Privatisation, growth should remain Budget focus: EAC-PM

SANJEEB MUKHERJEE & AGENCIES
New Delhi, 18 November

The Economic Advisory Council to the Prime Minister (EAC-PM) on Thursday sought to suggest that the next Budget should devote increased revenues generated from higher growth towards capital expenditure and human development since Covid had led to a human capital deficit.

It also said the clear road map of privatisation and growth orientation of FY22 Budget should be maintained in FY23 as well.

In a statement issued after a meeting of the Council, the members hoped that the Indian economy is likely to grow by 7-7.5 per cent in the next fiscal year while contact-intensive sectors and construction should recover in 2022-23.

It, however, said this (high growth in FY23) should not mean that the Union Budget should project unrealistically high tax revenue or tax buoyancy numbers.

Once capacity utilisation improves, private investments should recover. Therefore, according to the members, a real rate of growth of 7 to 7.5% in 2022-23 is likely

"Looking beyond the current fiscal year, EAC-PM members were optimistic about real and nominal growth prospects in FY23. Other than an element of the base effect, the contact-intensive sectors and construction should recover in FY23," it said.

The Reserve Bank of India (RBI) has lowered the growth projection for the current financial year to 9.5 per cent from 10.5 per cent estimated earlier, while the IMF has pegged India's growth at 9.5 per cent in 2021 and 8.5 per cent in the next year.

"Once the capacity utilisation improves, private investments should also recover. Therefore, members felt a real rate of growth of 7 to 7.5 per cent in FY23 was likely," the statement said.

It noted that the Union Budget for FY22 was applauded because of reform measures, as well as transparency and realism in the numbers.

BHOPAL SMART CITY DEVELOPMENT CORPORATION LIMITED
Zone-14, Bhopal Municipal Corporation, BHEL, Govindpura, Bhopal-462023 (M.P.)
Phone : 0755-2477770, Email : tenderqueries@smartbhopal.city
www.smartcitybhopal.org/

Bhopal, Date : 18.11.2021

Bhopal Smart City Development Corporation Limited की ओर से निम्नांकित कार्य हेतु MPBSCDCL/ TENDER No. :- 221 ऑनलाइन निविदाएं आमंत्रित की जाती हैं :-

S. No.	Tender Name (MPBSCDCL/TENDER No. - 221)	Cost of Bidding Document (non refundable)	Earnest Money Deposit/ Bid Security	Date and Time of Pre-bid meeting	Purchase of Tender End Date
1	"Empanelment of Agencies for Translocation of trees for Bhopal Smart City Development Corporation Limited" (MPBSCDCL/ TENDER No.- 221)	Rs. 11,800/- (Eleven Thousand Eight hundred Rupees Only)	Rs. 6,00,000/- (Six Lakhs Rupees only)	25.11.2021 at 15.00 Hrs.	16.12.2021 at 17:30 Hrs.

RFP दस्तावेज एवं निविदा संबंधित विस्तृत जानकारी **www.mptenders.gov.in** पर देखी जा सकती है।

म.प्र. माध्यम/102674/2021 **मुख्य अभियंता**

VA TECH WABAG LIMITED
CIN : L45205TN1995PLC030231
Regd. Office: "WABAG HOUSE", No.17,
200 Feet Thoraipakkam-Pallavaram Main Road, Sunnambu Kolathur, Chennai 600 117, TN, India
Tel : +91 44 6123 2323 | Fax : +91 44 6123 2324
Website: www.wabag.com
Email: companysecretary@wabag.in

POSTAL BALLOT NOTICE

1. Notice is hereby given pursuant to the provisions of Section 108,110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and as amended from time to time) read with the General Circular No. 10/2021, 39/2020, 33/2020, 22/2020, 14/ 2020 dated June 23, 2021, December 31, 2020, September 28, 2020, June 15, 2020 and April 8, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID - 19" issued by the Ministry of Corporate Affairs, Government of India (the **"MCA Circulars"**) and pursuant to Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and other applicable laws and regulations, that Resolutions are proposed for consideration by the Members of VA Tech Wabag Limited (**"the Company"**) for passing by means of Postal Ballot (**"Postal Ballot"**) by way of voting through Electronic means (**"remote e-voting"**).
2. In Compliance with the MCA Circulars, the Postal Ballot Notice will be sent to all those members whose email ids are registered with the Company/Registrar and Transfer Agent (RTA)/Depository Participant(s). Members may also note that the Postal Ballot Notice will be available on the Company's website at **www.wabag.com** and on the websites of the Stock Exchanges i.e. BSE Limited at **www.bseindia.com** and the National Stock Exchange of India Limited at **www.nseindia.com** and on the website of KFin Technologies Private Limited, RTA **("KFintech")** at **https://evoting.kfintech.com/.**
3. Members are requested to contact their Depository Participant(s) in case of shares held in electronic form and KFintech in case of shares held in physical form for validating / updating their e-mail address and mobile nos. including address and bank details. Members who have not registered their e-mail address and in consequence the Postal Ballot Notice could not be serviced, may get their e-mail address and mobile number registered with KFintech, by clicking the link: **https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx/** for sending the same. Members are requested to follow the process as guided to capture the e-mail address and mobile number for sending the soft copy of the Notice and e-voting instructions along with the User ID and Password. In case of any queries, Members may write to **einward.ris@kfintech.com**. Alternatively, Members may send an e-mail request at the e-mail id **einward.ris@kfintech.com** along with scanned copy of the signed request letter providing the e-mail address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical shareholding.
4. Members will have an opportunity to cast their vote(s) electronically, through the remote e-voting services provided by KFintech on the business as set forth in the Postal Ballot Notice. The communication of the assent or dissent of the members would take place through the remote e-voting system only.
5. The aforementioned information is being issued for the information and benefit of all the Members of the Company and is in compliance with the MCA Circulars.

For VA TECH WABAG LIMITED
Sd/-
R. Swaminathan,
Company Secretary & Compliance Officer
M.No.A17696

Place : Chennai
Date : 18.11.2021

CUPID
TRADES AND FINANCE LIMITED
Regd. Off. :1 North SH 52, Veena Mall, Swet Land Layout, Off W.E. Highway, Near Saibaba Mandir, Kandivali (East), Mumbai -400101
Email ID: infosec@cupidstrade.com, website: www.cupidstrade.com
CIN:L51900MH1985PLC036665

Extracts of Statement of UnAudited Financial Results for the Quarter and half year ended September 30,2021

(Rs. in lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Six Month Ended		Year Ended
		30-09-2021 (Unaudited)	30.06.2021 (Un Audited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
1	Total income from operations (net)	14.53	-	-	14.53		3.23
2	Net Profit / (Loss) for the period from ordinary activities (Before tax, Exceptional and /or Extraordinary items)	(5.12)	(16.52)	(0.10)	(21.64)	(0.19)	(18.50)
3	Net Profit / (Loss) for the period before tax (after Exceptional and /or Extraordinary items)	(5.12)	(16.52)	(0.09)	(21.64)	(0.19)	(18.50)
4	Net Profit / (Loss) for the period after tax (after Exceptional and /or Extraordinary items)	(5.12)	(16.52)	(0.09)	(21.64)	(0.19)	(18.50)
5	Total Comprehensive Income for the period [(comprising profit or (loss) for the period (after tax) and other Comprehensive income (after tax)]	(5.12)	(16.52)	(0.09)	(21.64)	(0.19)	(18.50)
6	Equity Share Capital (Face Value RS. 10/- per share)	96.00	96.00	96.00	96.00	96.00	96.00
7	Earnings per share (Before exceptional items) (of Rs. 10/- each)						
	(a) Basic	(0.53)	(1.72)	(0.01)	(2.25)	(0.02)	(1.93)
	(b) Diluted	(0.53)	(1.72)	(0.01)	(2.25)	(0.02)	(1.93)
8	Earnings per share (After exceptional items) (of Rs. 10/- each)						
	(not annualised)						
	(a) Basic	(0.53)	(1.72)	(0.01)	(2.25)	(0.02)	(1.93)
	(b) Diluted	(0.53)	(1.72)	(0.01)	(2.25)	(0.02)	(1.93)

Notes:

1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 15th November, 2021. The figure of previous period/year have been re-grouped / re-arranged and /or recast wherever found necessary.

2 The statutory Auditors have carried out a limited review of the above financial results. Company has only one segment and hence no separate segment result has been given.

3 The aforesaid Financial Result are beeing disseminated on the website of the Company. The Company has adopted Indian Accowrting Standards ('Ind AS') notified under section 133 of the Companies Act, 20 13 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April, 2019

4 Management has made an assessment of the impact of COVID 19 in preparation for these financial results. Management has considered all relevant external and internal factors in the measurement of assets and liabilities including recoverability of carrying values of its assets, its liquidity position and ability to repay debts. No adjustment to key estimates and judgements that impact the financial results have been identified. However, the impact assessment of COVID19 will be a continuing process given the uncertainties associated with its nature and duration and no significant impact is envisaged on the operations.

For and Behalf of the Board
Subhash Kanojiya
Chief Financial officer

Place : Mumbai
Date : 15th November, 2021

CII GLOBAL ECONOMIC POLICY SUMMIT

WTO needs to reassess the way it conducts its affairs, says Goyal

SHREYA NANDI
New Delhi, 18 November

There is a need for the World Trade Organization (WTO) to reassess the way it has been conducting its affairs, Commerce and Industry Minister Piyush Goyal on Thursday said.

Speaking at the Confederation of Indian Industry's Global Economic Policy Summit, the minister said developed countries linking WTO reforms, with special and differential treatment (S&DT) being provided to poor and developing nations, was "unfair". "The developed world must give the developing world the policy space to develop their economies and meet the needs of billions of people in this interconnected world," he said.

"The developed world must give the developing world the policy space to develop their economies and meet the needs of billions of people in this interconnected world ... I think the WTO needs to reassess the way it has been conducting its affairs ... "

PIYUSH GOYAL
Commerce and industry minister

S&DT provisions under the WTO allow developing and poor nations countries to enjoy certain benefits, including taking longer time periods for implementing agreements and binding commitments, and measures to increase trading opportunities for them. Currently, any WTO member nation can designate itself as a developing country and avail itself of these benefits.

While the US had submitted its suggestions to the WTO that self-declaration put the WTO on a path to failed negotiations, India believes that the matter needs to be negotiated comprehensively in the WTO and a consensus-based decision needs to be taken on S&DT.

"I think the WTO needs to reassess the way it has been conducting its affairs ... The problem is that the developed world starts with reforms (and) linked with whether S&DT should continue, that is the benefit that less developed countries and developing countries have over the developed countries ... little bit of benefit, most of it is any case dissipated ... and I think it's so unfair," Goyal said.

Discussion can happen on which country should be considered developing and which developed. Without mentioning any country, he said to deprive countries having a low per capita income from certain differentiated treatment and having the same benchmark for them as countries having a $60,000-80,000 per capita income was "grossly unfair".

The minister also said there was a need for India to open up markets for products from other countries and engage with the world transparently and honestly.

With inputs from PTI

Rakesh Mohan, Subramanian sing divergent tunes on PLI

Vijay Kelkar bats for single 18% GST rate

INDIVJAL DHASMANA
New Delhi, 18 November

"WHAT WILL BE THE EXCHANGE RATE EQUIVALENT TO AN INCREASE IN SUBSIDY GIVEN THROUGH PLI? YOU WILL GET TO KNOW HOW APPRECIATED OUR EXCHANGE RATE IS"

RAKESH MOHAN
Economic Advisory Council to the PM member (part-time)

"IT IS DIRECTED TOWARDS GROWTH, PROVIDING FIRMS INCENTIVES TO BE CLOSER TO OPTIMAL SCALE, REAP ECONOMIES OF SCALE, AND REDUCE THEIR AVERAGE COST"

KRISHNAMURTHY SUBRAMANIAN
Chief economic advisor

Chief Economic Advisor (CEA) Krishnamurthy Subramanian and Economic Advisory Council to the Prime Minister member (part-time) Rakesh Mohan on Thursday were at variance on the production-linked incentive (PLI) scheme.

Mohan partly blamed the "misguided" exchange rate policy for the stagnation in merchandise exports for the past decade, necessitating a PLI scheme.

"We have lost out on trade. We have had trade stagnation in the past decade. Some of this is related to an increase in protectionism, the other to a somewhat misguided exchange rate policy, which is heavily overvalued," said the former Reserve Bank of India deputy governor at a Global Economic Policy Summit organised by the Confederation of Indian Industry.

He said this is illustrated by the compelling need to have a PLI scheme.

"You can do a quick calculation. What will be the exchange rate equivalent to an increase in subsidy given through PLI? You will get to know how appreciated our exchange rate is."

In response, the CEA said there is an important distinction between the exchange rate policy and raising production via PLI.

Emphasising the important aspect of the PLI scheme is that it incentivises growth, Subramanian said while in 1991 the product markets were opened, not enough attention was paid to the factor markets.

He clarified that he is not only including labour and capital in the factor markets, but also the nature of production or the scale of production itself.

The CEA said PLI is more than democratised subsidies.

"It is directed towards growth, providing firms incentives to be closer to optimal scale, reap economies of scale, and reduce their average cost," he said.

He cited the Economic Survey of 2018-19, penned by him, to emphasise that the government policy in the last seven decades has provided perverse incentives to firms to remain dwarfed.

The government has already announced the PLI scheme for 13 sectors, including electronics, medical devices, pharmaceutical drugs, telecommunication and networking products, food products, air conditioners, light-emitting diodes, automobiles and automotive components, textile products, and specialty steel.

Subramanian also did not agree with Mohan's view that 1991 witnessed a second generation of economic reforms. Mohan said the first generation (first-gen) of economic reforms were initiated soon after Independence, when a comprehensive approach to growth and development was made through planning and import substitution.

Subramanian refused to call the Nehurvian-era policies first-gen reforms. The first-gen reforms were initiated in 1991, he said.

Mohan emphasised on the need for third-generation reforms, which would underscore public delivery of goods and services, particularly related to long-neglected health, education, water, and sanitation.

Kelkar's prescription

The 13th Finance Commission Chairman Vijay Kelkar suggested reforming the goods and services tax (GST) by going for a single rate of 12 per cent.

"We have a bizarre system of four to five rates. No wonder we have so much litigation. I would recommend the government announce a single rate of 12 per cent, including 6 per cent central GST and 6 per cent state GST," he said.

He also batted for expanding its coverage by including petroleum, real estate, and land in it. He also called for sharing GST revenues with local bodies to deliver public services and goods.

Ashok Gulati, Infosys Chair professor for agriculture at Indian Council for Research on International Economic Relations, called for completely overhauling agriculture by not only concentrating on land productivity, but also on total factor productivity.

AEFI CASE REPORTING SLOWS AS VACCINATIONS PICK UP

A recent review of adverse events following immunisation (AEFI) reporting during the Covid-19 pandemic (till July 2021) showed the overall reporting of AEFI cases (per 100,000 population) declined as vaccinations expanded to include more sections of the population.

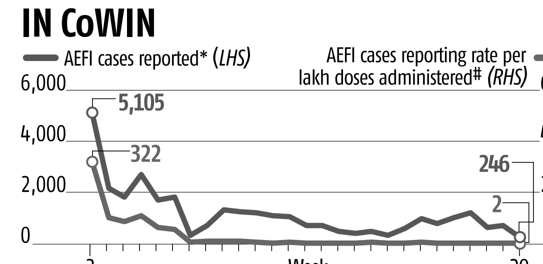
According to the latest data, 569 AEFI cases were reported between August and November 16.

An AEFI is any untoward medical occurrence which follows immunisation and which does not necessarily have a causal relationship with the usage of the vaccine. Week-wise data from the health ministry showed that on Week 3 since Covid-19 vaccinations started in January, 5,105 AEFI cases were reported. If one measures this as AEFI cases reported per 100,000 of vaccine doses administered the number comes to 322. By Week 9, overall AEFI case reporting dipped to 329 cases, and only 5 cases per 100,000 vaccine doses administered. By Week 29, only 249 cases were reported, working out to be two cases per 100,000 vaccine doses administered by then.

India slowly opened up vaccinations to more sections of the population — on March 1 for those above 60 years and with people with serious co-morbidities, from April 1, vaccination was opened for those above 45 years, and from May 1 everyone above 18 years was allowed to take a Covid-19 jab.

SOHINI DAS

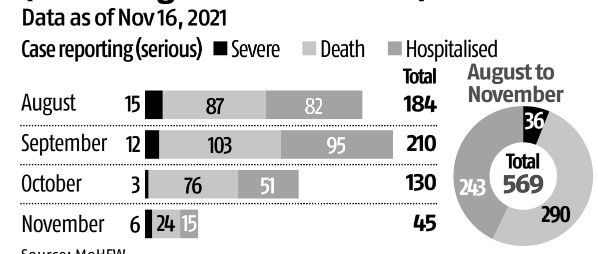
WEEK-WISE AEFI CASES REPORTED IN CoWIN



* Provisional data as on 20 Jul 2021; # Provisional data as on 26 Jun 2021
Source: AEFI Surveillance of Covid19 vaccines, MoHFW

SUMMARY OF AEFI CASES REPORTING (From Aug 2021 to Nov 2021)

Data as of Nov 16, 2021



Source: MoHFW

Money in GST cash ledger can be refunded even after 2 years

INDIVJAL DHASMANA
New Delhi, 18 November

Those who have excess money lying in the cash ledger for paying goods and services tax (GST) would be able to take it out even after two years of the date of paying tax, a move that would ease the cash flow of the companies.

There are cases where taxpayers have deposited excess amounts in their ECL, which could not be utilised against any tax liability

Currently, assessees cannot take the refunds of this money after two years. That time bar has been lifted by the government. The Central Board of Indirect Taxes and Customs (CBIC) has issued necessary clarifications in this regard.

A taxpayer claiming a refund is required to file an application to the GST authorities within the two years from the relevant date. Generally, the relevant date is the date of payment of tax. But in case of exports, it is the date on which a ship or aircraft leaves India.

Under GST, the taxpayer is first required to deposit cash into the electronic cash ledger (ECL) maintained on the GSTN portal. This cash balance lying in ECL can be utilised against their tax liability reported in GST returns.

There are cases where taxpayers have deposited excess amounts in their ECL, which could not be utilised against any tax liability. At times, this amount may remain in ECL for more than two years.

Field officers were rejecting refund applications relating to such amounts lying in ECL, arguing that two years have been lapsed and, thus, such an amount cannot be available as refund to the taxpayer, Sunil Kumar, deputy general manager at Taxmann, said.

"The refund clarifications are useful as the same is likely to improve working capital management for dealers with excess balance in electronic cash ledgers. Such dealers thus far were unable to use alternatively the excess balance in their electronic cash ledgers," said Harpreet Singh, Partner at KPMG India.

Only works contract in land deal to draw GST

INDIVJAL DHASMANA
New Delhi, 18 November

The Authority for Advance Rulings (AAR), Telangana, has ruled that sale of land would not draw goods and services tax (GST) unless there is a works contract in the agreement between the seller and buyer.

A works contract is essentially a contract of service that may also involve supply of goods in the execution of the agreement.

It is basically a composite supply of both services and goods, with the service element being dominant in the contract between parties.

The authority gave the verdict in a case related to an agreement between TIF Integrated Industrial Parks (TIFIIP) and the Telangana State Industrial Infrastructure Corporation (TSIIC), said Sandeep Sehgal, director, tax and regulatory, AKM Global, a tax and consulting firm.

TIFIIP is a company formed by industrialists as required by TSIIC as a special purpose vehicle (SPV) representing the member industrialists. It has an objective of providing industrial infrastructure by development of land acquired by the corporation. TSIIC issued a final allotment letter for 377 acre of land for a cost of ₹55.11 crore on Vijayawada Highway to set up an industrial corridor.