

Goyal: India-EFTA trade pact likely by year-end

PRESS TRUST OF INDIA
New Delhi, 2 January

The implementation process of the free trade agreement (FTA) between India and the four-nation European bloc EFTA is progressing fast and is expected to come into force before the end of this year, Commerce and Industry Minister Piyush Goyal said.

The two sides signed the Trade and Economic Partnership Agreement (TEPA) on March 10, 2024. Under the pact, India has received an investment commitment of \$100 billion over 15 years from the grouping while allowing several products, such as Swiss watches, chocolates, and cut and polished diamonds, at lower or zero duties. The European Free Trade Association (EFTA) members are Iceland, Liechtenstein, Norway, and Switzerland.

“Yes, EFTA is progressing very fast,” Goyal told *PTI* when asked if the agreement would come into effect this year.

The minister said the Swiss Council of States has approved the agreement, and it will now go to their National Council for approval.

“So this overwhelming support in political circles in Switzerland for the TEPA with EFTA is truly a sign of the times to come... and in their statement also, it shows that it has cleared an important hurdle, and they are hoping to bring it into force by autumn of 2025, before the end of calendar year 2025,” Goyal said.

The bloc committed an investment of \$100 billion — \$50 billion within 10 years after the implementation of the agreement and another \$50 billion in the next five years — which would facilitate the cre-

“THE OVERWHELMING SUPPORT IN SWITZERLAND’S POLITICAL CIRCLES FOR THE PACT WITH EFTA IS A SIGN OF TIMES TO COME... THEY ARE HOPING TO BRING IT INTO FORCE BY AUTUMN OF 2025”

PIYUSH GOYAL
Commerce and Industry Minister



ation of 1 million direct jobs in India. This is a first-of-its-kind pledge agreed upon in any of the trade deals signed by India so far. The commitment is the key substance of the TEPA (Trade and Economic Partnership Agreement), which took almost 16 years to conclude, for India in return for opening its markets to several products coming from the EFTA nations.

There is a provision in the agreement that if the proposed investments do not materialise for some reason, India can suspend duty concessions to the four countries. Domestic customers will get access to high-quality Swiss products, such as watches, chocolates, biscuits, and clocks, at lower prices as India will phase out customs duties under the trade pact on these goods over 10 years.

It is taking time to implement the agreement due to the elaborate ratification process of these pacts in different countries.

EV players to meet Goyal today, discuss infra issues

Stakeholders from the electric vehicle (EV) sector will hold a meeting with Commerce and Industry Minister Piyush Goyal on January 3 on issues, including infrastructure related to charging and battery swapping, sources said. They said that officials from the Department of Heavy Industries are expected to attend the meeting.

PTI

In India, such agreements are approved by the Union Cabinet; in EFTA countries, they need approval from their parliaments.

On the progress of FTA negotiations with other countries, Goyal said he has held meetings with the new UK trade minister regarding the proposed pact.

NHAI looks at ways to improve enforcement of global standards

DHRUVAKSH SAHA
New Delhi, 2 January

After Prime Minister Narendra Modi instructed officials from the Ministry of Road Transport and Highways (MoRTH) to address quality shortcomings in national highways, the ministry and the National Highways Authority of India (NHAI) are exploring ways to enhance the enforcement of standards, officials said.

“There isn’t any issue with the standards of highway projects. Our standards are on a par with global standards — the primary issue is the enforcement of regulations, and there have been ongoing deliberations in that regard,” a senior official said.

On Wednesday, Modi conducted a review of the road transport sector as part of an ongoing sectoral review exercise, during which the issue of rising complaints over the quality of even expensive flagship projects, among others, was discussed.

This came after projects inaugurated by Modi saw quality defects, such as stretches of the Delhi-Mumbai Expressway, prompting criticism on social media.

“We’ve told developers that these are not just problems in the maintenance stage but are issues from the construction stage itself, which will not be tolerated,” another official said.

The ministry has been seeking to deter developers from substandard construction practices by introducing reforms, such as doubling the defect liability period for engineering, procurement, and construction (EPC) contracts to 10 years.

In 2023, Minister of Road Transport and Highways Nitin Gadkari also said that he’s considering making project engineers and contractors criminally liable for accident deaths caused on national highways due to structural defects.

Queries sent to MoRTH and NHAI remained unanswered until the time of going to press.

“The minister (Gadkari) has indicated that his focus is now on the maintenance and upkeep of highways. This is a slight shift from the previous goal of achieving record numbers in construction,” the official said.

Recently, newly appointed Union Highways Secretary V Umashankar also told developers at an industry meeting that there would be no compromise on stringent defect liability measures for contractors, as it isn’t simply a defect liability but a “people’s liability”.

CENTRE-DELHI GOVT FACE-OFF

Shivraj accuses Delhi govt of blocking farm schemes

PRESS TRUST OF INDIA
New Delhi, 2 January

Union Agriculture Minister Shivraj Singh Chouhan on Thursday accused the Delhi government of depriving farmers of benefits under central schemes and urged Chief Minister Atishi to set aside political differences in matters of farmer welfare.

In a letter to Atishi, Chouhan said the AAP government has failed to implement major central initiatives, including the Integrated Horticulture Development Mission, Rashtriya Krishi Vikas Yojana, and the Beej Gram programme.

Due to the non-implementation of multiple central schemes, Delhi’s farmers are being denied crucial benefits ranging from seed distribution to infrastructure development, he said. The Union minister noted that the absence of the Integrated Horticulture Development Mission has prevented farmers from accessing benefits for nursery establishment, tissue culture facilities, planting material procurement, and post-harvest infrastructure. Meanwhile, AAP convener Arvind Kejriwal on Thursday said the BJP would be responsible “if something happens” to the protesting farmers in Punjab who are on an indefinite fast over a set of demands, including a legal guarantee on MSP. Kejriwal, in a post on X, also claimed that the Centre is preparing to implement the now-revoked three farm laws “through the backdoor” by calling it a “policy”.

Opinion, Insight Out

ALL IN A DAY

‘Power deals with SECI can’t be scrapped without solid proof’

Andhra Pradesh Chief Minister N Chandrababu Naidu (*pictured*) said the state government cannot scrap power purchase agreements with the Solar Energy Corporation of India (SECI) without obtaining solid proof of bribery allegations. The Chief Minister’s comments comes amid the backdrop of Adani being indicted by the US Department of Justice over his role in an alleged years-long scheme to pay \$250 million bribes to Indian officials in exchange for favourable solar power contracts, including from Andhra Pradesh.

PTI



Prashant Kishor begins hunger strike over BPSC exam row

Jan Suraj founder Prashant Kishor (*pictured*) on Thursday began a fast unto death to press the demand for cancellation of an examination recently held by Bihar Public Service Commission (BPSC). “My demands include cancellation of the exam and holding of fresh tests. I also seek action against corrupt officials,” Kishor said. He made the announcement at the Gandhi Maidan, three days after giving a “48-hour ultimatum” to the Nitish Kumar government for acting on the demand, raised by aggrieved candidates.

PTI



Buzz in Bihar over Nitish’s cryptic response to Lalu’s offer to join INDIA

Bihar Chief Minister Nitish Kumar on Thursday came up with a cryptic response to RID president Lalu Prasad’s offer to return to the INDIA bloc. “Kya bol rahe hain (What are you saying)” was all the JD(U) boss said in reply to queries from journalists about Prasad’s fresh offer. Kumar had aligned twice with the RID in the last one decade. In an interview to a local news channel, the RID supreme had said, “Our doors are open (for Nitish). He should also unbolt his gates. This would facilitate movement of people from both sides”.

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PM to inaugurate development projects in Delhi today

Prime Minister Narendra Modi will inaugurate a slew of development measures, including 1,675 flats for the residents of JJ clusters and two urban redevelopment projects in the city on Friday. The Prime Minister’s Office (PMO) in a statement said that Modi will visit the newly-constructed flats for the dwellers of Jhuggi Jhopri (JJ) clusters as part of slum rehabilitation project at Swabhiman Apartments in Delhi’s Ashok Vihar and hand over keys to the eligible beneficiaries. He will inaugurate 1,675 newly constructed flats, the PMO said.

PTI

Ladki Bahin scheme beneficiaries to be scrutinised: Maha min

The Maharashtra government has decided to take action based on complaints about bogus beneficiaries of the Ladki Bahin Yojana, and sought information from the Income Tax Department and Transport Department for their verification. Maharashtra Women and Child Development Minister Aditi Tatkare, who made this announcement on Thursday, made it clear that the government will only address complaints regarding the bogus beneficiaries. The scheme is said to have played a key role in the victory of the ruling Mahayuti in the elections.

PTI

adani

Electricity

ADANI ELECTRICITY MUMBAI LIMITED
Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India.
Website: www.adanielectricity.com | CIN: U74999GJ2008PLC107256

NOTICE INVITING TENDER

Date: 03.01.2025

NIT No.	Division	Brief Work Description	Estimated Cost (₹ Lacs)	Cost of EMD (₹ Lacs)	Prebid Meeting Date	Due Date & Time of Submission	Date & Time of Bid Opening
AEML/MD/2024-25/49	Distribution	Asset safeguarding and laying of 33/11/1 kV grade cable including associated civil work with supply of miscellaneous materials	9,295.7	11.0	13.01.2025 11.00 hrs.	23.01.2025 16.00 hrs.	24.01.2025 16.00 hrs.
AEML/MD/2024-25/50	Distribution	Services pertaining to electrical supply network such as DITC of electrical equipment and Network Management activities across Mumbai Supply area	8,823.2	10.0	10.01.2025 11.00 hrs.	23.01.2025 16.00 hrs.	24.01.2025 16.00 hrs.
AEML/MD/2024-25/51	Distribution	Erection and removal of Street Light Poles and other related activities	1,750.6	2.5	09.01.2025 11.00 hrs.	23.01.2025 16.00 hrs.	24.01.2025 16.00 hrs.
AEML/MD/2024-25/52	Distribution	Reinstatement works for MMEDA & private properties for Receiving Station	439.0	2.0	10.01.2025 11.00 hrs.	27.01.2025 16.00 hrs.	28.01.2025 16.00 hrs.
AEML/MD/2024-25/53	Distribution	Reconstruction of Substation in AEML Area	494.6	2.0	13.01.2025 14.30 hrs.	23.01.2025 16.00 hrs.	24.01.2025 16.00 hrs.
AEML/MD/2024-25/54	Distribution	Strategic Consulting Partner services to lead the implementation of the proposed 'Adani-EnergyX' platform for AEML	60.0	0.6	08.01.2025 11.00 hrs.	23.01.2025 16.00 hrs.	24.01.2025 16.00 hrs.
AEML/MT/2024-25/14	Transmission	220/33kV, 125MVA Transformer at Kandivall S/S	5,075.0	25.0	15.01.2025 11.30 hrs.	30.01.2025 16.00 hrs.	31.01.2025 16.00 hrs.

All materials and services will be as per Adani Electricity Mumbai Limited specifications / BOQ. Prebid meeting will be done in person / electronically / telephonically and same will be communicated separately.
For details with respect to Services / Materials, qualifying requirements, Terms & Conditions, Services / Submission of Tender documents etc. please visit our website: www.adanielectricity.com -> Open Tenders. The Tender document will be available on the above link by **03rd Jan, 2025**.
Tenderer must submit their bids online / via electronic submission. Vendor should keep checking the website www.adanielectricity.com for any Corrigendum / Amendment. No separate information regarding Corrigendum will be published in the newspaper.
Date: 03.01.2025

Techno Commercial Department

TPCODL

TP CENTRAL ODISHA DISTRIBUTION LIMITED

(A Joint Venture of Tata Power and Government of Odisha)

TP CENTRAL ODISHA DISTRIBUTION LIMITED
A Joint Venture of Tata Power and Govt. of Odisha, 1st Floor, Anuj Building, Plot No.29, Satya Nagar, Bhubaneswar, Odisha - 751007

NOTICE INVITING TENDER: NIT No: TPCODL/NIT/24-25/19

Bids are invited from eligible bidders for the following tenders of TPCODL:

For more details like bid due date, EMD, tender fee, bid opening date etc. of the Tenders, please visit "Tender" section at TPCODL website <https://www.tpcentralodisha.com>. All tenders will be available on TPCODL website w.e.f. from dtd. **03.01.2025**. Future communication / corrigendum to tender documents, if any, shall be available on TPCODL website.

A B COTSPIN INDIA LIMITED

Registered Office: NH-54, Goniana Road, Near Lake-3, Bathinda, Punjab - 151001, India
Ph. No.: 01635-232670 E-mail ID: cs@abcotspin.in Website: www.abcotspin.co.in
CIN: L17111PB1997PLC020118

Recommendations of the Committee of Independent Directors ('IDC') for the Open Offer to the Shareholders of A B Cotspin India Limited (hereinafter referred to as '**the Company**') / '**Target Company**') by Mr. Abhey Jindal, Mrs. Suvarna Jindal, Mrs. Sanya Jindal and Mrs. Renu Jindal (hereinafter collectively referred to as '**Acquirers**') along with Shree Jindal Soya Private Limited (hereinafter referred to as '**PAC**') under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('**SEBI (SAST) Regulations, 2011**').

1.	Date	January 02, 2025																											
2.	Name of the Company	A B Cotspin India Limited																											
3.	Details of the Offer pertaining to the Company	Open Offer to acquire upto 26,75,972 (Twenty Six Lakh Seventy Five Thousand Nine Hundred and Seventy Two) fully paid-up Equity Shares representing 26.00% of the total paid-up equity share capital of the Target Company at a price of INR 236.00 (Indian Rupees Two Hundred and Thirty Six Only) per fully paid-up equity share payable in cash																											
4.	Name of the Acquirers	<ul style="list-style-type: none">Mr. Abhey JindalMrs. Suvarna JindalMrs. Sanya JindalMrs. Renu Jindal																											
5.	Name of the PAC	Shree Jindal Soya Private Limited																											
6.	Name of the Manager to the Offer	Corporate Professionals Capital Private Limited																											
7.	Members of the Committee of Independent Directors	Mr. Puneet Bhandari- Chairperson Ms. Preet Bhatia-Member																											
8.	IDC Member's relationship with the Company	The IDC members are Independent Directors of the Company.																											
9.	Trading in the Equity shares/ other securities of the Company by IDC Members	None of the IDC members hold any shares of the Company and neither have they traded in any equity shares / other securities of the Company during a period of 12 months prior to the date of Public Announcement and since then till date.																											
10.	IDC Member's relationship with the Acquirer	The IDC members do not have any relationship with the Acquirers or PAC.																											
11.	Trading in the Equity shares/ other securities of the Acquirer by IDC Members	Not Applicable																											
12.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the Offer on behalf of the Acquirers, IDC believe that the Open Offer is in accordance with SEBI (SAST) Regulations, 2011 and to that extent is fair and reasonable. The shareholders should independently evaluate the offer and take their own informed decision. They are also advised to seek expert tax opinion before taking their decision in this regard.																											
13.	Summary of reasons for recommendation	This Open Offer is made to the Public Shareholders of the Target Company pursuant to acquisition of shares by the Acquirers in the past which triggered the requirement to make an open offer and thus Acquirers is making a delayed open offer to rectify the past non-compliances of SEBI (SAST) Regulations. Further, as on the date of PA, the Acquirers along with PAC intends to acquire control over the Target Company along with the Existing Promoters of the Target Company, thereby triggering the requirement to make an open offer in terms of Regulation 4 of SEBI (SAST) Regulations. The equity shares of the Company are listed and traded on the bourses of Emerge Platform of NSE and are frequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations), 2011. The Offer price calculated for past transactions for which the Acquirers failed to make an Open Offer are as follows: <table><thead><tr><th>Transaction</th><th>Regulation Violated</th><th>Offer Price</th></tr></thead><tbody><tr><td>Transaction I</td><td>3(1)</td><td>57.60 (including interest)</td></tr><tr><td>Transaction II</td><td>3(2)</td><td>57.80 (including interest)</td></tr></tbody></table> The Offer Price calculated in terms of Regulation 8(2) of the SEBI (SAST) Regulations as on the date of making PA, i.e., September 11, 2024 is as follows: <table><thead><tr><th>S. No.</th><th>Particulars</th><th>Price</th></tr></thead><tbody><tr><td>(a)</td><td>The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer</td><td>NA</td></tr><tr><td>(b)</td><td>The volume-weighted average price paid or payable for acquisition by the Acquirers along with their persons acting in concert during 52 weeks immediately preceding the date of Public Announcement</td><td>INR 128.95/-</td></tr><tr><td>(c)</td><td>The highest price paid or payable for any acquisition by the Acquirers along with their persons acting in concert during 26 weeks immediately preceding the date of the Public Announcement</td><td>INR 223.05/-</td></tr><tr><td>(d)</td><td>The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded</td><td>INR 235.88/-</td></tr><tr><td>(e)</td><td>The Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer considering valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies</td><td>Not Applicable, since the equity shares are frequently traded</td></tr></tbody></table> Therefore, The Offer Price of INR 236.00/- (Indian Rupees Two Hundred and Thirty Six Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the offer price calculated for triggering events pursuant to Transaction I, Transaction II and as on the date of PA in terms of SEBI (SAST) Regulations.	Transaction	Regulation Violated	Offer Price	Transaction I	3(1)	57.60 (including interest)	Transaction II	3(2)	57.80 (including interest)	S. No.	Particulars	Price	(a)	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	NA	(b)	The volume-weighted average price paid or payable for acquisition by the Acquirers along with their persons acting in concert during 52 weeks immediately preceding the date of Public Announcement	INR 128.95/-	(c)	The highest price paid or payable for any acquisition by the Acquirers along with their persons acting in concert during 26 weeks immediately preceding the date of the Public Announcement	INR 223.05/-	(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	INR 235.88/-	(e)	The Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer considering valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable, since the equity shares are frequently traded
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1.	Details of Independent Advisors, if any.	None																											
2.	Any other matter(s) to be highlighted	None																											

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Company under the Takeover Code."

For and on behalf of
The Committee of Independent Directors
of A B Cotspin India Limited

Sd/-
Puneet Bhandari
Chairperson - Committee of Independent Directors

Place: Punjab
Date: January 03, 2025