements as an utilized amount. In compliance with the Ministry of Corporate Affairs, GoI, notification, dated 22nd January 2021, HUDCO has transferred an amount of ₹ 80,19,41,235/- to the Special Account opened with State Bank of India named as 'Unspent Corporate Social Responsibility Account', being the unspent amount. The position with respect to Corporate Social Responsibility and Annual Report on CSR forthe financial year 2020-21 has duly been explained/ annexed with the Directors Report.

Corporate Governance

HUDCO is fully committed to promote and establish a fair, transparent and ethical system of Corporate Governance. HUDCO ensures transparency in all its operations with special emphasis on financial prudence, accountability and ensuring customers/stakeholder's satisfaction. As per requirements of the SEBI (LODR) Regulations, 2015 and DPE guidelines on Corporate Governance, a report on Corporate Governance is made part of the Director's Report.

Future Outlook

COVID-19 pandemic outbreak has adversely impacted the economic performance across the world. Indian economy is also likely to be impacted in a major way due to the current pandemic. The economic slowdown will impact all sectors in the economy including the Housing and Urban Infrastructure sectors. HUDCO has to keep up with the challenges of the current scenario and strive to continue business with various State Government Agencies.

The commitment of Government of India to achieve the Sustainable Development Goals can be realised only if actions at the National Level are complimented by initiatives of the State Governments/Union Territories (UTs) and Urban Local Bodies. The States/UTs have the prime responsibility in achieving Sustainable Development Goals (SDGs) and are essential stakeholders in implementing the agenda.

The Atal Mission for Rejuvenation and Urban Transformation (AMRUT) Mission has been allocated ₹ 7,300 crore in the budget estimates of 2021-22. HUDCO will strive to tap potential business for viability gap funding. The Government of India has launched the **'Swachh Bharat Mission- 2.0'** with an allocation of ₹ 1.41 lakh crore for five years from 2021 till 2026, to focus on solid waste management, safe sanitation, water treatment and recycling. These sectors also offer potential business opportunities for HUDCO. Smart city project is one of the diversified fields in the core infrastructure sector for HUDCO financing. An allocation of ₹ 6,450 crore has been made for this mission in the Union budget of 2021-22.

Acknowledgements

On behalf of the Board of Directors, I am indeed grateful for the co-operation, guidance and support extended by the Government of India particularly Ministry of Housing and Urban Affairs, Ministry of Rural Development, Department of Public Enterprises, Reserve Bank of India, National Housing Bank, Securities and Exchange Board of India and Ministry of Corporate Affairs. I also thank the Comptroller & Auditor General of India and Statutory Auditors for their significant contribution.

I also wish to thank our investors, lenders and borrowers specially the State Governments, State Government Agencies, Municipal/ Local Bodies and other parastatal institutions for reposing their continued support. I also place on record my special thanks to all the stakeholders of the Company for extending their valuable support and cooperation.

I am also thankful to all the employees of the Company at all levels for their dedication and commitment to achieve excellent performance year after year and wish for their continued support in future as well.

Thank you for your kind support.

Sd/-
Kamran Rizvi, IAS
Chairman & Managing Director

Place : New Delhi
Date : 30.09.2021

Note: This does not purport to be a record of the proceeding of the 51st AGM of HUDCO

hudco

Housing & Urban Development Corporation Ltd.
(A Government of India Enterprise)
CIN: L74899DL1970G01005276, **GST No.:** 07AAACH0632A1ZF
HUDCO Bhawan, Core-7A, India Habitat Centre, Lodhi Road, New Delhi-110 003 **Phone:** 011-24649610-23, 24648420
Website: www.hudco.org Follow us on

Market Trends

STOCK INDICES		% CHANGE
CNX Nifty	17532.05	0.49
S&P Sensex	58765.58	0.61
MSCI INDIA	1316.65	0.19
MSCI EM	3008.54	0.42
MSCI BRIC	753.24	0.01
MSCI WORLD	13164.84	0.16
Nikkei	28771.07	2.31
Kospi(S.Korea)	3019.18	1.62
Starit Times	3051.11	1.15

OIL ($/BRL)	BOND (%)
DUBAI CRUDE	GSEC 2030 YIELD*
75.68	97.00
0.22	0.08
Absolute Change	*Coupon 5.79%

GOLD RATE	US ($/Oz)	India (₹/10Gm)
OPEN	1757.20	46507.00
LAST*	1754.10	46365.00
Prev chg (%)	-0.17	-0.34

FOREX RATE (₹-$ Exchange Rate)	
OPEN	LAST*
74.32	74.13

*At 6 pm IST Source: Bloomberg, MCX, ETIG

Market on Twitter@ETMarkets

Steady recovery, improving demand key factors, but Covid 3.0 still a near-term risk

Rate of Rating Upgrades Surpasses Pre-Covid Levels on Growth Pickup

Saikat.Das1@timesgroup.com

Mumbai: Rating companies reported upgrades, better than even pre-Covid levels, in the first half of this financial year in definitive signs of robust economic recovery.

Credit ratio (CR) or upgrades over downgrades, a gauge for companies' financial health, climbed to 2.43. Credit agencies upgraded 1,719 companies over 708 downgrades between April and September this fiscal year, according to Prime Acuité Credit Ratings Migration Database that compiled data from seven local credit rating companies — Acuite, Brickwork, CARE, CRISIL, ICRA, India Ratings and Infomerics.

The CR was at 0.63 in the corresponding period last year. This gauge is even better than the first six months of the fiscal year 2020, which had pegged at 1.05. CR below one indicates deteriorating financial health of the corporate sector.

"The sharp improvement in credit ratio reflects the steady recovery in the economic environment post the disruption from the pandemic," said Suman Chowdhury, chief analytical officer, Acuité Ratings. "At the same time, this also points to growing optimism around improving demand due to substantial progress in vaccination."

Infrastructure-linked sectors including roads, renewable energy, and construction and engineering have seen the biggest upgrades. Some other sectors that led the pack of upgrades include ferrous metals, pharmaceuticals, healthcare, power, auto ancillaries, and real estate.

"The incremental pressures on the credit quality of India Inc. — because of weak economic growth and the pandemic — seem to have largely subsided," ICRA said in a note Friday. Upgrades more than doubled in the year-on-year basis with even outpacing pre-Covid levels when there were 1,618 upgrades.

For downgrades, the contact-intensive sectors are still facing credit pressures.

Hospitality, Aviation, residential real estate, fashion are mostly facing downgrades. Outlook remains 'negative' for these sectors.

There were 708 downgrades this year compared with 1,214 in the corresponding period last year and 1,540 in H1, FY20, show Prime-Acuite data.

Banks' loan growth, according to CRISIL Ratings is expected to recover to 9-10% this fiscal from 5% in the previous year. Non-banks with improving capitalisation and liquidity are likely to expand their assets at a faster pace than last year.

"A sustained recovery in domestic demand, government impetus to infrastructure spending, and export growth… have led to a strong rebound in business risk profiles of India Inc, thereby driving the increase in upgrades," said Gurpreet Chhatwal, managing director, CRISIL Ratings, in a note.

The banking system has a surplus cash of ₹8.03 lakh crore compared with ₹5.45 lakh crore in July. A plethora of central government and central bank measures have kept the system flush with enough cash.

However, any outbreak of a third wave of coronavirus could well upset the applecart. "A potential third wave is the key near-term risk to our 'positive' credit quality outlook," said Somasekhar Vemuri, senior director, CRISIL Ratings.

Strong Sailing

	H1FY20	H1FY21	H1FY22*
Upgrades	1,618	802	1,719
Downgrades	1,540	1,214	708
Credit Ratio	1.05	0.66	2.43

*Upto Sep 29, 2021 Source: Prime-Acuite Database

FERN COPPEDGE

Infra-linked sectors like roads, renewable energy, construction, engineering see biggest upgrades

STRONG ORDER BOOK DRAWS INVESTORS

At 171% Premium, Paras Defence Logs Year's Best Listing

Stock ends up 185% at ₹498.75; analysts advise booking of profits for now

Our Bureau

Mumbai: Paras Defence and Space Technologies listed at a 171% premium over its IPO price of ₹175 on Friday — the strongest stock market debut so far in 2021. Analysts are recommending booking profits in the stock. The stock ended up 185% at ₹498.75 after listing at ₹475 earlier in the day.

The ₹170.8-crore IPO of Paras Defence, which was open for subscription between September 21 and 23, was subscribed 304 times.

The quota reserved for qualified institutional buyers was subscribed 170 times, non-institutional investors' quota was subscribed 927.7 times and the retail category saw 113 times subscription.

Analysts said the strong appetite for the shares has been on account of the company's strong order book.

"Listing has been at higher-than-expected levels, rewarding both retail and HNIs, but listing profits of three times (over the issue price) and listing in the T2T segment calls for profit booking," said Geetanjali Kedia, senior research analyst at SPTulsian.com.

Kedia says the stock is now trading at Price to Earnings (PE) ratio of 45 times on FY22 estimates compared to 15 times at the IPO price.

DEBT-LIMIT SHOWDOWN

US' AAA at Risk If Cong Fails on Debt Limit: Fitch

Bloomberg

The US' AAA sovereign rating could be at risk if Congress fails to raise the federal debt limit, forcing the Treasury into a payments default, according to Fitch Ratings.

In an echo of the turmoil of the 2011 debt-limit showdown — when S&P Global Ratings downgraded the US from AAA, roiling global financial markets for a time — Fitch said Friday that delayed or defaulted payments by the Treasury, even on items other than Treasury securities, "would likely undermine the US's 'AAA' status."

Fitch, which has had a "negative outlook" on the sovereign AAA US rating since July 2020, underscored that it "believes that the debt limit will be raised or suspended in time to avert a default event."

"But if this were not done in a timely manner, political brinkmanship and reduced financing flexibility could increase the risk of a US sovereign default," Fitch said.

The warning comes ahead of the latest attempt by congressional Democrats to suspend the federal debt limit, which kicked back in at the start of August. Senate Majority Leader Chuck Schumer plans to seek a vote as soon as early next week on the debt-limit suspension bill the House passed on Wednesday.

Wall St Rises in Choppy Trade

AP

Most stocks on Wall Street are rising Friday, but trading is once again choppy as the market closes out a tumultuous week.

The benchmark S&P 500 index was up 0.6%, as of 12:36 p.m. Eastern. The Dow Jones Industrial Average was up 0.9%, with help from energy companies like ExxonMobil. The Nasdaq lagged other major indexes with a gain of just 0.2%.

All three indexes are on pace for weekly losses. The S&P 500 is down 2.7% for the week, which would be its biggest weekly drop since January. The Nasdaq is down 3.8% and the Dow is down 1.9%.

September was the worst month for the S&P 500 since March 2020, when the pandemic first took hold across the US and the globe. The yield on the 10-year Treasury note, a benchmark for many kinds of loans, fell to 1.48% Fiday from 1.50%.

RBI cohort with MSME lending theme

Regulatory Sandbox to Spur Innovations in MSME Space

To explore innovative use of technology and data analytics

Our Bureau

Mumbai: The Reserve Bank of India (RBI) on Friday announced the opening of a third cohort under the Regulatory Sandbox (RS) with MSME Lending as its theme. The window for submission of applications for the cohort shall be open until November 14.

"The MSME segment has emerged as the growth engine of Indian economy contributing significantly to the economic and social development of the country by fostering entrepreneurship and generating large employment opportunities through business innovations," the RBI said in a statement.

A cohort on MSME Lending is expected to spur innovations that can fill the lending gap for MSMEs through the innovative use of technology and data analytics, it further added.

RBI has come up with Regulatory Sandbox to foster responsible innovation in financial services, promote efficiency and benefit consumers.

The RBI Sandbox is based on thematic cohorts. In the first cohort with retail payments as its theme, six entities have successfully exited the Sandbox. These entities have developed a range of products like feature phone-based offline payments using voice, innovative use of Near Field Communication (NFC) in payments, voice-based UPI payment solution and offline payment solution using SIM overlay smartcard.

In the second cohort on Cross Border Payments, eight entities have been selected for testing. The products include Blockchain-based cross-border payment system, cross-border platform to facilitates the purchase of assets listed on foreign exchanges and aggregation platform of cross-border payment providers.

ICICI, Yes Bank Announce Lower Rates, Special Offers

Saloni Shukla@timesgroup.com

Mumbai: ICICI Bank announced special offers for the festive season in Friday including home loans at 6.7% plus instant discounts and cashbacks available on thousands of products including luxury items from premium brands and leading e-commerce platforms.

"We have noticed that in the last 12-18 months, customers held back on the spends and there is a lot of pent-up demand," said Anup Bagchi, executive director, ICICI Bank.

Meanwhile, private lender Yes Bank too announced home loans at 6.7% for a limited period. The 90-day offer from the bank, provides an additional 0.05% benefit (interest rate at 6.65%) for prospective salaried women home buyers. Under this offer, salaried home buyers can enjoy flexible loan tenure of up to 35 years at affordable EMI options and zero prepayment charges with minimal documentation.

Aditya Birla AMC Offer Subscribed 5.25 Times

Our Bureau

Mumbai: The ₹2,768-crore-initial public offering of Aditya Birla Sun Life AMC was subscribed 5.25 times on the final day of the bidding on Friday. The IPO received bids for 14.46 crore shares against an offer size of 2.77 crore shares, exchange data showed.

The portion reserved for qualified institutional buyers was subscribed 10.36 times. Non-institutional investors put in bids for 4.39 times the shares reserved for them. The retail investor segment was subscribed 3.24 times.

The IPO is an offer for the sale of 3.88 crore shares by the fund house's two major shareholders. Aditya Birla Capital, which owns a 51% stake in the AMC, will sell 28.51 lakh shares, while Canada's Sun Life AMC, which holds a 49% stake, will offload 3.6 crore shares. The offer constitutes 13.5% of the post-offer paid-up equity of the company.

The shares were sold in the price band of ₹695-712 per share. At the upper end of the price band, the company is valued at around ₹20,489 crore, compared to HDFC AMC's market capitalization of ₹62,475 crore and Nippon Life India AMC's value of ₹27,241 crore. The market cap of UTI Mutual Fund was ₹13,330 crores on Friday.

Portion reserved for qualified institutional buyers subscribed 10.36 times

Aditya Birla Sun Life AMC is valued at a price-to-earnings (PE) ratio of 35.13 times compared to 45.28 of HDFC AMC and 39.23 of Nippon Life.

The company raised ₹789 crore on Tuesday from 50 anchor investors ahead of its initial public offering.

GIFT City to Woo Global Investors in Dubai

To highlight opportunities in bullion, AIFs, aircraft leasing, banking and global in-house centres

Saikat.Das1@timesgroup.com

Mumbai: GIFT City Gujarat is set to address international investors in Dubai to project its potential in transactions involving bullion, alternative investment funds (AIFs), aircraft leasing, banking and global in-house centres.

For the first time, it is wooing such a large gathering at an international forum — Expo 2020 Dubai — next week where representatives from more than 190 countries will participate.

Two dedicated panel discussions will detail business opportunities in the GIFT City.

GIFT City managing director Tapan Ray will deliver a keynote address followed by business panel discussions on GIFT City investment opportunities.

"Post the pandemic we are witnessing a traction, never seen before in the number of entities starting their operations in GIFT IFSC," said Ray. "India's first international bullion exchange would provide immense opportunity for foreign investors. We are reaching out to the global audience for the same in particular, and for the whole gamut of activities at GIFT City in general."

"Considering the new business opportunities at GIFT IFSC, we are connecting with a large global audience through this international platform at Dubai," Ray said.

Dubai is a traditional international hub for bullion and diamond merchants. The authorities decided to descend on the city celebrating a business carnival where the government of India is playing an active role. Piyush Goel, minister of commerce and industry, Friday inaugurated the Indian pavilion.

The bullion exchange is expected to kickstart in the near future as the infrastructure is now in place. Local traders are also eyeing tax incentives through participation here. India is the largest consumer of gold in the world.

In the Union Budget 2020, the finance minister announced such a proposal to launch a bullion exchange from GIFT City.

Global investors from South East Asia, Middle East, Europe and the US are likely to be a part of the audience.

"As GIFT City's first operational hedge fund, True Beacon has seen competitive advantage the special economic zone brings — not just to the company, but also our global investors," said Richard Pattle, co-founder, True Beacon, which will take part in discussions in Dubai. "GIFT City has rapidly emerged as the destination of choice for international investors into India."

The number of entities at GIFT City SEZ rose to 280 this year from 140 in 2019 with banking transactions exceeding $110 billion in value by August. The authorities are likely to approve the applications cited above, taking the count to 285, said people aware of the matter.

There has been a 70% rise in the number of entities setting up operations in GIFT City SEZ in the past year.

India International Bullion Exchange, Aditya Birla Sun Life AMC, Grant Thornton and Mumbai-based Abans Investment are the latest entities applying for licences to operate from Gujarat's GIFT City, ET reported on September 29.

Wellness Forever Files Papers for ₹1,500-cr IPO

Second pharmacy chain to line up for a public offer after H'bad-based MedPlus

Our Bureau

Mumbai: Adar Poonawalla-backed Wellness Forever Medicare has filed its draft red herring prospectus (DRHP) with market regulator SEBI on Friday to raise around ₹1,500 crore through an initial public offer.

The IPO consists of a fresh issue of equity shares up to ₹400 crore and an offer for sale of up to 1.60 crore equity shares, according to the DRHP. As a part of OFS, up to 7.20 lakh shares each are on offer by Ashraf Mohammed Biran and Gulshan Haresh Bhahtiani, up to 1.20 lakh shares by Mohan Ganpat Chavan, and up to 14.5 million shares by other existing shareholders.

The company is the second pharmacy chain to file for an IPO after Hyderabad-based MedPlus, filed its papers in August.

Wellness Forever proposes to utilise net proceeds from the fresh issue to the tune of ₹70.20 crore for funding capital expenditure, repayment of borrowings amounting to Rs ₹100 crore, funding its working capital requirements to the extent of ₹122 crore besides general corporate purposes.

The Mumbai-based brand has a network of 236 stores, with presence in 23 cities across Maharashtra, Goa, and Karnataka. The pharmacy chain's revenue for the financial year ended March 31, 2021 grew 7% to ₹924.02 crore, from ₹863.25 crore in the previous fiscal year. DAM Capital Advisors, IIFL Securities, Ambit, and HDFC Bank are the book running lead managers to the issue.

Analysts Expect Correction

▸▸ From Page 1

Technical analysts said the Nifty is likely to cool off further in the coming weeks.

"There is support for the Nifty around 17,400 which is an important support. A bounce is likely from there but 17,950 will be a strong resistance. It is more likely to see corrections in the next two weeks," said Nagaraj Shetti, technical research analyst at HDFC Securities.

Before the run of declines, stock indices had been on a record-setting spree due to the dovish stance of global central banks and an increase in the pace of Covid vaccinations. Stock indices have gained nearly 12% since August.

The Sensex touched an all-time high of 60,412.32 on Monday and the Nifty did so at 17,947.65 on Friday.

"We are unlikely to see bigger upsides from here. The period of broad gains in September has ended and now the broad correction phase has set in," said Shetti.

On Friday, Bajaj Finserv ended more than 3% down and was the biggest laggard on the Sensex. Maruti Suzuki India, Bharti Airtel, Asian Paints, and Bajaj Finance lost around 2% each.

Serious Business

▸▸ From Page 1

Now, this mandated sale fetches just a quarter of the price they get in the open market. The companies quickly realised that it would be more profitable for them to start making their own liquor to meet this obligation.

What started as a means to aid their margins has become serious business for many sugar manufacturers.

Now their top management doesn't shy away from taking a sip to ensure that what they sell meets quality and flavour standards.

"We have all tried it," said Vikram Shriram, vice chairman of DCM Shriram. "It is equivalent to whiskey or vodka or gin or whatever, but with a santra (orange) or lime or some other flavour."

DCM Shriram commissioned a country liquor bottling line of 200,000 cases a month in March. But it has no plans of entering the IMFL space in the near future, Shriram said.

Triveni's Sawhney, too, likes what its master blender creates.

"My guidance to him was that it doesn't matter if this is sold in 200 ml bottles through country liquor stores, the taste of what we're making has to be unparalleled," he said. "I've personally tried it, it's pretty good."

India Glycols Ltd (IGL) entered the liquor business as a value-added opportunity for its alcohol manufacturing business a few years ago. Now, it is one of the largest country liquor makers in Uttar Pradesh and Uttarakhand, generating Rs 3,718 of revenue from potable spirits in FY21.

"We have traditionally been a good-quality alcohol manufacturer and we have been supplying ENA (extra-neutral alcohol) to other portable alcohol manufacturers," Rupark Sarswat, chief executive officer of IGL, told ET in a recent interaction. "So, there is an inherent synergy for us."

The company has a rather unique way of climbing up the value chain – it is selling IMFL made from molasses. Spirits like whiskey and brandy are usually made from grain.

"We've introduced a few brands and obviously there is a conscious effort to get into the more premium segments," Sarswat said.

IGL has also launched tetra packs of rum, whiskey and vodka under its Bunty brand and also launched a line of grain-based spirits under the Dabang Gold brand.

'Stage of Consolidation'

▸▸ From Page 1

"It is expected that the positive trend in revenues will continue and the second half of the year will post higher revenues," the finance ministry said.

Other recent numbers also point to strengthening recovery.

Data released on Thursday showed that the core sector grew 11.6% in August from a year ago and 3.9% over August 2019. The demand for petrol surged 9% above the pre-pandemic level in September but that for diesel stayed 6.5% lower. E-way bill generation has also been strong in September, suggesting robust revenues in October.

"This suggests to us that after a sharp rebound, the recovery is now entering a stage of consolidation. Also, when seen together with other leading indicators, the recovery appears to be spreading into multiple sectors," Rahul Bajoria, chief India economist at Barclays, said in a note on the PMI data.

Total merchandise imports in September were $56.4 billion, an increase of 84.75% over $30.5 billion in September 2020 and an increase of 49.6% over $37.7 billion in September 2019. "All the major categories of imports… exceeded expectations in September 2021, which provides encouraging signals regarding demand," said Aditi Nayar, chief economist, Icra.

For full report, go to www.economictimes.com

Aiming at $12b Valuation

▸▸ From Page 1

If that happens the size of the fundraise through fresh issuance of shares will be altered accordingly, according to the draft red herring prospectus (DRHP) filed with the Securities and Exchange Board of India (Sebi).

"Our promoters will continue to retain certain significant equity stake in our company after completion of the offer, which will allow them to influence the outcome of certain matters submitted for approval of our shareholders and their interests may differ from those of other shareholders," the DRHP stated.

"Further, any disagreements between the founder promoters (Agarwal and RA Hospitality Holdings) and the investor promoter (SoftBank) in relation to their inter se arrangements may affect our business and reputation."

Oyo was last valued at $9.6 billion valuation when it raised strategic investment from Microsoft last month. While it hasn't disclosed the price band for its share issue, ET has previously reported that it is aiming at a valuation of over $12 billion.

Omni-channel beauty and consumer care products retailer Nykaa is another major startup that will remain promoter-run after its public listing as well.

STAKE SALE

Among the shareholders expecting to sell include the SoftBank Group, which is looking to sell shares worth Rs 1,328.5 crore while A1 Holdings, an entity controlled by Singapore's ride-hailing firm Grab, is selling shares worth Rs 51.62 crore. The other two selling shareholders in Oyo's OFS are China Lodging Holdings (HK) and Global IVY Ventures, which are offloading shares worth Rs 23.12 crore and Rs 26.72 crores, respectively.

For full report, go to www.economictimes.com

Cases Could be Settled Quickly

▸▸ From Page 1

Since the rules have been issued after detailed feedback from companies, it is likely that the cases could be settled quickly.

The government had passed the Taxation Laws (Amendment) Act 2021 in the monsoon session of Parliament to settle retrospective tax cases, nullifying demands raised on transactions prior to May 28, 2012, which is when the controversial law came into force.

The law provides a mechanism for settling litigation, including disputes at international forums, with Cairn Energy, Vodafone and 15 others. The government will withdraw all tax demands levied retrospectively and refund taxes collected, without interest and penalty.

These companies can now settle these cases with the government under the framework within 30-60 days.

For full report, go to www.economictimes.com

Short Takes

Fuel Prices Hit New High; Petrol Hits ₹101.89 in Delhi

NEW DELHI Petrol and diesel prices set new records on Friday after refiners raised rates by 25-30 paise per litre. In Delhi, petrol now costs Rs101.89 per litre and diesel Rs 90.17. Hardening global oil prices have contributed to the series of price hikes this week. In all, petrol and diesel prices have risen by 70 paise and Rs1.5 per litre, respectively, this week. Crude oil is trading around $78 a barrel after rising above $80 for the first time in 3 years earlier this week. –Our Bureau

IGL Hikes CNG Price by 5% on Rising NatGas Prices

NEW DELHI Indraprastha Gas (IGL) has raised the prices of compressed natural gas (CNG) by 5% and piped natural gas (PNG) by 7% following a sharp increase in domestic natural gas price by the government. IGL has raised the rate of CNG, used for transport, in Delhi by Rs 2.28 per kg to Rs 47.48 per kg. In Noida, Greater Noida and Ghaziabad, the rates have risen by Rs 2.55 per kg to Rs 53.45, IGL said in a statement. The price of PNG, used for cooking, has been increased by Rs 2.10 per standard cubic meter to Rs 33.01 per standard cubic meter. The new rate in Noida, Greater Noida and Ghaziabad would be Rs. 32.86. -Our Bureau

PFRDA Expects Corpus at ₹7.5L Cr by End of this Year

NEW DELHI Pension fund regulator expects its total corpus to reach ₹7.5 lakh crore by end of this year from ₹6.67 lakh crore as of Sept 25, 2021. Pension Fund Regulatory and Development Authority chief Supratim Bandyopadhyay said that they have also approved Tata Asset Management and Max Life Insurance to set up pension funds –Our Bureau

Sept Petrol Sales Race Past Pre-Covid Level, Diesel Down

NEW DELHI The demand for petrol surged 9% above the pre-pandemic level in Sept while that for diesel stayed 6.5% lower, in a sign of divergent recovery paths the two fuels have taken following the easing of Covid-19 restrictions. Petrol sales rose 6.6% year-on-year in September while diesel rose barely 1% over last year, as per the preliminary sales data from state-run oil companies that control nearly 90% of the fuel retail market. Jet fuel sales in the month jumped 24% year on year but stayed 40% below the pre-pandemic level of September 2019.–Sanjeev Choudhary

Power Consumption up 1.83% at 114.49 BUs in Sept

NEW DELHI India's power cnsumption grew 1.83 per cent in September to 114.49 billion units (BU), showing subdued recovery according to power ministry data. In the entire month of September last year, the power consumption was 112.43 BU, higher than 107.51 BU in the same month in 2019. Experts say the recovery in power demand and consumption in September 2021 remained subdued mainly because of heavy rains in the month. They said that the power demand as well as consumption would improve in coming months. –PTI

UK, EU Trade Pacts May Have a Chapter on Sustainable Growth

A FIRST FOR INDIA New Delhi has in past opposed inclusion of environment issues

Kirtika.Suneja
@timesgroup.com

New Delhi: India's trade pacts with the UK and the EU could cover sustainable development, which will be a first for India.

The UK and the EU have requested to include a chapter on Trade and Sustainable Development in the prospective trade agreements, which could be frozen soon as India and the UK are in the process of finalising the terms of reference of the pact.

"Discussions on trade and sustainable development have been gaining traction in the recent bilateral discussions to have a chapter on the subject," said an official.

The government has also reached out to industry to indicate the possible asks that India could make to the EU and the UK for inclusion in the sustainable chapter. New Delhi has in the past been opposed to inclusion of environment issues within trade ambit in multilateral trade talks at the World Trade Organisation.

"We have reached out to industry because the UK and the EU have concerns related to the environment. However, most of our exports including speciality chemicals and plastics are compliant with the global rules and will not face any issues," the official added.

The EU mandates that all its trade agreements contain rules on trade and sustainable development and follow international labour and environment standards and agreements, sustainably trade natural resources such as timber and fish, and combat illegal trade in threatened and endangered species of fauna and flora.

Besides, the grouping also requires that trade should support tackling climate change, and promote practices such as corporate social responsibility.

"Exporters who deal with such geographies are usually large firms who anyway adhere to the global environment and labour rules. So, compliance in these trade pacts would not be difficult for them," said an industry representative.

However, experts said the inclusion of non-trade issues in bilateral FTAs can have far reaching effects on India's multilateral commitments as New Delhi is opposed to such issues at the WTO.

"This will be a change in India's stance and the country might lose its moral ground to oppose it in the WTO. This will lead to new obligations such as zero tariffs, standards and compliances that our industry is not facing now," said an expert.

India is also keen to ink technology transfer agreements in lieu of granting market access to the EU and the UK to support domestic manufacturing.

"It would be ideal if in the process of giving them market access, they ink technology transfer agreements with us with a time-bound sunset clause. This will enable India to manufacture those goods within a specific time period," the official said.

E-commerce to Figure in Trade Pact with Aus

Our Bureau

New Delhi: The India-Australia comprehensive trade deal will have a chapter on e-commerce, Dan Tehan, trade, tourism and investment minister of Australia, said.

Both sides are ambitious about the free trade deal, he said, adding that Australia was willing to compromise on sectors such as dairy and agriculture, areas sensitive to New Delhi.

He also indicated Australia's keenness for market access for its wines and beer, saying he would want Indians to enjoy Australian wines at a more affordable price.

Tehan was interacting with media persons a day after the two countries decided to seal a comprehensive trade deal by 2022. "E-commerce was something we discussed. There would be a chapter in the final agreement," he said.

Both sides have agreed to have an early harvest deal by Christmas and will exchange offers by October end.

On whether Australia would be willing to compromise on sectors such as dairy and agriculture that top New Delhi's list of sensitive sectors, Tehan said: "Of course we can, we can have a compromise."

India's exports to Australia amounted to $4.04 billion while imports were $8.24b in FY21

"That's what these free trade agreements are all about...Making sure that they're a win-win for India and they are a win-win for Australia," he said.

There are many ways both countries could work together. "Obviously there are certain sectors in which we want to improve our access into the Indian market, but also we understand that there are sensitivities in India that we also have to take into account," Tehan added.

Australia and India, he pointed out, were keen to work through these issues with the interim agreement, following which they would have an extra 12 months to work on the final deal.

CBIC Notifies GST Hike on Green Gear Including Solar Panels

Our Bureau

New Delhi: The Central Board of Indirect Taxes and Customs (CBIC) notified changes in the Goods and Services Tax (GST) rates for a host of products with effect from Friday, including solar modules, fruit-based aerated drinks, medicines and drugs.

Renewable energy devices including solar panels and modules, bio-gas plants, solar power generators, windmills, solar lamps, tidal waves energy devices or plants and their parts, will be charged a GST of 12% against 5% earlier.

Under the existing regime, 70% of the gross value of the contract was considered for the supply of goods, attracting a 5% rate. This will now be 12%.

Experts said the increase will negatively affect the growth of the renewable energy sector. "Instead of providing the mechanism to allow refund of unutilized credit on input services and capital goods, the government has increased the GST rate on output supplies which will put additional burden in the hands of consumers," said Tushar Aggarwal, founder partner at Tattvam Advisors.

Experts said the increase will negatively affect the growth of the renewable energy sector

The rate change will create transitional issues for ongoing renewable energy projects, he added.

Carbonated beverages of fruit drink or carbonated beverages with fruit juice will attract 28% GST along with a 12% cess, while tax on copper concentrates and other metals has been increased to 18% from 5% currently. A lower rate of 5% will be applicable on remdesivir, anticoagulants such as heparin, itolizumab, posaconazole, infliximab, bamlanivimab, etesevimab, casirivimab, imdevimab, 2-Deoxy-D-Glucose and favipiravir until December 31.

Online Gaming GST Decision after GoM Report: HC

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New Delhi: The Punjab and Haryana High Court has directed the goods and service tax authorities to not take any coercive action against an online gaming company till an empowered Group of Ministers (GoM) set up by the GST Council gives its recommendations.

The ruling comes as a relief to online gaming firms facing big tax demands.

In this case, the company had moved the High Court against state GST authorities of Haryana that had sought payment of tax on the full bet amount instead of only the commission or processing charges.

"...no adjudication and no coercive steps would be taken against the petitioner till such time the necessary clarification is issued by the empowered Group of Ministers, but they may be permitted to investigate the matter so that if and when the clarification comes they would not have to necessarily reinvent the wheel," stated the order issued by Justices Ajay Tewari and Alka Sarin on September 29.

Come Be A Part of India Growth Story: Modi to Investors

Proposed FTA with UAE holds potential for both the countries: Goyal at Dubai Expo

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Dubai: Prime Minister Narendra Modi said on Friday that India had undertaken several reforms to boost growth and will continue to do more, inviting investors to the country.

"Come to India and be a part of our growth story," Modi said in a virtual address at the India Pavilion of the Dubai Expo 2020.

Referring to the theme of India's pavilion - 'Openness, Opportunity and Growth', Modi emphasised that the country was among the most open nations in the world, and is open to learning, new perspectives, innovation and investment.

"Come to India and explore these opportunities. India also offers you maximum growth. Growth in scale, growth in ambition, growth in results. Come to India and be a part of our growth story," he said in his message.

He said India's pavilion will showcase the best of the country across these multiple areas. "It will also showcase investment opportunities in multiple sectors like health, textiles, infrastructure, services and more."

"There is openness, opportunity and growth in India. Today, India is one of the most open countries in the world in learning, perspective and innovation. We want to invite everyone to invest in our nation and be a part of our growth story. India has a combination of legacy and start-ups," Modi said.

Commerce and industry minister Piyush Goyal inaugurated the India Pavilion at the Expo in Dubai.

Describing the organising of the Expo in these times as historic, the Prime Minister said, "It is the first one to be held in the Middle East, Africa and South Asia region. I am sure the Expo will go a long way in further building our deep and historical relations with UAE, and with Dubai."

Modi also hailed the role of Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi.

"He has been instrumental in the progress we have achieved in our strategic partnership. I look forward to continuing our work for the progress and prosperity of both our countries," he said.

Speaking on the occasion, Goyal said the proposed free trade agreement (FTA) between India and the United Arab Emirates (UAE) holds huge potential for both the countries to boost trade and investment.

He said the FTA will be a win-win for both the countries. Last month, India and UAE formally launched negotiations on the FTA - termed the Comprehensive Economic Partnership Agreement (CEPA) – which is likely to be signed by March next year.

UAE is India's third-largest trading partner and the second-largest export destination after the US

"The UAE is a gateway to all of Africa and many other parts of the world. UAE also has a huge Indian diaspora, has a huge market for products like textiles, gems and jewellery, leather, footwear, and food products, which are labour oriented and provide economic opportunities," said Goyal.

India-UAE trade was valued at close to $60 billion in 2019-20.

UAE is India's third-largest trading partner and the second-largest export destination after the US, with an export value of approximately $29 billion in 2019-20.

UAE is also the eighth largest investor in India, having invested $11 billion between April 2000 and March 2021.

The Expo is the largest event to take place in the region after the onset of the Covid-19 pandemic and will continue till March 2022.

Goyal said India will produce 300 million Covid-19 vaccines in October, a global record, apart from the fact that the country is administering almost 10 million doses every day. "Very soon, we will reach the milestone of vaccinating every adult with two doses. The US is cooperating in a big way with 150 components required to manufacture vaccines," he said.

(The reporter was at the Dubai Expo 2020 at the invitation of Ficci)

Red Carpet

"There is openness, opportunity and growth in India. Today, India is one of the most open countries in the world in learning, perspective and innovation. We want to invite everyone to invest in our nation and be a part of our growth story. India has a combination of legacy and start-ups"

NARENDRA MODI, Prime Minister

Bad Bank Should Wind Up after It Resolves Existing Cases: Subbarao

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New Delhi: The recently set up "bad bank" should be wound up after it resolves the existing cases, former Reserve Bank of India governor D Subbarao told ET.

Subbarao said "bad bank" should be a onetime experiment and a time frame should be set up for resolution of these cases.

"Once they resolve these cases, it should be wound up; there should be a time frame, as it cannot be open-ended because then it will be a moral hazard," Subbarao said, adding that this (bad bank) experiment should produce some good results, but bold and quick decisions are important.

NCLT Notice to MP Discom over Dues to TPREL

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New Delhi: The National Company Law Tribunal (NCLT) on Friday issued notice to the state-run power distribution company of Madhya Pradesh over non-payment of dues to Tata Power Renewable Energy Ltd.

The notice issued by NCLT Indore Bench at Ahmedabad is based on the company's petition seeking initiation of insolvency proceedings on account of Rs 28 crore unpaid dues against Madhya Pradesh Power Management Co Ltd, a wholly-owned subsidiary of the state government.

Tata Power did not respond to media queries sent by ET.

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I. e-Tender No.: IRCON/ELECT/5037-5038/NCRTC/ASS ERECTION/OT/41 Dated: 22.09.21
"Supply, Installation, Testing and Commissioning of Equipments of ASS and 25kV Traction Stations (SP/SSP/SS), Viaduct Lighting & Power Socket and Viaduct Earthing work for Delhi - Ghaziabad - Meerut RRTS Corridor of NCRTC Priority Section (Package - 19 Lot 1&2, Stage 1)"

Estimated cost of the work	INR 3,04,98,100/- (inclusive of all applicable taxes except GST)
Last Date & Time of e-Bid Submission	13.10.2021 up to 15:00 Hrs IST

ii. e-TenderNo.:IRCON/ELECT/5037-5038/NCRTC/33KV RING CABLE LAYING/OT/44 Date:28.09.21
"Supply, Laying, Installation, Testing and Commissioning of 33kV Ring Main Cables, 25kV (SP/SSP/SS) Cables, FO cables on Viaduct, At Grade, Trench for Delhi – Ghaziabad – Meerut RRTS Corridor of NCRTC Priority Section (Package - 19 Lot 1&2, Stage 1)"

Estimated cost of the work	INR 3,09,85,000/- (inclusive of all applicable taxes except GST)
Last Date & Time of e-Bid Submission	11.10.2021 up to 15:00 Hrs IST

For further details, visit website https://etenders.gov.in/eprocure/app. Corrigendum, if any, would be hosted only on the website.
Chief General Manager/Electrical,
C-4 District Centre, Saket, New Delhi-110017

PSPCL Punjab State Power Corporation Limited
Regd. Office : PSEB Head Office, The Mall, Patiala-147001
Corporate Identity Number : U40109PB2010SGC033813 :
Website : www.pspcl.in (Contact No. 96461-22185)

Tender Enquiry No. 240/SS(D)-315/S	Dated : 28.09.2021

Dy. CE/ Substation Design/ TS Organization, PSPCL, C-1, Shakti Vihar, PSPCL, Patiala invites E-tender for Design, Manufacture, Testing, Supply & Delivery of 158 Nos. (Two Hundred and Fifty Only) 60 KV, 10KA Station type Heavy Duty, Class-III, Zinc Oxide (Gapless Type) Lightning Arresters suitable for 3 phase, 50 cycles 66KV solidly grounded neutral system. For detailed NIT & Tender Specification please refer to https://eproc.punjab.gov.in from 30.09.2021 (11:00 AM onwards).
Note : Corrigendum and amendments, if any, will be published online at https://eproc.punjab.gov.in.
C 357/21, DPR/Pb. : 76155/12/471/2021/8423

THE MARINE PRODUCTS EXPORT DEVELOPMENT AUTHORITY
(Ministry of Commerce & Industry, Government of India)
Panampilly Nagar, Kochi 682 036, KERALA
MPEDA

REQUEST FOR PROPOSAL (RFP)

MPEDA invites bids from reputed and experienced companies for Automation of Farm enrollment and development of Web GIS portal. The details of requirements and terms & conditions are available in the E-procurement portal: https://eprocure.gov.in/eprocure/app and MPEDA website: https://mpeda.gov.in/. The last date for submission of bid is 22/10/2021 upto 17:00 hrs.

Sd/- Secretary, MPEDA

GOVERNMENT OF WEST BENGAL
DEPARTMENT OF AGRICULTURE

Memo No.135-21/HQ Dated: 27.09.2021

NOTICE INVITING ONLINE REGISTRATION OF FARM MACHINERY MANUFACTURERS- 2021-22

All Agricultural Machinery Manufacturers, willing to take part in State Government farm mechanization umbrella schemes are invited to enlist themselves online through Manufacturers registration link in Matirkatha (http://matirkatha.net/) with essential details of their products, specification,Original Equipment Manufacturer's Competitive Minimum price for the benefit of the farmers, product test report and dealers network etc. Only ISI marked or products tested by Government recognised testing institutes will be allowed under enlistment. Hence, all manufactures are requested to enlist their category wise products& dealers afresh with current minimum price list. Online approval of products will be accorded based on information furnished online and submission of documents as per Annexure-I. Enlistment process will be as follows:1. Manufacturers already registered in the portal shall use their existing ID & Password for log in.2. New manufacturers shall have to register before enlistment of products and dealers.3. Owing to some modification in the portal, all manufacturers have to enlist their products and dealers afresh. 4. Newly registered manufacturers and already registered manufacturers must submit requisite documents for approval of their enlisted products to the office within stipulated time either through speed post or at drop box superscribing Farm Mechanization Cell on the envelope.5.Competitive Minimum Price once uploaded should be valid for next one year or publication of next notification in this regard (whichever is earlier).
The registration link will be hosted in Matirkatha from 03.10.2021(from 10.00am) till 11.10.2021(up to 5.00 pm). Please go through the user manual carefully for registration and enlistment of dealers and category wise products. For further query and submission of hard copies of document by speed post or at drop box at Jessop Building.Please contact with Deputy Director of Agriculture (HQ),Directorate of Agriculture, Government of West Bengal at Jessop Building,1st Floor, 63 N S Road, Kolkata-700001, Phone:033-22540917, **Email:dyda.hq.wb@gmail.com**.
Annexure-I: List of documents to be submitted: 1. GSTN & CIN No; 2.PAN; 3. Manufacturing license (if any); 4. Product test report issued by Government recognised Testing Institutes; 5. Product wise Competitive Minimum Price list; 6. Authorized Dealers` list; (all documents need to be signed by authorized signatory with stamp).
ICA-1487(1)/2021

Continuing Relevance Of Mohandas Gandhi

Look beyond the icon to what Gandhi stood for

The trouble with icons is that, over time, what the icon stands for tends to be occluded by the larger-than-life projection of the icon itself. One of the worst victims such occultation is Mohandas Gandhi. His frail, benign, toothless image printed on currency notes and framed in government offices that embody, in the eyes of the long-suffering public, sloth, corruption and an oppressive, obstructive administration have rendered him a ritualistic irrelevance in the background, to be invoked in some noble cause such as a sanitation drive. Gandhi's relevance has only increased in a political atmosphere increasingly vitiated by violence, sectarian hatred and moral erosion.

Gandhi is remembered for Ahimsa, non-violence. However, Gandhi's Ahimsa was not passive acceptance of violence, but its active resistance by the force of moral purpose and mobilisation of public opinion. Today, we have elected representatives who venerate Gandhi's assassin, but few supporters who follow his example of opposing violence. When a businessman from Kanpur dies at the hands, allegedly, of a bunch of policemen, the authorities can and have ordered an inquiry and strict action against those guilty. But when policemen are given to understand that they can use force with arbitrary discretion, ostensibly to suppress crime, such outcomes are to be expected. Both the expedience of bumping off criminals, even if with the accompaniment of some collateral damage, and the misuse of that strategy by individual policemen to advance their private agenda stem from moral deficiency. And that is one area where Gandhi should inspire contemporary India. Harmonious coexistence of multiple faiths and their followers' readiness to accept, if not embrace, the goodness in religious precepts other than their own were articles of faith for Gandhi, whose prayer said Ishwar and Allah are both names of the same God.

Not that everything he stood for made sense. But we would gain, a great deal, if what did make sense in Gandhi were to resonate loud and clear, in the here and now.

Small Cos Can Be Spared Statutory Audit

The National Financial Reporting Authority (NFRA) is seeking opinion on sparing small companies compulsory statutory audit. Mandating statutory audits of such firms does not serve much public purpose, and a waiver will ease their compliance burden. Rationally, many advanced countries stipulate statutory audits for small companies only if these firms meet some minimum criteria of public interest.

That said, proper audits help small companies secure formal credit, which eludes about 85% of them. The new kids on the block, the Account Aggregators, bring together information on the financial transactions of an entity that it wants to share with agencies that are in a position to analyse that information for taking decisions such as sanctioning a bank loan. Banks and the GST Network will share information with the Account Aggregators. The information consolidated and shared through activation of the 'consent layer' envisaged at the time of releasing India Stack, a collection of protocols for developing applications that interact with and build on other applications, will suffice for a great deal of decision-making. However, when complemented with audited accounts, such shared data would become more powerful. How relevant or necessary such audited accounts are would depend on scale and the gaps, if any, that emerge in the picture presented by data gleaned from Account Aggregators.

NFRA's preliminary analysis of small companies on key parameters, such as payments to auditors, turnover and indebtedness, shows that their audit fees are way below what an audit would cost, when performed in compliance with the letter and spirit of the Standards of auditing. If a statutory burden serves no authentic public purpose, why persist with it?

JUST IN JEST

Could there be any other way we could uphold Gandhi's 'legacy'?

Drown Our Sorrows On Another Dry Day?

It would not be wrong to say that today is the father of dry days. Like all proper mai-baaps, the father of the nation was also concerned about his 'children' taking a glug. 'Alcohol makes a man forget himself; and while its effects last, he becomes utterly incapable of doing anything useful. Those who take to drinking, ruin themselves and ruin their people. They lose all sense of decency and propriety.' That may be true for those taking the 'Keshto Mukherjee path' — the iconic 'drunkard' in films who apparently didn't touch the stuff. But for most of India's tipplers, alcohol consumption has neither made them forget themselves, nor has it resulted in mass ruination. Also, marking some specific days as 'dry' (and dangerous) while leaving others 'wet' (and safe), strikes us, Mahatma admirers, as odd — even as we thank our lucky stars that, by this logic, India isn't a 'dry state'.

Cha-ching earned from beverage sales apart, the age criterion for selling alcohol makes India's drinkers clearly distinguish children from adults, something we have strangely chosen to forgo each dry day, especially on October 2. It's not that some of us aren't clinking glasses today. It's just that many of us, in states where home deliveries are still seen as an online sin, could be spared the crowds at liquor stores when procuring a bottle on October 1.

Providing grassroots access in schools, parks and facilities can make India a champion nation

Give Us a Sporting Chance

Ajit Agarkar

The fact that sports officials were thinking beyond the achievements notched up by Indian athletes at the Tokyo Olympics, and focused their next steps on nurturing talent to target podium positions, is impressive. Frankly, there have been many schemes of this nature before. But for many reasons, these plans had been stymied.

From announcement to execution, we know enough in terms of reasons for lack of implementation, but not enough solutions to ensure that history does not repeat itself. An honest admission of this has to get India thinking differently.

The world over, countries that invest in grassroots sports have shown that investing in bringing communities together for recreation rather than targeting champions is a crucial foundational step in planning ahead for a 'podium' strategy. This is true of any world-stage sporting event. As a country of 1.3 billion people, we obviously love winning and show it as if we played a significant part in these victories with our cheering support. But the reality has been that either individual federations or families have had to create opportunities, platforms, global coaching networks, support systems and funding to ensure that individual athletes scale the heights they scale.

Many have shared their struggles, and their challenges faced in funding, motivating other athletes to stay on track given lack of facilities. While some states have shown tremendous initiative, talent is not restricted in this country to those states.

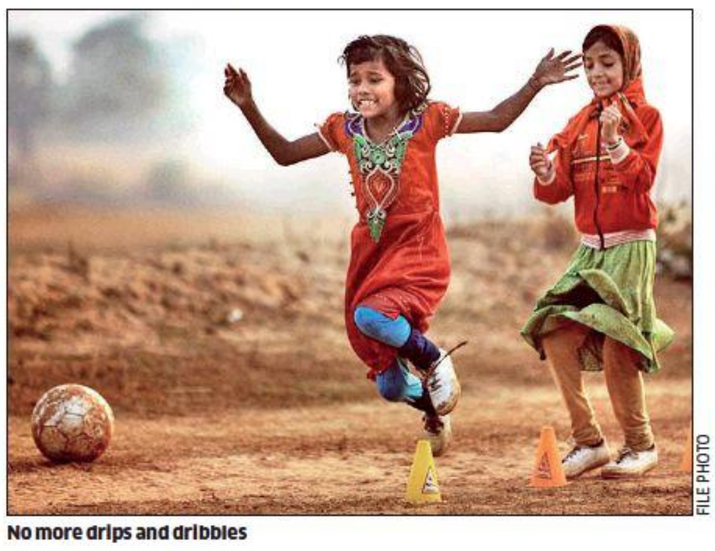
The ground reality is that we still do not have world-class sports universities or schools that nurture talent. Neither do we have a structure in place to scout the right talent from across India, especially in non-urban areas, either through well-planned academies or ground facilities that allow children to simply play. Things must begin with exposure to different sports, exploring their techniques, access to different modern ideas to improve — be it fitness, nutrition or even rehabilitation centres to help athletes cope with the stress and strain of training, high-level coaches with progressive ideas and strategies. All this begins with the recreational aspect.

First Up, Be a Sport

This is the elephant in the room. While we celebrate champions, our mindset is not to invest. Be it a school that believes academic results will ensure enrolments, or parents who believe sports is not a viable career option. With this mindset, it becomes impossible to spot world-class talent who will put India on the map.

They say it takes a village to raise a child. Grassroot sports represent that first step — of getting children to fall in love with playing. It could be any sport, and the more the better.

So, what is the best age to specialise in a sport? Probably high school. The more a youngster plays a combination of sports, the more likely he or she is to be able to transfer some skills and use it to his or her advantage. We must think in multi-skill, multi-ability and multi-dimensional terms and get away from traditional ways of specialisation. Remember, it takes great attitude and discipline to succeed, and some individual sports are, indeed, harder. A youngster may excel well in a team sport, but the fact that specialisation 'happens' as a way of life in India, restricts his or her talent.



FILE PHOTO

No more drips and dribbles

Schools must raise their hands and take charge. They are the stepping stones. Governments, on their part, must invest in building more parks and academies that give students access to facilities. There was talk of a separate board for those wishing to pursue sports, with some universities running specialisation courses. But we have to think about localising talent, creating a scouting mechanism through a 'funnel effect', organised and systematic equal funding through sponsors for equipment for different sports that allows an upgrade to facilities from time to time.

Top-down vision is critical. But the approach must be bottom-up, starting with local community access through clubs, gymkhanas and community centres. The question is whether this is a priority for local governments, and to allocate funds to create centres of excellence.

Next, Don't Kick the Can

A public-private partnership (PPP) is the only way forward. This must kick in before athletes move to their level of excellence in their chosen field of specialisation. Global tie-ups are also key. We cannot do this without collaboration. And why reinvent the wheel when there are time-tested resources available?

Talent must be tapped from every village, town and city. This means India needs a machinery dedicated to believing that sports require time and investment. We have lost decades in 'discussion'. Now is the time to take action. Even if a few states take the lead, the ball will be in motion.

The writer is former India team cricketer

Top-down vision is critical. But the approach must be bottom-up, starting with local community access through clubs, gymkhanas and community centres

PORT SECURITY

Handle Contraband Cargo With Care

Najib Shah

It had to happen. The surprise is that it happened so soon and in such humongous quantities. The US withdrawal from Afghanistan on August 30 and the subsequent Taliban takeover were a portent of things to come. With 54% of the Afghan population below the international poverty line of $1.90 a day, and per-capita GDP of just above $500, Afghanistan is among the poorest countries in the world.

Juxtapose this with the International Monetary Fund (IMF) and the US having frozen Special Drawing Rights (SDR) and funds of the Afghan central bank in the New York Federal reserves, and the fact that 22 of the 34 provinces in Afghanistan cultivate poppy, producing in excess of 6,300 tonnes of opium for a global market of 31 million-plus opioid users, and that the Taliban have never been known to hesitate to use proceeds of drugs for financing their activities despite their proclamation this time around, and you have a potent cocktail.

On September 13, the Directorate of Revenue Intelligence (DRI) detained two containers at Mundra Port, Gujarat. They had come from Kandahar via the Iranian port of Bandar Abbas. According to the United Nations Office on Drugs and Crime's Afghanistan Opium Survey 2020 (bit.ly/39VbZte), more than 6,600 hectares of Afghanistan is under opium cultivation. A vessel from Bandar Abbas — 850 nautical miles from Mundra — typically would take about four days to complete the voyage.

The consignment detained by DRI was declared as containing semi-processed talc stones — used for making ceramics, paint, paper, plastics, etc. Kandahar does have talc mines, while India does import it from a host of countries, including Afghanistan. But instead of talc, 2,988 kg of heroin from containers was seized over the next few days.

Detection of contraband in containers is extremely challenging. India handles more than 9 million TEUs (twenty-foot equivalent units, or volume in units of 20 ft-long containers). Mundra, India's biggest container port, alone handles more than 5 million TEUs. India, a signatory to the WTO Trade Facilitation Agreement, has adopted self-assessment — the importer is expected to declare correctly the goods being imported. 'Trust, but verify only in cases of suspicion' is the mantra.

REUTERS

Poppy through the back door

With emphasis on speedy clearance, a legitimate consignment would have typically been cleared within three days. The DRI obviously became suspicious.

Mundra has container scanners. But scan and physically open a 20 ft or 40 ft container and examine all consignments is neither possible nor advisable. It would lead to delays and corruption. Thus, examination of containers has to be intelligence-based and selective. Smugglers try to capitalise on this fact and take their chances. Obviously, this seizure, among the biggest, was based on intelligence and outstanding data analytics.

A smuggling operation of this magnitude calls for close coordination between multiple players — from Kandahar, to Bandar Abbas, to Mundra, to Vijayawada and Chennai (where the importer company is based), the wholesalers and retailers involved in pushing the drugs into the market, and the conduit through which the proceeds would be sent back to Kandahar. India is a popular transit route for drugs, with the bigger markets in the West. So, it is not known if the contraband was, indeed, meant for India or to be re-exported in another consignment of legitimate cargo.

The seizure is of immense significance — for the quantity captured, the use of the sea route by the Taliban, to pinpoint the vulnerability of ports, of the need for enforcement agencies to keep vigil. It is also a reflection of the ability of Indian agencies to detect a needle in a haystack. Given the turmoil in Afghanistan, there are bound to be more attempts to smuggle in drugs. While investigation in this case is going on, all agencies have their task cut out to prevent future attempts.

The writer is former chairman, Central Board of Indirect Taxes and Customs (CBIC)

HEALTHCARE

Tackling HIV Among the Have-Nots

Ashok Row Kavi

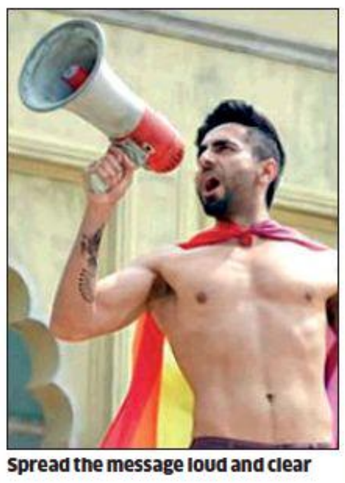
When I came out in 1984, they used to laugh at me, saying why are you people asking for rights? There has always been a hierarchy of rights, and gay rights is always at the end. It was then that I knew I had to create a safe space where homosexuality was taken seriously. It started in 1990 with Bombay Dost, India's first LGBT+ magazine, and continued with the Humsafar Trust. There is, however, far more to be done in our community.

The sexual minority status of individuals often puts them into a unique state of vulnerability, especially when it comes to public health awareness. For one, even in this age of Covid-19, HIV (human immunodeficiency virus) continues to be a major public health crisis in India and around the world. There remains no vaccine or cure, and many continue to contract HIV every year. Insufficient awareness of preventive measures and societal barriers like stigma and discrimination have made it especially difficult for us to turn the tide against the HIV epidemic.

India experienced a surge of HIV cases in the 1990s and early 2000s. According to the National Social Marketing Centre (NSMC), during 2001-05, India was home to the third-largest number of HIV-infected people in the world, with 3.5-4 million HIV-positive people living in India in 2002.

Through various campaigns in the 1990s-early 2000s, citizens were reminded of the importance of preventing the spread of HIV by using condoms. The 'Balbir Pasha ko AIDS hoga kya?' campaign was developed to be bold, controversial and eye-catching, and deliberately positioned to become a 'talking point', even gossip, among the target audience.

Today, while we lack similar campaigns that promote these resources, we have access to new-age medications like PrEP (pre-exposure prophylaxis), which can ensure HIV keeps away from those it hasn't caught up with already. PrEP is a drug regime that involves use of oral anti-retroviral pills on an everyday basis to safeguard oneself from contracting HIV. When taken as prescribed along with condoms, it is highly effective against HIV.



Spread the message loud and clear

As of 2017, in India, there were 2.1 million people living with HIV, 88,000 new HIV infections, and 69,000 AIDS-related deaths. The marginalised are often at high risk of contracting the disease due to their repressed gender identity, economic status, lack of education or general stigma surrounding the disease. While condoms were suggested as the main form of prevention of HIV, today, they should be encouraged to use medications like PrEP along with condoms.

PrEP is able to provide control to individuals where condom use can't be ensured at all times. This is especially true for women and men (kothis) who engage in receptive sex. Additionally, when the HIV status of the partner is not known, or in case of a new partner/stranger where the status cannot be trusted, PrEP provides people absolute control over their health and are not dependent on others for protection against HIV. There are also newer methods like HIV vaccines and long-acting PrEP regimens that are presently under trial.

Approved by the US Centers for Disease Control and Prevention (CDC) and the World Health Organisation (WHO), PrEP is extensively used in North America and Europe. It reduces the risk of getting HIV from sex by about 99% when taken as prescribed. The oral form is available in India, and individuals must be informed and encouraged to use it. This can be an effective drug regimen not only among high-risk groups, especially MSMs (men who have sex with men), but also among sero-discordant couples and the community of people who have multiple partners and high rate of sexual encounters.

Having easy and safe access to medication like PrEP can prevent people from marginalised communities from contracting the disease and, in turn, bring their community closer together. How people behave and engage in risky behaviour is linked to their class, gender, religion, sexual partner, etc. We must tailor our public health programmes to reach our entire population — educated, uneducated, young, old, rural and urban.

Mumbai Seenagers, for instance, is a social support group for older gay men to help tackle the issue of loneliness among the older community members. As I write this, I may have found our next topic for 'Seenagers chai pe charcha': what if we had PrEP in our times?

The writer is an LGBT rights activist

THE SPEAKING TREE

Defining Religion

M K GANDHI

Let me explain what I mean by religion. It is not the Hindu religion that I certainly prize above all other religions, but the religion that transcends Hinduism, which changes one's very nature, which binds one indissolubly to the truth within and whichever purifies. It is the permanent element in human nature that counts no cost too great in order to find full expression and that leaves the soul utterly restless until it has found itself, known its Maker and appreciated the true correspondence between the Maker and itself.

No man can live without religion. There are some who in the egotism of their reason declare that they have nothing to do with religion. But it is like a man saying that he breathes but that he has no nose. Whether by reason, or by instinct, or by superstition, man acknowledges some sort of relationship with the divine.

Charles Bradlaugh, whose atheism is well-known, always insisted on proclaiming his innermost conviction. He had to suffer a lot for thus speaking the truth, but he delighted in it and said that truth is its own reward. Not that he was insensible to the joy resulting from the observance of truth. This joy is not at all worldly, but springs out of communion with the divine. That is why I have said, even a man who disowns religion cannot, and does not, live without religion.

October 2 is Gandhi Jayanti

Citings

Cricketing Nation

RAMACHANDRA GUHA

The physicist C V Raman once remarked that his greatest discovery was the weather of Bangalore. Although I had known the city from childhood, visiting it every summer to see my grandparents, it was only after I moved here for good in the 1990s that the truth behind Raman's witticism struck me. I had previously lived in Delhi, where in March and April it was too dusty; in May- June too hot; July-September too sultry. December-January were fog-laden or freezing.

In Delhi, I did my writing in the late autumn and early spring. In Bangalore, however, I found I could work all year round. Thus, during June-September 1999, while the rest of India was steaming or sweating, in a great rush of energy, I wrote the first draft of A Corner of a Foreign Field....

The project blended my passion with my profession, and because of the compelling story of its central character, the Untouchable slow bowler Palwankar Baloo.... I sensed that a social history of football on the Kolkata Maidan — which might likewise view sport through race, caste, religion and nation — was waiting to be written.... A full biography of Baloo would be a terrific idea.

From "A Corner of a Foreign Field: The Indian History of a British Sport"

Chat Room

More a Problem Than a Solution

Apropos 'Look Deep Into the Fiscal Ball' by Sowmya Sivakumar (Sep 29), the Covid-hit economy needs accelerated government spending to expand aggregate demand, but finding rescue in the modern monetary theory (MMT) smacks of political polemic in pandemic times. GoI needs to spend more and induce other economic agents to spend more without the fiscal deficit concerns for now. GoI, on its part, cannot ignore the possibility of runaway inflation. MMT holds the view that a currency-issuing government can always print more money and pay for the bills, with no financial constraints. This is not true. Printed money increases the monetary base and reaches the banking system as reserves, and GoI, via the RBI, pays interest on the reserves. The wealth effect then spurs inflation. Then, there are concerns on the balance of payments side; the current account deficit is essentially funded through dollars paid by foreigners. This can dilute the independence of our central bank. Thus, MMT does not seem ripe enough for policy prescription in India, though it got support from the high-profile politician Bernie Sanders.

RAMAN KUMAR AGRAWALLA
Bhubaneswar

House Delays Vote on Infra Bill in Big Setback for Biden Agenda

Biden signs a stop-gap funding bill that will keep the government running through Dec 3

Washington: President Biden's trillion-dollar bipartisan infrastructure plan suffered a significant setback late Thursday night when House Democratic leaders, short of support amid a liberal revolt, put off a planned vote on a crucial plank of their domestic agenda.

Democratic leaders and supporters of the bill insisted the postponement was only a temporary setback. The infrastructure vote was rescheduled for Friday, giving them more time to reach agreement on an expansive climate change and social safety net bill that would bring liberals along.

But such a deal appeared far off, and the delay was a humiliating blow to Biden and Democrats, who had spent days toiling to broker a deal between their party's feuding factions and corral the votes needed to pass the infrastructure bill. The president has staked his reputation as a deal-maker on the success of both the public works package and a far more ambitious social policy bill, whose fates are now uncertain in a Congress buffeted by partisan divides and internal Democratic strife.

President Joe Biden

Given the distance between the party's left flank and a few centrists on that larger bill, it was not clear when or even whether either would have the votes — and whether Biden's economic agenda could be revived.

The House and Senate did pass — and Biden signed — legislation to fund the government until Dec. 3, with more than $28 billion in disaster relief and $6.3 billion to help relocate refugees from Afghanistan. That at least averted the immediate fiscal threat of a government shutdown, clearing away one item on the Democrats' must-do list, at least for two months.

The infrastructure measure, which would provide $550 billion in new funding, was supposed to burnish Biden's bipartisan bona fides. It would devote $65 billion to expand high-speed internet access; $110 billion for roads, bridges and other projects; $25 billion for airports; and the most funding for Amtrak since the passenger rail service was founded in 1971. **Bloomberg**

STALEMATE AMONG DEMOCRATS DELAYS BILL

The infrastructure bill, which would provide $550 b in new funding, was supposed to burnish Biden's bipartisan bona fides

STATES WITH 80% VACCINATION RATE TO BENEFIT

Australia to Lift Bans on International Travel in November

Sydney: Australia is racing ever faster toward reopening its international borders, with Prime Minister Scott Morrison on Friday announcing that bans on international travel will be lifted in November, a month ahead of schedule.

The shift will allow states that have reached the 80% vaccination rate to welcome immunised overseas visitors, while Australians will be able to travel abroad with no restrictions on destination. Tourism Minister Dan Tehan had said in September that these new rules would be implemented by Christmas at the latest.

"The government's intention is that once changes are made in November, the current overseas travel restrictions related to Covid-19 will be removed and Australians will be able to travel subject to any other travel advice and limit," Morrison said in a statement on Friday.

The country's Therapeutic Goods Administration has also advised that Sinovac and Covishield should be recognised vaccines, marking a shift from the government's earlier stance. The government will start facilitated commercial flights for Australians overseas, into states and territories that are undertaking home quarantine trials, Morrison later said at a press conference in Canberra. **Bloomberg**

Covid Antiviral Pill is Effective in Trial: Merck

Washington: Merck said on Friday that its experimental Covid-19 pill reduced hospitalisations and deaths by half in people recently infected with the coronavirus and that it would soon ask health officials in the US and around the world to authorise its use. If cleared, the drug would be the first pill shown to treat Covid-19, a potentially major advance in efforts to fight the pandemic. All Covid therapies now authorised in the US require an IV or injection. Merck and its partner Ridgeback Biotherapeutics said early results showed patients who received the drug, called molnupiravir, within five days of Covid symptoms had about half the rate of hospitalisation and death as patients who received a dummy pill. **Reuters**

PwC Offers US Employees Full-Time Remote Work

New York: Accounting and consulting firm PwC told Reuters on Thursday it will allow all its 40,000 US client services employees to work virtually and live anywhere they want in perpetuity, making it one of the biggest employers to embrace permanent remote work.

The policy is a departure from the accounting industry's rigid attitudes, known for encouraging people to put in late nights at the office

The policy is a departure from the accounting industry's rigid attitudes, known for encouraging people to put in late nights at the office. Other major accounting firms, such as Deloitte and KPMG, have also been giving employees more choice to work remotely in the face of the Covid-19 pandemic.

PwC's support staff and employees in areas such as HR and legal operations that do not face clients already had the option to work virtually full-time. **Reuters**

N Korea Fires Anti-aircraft Missile in Latest Test

Seoul: North Korea has successfully fired a new anti-aircraft missile, state media said Friday, the latest in a flurry of weapons tests by the nuclear-armed nation. The anti-aircraft missile had a "remarkable combat performance" and included twin rudder controls and other new technologies, the official Korean Central News Agency said.

A picture in the official Rodong Sinmun newspaper showed the missile ascending at an angle into the sky from a launch vehicle on Thursday.

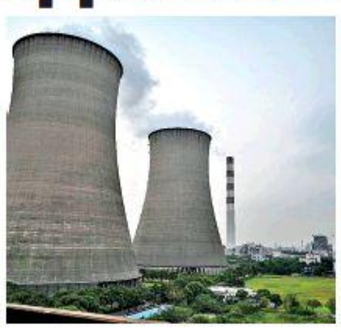
In September, it launched what it said was a long-range cruise missile, and earlier this week tested what it described as a hypersonic gliding vehicle, which South Korea's military said appeared to be in the early stages of development. **AFP**

China Orders Top Energy Firms to Secure Supplies at All Costs

Beijing: China's central government officials ordered the country's top state-owned energy companies — from coal to electricity and oil — to secure supplies for this winter at all costs, according to people familiar with the matter.

The order came directly from Vice Premier Han Zheng, who supervises the nation's energy sector and industrial production, and was delivered during an emergency meeting earlier this week with officials from Beijing's state-owned assets regulator and economic planning agency, the people said, asking not to be named discussing a private matter. Blackouts won't be tolerated, the people said.

West Texas Intermediate crude extended gains Friday after erasing losses on the news Thursday. Natural gas futures in New York jumped, and shares of US gas exporter Cheniere Energy Inc. rose. Chinese coal futures on Thursday surged to a record as the country grapples with shortages of the fuel ahead of a week-long holiday. Prices have more than doubled this year amid soaring electricity demand from factories and slow output growth from mines.



The emergency meeting underscores the critical situation in China. A severe energy crisis has gripped the country, and several regions have had to curtail power to the industrial sector, while some residential areas have even faced sudden blackouts. China's power crunch is unleashing turmoil in the global commodities markets, fuelling rallies in everything from fertiliser to silicon.

Government-owned power giants State Power Investment Corp. and China Energy Investment Corp. echoed Han's words in WeChat statements Thursday night, promising to do all they can to ensure coal and electricity supply for the winter.

"We will go all-out to fight the tough battle of energy supply," the nation's top coal miner CEIC said in its statement.

China's statement "to me implies that we are in no way on a verge of a cool-off. Rather it looks like it is going get even more crazy," he said. "They will bid whatever it takes to win a bidding war for a cargo of coal" or liquefied natural gas.

In a sign of how worried Chinese officials are, Premier Li Keqiang has vowed that every effort will be taken to maintain economic growth. China will ensure the needs of basic livelihoods are met and will keep industrial and supply chains stable, Li was cited as saying by China National radio during a meeting with foreign diplomats Thursday. **Bloomberg**

Nooyi Shares Her Journey from Chennai to Becoming a Global Icon

Kashika Saxena

When the former CEO of PepsiCo decided to write her book, Indra Nooyi only planned on talking about how to lift and support women in the workplace. But she was eventually convinced to turn it into a memoir — published under the title 'My Life in Full: Work, Family, And Our Future' — because if there were ever a manual for giving other women insight on the challenges, the navigation, the highs and the lows — her life would be it.

Recently, Nooyi, who is a permanent fixture on some of the most prestigious Most Powerful Women lists, sat down to talk to Femina. In the hour-long conversation, Nooyi talked about everything from how her grandfather shaped her childhood to the critical role her mentors have played in her success. "My belief is that people, your executives, in particular, have to be engaged in the company — head, heart, and hands. Typically, people focus on the head and people focus on the hands. I believe that increased loyalty to the company, to me, to the team, will happen if they feel emotionally committed to the company," she reveals.

Women are often led to believe that either they must obliterate themselves trying to do it all or they must make huge sacrifices to find success in any aspect of their lives. Nooyi says she learned something from her mother that's become her mantra: "Leave your crown in the garage," her mother said. That advice still works, with a little tweak: "I think both husband and wife should leave their crowns in the garage. Because I don't think one person should wear the crown and another person should feel like I've got to leave my crown in the garage. I think young people — couples — should work together to develop the family and that means there is no crown beyond the garage."

If you've ever wondered how a young girl from Chennai became a global icon, pick up your copy of Femina's October issue now!

ADVICE FOR COUPLE

'I think young people – couples – should work together to develop the family and that means there is no crown beyond the garage'

Workers Allege Sexism, Safety Risks at Blue Origin

San Francisco: A group of more than 20 current and former employees are accusing Jeff Bezos' Blue Origin rocket ship company of being a toxic work environment and not adhering to proper safety protocols.

The workers claim in an essay that there's sexism at the Kent, Washington, company. The employees, led by former head of Blue Origin employee communications Alexandra Abrams, state that "numerous senior leaders have been known to be consistently inappropriate with women." They also claim that many company leaders were "unapproachable" and showed clear bias against women.

There were also safety concerns, with the group stating that Blue Origin seemed more focused on beating billionaires Richard Branson and Elon Musk to space rather than tackling safety issues that would have slowed down the schedule.

Bezos blasted into space on July 21 on the 52nd anniversary of the Apollo 11 moon landing, a date he selected for its historical significance. Bezos held fast to it, even as Virgin Galactic's Richard Branson pushed up his own flight from New Mexico and beat him to space by nine days.

The group said that last year company leaders seemed impatient with New Shepard rocket's schedule of a few flights per year, instead wanting more than 40. "Some of us felt that with the resources and staff available, leadership's race to launch at such a breakneck speed was seriously compromising flight safety," they said. **AP**

Tatas Make Open Offer to Acquire 26% Stake in Tejas Networks

Press Trust of India

New Delhi: Tata Group firms on Friday made open offer to acquire up to 26% stake in domestic telecom gear firm Tejas Networks for around Rs 1,038 crore. The offer is part of Tata Group's bid to acquire a controlling stake in Tejas Networks.

Under the open offer, Tata Sons and its subsidiaries Panatone Finvest, Akashastha Technologies have made a cash offer to acquire around crore fully paid-up equity shares of Tejas Networks at a price of Rs 258 apiece.

"This open offer is being made by the acquirers and the PAC to all the eligible shareholders of the target company (Tejas Networks) to acquire up to 4,02,55,631 equity shares, constituting 26% of the expanded voting share capital at a price of Rs 258 per offer share aggregating to a total consideration of Rs 10,38,59,52,798," the letter of open offer said. Tejas Networks on July 29 had said that an arm of Tata Sons will acquire controlling stake in it for nearly Rs 1,890 crore in a multi-step deal and the company has executed definitive agreements with Panatone Finvest.

Need for Prior Permission from Ministry

▸▸ From Page 1

It said the move will also violate Sebi regulations and the Competition Act. As per the MIB uplinking of TV channels policy guidelines, it is obligatory on the part of the company to take prior permission from the ministry before effecting any change in the CEO or board of directors. ZEE's board is of the view that Invesco's proposal to remove Goenka and induct six new independent directors will require prior MIB approval. Invesco had also wanted to remove two other directors, but they resigned on September 13.

"The MIB guidelines do not contemplate any resolutions being passed by the shareholders 'subject to approval' of the MIB. In stark contrast, the MIB guidelines mandate the condition of 'prior permission' of the MIB before effecting any change in the board of directors," ZEE said.

In light of this, Invesco's counsel will ask the NCLT at the October 4 hearing to order an EGM under Section 98 of the Companies Act, said Anupam Shukla, counsel at Pioneer Legal. Invesco has moved the NCLT asking it to instruct that ZEE hold an EGM on the matter.

"The investors also have a right under Section 100 to themselves hold the meeting. Invesco can also make an application before the NCLT under Section 241 of the Companies Act alleging that the affairs of the company are being mismanaged and are prejudicial or oppressive to its interest," he said.

Chandiok & Mahajan managing partner Pooja Mahajan echoed this point. "Invesco may itself requisition an EGM, which may not be practicable given the number of public shareholders or ask NCLT to call for an EGM under Section 98 of the Companies Act," she said. "In either case, NCLT would be called upon to decide whether it is legally possible to call for such a meeting for removing the CEO without taking prior consent of the MIB."

For full report, go to www.economictimes.com

ED Says Bank Loan Fraud was Mutually Beneficial to Avantha, Yes Bank

Raghav.Ohri@timesgroup.com

New Delhi: The Enforcement Directorate (ED) has alleged that the alleged bank loan fraud involving Gautam Thapar was mutually beneficial to the Avantha Group, promoted by the businessman, and Yes Bank. In its response opposing the bail application of Thapar, the central agency told a local court on Friday that proceeds of crime of ₹131 crore had been routed out to companies based in Mauritius.

To buttress its charge that the fraud benefitted Avantha and Yes Bank, the agency referred to emails dated August 4, 2017, and August 8, 2017, purportedly sent by Thapar to Rana Kapoor, the then managing director and chief executive of Yes Bank. In one of the emails, the agency has alleged, Thapar wrote to Kapoor "hinting that a PE investor has interest in the (Avantha Group) companies and due diligence is ongoing and they will endeavour to provide a safe exit to Yes Bank from the Avantha Group".

The agency has claimed that a loan transaction between Yes Bank and Oyster Buildwell was a result of 'criminal conspiracy hatched by officials of Avantha Group and Yes Bank'

The agency has claimed that a loan transaction between Yes Bank and Oyster Buildwell — a company it said was controlled by Thapar — was a result of "criminal conspiracy hatched by officials of Avantha Group and Yes Bank".

The agency further said the "Avantha Group was going through a financial crisis and Yes Bank wanted to de-risk the exposure in the group". For that, various meetings were held, where bank officials asked the Avantha Group to either reduce the exposure or provide the bank with additional security to secure its existing unsecured loan, the ED said.

Separate Co-WIN Certificates

▸▸ From Page 1

The ministries of health and civil aviation will take steps to implement the new measures, said officials.

The UK government has faced severe backlash over its refusal to recognise visitors as vaccinated unless they received their shots in a handful of countries such as the US or in Europe. Under travel rules unveiled last month, fully dosed arrivals from these nations are being allowed to enter England without quarantine, starting October 4. However, vaccinated people from various other parts of the world will continue to face tougher restrictions, including a 10-day home isolation period.

Following talks with the Indian government last week, the UK included Covishield, the Indian-made Oxford-AstraZeneca Covid-19 vaccine, on its list of approved vaccines, but refused to recognise those who had received the jabs in India as fully vaccinated.

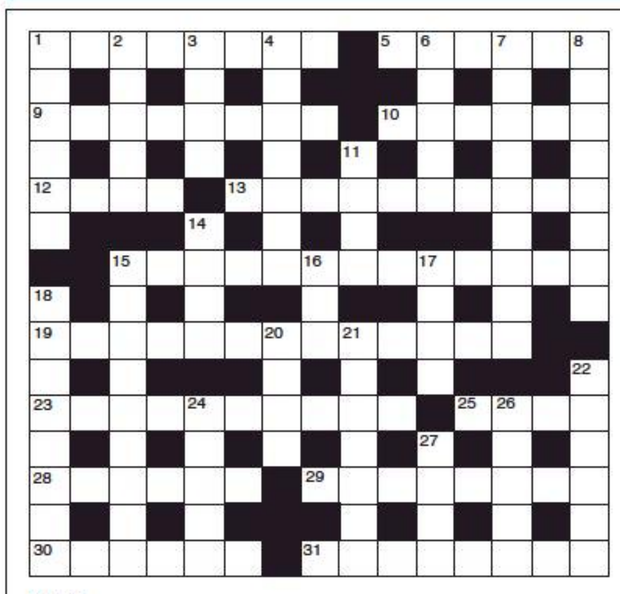
Subsequently, the UK said the issue was not the vaccine but the "vaccination certification" process in India. After high-level talks, the two sides announced "progress" in recognising each other's certificates.

National Health Authority chief executive officer RS Sharma said there were "no issues" with the centralised national vaccination system managed through the Co-WIN app and portal, which is entirely compliant with the World Health Organization standards.

Meanwhile, on Thursday, the Co-WIN portal started issuing separate vaccination certificates for international travellers, with details including date of birth, something that the UK had reportedly urged for, in its talks with the Indian government.

For full report, go to www.economictimes.com

Crossword 8154



ACROSS
1 One way to stop clothing trouble (8)
5 Soup made from lobster and crab is quenching to some extent (6)
9 Fellow put in green flag encased in two metals for big game (3,5)
10 Arab busily pens street guide for his market (6)
12 Old city maintains lake, just (4)
13 Leading pair of adults extended advancing old age (4,6)
15 Women's rowing crew boosting sport (13)
19 Like good electrician's work, having reliable contacts (4-9)
23 Idiot's back keeping cool 29 dish (4,2,4)
25 Lay out small cask (4)
28 Good old inspiring German kept quiet (6)
29 Writer, for example, lives in English Street (8)
30 Court's job is annoying (6)
31 Mad duke called journalist about earl (8)

DOWN
1 Fake entry impresses court (6)
2 Swimmer eats soft part of flower (5)
3 Storyteller brought up waterbird (4)
4 Stable dam (7)
6 One minute before last stage of insect's metamorphosis (5)
7 I failed sadly to follow question, but passed (9)
8 Each band's bringing in new income (8)
11 Special painting's dirty (4)
14 Some quartz in conglomerate that's found in brass (4)
15 Happily scheming to enrol learners in golf (9)
16 Notes number (3)
17 Female consumed her fortune (4)
18 Drunk taking in posh part of London left gloomy (8)
20 White or blue African lower (4)
21 Man sees bats all together (2,5)
22 Team in agreement (6)
24 Poem about cinema (5)
26 Slender, initially green object (5)
27 Island seized by Navajo from the south (4)

SOLUTION TO No. 8153:
ACROSS: 6 Interest groups. 9 Isobar. 10 Obsolete. 11 Ill-fated. 13 Earthy. 15 Liaise. 17 A level. 19 Scarab. 20 Genetics. 22 Prie-dieu. 24 Coming. 26 Schoolmistress.
DOWN: 1 Diesel-electric. 2 Stab. 3 Dry rot. 4 Eggshell. 5 Loll. 7 Shoddy. 8 Pitch-blackness. 12 Flair. 14 Rivet. 16 Subtitle. 18 Agouti. 21 Nicety. 23 Eros. 25 Meet.

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The MBA from Bennett.
Tomorrow is our Business

Dilbert

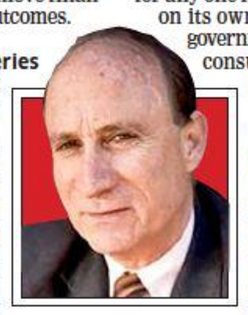
by S Adams

'Public-private partnerships (PPPs) can help solve our planetary challenges — Elon Musk is an interesting PPP study'

Bruce Kogut teaches at Columbia Business School. Speaking to **Srijana Mitra Das**, he discusses the potential of PPPs, effective business leadership today – and Elon Musk:

Q. What is the core of your research?
A. I work on computational social science which means applying new data methods, machine learning, etc., to studies of firms and society. The applications I make look at areas which have been difficult to study before, such as firms and their relationships with governments. Such research also addresses social issues, including questions like how firms and societies can work well together to achieve financial profits and good social outcomes.

Q. What do you say to queries about why firms should get involved in ensuring positive social change?
A. They should do so because of the desirability of a well-designed society where diverse actors like governments, businesses and NGOs can work well together. There are now very good global trends of business leaders seeing the potential of their firms carrying out their corporate social responsibilities. Of course there are also firms which are primarily interested in pursuing profits but they are increasingly out of alignment with what society wants them to achieve. It is not the responsibility of firms to solve social problems — but it is the responsibility of firms to be part of the process of creating solutions.



Q. Are there case studies of the diverse actors you've mentioned working together successfully?
A. The pandemic presents a good example where there was an unprecedented health situation which spread rapidly. We saw a very desirable migration towards public-private partnerships (PPPs) geared to produce vaccines. The US government provided incentives to businesses, including subsidies for capital and investment costs, to produce vaccines as quickly as possible. Firms like Pfizer, with strong existing CSR programs, utilised their entire range of stakeholders to respond. This systemic effort, involving businesses, government, scientists and NGOs, solved the vaccination challenge quickly.

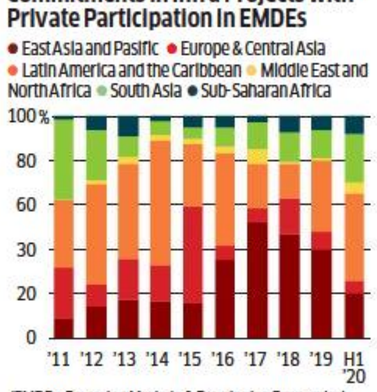
Q. Do PPPs have a broader importance?
A. Facing large social and planetary challenges now, we need more PPPs. Government support to private solutions and interventions is necessary. The questions we face are too big for any one firm or government to solve on its own. We need everyone, from governments to business, academics, consumers, civil society groups and NGOs, to work together.

Q. Why do you call Elon Musk an interesting case study for analysing PPPs?
A. Elon Musk is a thought-provoking figure in the world of business. When we discuss him in our courses, some students find him adventurous and inspiring while others find him too volatile. Discussions around him show how the younger generation wants to be able to like its leaders — they want to feel a closeness, which reflects in how many students refer to Musk as just 'Elon'.

Musk has proven his ability to bring together diverse elements for pro-environmental outcomes. He is good at working through PPP subsidies from governments which enable him to finance imaginative and pro-social projects, such as mitigating climate change. He attracts non-market strategies into play and he then builds upwards for innovative solutions.

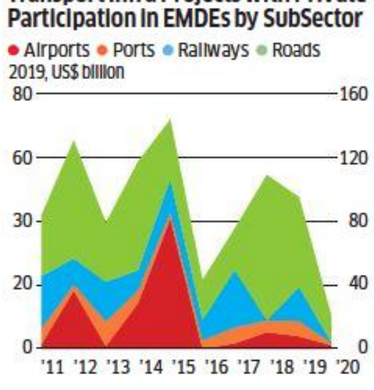
ET evoke

Regional Share of Investment Commitments in Infra Projects with Private Participation in EMDEs



(EMDEs: Emerging Markets & Developing Economies)
Data Courtesy: Private Participation in Infrastructure (PPI) 2020, Half-Year Report, The World Bank

Investment Commitments in Transport Infra Projects with Private Participation in EMDEs by SubSector



Data Courtesy: Private Participation in Infrastructure (PPI) 2020, Annual Report, The World Bank

A CLEAR ROAD AHEAD: Public-Private Partnerships (PPPs) are the way forward in key climate sectors like clean transport and renewable energy

> **Our discussions around Elon Musk show how the younger generation wants to be able to like its leaders – they want to feel a closeness, which reflects in how many students refer to Musk as just 'Elon'. Musk is good at working through PPP subsidies from governments which enable him to finance imaginative projects which are also pro-social, like mitigating climate change. However, such solutions need strong institutions based on transparency and accountability**

However, such solutions and their governance must be about institutions and not charismatic individuals. Such partnerships must be transparent, founded on a rules-based order and a strong system of legal consequences. Innovation needs transparency and ethical accountability. These can only come from strong systems.

Q. Can you discuss what you call 'the small world of corporate governance'?
A. Around the world, we see corporate directors nominating other directors or the same director being on multiple boards. These are often people who know each other well socially. This proximity creates a 'small world' aspect. It has some benefits in terms of generating trust but the cost is extremely high in terms of limiting a diversity of talent.

Many countries are now trying to change this — you see female mandates, for instance, across Europe and in US states like California. Norway introduced a mandate to ensure 40% female directors on boards. This small world has thus become a more open one with diversified leadership bringing in new ideas.

> **The pandemic saw PPPs geared to produce vaccines. The US government provided subsidies on capital and investment costs to help businesses. Firms like Pfizer, with strong existing CSR programs, utilised their entire range of stakeholders to respond. This systemic effort solved the vaccination challenge quickly**

Q. How would you define effective corporate leadership today?
A. There is a tremendous challenge in building employee motivation now. This was impacted by remote working over the last two years. It's often proving difficult to bring employees back to offices which businesses pay a good deal of money for. Employee reluctance can be changed by leaders motivating their people. This can be done through higher payments — the US has seen higher payments made across all levels recently. But, apart from monetary incentives, leaders must bring a sense of dedication and inspiration to employees to ensure their productive return.

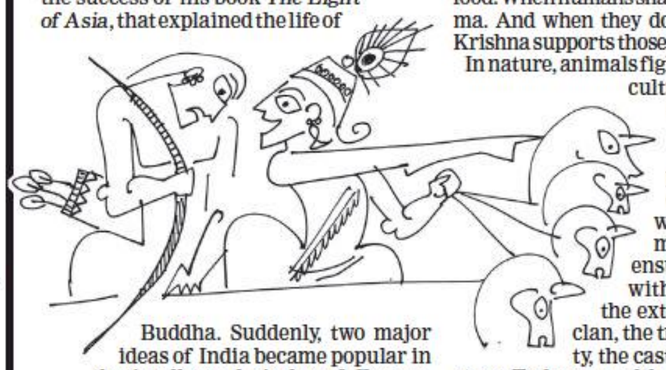
Views expressed are personal

When Does Krishna Justify a War?

DEVDUTT PATTANAIK
Author of Business Sutra

Mahatma Gandhi famously argued that Bhagavad Gita needs to be seen as a metaphor of internal war, and has nothing to do with violence. Western scholars say the book does the very opposite – it actually promotes violence, and is therefore favoured by Hindutva. To understand the contradictory views, we must revisit the 19th century, when a poetic retelling of Bhagavad Gita became popular in Europe.

Edwin Arnold had composed 'The Song Celestial' based on Bhagavad Gita after the success of his book *The Light of Asia*, that explained the life of Buddha. Suddenly, two major ideas of India became popular in the intellectual circles of Europe. On one side was Buddha, the pacifist, who wanted to conquer desires and end suffering, and on the other side was Krishna of Bhagavad Gita, motivating Arjun to fight a war despite his resistance.



At a time when the British were busy following the divide-and-rule policy, and undermining Hinduism, this provided another example of the religion of the Brahmins as a violent oppressive religion, one that wiped out peace-loving Buddhism, and promoted war, an idea endorsed by Babasaheb Ambedkar who opposed Gandhi on many issues.

Everybody finds something in Bhagavad Gita to suit their politics. In the process, we forget what the problem is to which Krishna offers a solution.

It all starts with Arjun's issue with the war. His problem is that he does not want to fight a war against his relatives. He has no problem with killing people, with war, with murdering strangers. But, when it comes to fighting relatives, he has an ethical dilemma. Is he not supposed to protect them? How then can he attack them?

This leads us to the key of Bhagavad Gita. Who do you define as relatives and as strangers? Who do you consider as yours, and as not yours? It all revolves around the possessive pronoun: mine. For Kauravas, Pandavas are not family with whom wealth has to be shared; they are outsiders, trying to claim a share in their property. For Pandavas, Kauravas are cousins who are not sharing family land.

When Krishna becomes the cosmic being in the later chapters, he is effectively says, "I contain every one, thus, all creatures in this world are mine. When all creatures are part of me and everybody is mine? No one is a stranger." How then does Krishna take sides?

Here comes the idea of dharma. Krishna takes sides on the basis of whether the powerful share their wealth with the powerless. The earth belongs to all humans. When powerful humans claim it, at the cost of others, then they are behaving like animals – predators feeding on prey. They are not behaving like humans who can share their food. When humans share wealth, it is dharma. And when they don't, it is adharma. Krishna supports those who share wealth.

In nature, animals fight over territory. In culture, humans create property. Unlike territory, property can be passed on to children, whether worthy or not. Humans create laws to ensure resources stay within the family, or the extended family – the clan, the tribe, the community, the caste, the religion, the state. To keep wealth within the family, outsiders are demonised. Marriage is not permitted with outsiders so that wealth stays within the family. For Krishna, this nepotism is indulgence of ego, and so adharma. In other words, Krishna's argument for war, is an argument against hoarding of wealth by the in-group at the cost of the out-group. When humans do not share, war is dharma.

DHARMA VS ADHARMA
Krishna takes sides on basis of whether the powerful share wealth with the powerless

Later in the epic Mahabharata, Pandavas are upset to find Kauravas in Indra's paradise. And the gods chuckle. Kauravas use material arguments not to share wealth with Pandavas on earth. Pandavas use spiritual arguments not to share heaven with Kauravas. Failure to share results in violence. Non-violence, or violence, that indulges people's ego is certainly not dharma. This is the lesson of the Mahabharata.

Serious Celebs Have to Look their Part

The whole point of their existence, after all, is not to be ordinary

Silk Stalkings

Reshmi Dasgupta

Last week the Duchess of Sussex created a dinky little storm in a Limoges tea cup when she appeared at a state-financed school in Harlem, New York, clad in expensive designer wear. The cost of Meghan Markle's $5,840 Loro Piana cashmere coat and $6,900 Cartier 'love' bracelet — not to mention other branded collectibles in her ensemble worth another few thousand dollars — would have been enough to feed the entire school for many days.

The very next day, at a charity event to focus attention on getting vaccinations to the world's most needy countries Markle wore the same bracelet, plus a $12,000 Cartier watch and $16,500 Cartier earrings to accessorise a $4,500 white Valentino dress. Arguably donating $40,000-odd — the cost of her outfit that evening — to the vaccine effort would have hardly been a drop in the ocean. But the publicity (including negative) was definitely priceless.

It is very easy to criticise people in public life for being tone-deaf: metaphorically turning up in diamonds for a paupers' ball. Indeed, many of them are quite unaware of the incongruity of such actions. But we too have expectations of our performing celebs. Had Markle — now a 'genuine' American princess — turned up in shabby chic casuals, in other words dressed rather like the students or their teachers, her audience may have been a tad disappointed.

Even if we no longer expect our real or imaginary princesses to arrive clad in Cinderella ballgowns and diamond diadems, we do not want them to look, well, like us either. In India, for example, we expect movie stars to dress in a certain way, especially when they are supposed to 'grace' an occasion. We definitely do not expect them to look as if they have stepped out of an arthouse cinema set rather than a masala Bollywood or Telugu blockbuster.

Our own princes and princesses are also a case in point, although their royal titles are now no longer legally recognised. To retain the regal lustre of their palaces-turned-hotels, and for the benefit of other good causes — and tourists — they carry on with certain expected royal accoutrements for public engagements, including grand outfits, turbans, jewellery, swords and old world courtly etiquette and manners. However, if it gets the job done, why not?

It must also be said in Meghan's defence that whatever she spends now on her eye-wateringly expensive outfits is her own hard-earned money (in a manner of speaking) rather than taxpayer-funded. No one questioned Michelle Obama's designer ensembles as she was a hard working First Lady who had earned, not inherited, her millions. The celebrities' ability to deliver on drawing attention — their true skill and purpose — should be the determining factor.

Meghan's mother-in-law Princess Diana had long ago demonstrated the power of dazzling glamour in bringing worthy causes into the limelight. In Diana's case, of course, thanks to her good looks, luxuriant blonde hair, towering height and endless daily photos in the tabloids, the need to wear identifiable brands to increase the star quotient were unnecessary. So, it did not matter that she lived at a time where brand marketing had not reached such a pitch.

Back then, sheer beauty and a royal title were often enough to do the needful as the media turned up in droves to cover whatever Diana had set her mind to highlight. That is no longer the case but today brand endorsements offer a win-win situation instead. The 'endorser' may or may not get remunerated but brands benefit from the intense public interest in personalities, especially those glittering with royal stardust. And causes get collateral coverage.

REFLECTED GLORY
It's often hard to determine who is basking in whose reflected glory – the brand or the celebrity. But everyone is happy: 'causers', 'causees' – and brands

Eagle-eyed fashionista bloggers have made it even easier for brands and their endorsers as they can identify shoes, jewellery, belts, dresses and handbags in a jiffy. Even the smallest ring on a pinkie (and its nailpolish) can be instantly identified and price-tagged. It is often hard, therefore, to determine who is basking in whose reflected glory — the brand or the celebrity. But the result is that everyone is happy: 'causers', 'causees' — and brands.

Flagging a Century of Taxi Turmoil

Goa is in limelight, but the battle between taxi operators and local authorities is being seen in many cities and, as it happens, can mark a rather dismal centenary

VIKRAM DOCTOR

Goa is witnessing an endless struggle over taxis. The government is trying to impose digital meters, and also promote the Goa-Miles app, which has drivers who will work on its terms. As always with the state government the aim appears to be to help tourism, in this case by breaking the control of tourist taxi operators.

These taxi operators are demonised as rule-breaking profiteers, and anyone with memories of expensive fares while holidaying in Goa is not likely to sympathise. But another way to look at it is that driving taxis remains one of the few jobs which give Goans a decent income and sense of independence. Many of the things that visitors value about Goa like well-kept villages, relative safety and easy-going sense of life stem from the fact that regular Goans can still earn decent incomes from jobs like taxi driving.

The government promises that regulation will not impact this, but taxi drivers are sceptical. Goans know that, routinely, local politicians privilege the tourist interests in which many of them have personal stakes. The few concessions recently offered to the taxis, like the state paying for installation of meters, is probably linked to the impending state elections, the one time local views seem to count for anything.

Beyond just Goa, this battle between taxi operators and local authorities is being seen in many cities and, as it happens, can mark a rather dismal centenary. In 1921 the *Times of India* (*ToI*) reported on how the rapid growth in motor taxis in Calcutta and Bombay was leading to tensions that were exploding in the first taxi strikes. On January 22, *ToI* wrote sympathetically about "in Calcutta, as in Bombay, a driver who has been involved in any trifling collision may, if he is thought to be culpable, be taken off to a police station and locked up…"

Reading through many reports on taxis in 1921 presents a picture of Indian cities still getting used to adapting to motor vehicles and, as always, the police finding it easier to crack down taxi drivers than private owners. Other issues are also surprisingly persistent. Kolkata taxis have long been known for the peculiarity of drivers having a 'helper' who rides in the front side seat and a report from April 8 on recommendations of a committee set up by the government on taxi regulation suggested converting the front side seat into a luggage stand to discourage its use by helpers.

OTHER SIDE OF THE COIN...
Taxi operators are seen as rule-breaking profiteers. But another way to look at it is that it is one of the few jobs to give Goans a decent income

ANIMISHA

But taxi operators countered that helpers were needed. Another report from September 21 gave "instances of attacks in remote districts in two of which the car was stolen and the driver left injured on the side of the road." Anticipating such resistance, the Taxi Committee suggested that the dickey could become a seat for helpers, but not surprisingly the city's taxis stuck to keeping luggage in the dickey and helpers in the front side seat.

Another issue in Bombay from a few years later is interesting given Ford's recent decision to exit India. In the 1920s Fords were the most common cars used for taxis, to the extent that the government created a two-tier system where larger cars, like "Chevrolets, Overlands, Rugbys, Renaults and Morris Cowleys" became first-class taxis with a higher rate structure than Fords, which were designated second-class taxis. This, it was felt, would create a fair balance between the larger capacity of the first-class taxis and the smaller Fords. But anyone who knows anything about frugal and crowd-comfortable Indians could have predicted the outcome: passengers crammed into the Fords, and the first-class taxis went out of business.

A contrast to the problems created by such regulated systems can be seen in the colony taxis that evolved in Delhi. Visitors to Delhi might have had problems finding reliable taxis, but those who lived in Delhi's colonies had no problems. The colony taxis, each with a neighbourhood stand, might work out a bit more expensive, but Delhi residents knew they were always on call and could be trusted with your family jewels.

Who should taxis serve – visitors or locals, customers or taxi-owners, independent operators or state-run services or the ride aggregators who raise an entirely new set of issues? Or does the problem start with framing taxi issues in such oppositional terms? A century after we started battling over taxis, it seems a pity that places like Goa can't create the trust and genuine appreciation of the interests of all concerned to drive towards an equitable and lasting solution.

Rahul & Shahrukh Take Kings to Victory

Punjab beat Kolkata by 5 wickets to keep Playoffs hopes alive

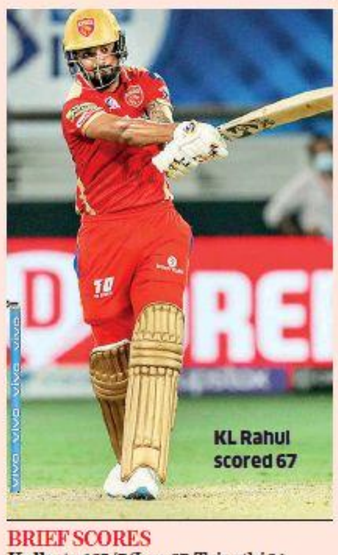
Punjab Kings boosted their chances of making the IPL playoffs with a five-wicket win over Kolkata Knight Riders as effective death over bowling and smart batting by skipper KL Rahul and Shahrukh Khan shaped their crucial victory on Friday.

Rahul scored 67 runs off 55 balls and shared a 70-run stand with fellow opener Mayank Agarwal (40), knocking off a 166-run target with three balls to spare.

Shahrukh produced an impactful 9-ball 22-run knock when it mattered and finished the match with a six.

Venkatesh Iyer hit a fluent 67 while Nitish Rana scored 31 off 18 balls before Punjab Kings managed to stop KKR at 165 for 7.

Invited to bat, the KKR batsmen controlled the proceedings for a major part and had it not been some excellent death over spells by Mohammed Shami (1/23) and Arshdeep Singh (3/32), KKR would have got a bigger score on the board. **PTI**



KL Rahul scored 67

BRIEF SCORES
Kolkata 165/7 (Iyer 67, Tripathi 34, Rana 31; Arshdeep 3/32, Bishnoi 2/22) lost to **Punjab** 168/5 in 19.3 overs (Rahul 67, Agarwal 40, Shahrukh 22*; Chakravarthy 2/24) by 5 wickets

TODAY'S MATCHES

MUMBAI INDIANS VS **DELHI CAPITALS**
W L L Form L W W

HEAD-TO-HEAD

MI	Mat	DC
16	29	13

LAST 3 MATCHES

2021	MI 137/9	lost to	DC 138/4
2020	DC 156/7	lost to	MI 157/5
2020	MI 200/5	beat	DC 143/8

LIVE on Star Sports, Hotstar: 3:30pm

RAJASTHAN ROYALS VS **CHENNAI SUPER KINGS**
L L L Form W W W

HEAD-TO-HEAD

RR	Mat	CSK
10	25	15

LAST 3 MATCHES

2021	CSK 188/9	beat	RR 143/9
2020	CSK 125/5	lost to	RR 126/3
2020	RR 216/7	beat	CSK 200/6

LIVE on Star Sports, Hotstar: 7:30pm

Mandhana Scores Maiden Test Hundred

Rain wiped out a significant part of the second day's play after India opener Smriti Mandhana scored a magnificent maiden Test hundred in the women's day/night match against Australia on Friday. India were 276 for 5 after 101.5 overs when lightning, followed by rain, forced an early end to the day's play. Mandhana became the first Indian woman to hit a century in day/night Tests and also the first from the country to reach three figures in the format in Australia. Mandhana added 102 runs for the second wicket – an Indian record in Australia – with Punam Raut (36), who walked off after a caught behind appeal despite the umpire not giving her out. **BRIEF SCORES India** 276/5 (Mandhana 127, Raut 36, Deepti 12*, Taniya 0*; Molineux 2/28) vs **Australia**

Sacking Rumours 'Probably True': Barca's Koeman

Ronald Koeman said Friday that Barcelona's leadership has not spoken to him about his future, but that he has "eyes and ears" to catch the rumours swirling about his possible firing. "It is a complicated situation," Koeman said the day before his team visits defending champion Atletico Madrid. "Nobody has told me anything, but I have eyes and ears and I know that things are being leaked. They are probably true."

WATCHOUT! TONIGHT
PREMIER LEAGUE Man United v Everton 5pm; **Chelsea v Southampton** 7:30pm; **Brighton v Arsenal** 10pm (Star Sports) **LA LIGA Atletico Madrid v Barcelona** 12:30pm (MTV) **SERIE A Torino v Juventus** 9:30pm (MTV) **BUNDESLIGA Dortmund v Augsburg** 7pm (Sony Ten 2)