



इंडियन रेलवे कटरिंग एवं टूरिज्म कॉरपोरेशन लिमिटेड  
(भारत सरकार का उद्यम-मिनी रत्न)  
**INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.**  
(A Govt. of India Enterprise-Mini Ratna)

"CIN-L74899DL1999GOI101707". E-mail : info@irctc.com, Website : www.irctc.com

No. 2022/IRCTC/CS/AGM-23

August 29, 2022

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|---|--|
| <b>BSE Limited</b><br>1 <sup>st</sup> Floor, New Trade Wing, Rotunda Building<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street Fort, Mumbai – 400 001<br><br><b>Scrip Code: 542830</b> | <b>National Stock Exchange of India Limited</b><br>"Exchange Plaza", C-1, Block-G,<br>Bandra-Kurla Complex,<br>Bandra (East), Mumbai – 400 051<br><br><b>Scrip Symbol: IRCTC</b> |
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**Sub: Newspaper Advertisement regarding Chairman's Statement delivered to the Shareholders at 23<sup>rd</sup> Annual General Meeting of the company held on August 26, 2022.**

**Sir/ Madam,**

Please find enclosed herewith a copy of Newspaper advertisement regarding Chairperson's Speech delivered to the Shareholders at 23<sup>rd</sup> Annual General Meeting of the company held on **Friday, August 26, 2022**, published in the "The Indian Express", "Financial Express", "Hindustan Times" and "Mint" (in English version) and "Hindustan" and "Jansatta" (in Hindi version) on August 27, 2022.

This is for your information and record please.

**Thanking You.**

Yours faithfully,

**For Indian Railway Catering and Tourism Corporation Limited (IRCTC)**

**(Suman Kalra)**  
**Company Secretary and Compliance Officer**  
Membership No: FCS 9199

**Encl: As above.**



# 3 THE CITY

| VACCINATIONS IN LAST 24 HOURS | 35,151 |
|-------------------------------|--------|
| PATIENTS IN HOSPITAL          | 356    |
| OXYGEN SUPPORT                | 99     |
| VENTILATOR SUPPORT            | 20     |

IN THE CAPITAL

| DELHI TOTAL CASES           | 19,97,674 |
|-----------------------------|-----------|
| HOSPITAL BEDS               | 2,144     |
| ICU BEDS                    | 2,025     |
| Cases                       | 702       |
| Recoveries                  | 1,354     |
| Deaths                      | 4         |
| Tests                       | 15,632    |
| Aug 25                      | 630       |
| Aug 26                      | 1,066     |
| Aug 27                      | 1,659     |
| Total active cases in Delhi | 3,206     |
| 19,68,020                   | 26,448    |
| 3,98,84,837                 |           |

## GOVT HOLDS ONE-DAY SPECIAL SESSION

# Out of Assembly, BJP takes to streets



Police deploying water cannons for dispersing BJP workers in a protest near CM residence

EXPRESS NEWS SERVICE  
NEW DELHI, AUGUST 26

FROM THE Delhi Assembly to the streets, BJP leaders in the national capital held protests demanding Deputy Chief Minister Manish Sisodia's resignation from the Cabinet while the Delhi government conducted a one-day special session of the Assembly.

The assembly session itself began with slogans being exchanged between BJP and AAP MLAs, with the latter entering the Vidhan Sabha with slogans of "20 khokha 20 khokha" alluding to allegations by AAP of BJP offering Rs 20 crore to its MLAs to switch sides. The eight BJP MLAs hit back with slogans of "dhokha dhokha".

The session was adjourned for 10 minutes amidst this exchange of slogans.

By 11.40 am, the BJP MLAs had been expelled from the assembly for the whole day after party leader Ajay Mahawar was found to be live recording the session on his phone. While the session continued inside the assembly, the BJP MLAs protested outside with placards demanding Sisodia's removal from the Cabinet, which stated: "Dismiss

the corrupt ministers Manish Sisodia and Satyendra Jain." "We wanted to discuss the excise policy and the scam done by deputy CM Manish Sisodia... Where did they get money for election campaigning in Punjab, Goa, Gujarat. Instead of answering our questions, they removed us from the assembly for the whole day... They want to suppress the voice of the opposition... Sisodia has committed a scam worth Rs 1,000 crore in Delhi Excise Policy. Arrest Sisodia and dismiss him from the cabinet... Otherwise we will protest here at the Gandhi Statue," alleged BJP MLA from Badapur Ramvir Singh Bidhuri.

Later, in the afternoon, BJP leaders including party's Delhi chief Adesh Gupta, MP Parvath Salub Singh and Ramesh Bidhuri and former Union Minister Vijay Goel led workers in a protest near Chief Minister Arvind Kejriwal's residence, which escalated into police deploying water cannons to disperse them. A senior police officer stated that the water cannons were used as the protesters did not respond to any of them in the Assembly. They are running away from questions, they are

running away from giving any answers on corruption. They called an Assembly session but it was just a propaganda session for them," said Gupta.

Northeast Delhi BJP MP Manoj Tiwari also criticised the AAP over their MLAs' visit to Rajghat on Thursday, referring to them as "descendants of Goebbels".

"Through his life, Mahatma Gandhi ji considered several things as evil. Among these were also alcohol and intoxicants. But those who have done a scam of thousands of crores on alcohol, those trying to make Delhi sharam nagri, those trying to push Delhi's children into alcoholism today go to Gandhi ji's memorial in Rajghat and sit. Delhi remembers well that Arvind Kejriwal, you once stood on Anna's (Hazar) shoulders for support and fooled Delhi. Now Delhi can never accept you standing on Gandhi ji's shoulders for support. And today Delhi is asking that those who have created a record by lying continuously, those who have even crossed the seema of dishonesty... descendants of Goebbels... are they even worthy of going to Mahatma Gandhi's memorial site?" he said.

## Inside House, Sisodia keeps up attack on CBI and Centre

GAYATHRI MANI  
NEW DELHI, AUGUST 26

CALLING THE CBI FIR filed against him completely "fake and fabricated", Deputy Chief Minister Manish Sisodia Friday said the "BJP is acting like a serial killer to topple state governments".

Sisodia made the remarks at the one-day special Delhi Assembly session called by the Aam Aadmi Party amid a political slugfest between it and BJP, with the former accusing the latter of trying to lure its MLAs to switch sides and the latter questioning the Arvind Kejriwal government's excise policy.

Earlier, comparing Kejriwal and Prime Minister Narendra Modi, Sisodia said, "I've never seen such a Prime Minister who is this insecure. There is Arvind Kejriwal, the one chief minister who appreciates work and schemes introduced by the central government and learns from the good work done by other governments. While there is (the) Prime Minister, who is not letting others work, sends CBI and ED after leaders to destroy the state governments."

"I have not done a penny of corruption. The only thing I have done is development of schools and the education system in Delhi. But they could not digest this and are sending CBI and ED after me. Had Kejriwal been PM and ED after leaders to destroy the state governments."

sent CBI, ED after me. This is the difference between Kejriwal and Modi," Sisodia added.

He also referred to the Prime Minister as a person with "small thinking" and said he is trying to "destroy the Delhi government as it is being praised all over the world".

Sisodia, who also holds the education portfolio, said, "Delhi government constructed 700 new school buildings, hired 19,609 teachers and improved existing schools. These governments of schools earlier used to be known as 'chidiya ghara school', jhuggi wale, khadke wale schools, now these schools have been developed and are being called 'IT wala school, robot wala school'."

Referring to the CBI raids and FIR against him, Sisodia said, "The Bharatiya Khoka Party is not here, it would have been good if they were here... On August 19, my family and I got ready to visit the temple. It was Krishna Jayanti and I received a message with a picture of a story published in the New York Times. I was just feeling happy and within five minutes I received a call saying CBI is here to search your house and an FIR has been filed against you in the Delhi Excise Policy."

"I read the FIR and it was completely fake and fabricated. I have been a journalist but never saw such an FIR filed completely on the basis of just 'sources'... On the morning of Janmashtami, when CBI came to my house, for a moment I thought, is getting published on the front page of the NYT a crime? They searched my house for 14 hours... but they found nothing."

## Probe into govt school classrooms 'delayed', L-G Saxena seeks report

EXPRESS NEWS SERVICE  
NEW DELHI, AUGUST 26

AMID THE ongoing tussle between the ruling AAP government and BJP, L-G VK Saxena Friday sought a report from the Chief Secretary over the delay of 2.5 years by the Vigilance Department in acting on the CVC inquiry report into construction of additional classrooms in Delhi government schools. The government did not respond to queries seeking comment.

The report, which allegedly found gross irregularities and procedural lapses in the execution of projects, was sent by the CVC to the Secretary, Vigilance, GNCTD said the officials.

On February 17, 2020, seeking comments for investigation. Officials at L-G Office said the Lt-Governor has taken a serious view of the "inordinate delay" that appears to be an attempt at covering up gross irregularities pointing towards "corruption", apart from violating the relevant clauses of the CVC manual. "The Lt-G Secretariat had received a complaint enclosing a copy of the CVC communication sent to the Directorate of Vigilance, GNCTD," said the officials.

This comes following a complaint filed by Delhi BJP MLA Vijender Gupta who in 2019 alleged "irregularities" and "cost overrun" in the construction of additional classrooms in Delhi government schools. After filing a complaint, Gupta demanded a CBI probe into the construction of classrooms and action against Deputy Chief Minister Manish Sisodia who holds the portfolio of Education.

The report claimed, "The cost of constructing classrooms escalated to Rs 326.25 crore, which is 53% higher than the awarded amount of tender. This escalated cost was utilised for construction of only 4,027 classrooms against the 6,133 that were to be constructed. In 194 schools, 1,214 toilets were constructed against requirement of 160 toilets with an extra expenditure of Rs 37 crore. Toilets were projected as classrooms by government."

भारतीय अंतरिक्ष विज्ञान एवं प्रौद्योगिकी संस्थान  
Indian Institute of Space Science and Technology  
(नि. अ. अंतरिक्ष विज्ञान एवं प्रौद्योगिकी संस्थान)  
(Declared as Institute of Space Science and Technology under Section 3 of the UDC Act, 1956)  
भारत सरकार, अंतरिक्ष विभाग के तहत स्वायत्त संस्थान  
An Autonomous Institute under Department of Space, Govt. of India  
वैसालियम, तिरुवनंतपुरम / Valamala, Thiruvananthapuram 695 547, Kerala / India, www.iist.ac.in

**ADMISSION TO UNDERGRADUATE PROGRAMMES - 2022**

IIST announces admission to the following B.Tech and Dual-Degree programmes:

- 4-Year B.Tech in Aerospace Engineering
- 4-Year B.Tech in Electronics and Communication Engineering (Avionics)
- 5-Year Dual Degree (B.Tech and Master of Science/M.Tech) Programme

Candidates aspiring to join the above programmes should have appeared in JEE (Advanced) - 2022 Examination and satisfy all the specified eligibility criteria listed in the Undergraduate Admission-2022 Information Brochure.

For more details please visit IIST website ([www.iist.ac.in/admissions/undergraduate](http://www.iist.ac.in/admissions/undergraduate))

Candidates are required to Register through the Online Admission Portal (<https://admission.iist.ac.in>)

The IIST Admission Rank List shall be prepared only for the eligible registered candidates.

**Important Dates \*\***

|   |                            |
|---|----------------------------|
| Online Registration                     | : 05.09.2022 to 19.09.2022 |
| Online payment of Registration fee      | : On or before 19.09.2022  |
| Publication of IIST Admission Rank List | : 20.09.2022 @ 17:00 hrs   |
| Seat Allotment/Acceptance Rounds        | : Starts from 22.09.2022   |

\*\* Dates are tentative and any change will be notified on the website

Contact: 0471-2568477/478/618, Fax: 04712568556  
Email: [ugadmission@iist.ac.in](mailto:ugadmission@iist.ac.in)

Dean (Academics)

## CM vs CM as Himanta, Kejriwal spar online

EXPRESS NEWS SERVICE  
NEW DELHI, AUGUST 26

A TWITTER spat broke out between Delhi Chief Minister Arvind Kejriwal and his Assam counterpart Himanta Biswa Sarma Friday over the Assam government's reported decision to close some schools over poor results.

Firing the first salvo, Kejriwal quoted a news report on the said closure and wrote that the decision of the Assam government to close schools was not the solution. The report mentioned that 34 schools in the state were being closed down due to the non-performance of students in the high school leaving exam.

"Closing schools is not the solution. We just need to open many new schools all over the country. Instead of closing the school, improve the school and make education right," the Delhi chief minister said in a Twitter post.

"I will come to Assam. Tell me when can I come? You show your good work in the field of education. You come to Delhi, I will show you the work of Delhi," said Kejriwal.

Sarma responded by mentioning that the Delhi CM was commenting on something without doing homework on the subject. "Assam is 50 times bigger than Delhi. Our 44,521 govt schools teach 65 lakh students, against your 1,000+ odd schools... We impart education in six mediums including 14 different tribal languages. Our diversity is something that we are proud of, cherish, and ensure to thrive through our unique education system. And yes, we do not have resources like that in Delhi," he tweeted. "And yes, when you're in Assam, which you so desperately wish to, I will take you to our Medical Colleges, 1,000 times better than your Mohalla Clinic. Also meet our bright govt school teachers & students," he said in the tweet.

75th Azadi Ka Amrit Mahotsav

**Seizing opportunities Growing vigorously**

Excerpts of the Speech of  
**Smt. Rajni Hasija**  
Chairperson & Managing Director  
in  
**23rd Annual General Meeting**

Dear Shareholders,

I welcome you to the 23rd Annual General Meeting of IRCTC. As we gather virtually once again, it is a pleasure and privilege for me to host you today. We sincerely appreciate the trust and support you have shown in IRCTC all these years. On behalf of the IRCTC Board of Directors, I thank you for sparing out time from your busy schedules to join us today.

The fiscal 2021-22 has been a year of recovery and transition for the Indian economy. After experiencing an unprecedented pandemic in FY 2020-21, the country's economy gradually opened supported with mass vaccination campaigns undertaken by the government and a further resumption in businesses activities helped India gained momentum. Signs of continued economic revival could be evidenced in the healthy growth of indicators like total GST transaction, coal production, electricity demand etc.

In the budget 2022-23, the government has enacted structural reforms for strengthening the country's economy that are in line with its long term goals. The massive ramp up of capital expenditure in key areas as well as emphasis on creating and developing infrastructure will deliver tailwinds helping the country to achieve the goals of overall development and prosperity in the long term.

After being one of the worst sufferers of the pandemic, the travel and tourism industry has finally shown signs of recovery, with a promising surge in travel in the second half of fiscal 2021-22. An increase in vaccine rollout, mass vaccination campaigns and the relaxations in inbound and outbound travel is helping the Indian travel and tourism industry to overcome the pandemic induced shock. Current fiscal is likely to be a year of travel comprising of Domestic Travel, Revenge Travel and enhanced Corporate Travel.

The rebound in travel and tourism has been more apparent on the online travel platform. With a wider adoption of internet usage, there has been a boost in online ticket bookings covering diverse model of travel. The fiscal 2021-22 showed a further increased preference of customers for online bookings with increased dependence on online travel platforms and apps. The online travel booking platforms have become the preferred choice of the customers due to their seamlessness looking experience and user friendliness. As we move ahead, I believe, that more countrymen would be preferring internet for getting competitive prices of various travel and tourism products and with the changing consumer preferences, we are poised to seize the multitude of opportunities that lie in the near future.

**Now I will come to the Financial Highlights**

During the year under review, we registered a strong financial performance with a total income of ₹ 1,952.30 crores which increased from ₹ 861.64 crores in 2020-21. Our EBITDA stood at ₹ 953.56 crore over ₹ 727.74 crore in the previous fiscal. Our PAT grew to ₹ 663.69 crores from ₹ 187.02 crores in FY 21. Both EBITDA and PAT ended up at healthy margins of 48.84 and 34.04% respectively.

Considering the excellent performance of the Company, the Directors have recommended a final dividend of ₹ 1.50/- per share (₹ 120 Crores) for FY 22, subject to approval of shareholders in the Annual General Meeting. This is in addition to the interim dividend of ₹ 2/- per share (₹ 160 Crores) declared in February 2022 and paid to shareholders in March 2022. With this, the total dividend declared by the Company for FY 22, is ₹ 3.50/- per equity share of the face value of ₹ 2/- each.

I would now like to move forward, and present to you the segment-wise performance of the company during FY22.

In the area of Internet Ticketing, I am delighted to inform you that an average of 11.44 lakh tickets were sold daily through IRCTC's website and mobile App, which is a growth of 30.43% of the total reserved tickets booked online on Indian Railways.

The Company touched a major milestone of achieving a record booking of 15.88 lakh tickets in a day on 21st March, 2022. IRCTC also launched various new products and services such as E-ticket booking through AskDisha Chatbot and IRCTC BOB Loyalty Co-branded Credit Card on RuPay platform in collaboration with Bank of Baroda. Your Company also integrated Bus booking facility in IRCTC Exclusive section of IRCTC Rail Connect Mobile App & IRCTC Website ([www.irctc.co.in](http://www.irctc.co.in)).

Coming to **Tourism segment**, I am pleased to report that IRCTC has diversified its tourism product offering for a greater market share. Your Company launched and operated a number of Land Tour Packages, Domestic Air Packages, Bharat Darshan, Pilgrimage Special Tourist Train, State Special Trains, customized travel packages, Deluxe tourist train and IRCTC Corporate Trains during FY 22. With full resumption of passenger train services by the end of 2021, IRCTC started the operation of Rail Tour packages and accordingly started the process of getting earmarked berths in the requested trains. During the year, your Company also operated 'Ramayana Yatra' with AC Deluxe tourist train covering all major destinations of Lord Rama like Ayodhya, Sitamarhi, Jankapur-Varanasi, Prayagraj-Chitrakoot-Nashik-Hampi, Rameshwaram-Kachipuram-Bhadrachalam. With the aim to promote tourism in the inland waterways of the country, IRCTC has also signed an agreement with one of the leading river cruise liners in the fiscal. This has given our customers the opportunity of sailing to some of the best destinations of the country located near famous river beds.

With respect to **Catering segment**, as we all are aware that due to the Covid-19 pandemic, operations of regular Rajdhani, Tejas, Gatiman, Vande Bharat, Shatabdi, Duronto, and Mail/ Express trains were under suspension during the entire FY 2020-21 and major part of 2021-22, and only special trains were operated by Railways to facilitate movement of passengers. However, with the resumption of regular passenger trains and service of cooked food from November 2021 onwards, the Company has restarted the mobile catering operations in full swing. As on 31st March, 2022, Your Company provided Onboard Catering Services in 391 Trains and managed 180 refreshment rooms, 55 Jan Aahars, 06 Celi Kitchens and 306 Food Plaza/Food units. I am happy to convey that along with food service, the food orders through E-Catering has also started picking up and an average of 24,813 meals per day were booked through E-Catering during FY 22.

Your Company is also successfully operating eight Executive Lounges on pan India basis. These 'state of art' executive lounges have won admiration from the railway passenger fraternity for their impeccable décor, elaborate meal services and a host of other facilities offered to the passengers in transit during pre-departures and post-arrivals.

Recently, our Hon'ble Prime Minister Shri Narendra Modi ji made a visit to IRCTC's Executive Lounge at Varanasi Railway Station and interacted with IRCTC's officials about the facilities being provided to the passengers.

Your Company also plans to build a network of a well-planned chain of hotels that target the economy/budget travellers. Presently, Budget Hotels at Lucknow, Khajuraho and Kevadia are under construction and Company is exploring the avenues for setting up more such hotels at other locations and has approached several state governments for the same.

Talking About Rail Neer Packaged Drinking Water segment, the Company has 15 operational Railneer plants today located at Nanpuri, Danapur, Patna, Ambikneth, Amethi, Parassala, Bilsipur, Sanand, Nagpur, Mandideep, Nagpur, Jagroha, Maneri, Sankrali and Una, out of which plants at Amethi, Parassala, Sanand, Nagpur, Mandideep, Nagpur, Jagroha, Maneri, Sankrali and Una are operated under the PPP model. IRCTC commissioned its new Rail Neer Plant at Una, Himachal Pradesh and commenced commercial operations during FY21-22. To increase its market share and to meet the growing demand, your Company plans to set up new Rail Neer plants at Bhusawal, Vijayawada, Visakhapatnam, Bhubaneswar and Kota.

As a responsible corporate citizen, Corporate Social Responsibility is always our priority. The Company continues to involve in meaningful welfare driven initiatives through Corporate Social Responsibility that distinctively impact the quality of life by helping the underprivileged people. In the wake of the COVID-19 pandemic, your Company prioritized response towards strengthening the health system. Your Company also extended its support to the downtrodden people affected by COVID-19 areas under CSR program. During the year 2021-22, the Company completely utilised the CSR Budget of ₹ 9.90 Crores towards CSR activities.

I would like to take this opportunity to express on behalf of the Board that we will not rest on our laurels. On the contrary, we will grab every available opportunity to further expand our market share and aim to focus and improve the quality of services offered in all segments.

I am convinced that we are well positioned to capitalize on future growth prospects despite the temporary disruption induced by pandemic. We are grateful for the support offered by our investors for making us among one of top 100 valuable companies on the basis of market capitalization as on 31st March, 2022.

On behalf of the Board, I want to assure you that we will have no stone unturned in our efforts to evolve our approach to match the dynamics of the market. We are proud of our employees, for their dedication that has positioned us so well for the future. We also thank all our stakeholders, business partners, passengers and Government for their generous support that has enabled us to achieve our corporate objectives. Our shareholders as always, serve as a polestar steering us towards greater ambition and success.

**Thank You!!!**

Date : 26.08.2022  
Place : New Delhi

**Rajni Hasija**  
Chairperson & Managing Director

IRCTC  
IRCTC Indian Railway Catering and Tourism Corporation Limited  
(A Govt. of India Enterprise-Mini Ratna Category-I)  
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(A wholly owned subsidiary of Icon International Limited)  
Website: [www.iconintl.com](http://www.iconintl.com) / [info@iconintl.com](mailto:info@iconintl.com) / [iconintl@iconintl.com](mailto:iconintl@iconintl.com)

**PROFESSIONAL NOTICE**

e-Tender No. Icon/IS/1021/Tender/157/05T-FMS dated 26.08.2022

e-Tenders in two packet system are invited from bidders meeting qualifying requirements for the work of "Providing Facility Maintenance Services and Operation Cum Comprehensive Maintenance of Building related services for Central SBT Block & New constructed Phase of the State-of-the-art Complex of Department of Space and Technology, New Mehrauli Road, New Delhi" for a period of 3 years.

Estimated cost of Work: ₹ 72,76,14,176/-  
Last Date & time of e-bid Submission: 16.09.2022 up to 15.00 Hrs (IST)

For further details, visit website <https://tenders.gov.in/Exprouce.aspx>. Amendment(s) (if any), would be hosted on the website only.

Chief Executive Officer/Icon/IS, E-mail: [ceo@iconintl.com](mailto:ceo@iconintl.com)

**Fiber to SILK FAB**

CHINESE WARE FROM LEAD AND LATEST PRODUCTION FROM KASHMIR TO KANYAKUMARI

Products on Display: Silks, Organic Tussar Silks, Sarees, Suits, KARNATAKA, Coorg Silks, Georgette Silks, Printed Sarees, TAMILNADU, Kanjeevaram Silks & Designer Fabric Saree, ANDHRA PRADESH: Dharmavaram, Gadwal, Mangalgiri, UTTAM PRADESH: Mahesh Silks, Janderi, Jamnara Silks Saree, ORISSA: Sambalpuri, Ikkat, Bomkai Sarees, PUNJABI SILK, CHHATTISGARH: Exclusive Rural Silks Saree, Kota Silk Suits, MADHAR PRADESH: Maheshwari, Chandore Sarees & Suits, WEST BENGAL: Baluchari, Dhaka Muslin, Rethana Saree, Kantha Saree, Zardozi Saree, Assam: Muga & Eri Silks Sarees, RAJASTHAN: Kota Silk, Hand Block Print Dresses & Sarees many...

**25 to 31 AUGUST**  
Time: 11AM - 9PM

**CONSTITUTION CLUB**  
NEAR PATEL CHOWK METRO STATION  
RAFI MARG, NEW DELHI

BUYER & MANUFACTURER: (GST CARRIED) ACCEPTED: (JING: U.A.C.E. ADDRESS: GUPTA 951226233)



## 1.5% DECLINE IN SOWING AREA

## Crop output may fall for first time in 6 yrs

SANDIP DAS  
New Delhi, August 26

AFTER SETTING NEW records for six years in a row, India's kharif foodgrain production is likely to fall in the current year, owing to a decline in paddy and pulses sowing areas.

As of Friday, sowing of summer crops was around 1.5% below the year-ago level, with the fall in paddy area being 6%. Area under paddy in West Bengal, the largest rice-producing state, was down by more than 12.5% on year.

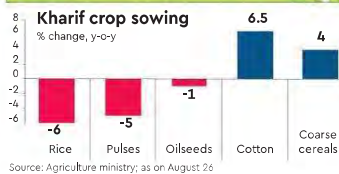
Paddy sowing has been hit mainly because of severe deficiency in monsoon rain against the benchmark in key states: Uttar Pradesh (-4.4%), Bihar (-41%) and West Bengal (-1.8%).

Lower paddy sowing has raised concerns over production for the 2022-23 crop year (July-June), which would be 6-10 million tonne (MT) less than last year's record level of 129 MT, according to trade estimates.

There are also concerns that prices may rise if kharif production declines, as the season accounts for around 80% of the country's rice production.

According to agriculture ministry data, overall kharif crops, such as paddy, pulses, oilseeds, cotton and nutri-cereals, have been sown in 104.5 million hectare (MH) as on Friday against 106.1 MH reported a year ago.

According to agriculture



ministry officials, kharif sowing activities have been largely completed.

Overall paddy sowing area was reported at 36.7 MH, which was 6% less than a year ago. Average annual area under kharif paddy between 2016-17 and 2020-21 was 39.7 MH.

Area under paddy sowing in West Bengal, the biggest rice producing state, was 3.6 MH till Friday, 12.5% less than the same period last year. West Bengal produced 16.6 MT of rice, more than 13% of the country's total grain production of 122.2 MT in the 2020-21 crop year.

Other key producing states

which have reported less area under paddy sowing compared to the previous year include Jharkhand (1 MH), Chhattisgarh (0.3 MH), Bihar (0.2 MH), Uttar Pradesh (0.2 MH) and Odisha (0.2 MH). However, Telangana and Andhra Pradesh have reported marginally higher area under paddy sowing.

Oilseeds such as soyabean and groundnut have been sown in 18.6 MH, which is marginally less than last year. Pulses have been sown in 5% less area than last year. Cotton sowing has been up by 6% so far while sugarcane planting has been marginally higher than last year.

## SC: List pleas on freebies before 3-judge bench

PRESS TRUST OF INDIA  
New Delhi, August 26

THE SUPREME COURT on Friday directed that pleas against political parties' pre-poll promises of freebies be listed before a three-judge bench, saying it appeared the issues raised before it require "extensive" hearing.

A bench headed by Chief Justice NV Ramana said preliminary issues may have to be deliberated upon in these petitions. The order, on Justice Ramana's last day in office, comes against the backdrop of a political slugfest on freebies.

The bench, also comprising Justices Hima Kohli and CT Ravikumar, said it was argued before it that the 2013 judgement by a two-judge SC bench in the matter of S Subramaniam Balaji vs the government of Tamil Nadu and others required reconsideration.

"Looking into the complexities of the issues involved and the prayer to overrule the judgment rendered by a two-judge bench of this court in Subramaniam Balaji, we direct listing of the set of petitions before a three-judge bench after obtaining the orders from the Chief Justice of India," it said.

In its 2013 judgement, the SC had said promises in election manifesto cannot be read into Section 123 of the Representation of People Act to declare it to be a corrupt practice.



Ultimately, it appears that the issues raised by the parties require an extensive hearing before any considered order can be passed.

— SUPREME COURT

The court on Friday said the pleas would be listed after four weeks. "Ultimately, it appears that the issues raised by the parties require an extensive hearing before any considered order can be passed," it said.

It said certain preliminary issues may be needed to be deliberated upon, including the scope of judicial intervention with respect to the relief sought in these pleas, whether any enforceable order can be passed by the court in these writ petitions, and if appointment of a commission/ expert body by the court would serve any purpose.

## RBI board reviews economy, impact of geopolitical crises

PRESS TRUST OF INDIA  
Jaipur, August 26

THE CENTRAL BOARD of Directors of Reserve Bank of India (RBI) on Friday reviewed the current economic situation, and global and domestic challenges, including the overall impact of global geopolitical crises.

The 597th meeting of the board was held at the RBI's regional office here. The meeting was chaired by RBI Governor Shaktikanta Das.

The board also discussed various areas of operations of the central bank, including the functioning of the local boards and activities of select central office departments, the central bank said in a statement.



Directors of the Central Board — Satish K Marathe, S Gurumurthy, Revathy Iyer, Sachin Chaturvedi, Anand Gopal Mahindra, Venu Srinivasan, Pankaj Ramabhai Patel and Ravindra H Dholakia — attended the meeting.

RBI deputy governors Mahesh Kumar Jain, Michael Debaratra Patra, M Rajeshwar Rao and T Rabi Sankar, and Sanjay Mahotra, secretary in the department of financial services, also attended the meeting.

## Railway unit counters Chinese company's arbitration claim

PRESS TRUST OF INDIA  
New Delhi, August 26

THE RAILWAYS' DEDICATED Freight Corridor Corporation on Friday submitted a counter-claim of ₹24.425 crore against a Chinese firm which has approached an international tribunal claiming damages to the tune of ₹443.77 crore after its contract was terminated two years ago.

China Railway Signalling and Communication (CRSC) Research and Design Institute had bagged the ₹471-crore contract for signalling and telecommunication work on the eastern dedicated freight corridor in 2016.

In 2020, Dedicated Freight Corridor Corporation of India Limited (DFCCIL) terminated the contract citing "non-performance," an official said.

The Chinese firm instituted an arbitration under the International Chambers of Commerce rules in Singapore in 2021.



As per the request for arbitration, the claimant (Chinese firm) had filed a claim of ₹279 crore in January 2021. The Chinese firm has now submitted its statement of claim with a revised claim of ₹443.77 crore. "DFCCIL is submitting the statement of defence today. DFCCIL's counter-claim is finalised at ₹24.425 crore (excluding track access charges)," the official said, adding that senior advocate Harish Salve has been nominated as arbitrator member from DFCCIL.

## SC raises cap on ore mining in 3 Karnataka districts

PRESS TRUST OF INDIA  
New Delhi, August 26

THE SUPREME COURT on Friday raised the ceiling limit of iron ore mining for Ballari, Chitradurga and Tumkur districts in Karnataka, saying conservation of the ecology and environment must go hand in

hand with the spirit of economic development.

The apex court raised the ceiling limit of iron ore mining from 38 MMT to 35 MMT for Ballari district, and from 7 MMT to 15 MMT for Chitradurga and Tumkur districts. "Conservation of the ecology and the environment must

The apex court has raised the ceiling limit for Ballari, Chitradurga and Tumkur districts

go hand in hand with the spirit of economic development and the fine balance between the

two goals is what is sought to be achieved even now," a bench headed by Chief Justice NV Ramana said.

The bench, also comprising Justices Hima Kohli and CT Ravikumar, passed the order on plea seeking lifting of the ceiling limits of iron ore mining in these districts.

## Focus on inflation to make central banks' job easier, says Rajan

VRISHTI BENIWAL  
August 26

GLOBAL CENTRAL BANKS would do a better job of checking inflation by focusing on their core mandate, rather than trying to achieve multiple goals through monetary policy, according to former RBI governor Raghuram Rajan.

"They know how to bring down inflation once it exceeds a certain point," Rajan said in an interview with Bloomberg Television's Kathleen Hays. "If you told them that it's your job and focus on that and leave all this other stuff aside, it would make their job a lot easier."

He said issues such as climate change and employment are peripheral to the central bank mandate and could be better dealt with direct policies. Monetary policy makers from the US to Australia have raised borrowing costs faster than expected to control inflation after getting its trajectory wrong. The hawkish outlook on rates has fueled fears of a recession.

"These are difficult times," Rajan said at the Federal Reserve Bank of Kansas City's annual gathering in Jackson Hole. "You can maybe criticise them a little bit for being a little late on reacting to inflation,



Raghuram Rajan, former RBI governor

but it's hard to say that they have got it completely wrong."

Central bank governors have gathered at the conference in Wyoming where investors will be listening closely for clues on the pace of future rate action. The much anticipated speech by Federal Reserve Chair Jerome Powell, ahead of Sept. 20-21 policy meeting, may restate the Fed's resolve to keep hiking interest rates to fight high inflation.

"It's okay to assume maybe it pauses after that to see how the economy is progressing, but you need a very serious recession by April for the Fed to start cutting," Rajan said.

— BLOOMBERG

## Data privacy: IRCTC withdraws tender

PRESS TRUST OF INDIA  
New Delhi, August 26

THE RAILWAYS' CATERING and ticketing arm IRCTC has withdrawn a controversial tender to hire a consultant to monetise its passenger and freight customer data following concerns over privacy, officials said on Friday.

IRCTC informed the Parliamentary Standing Committee on Information Technology created by Congress leader Shashi Tharoor on Friday it was no longer pursuing the tender. The parliamentary panel

had summoned officials of the Indian Railway Catering and Tourism Corporation (IRCTC) following a PTT report on the tender for the appointment of a consultant for digital data monetisation.

IRCTC CMD and chairperson Rajni Hasija deposed before the panel along with other officials. "IRCTC has withdrawn the tender in light of the non-approval of the Data Protection Bill," an IRCTC official informed the panel.

The decision was taken at the IRCTC annual general meeting on Friday.



Dear Shareholders,  
I welcome you to the 23rd Annual General Meeting of IRCTC. As we gather virtually once again, it is a pleasure and privilege for me to host you today. We sincerely appreciate the trust and support you have shown in IRCTC all these years. On behalf of the IRCTC Board of Directors, I thank you for sparing out time from your busy schedules to join us today.

The fiscal 2021-22 has been a year of recovery and transition for the Indian economy. After experiencing an unprecedented pandemic in FY 2020-21, the country's economy gradually opened up supported by mass vaccination campaigns undertaken by the government and a further resumption in businesses activities helped India gained momentum. Signs of continued economic revival could be evidenced in the healthy growth of indicators like total GST transaction, coal production, electricity demand etc.

In the budget 2022-23, the government has enacted structural reforms for strengthening the country's economy that are in line with its long term goals. The massive ramp up of capital expenditure in key areas as well as emphasis on creating and developing infrastructure will deliver tailwinds helping the country to achieve the goals of overall development and prosperity in the long term.

After being one of the most sufferers of the pandemic, the travel and tourism industry has finally shown signs of recovery, with a promising surge in travel in the second half of fiscal 2021-22. An increase in vaccine rollout, mass vaccination campaigns and the relaxations in inbound and outbound travel is helping the Indian travel and tourism industry to overcome the pandemic induced shock. Current fiscal is likely to be a year of travel comprising of Domestic Travel, Revenue Travel and enhanced Corporate Travel.

The rebound in travel and tourism has been more apparent on the online travel platforms. With a wider adoption of internet usage, there has been a boost in online ticket bookings covering diverse mode of travel. The fiscal 2021-22 showed a further increased preference of customers for online bookings with increased dependence on online travel platforms and apps. The online travel booking platforms have become the preferred choice of the customers due to their seamless booking experience and user-friendliness. As we move ahead, I believe, that more countrymen would be preferring internet for getting competitive prices of various travel and tourism products and with the changing consumer preferences, we are poised to seize the multitude of opportunities that lie in the near future.

**Now I will come to the Financial Highlights**  
During the year under review, we registered a strong financial performance with a total income of ₹ 1,352.30 crore which increased from ₹ 861.64 crore in 2020-21. Our EBITDA stood at ₹ 663.69 crore over ₹ 272.74 crore in the previous fiscal. Our PAT grew to ₹ 187.02 crore from ₹ 187.02 crore in FY 21. Both EBITDA and PAT ended up at healthy margins of 48.84% and 34.00% respectively.

Considering the excellent performance of the Company, the Directors have recommended a final dividend of ₹ 1.50/- per share (₹ 120 Crores) for FY 22, subject to approval of shareholders in the Annual General Meeting. This is in addition to the interim dividend of ₹ 2/- per share (₹ 160 Crores) declared in February 2022 and paid to shareholders in March 2022. With this, the total dividend declared by the Company for FY 22, is ₹ 3.50/- per equity share of the face value of ₹ 2/- each.

I would now like to move forward, and present to you the segment-wise performance of the company during FY22.

## Seizing opportunities Growing vigorously

Excerpts of the Speech of  
**Smt. Rajni Hasija**  
Chairperson & Managing Director  
in  
**23rd Annual General Meeting**

In the area of Internet Ticketing, I am delighted to inform you that an average of 11.44 lakh tickets were sold daily through IRCTC's website and Mobile App which accounted for 80.43% of the total reserved tickets booked online on Indian Railways.

The Company touched a major milestone of achieving a record booking of 15.88 lakh tickets in a day on 21st March, 2022. IRCTC also launched various new products and services such E-ticket booking through AskDisha Chatbot and IRCTC BOB Loyalty Co-branded Credit Card on RuPay platform in collaboration with Bank of Baroda. Your Company also integrated Bus booking facility in IRCTC's Exclusive section of IRCTC Rail Connect Mobile App & IRCTC Website ([www.irctc.co.in](http://www.irctc.co.in)).

Coming to Tourism segment, I am pleased to report that IRCTC has diversified its tourism product offering for a greater market share. Your Company launched and operated a number of Land Tour Packages, Domestic Air Packages, Bharat Darshan, Pilgrimage Special Tour Train, State Special Trains, customized travel packages, Deluxe tourist train and IRCTC Corporate Trains during FY 22. With full resumption of passenger train services by the end of 2021, IRCTC started the operation of Rail Tour packages and accordingly started the process of getting earmarked berths in the requested trains. During the year, your Company also operated 'Ramayana Yatra' with AC Deluxe tourist train covering all major destinations of Lord Rama like Ayodhya-Sitamarhi-Jankapur-Banaras-Prayagrah-Chitrakoot-Nashik-Hampi-Rameshwaram-Kachipuram-Badrachalam. With aim to promote tourism in the inland waters of the country, IRCTC has also signed an agreement with one of the leading river cruise liners in the fiscal. This has given our customers the opportunity of sailing to some of the best destinations of the country located near famous river beds.

With respect to Catering segment, as we all are aware that due to the Covid-19 pandemic, operations of regular Raghinis, Tejas, Gatiman, Vande Bharat, Shatabdis, Duronto, and Mail/ Express trains were under suspension during the entire FY 2020-21 and major part of 2021-22, and only special trains were operated by Railways to facilitate movement of passengers. However, with the resumption of regular passenger trains and service of cooked food from November 2021 onwards, the Company has restarted the mobile catering operations in full swing. As on 31st March, 2022, Your Company provided Onboard Catering services in 391 Trains and managed 180 refreshment rooms, 55 Jan Aahars, 06 Cell Kitchens and 306 Food Plaza/Food units. I am happy to convey that along with cooked food service, the food orders through E-Catering has also started picking up and an average of 24,813 meals per day were booked through E-Catering during FY22.

Your Company is also successfully operating eight Executive Lounges on pan India basis. These 'state of art' executive lounges have won admiration from the railway passenger fraternity for their impeccable décor, elaborate meal services and a host of other facilities offered to the passengers in transit during pre-departures and post-arrivals.

Recently, our Hon'ble Prime Minister Shri Narendra Modi Ji made a visit to IRCTC's Executive Lounge at Varanasi Railway Station and interacted with IRCTC's officials about the facilities being provided to the passengers. Your Company also plans to build a network of a well-planned chain of hotels that target the economy / budget travellers. Presently, Budget Hotels at Lucknow, Khajuraho and Kevadia are under construction and Company is exploring the avenues for setting up more such hotels at other locations and has approached several state governments for the same.

Talking About Rail Neer Packaged Drinking Water segment, the Company has 15 operational Railneer plants today located at Nanpali, Danapur, Patna, Amethi, Amethi, Parassala, Bilsapur, Sanand, Hapur, Mandideep, Nagpur, Jagrood, Maner, Sankrali and Una, out of which plants at Amethi, Parassala, Sanand, Hapur, Mandideep, Nagpur, Jagrood, Maner, Sankrali and Una are operated under the PPP model. IRCTC commissioned its new Rail Neer Plant at Una, Himachal Pradesh and commenced commercial operations during FY21-22. To increase its market share and to meet the growing demand, your Company plans to setup new Rail Neer plants at Bhusawal, Vijayawada, Visakhapatnam, Bhuvaneshwar and Kota.

As a responsible corporate citizen, Corporate Social Responsibility is always our priority. The Company continues to involve in meaningful welfare driven initiatives through Corporate Social Responsibility that distinctively impact the quality of life by helping the underprivileged people. In the wake of the COVID-19 pandemic, your Company prioritized response towards strengthening the health system. Your Company also extended its support to the downtrodden people affected by COVID-19 under CSR program. During the year 2021-22, the Company completely utilized the CSR Budget of ₹ 9.90 Crores towards CSR activities.

I would like to take this opportunity to express on behalf of the Board that we will not rest on our laurels. On the contrary, we will grab every available opportunity to further expand our market share and aim to focus and improve the quality of services offered in all segments.

I am convinced that we are well positioned to capitalize on future growth prospects despite the temporary disruption induced by pandemic. We are grateful for the support offered by our investors for making us among one of the top 100 valuable companies on the basis of market capitalization as on 31st March, 2022.

On behalf of the Board, I want to assure you that we will leave no stone unturned in our efforts to evolve our approach to match the dynamics of the market. We are proud of our employees, for their dedication that has positioned us so well for the future. We also thank all our stakeholders, business partners, passengers and Government for their generous support that has enabled us to achieve our corporate objectives. Our shareholders as always, serve as a polestar steering us towards greater ambition and success.

Thank You!!!

Date : 26.08.2022  
Place : New Delhi

Sgt.  
Rajni Hasija  
Chairperson & Managing Director



**IRCTC**  
**IRCTC Indian Railway Catering and Tourism Corporation Limited**  
(A Govt. of India Enterprise-Mini Ratna Category-I)

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Fax: 011-23311259 | CIN: L74899DL1999GOI10107



## Video of terrorists trying to enter India released

HT Correspondent

letters@hindustantimes.com

**SRINAGAR:** A day after three armed terrorists were killed on the Line of Control in Kashmir's Uri sector, the army on Friday released a video showing the trio attempting to cross into the Indian side of the border.

"The terrorists, whose identity is being ascertained, were formally trained and their movement was picked up by the surveillance gadgets fixed on the fencing near Nanak post in Kamalkote sector of Uri," said army officials. In the 1 minute and 29 second video, the three infiltrators can be seen walking in the forest area close to LoC.

Officials said that army teams and forward posts were tracking their movement before engaging with them in an encounter. Commanding Officer, 18 Rashtriya Rifles, Colonel P. Ravinder said: "The operation was based on inputs from military intelligence, J&K Police and our own sources.

**IN THE 1 MINUTE AND 29 SECOND VIDEO, THE THREE INFILTRATORS CAN BE SEEN WALKING IN FOREST AREA CLOSE TO THE LOC**

It was carried out in a challenging terrain as the area is covered with mines. Small ambush parties and surveillance detachments were induced in the area. Movement of our teams was not picked up by the enemy surveillance devices. Our teams were deployed at the location for over 25 hours, from 7:55 am on Thursday.

He added that contact with the three Pakistani terrorists was established around 8:45 am on Thursday. This was followed by a brief exchange of fire for 15 minutes during which they were killed. After securing the area, the bodies of the terrorists were secured, he added.

{ IRCTC TO HOUSE PANEL }

## 'Didn't intend to sell the data to third party'

Deeksha Bhardwaj

letters@hindustantimes.com

**NEW DELHI:** Indian Railway Catering and Tourism Corporation told the parliamentary standing committee on information technology on Friday that it never intended to sell data to a third party but only sought to leverage it to improve services, people familiar with the matter told HT, adding that the controversial bid was withdrawn.

"The policy has already been withdrawn since there is no privacy bill," a person aware of the matter said. "It will be reviewed again by the board, but IRCTC never meant sell the data to a third party, the panel was told."

The IRCTC, which has more than 100 million users, of which 75 million are active users, floated a tender to hire a consultant to monetise its passenger and freight customer data to generate revenue up to

₹1,000 crore. It has been collecting data since 2002, people aware of the matter said.

According to the IRCTC tender document, the data to be studied would include information captured by the transporter's various public-facing applications, such as "name, age, mobile number, gender, address, e-mail ID, class of journey, payment mode, log in or password" and other details.

IRCTC said that the media reports were fictitious and that the company does not sell its data, and there is no intention to do such things.

IRCTC has withdrawn tender for appointment of consultant for suggesting business strategies using data available," a spokesperson told HT.

Meanwhile, the panel also quizzed Twitter over allegations that the social media firm had been pressurised into hiring an "Indian agent" who had unrestricted access to user data.



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### 23<sup>rd</sup> Annual General Meeting



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Date : 26.08.2022  
Place : New DelhiSmt.  
**Rajni Hasija**  
Chairperson & Managing Director**IRCTC Indian Railway Catering and Tourism Corporation Limited**

(A Govt. of India Enterprise-Mini Ratna Category-I)

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Saturday, August 27, 2022



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# Get ready for higher rates, signals Powell

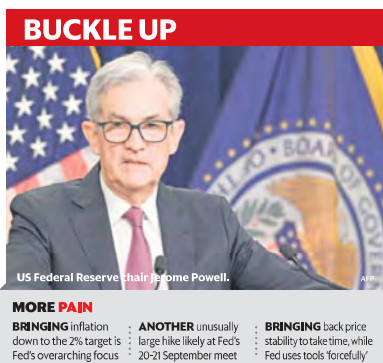
Fed chair's tough tone points to big rate hike next month, say analysts

Bloomberg  
feedback@livemint.com

US Federal Reserve chair Jerome Powell signalled the US central bank is likely to keep raising interest rates and leave them elevated for a while to stamp out inflation, and he pushed back against any idea that the Fed would soon reverse course. "Restoring price stability will likely require maintaining a restrictive policy stance for some time," Powell said Friday in remarks prepared for the Kansas City Fed's annual policy forum in Jackson Hole, Wyoming. "The historical record cautions strongly against prematurely loosening policy."

He said restoring inflation to the 2% target is the central bank's "overarching focus right now" even though consumers and businesses will feel economic pain. He reiterated that another "unusually large" increase in the benchmark lending rate could be appropriate when officials gather next month, though he stopped short of committing to one. "Our decision at the September meeting will depend on the totality of the incoming data and the evolving outlook," he said.

Two-year Treasury yields rose as



US Federal Reserve chair Jerome Powell. **BUCKLE UP** **MORE PAIN** BRINGING inflation down to the 2% target is Fed's overarching focus **ANOTHER** unusually large hike likely at Fed's 20-21 September meet **BRINGING** back price stability to take time, while Fed uses tools forcefully

investors digested the remarks, pushed as high as 3.44% while the 2- to 10-year yield curve resumed its flattening. The Dow Jones Industrial Average lost 1.6%, the S&P 500 fell 2% and the Nasdaq Composite Index slid 2.4%.

Prior to Powell's speech, investors saw the odds of a half-point or another three-quarter point hike at

the Fed's 20-21 September gathering as roughly even. They remained in that vicinity after he spoke, but the amount of reductions in fed rates priced for 2023 briefly retreated.

Mark Spindler, chief investment officer at MBB Capital Partners, said the resolute tone of Powell's speech points

TURN TO PAGE 13

# Essar Steel to sell infra assets to ArcelorMittal Nippon Steel

Swaraj Singh Chandel  
swaraj.d@livemint.com  
MUMBAI

Essar Group on Friday agreed to sell some of its ports and power and transmission assets to ArcelorMittal Nippon Steel India (AM/NS) for about \$2.4 billion (around ₹19,000 crore). The two entities also agreed to form an equal joint venture to build a 4 mpa liquefied natural gas (LNG) terminal at Hazira in Gujarat.

The closing of the deal, which involves assets in Gujarat, Andhra Pradesh and Odisha, is subject to the completion of corporate and regulatory approvals.

After a protracted battle fought in insolvency courts and the Supreme Court, AM/NS acquired Essar Steel's 10 mpa integrated steel plant in Hazira for ₹12,000 crore under a bankruptcy auction. The assets in Hazira, which have been sold now, were the subject of a tussle earlier, with AM/NS claiming they were built primarily as captive units for the steel plant and, thus, their ownership should be transferred along with the steel plant. However, these assets were ultimately not included under the insolvency resolution of the Hazira plant.

The Essar Steel case was one of the 12 large cases admitted for bankruptcy resolution. AM/



The assets will generate synergies immediately once transaction is completed, ArcelorMittal Nippon Steel said. **BLOOMBERG**

NS is a joint venture between ArcelorMittal and Nippon Steel, two of the world's largest steel companies.

A statement from AM/NS said these assets are either captive (including port assets in Gujarat, Andhra Pradesh and Odisha) or allied to AM/NS India's steelmaking and will strengthen the strategic integration of its manufacturing and logistics chain. "Full ownership of the strategically located port assets in Gujarat, Visakhapatnam and Paradip will ensure seamless connectivity and supply chain security for the movement of raw materials and finished goods between AM/NS India's manufacturing facilities in western, eastern and southern India, as well as for exports. Acquisition of the power and transmission assets will ensure cost-effective, long-term power supply

and energy efficiency at Hazira," the statement said.

The assets being acquired are cash-accruing and will generate operational synergies immediately upon completion of the transaction, it said. AM/NS India will continue to focus on building new and modern core infrastructure assets in India and overseas," Rewant Ruia, director, Essar Ports and Terminals Ltd, said in a separate statement.

Prashant Ruia, director of

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## DON'T MISS



### Moderna sues Pfizer, BioNTech over covid vaccine technology

Moderna sued Pfizer and BioNTech, claiming the technology in their covid shot infringes on its patents, a move that sets the stage for a legal clash. Moderna accused Pfizer and BioNTech of violating its rights on key elements of Moderna's messenger RNA tech in developing the Comirnaty vaccine. ▶ P14

### Operational creditors take lead in dragging companies to IBC

Operational creditors, especially small vendors, are increasingly initiating corporate insolvency resolution on process against corporate debtors in what analysts say goes against the basic tenet of the Insolvency and Bankruptcy Code, as it is a resolution and not a recovery mechanism. ▶ P13

### Sebi enhances disclosure rules for credit rating agencies

Sebi has enhanced rules on disclosures by credit rating agencies, besides putting in place a framework for rating withdrawal of perpetual debt securities. Perpetual bonds have no maturity date, therefore allowing it to be treated as equity and not as debt. ▶ P13

### Diageo's Indian subsidiary halts whiskey sales to push price hikes

United Spirits Ltd (USL) has halted whiskey sales in a number of states yet to budge on price caps despite rising inflation. The move to stop sales rather than see margins continue to erode is a risky bet, analysts say, which could complicate the firm's pivot to premium products. ▶ P15



Dubai is emerging as a favourite market for the ultra-rich, whom the government has courted by offering long-term 'golden visas'. **REUTERS**

# RIL mystery buyer of villa in Dubai's biggest realty deal

Bloomberg  
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Mukesh Ambani's Reliance Industries Ltd is the mystery buyer of an \$80 million beach-side villa in Dubai, the city's biggest ever residential property deal, two people familiar with the deal said. The property on Palm Jumeirah was purchased earlier this year for Ambani's youngest son, Anant, one of the people said, asking not to be named as the transaction is private. The beach-side mansion sits in the northern part of the palm-shaped artificial archipelago and has 10 bedrooms, a private spa, and indoor and outdoor pools, local media reported without saying who the buyers are.

Dubai is emerging as a favourite market for the ultra-rich, whom the government has actively courted by offering long-term "golden visas" and relaxing curbs on home ownership for foreigners. British footballer David Beckham with his wife Victoria and Bollywood mega star Shahrukh Khan will be some of Ambani's new neighbours.

Anant is one of three heirs to Ambani's \$93.3-billion fortune, according to the Bloomberg Billionaires Index. The world's 11th richest person, now 65-years-old, is slowly handing the reins to his children after a diversification push that expanded his

empire into green energy, tech and e-commerce.

The family has been increasing its real estate footprint overseas, with all three siblings looking Westward for second homes, one of the people said. Last year, Reliance spent \$79 million to buy Stoke Park Ltd in the UK, which houses a Georgian-era mansion said to be for older son Akash, who was recently named chairman of telecom operator Reliance Jio Infocomm Ltd. His wife, Ishita, is scouting for a home in New York, the person added.

The Dubai property deal has been covered and will be held by one of Reliance's offshore entities, said one of the people, adding that the Ambanis will spend millions of dollars to customize it and ensure its security. Long-time Ambani associate Parimal Nathani, a director of corporate affairs at the group and member of parliament, will manage the villa.

The Ambanis' primary residence will remain Antilia, a 27-story skyscraper in Mumbai with three helipads, parking for 168 cars, a 50-seat movie theater, a grand ballroom and nine elevators.

Reliance did not respond to emails and calls seeking comment. In addition to luxury homes, Palm Jumeirah's string of islands comprises posh hotels,

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## Seizing opportunities Growing vigorously

Excerpts of the Speech of **Smt. Rajni Hasija**  
Chairperson & Managing Director in

### 23rd Annual General Meeting

**Dear Shareholders,**

I welcome you to the 23rd Annual General Meeting of IRCTC. As we gather virtually once again, it is a pleasure and privilege for me to host you today. We sincerely appreciate the trust and support you have shown in IRCTC all these years. On behalf of the IRCTC Board of Directors, I thank you for sparing out time from your busy schedules to join us today.

The fiscal 2021-22 has been a year of recovery and transition for the Indian economy. After experiencing an unprecedented pandemic in FY 2020-21, the country's economy gradually opened up supported with mass vaccination campaigns undertaken by the government and a further resumption in businesses activities helped India gained momentum. Signs of continued economic revival could be evidenced in the healthy growth of indicators like total GST transaction, coal production, electricity demand etc.

In the budget 2022-23, the government has enacted structural reforms for strengthening the country's economy that are in line with its long term goals. The massive ramp up of capital expenditure in key areas as well as emphasis on creating and developing infrastructure will deliver tailwinds helping the country to achieve the goals of overall development and prosperity in the long term.

After being one of the worst sufferers of the pandemic, the travel and tourism industry has finally shown signs of recovery, with a promising surge in travel in the second half of fiscal 2021-22. An increase in vaccine rollout, mass vaccination campaigns and the relaxations in inbound and outbound travel is helping the Indian travel and tourism industry to overcome the pandemic induced shock, current fiscal is likely to be a year of travel comprising of Domestic Travel, Revenge Travel and enhanced Corporate Travel.

The rebound in travel and tourism has been more apparent on the online travel platforms. With a wider adoption of internet usage, there has been a boost in online ticket bookings covering diverse model of travel. The fiscal 2021-22 showed a further increased preference of customers for online bookings with increased dependence on online travel platforms and apps. The online travel booking platforms have become the preferred choice of the customers due to their seamless booking experience and user friendliness. As we move ahead, I believe, that more customers would be preferring internet for getting competitive prices of various travel and tourism products and with the changing consumer preferences, we are poised to seize the multitude of opportunities that lie in the near future.

**New I will come to the Financial Highlights**

During the year under review, we registered a strong financial performance with a total income of ₹1,262.30 crores which increased from ₹816.64 crores in 2020-21. Our EBITDA stood at ₹553.56 crore or ₹72.74 crore in the previous fiscal. Our PAT grew to ₹663.69 crores from ₹187.92 crores in FY 21. Both EBITDA and PAT ended up at healthy margins of 48.84% and 34.00% respectively.

Considering the excellent performance of the Company, the Directors have recommended a final dividend of ₹1.50/- per share (₹120 Crores) for FY 22, subject to approval of shareholders in the Annual General Meeting. This is in addition to the interim dividend of ₹2/- per share (₹160 Crores) declared in February 2022 and paid to shareholders in March 2022. With this, the total dividend declared by the Company for FY 22 is ₹3.50/- per equity share of the face value of ₹2/- each.

I would now like to now move forward, and present to you the segment-wise performance of the company during FY22.

In the area of **Internet Ticketing**, I am delighted to inform you that an average of 11.44 lakh tickets were sold daily through IRCTC's website and Mobile App, which accounted for 80.43% of the total reserved tickets booked online on Indian Railways.

The company touched a major milestone of achieving a record booking of 15.88 lakh tickets in a day on 21st March, 2022. IRCTC also launched various new products and services such as E-ticket booking, Prayagraj-Akshidha Chatbot and IRCTC BOB Loyalty Co-branded Credit Card on RuPay platform in collaboration with Bank of Baroda. Your Company also integrated Bus booking facility in IRCTC Exclusive section of IRCTC Rail Connect Mobile App & IRCTC Website ([www.irctc.co.in](http://www.irctc.co.in)).

Coming to **Tourism segment**, I am pleased to report that IRCTC has diversified its tourism product offering for a greater market share. Your Company launched and operated a number of Land Tour Packages, Domestic Air Packages, Bharat Darshan, Pilgrimage Special Tourist Train, State Special Trains, customized travel packages, Deluxe tourist train and IRCTC Corporate Trains during FY 22. With full resumption of passenger train services by the end of 2021, IRCTC started the operation of Rail Tour packages and accordingly started the process of getting earmarked berths in the requested trains. During the year, your Company also operated 'Ramayana Yatra' with AC Deluxe tourist train covering all major destinations of Lord Rama like Ayodhya, Sitamarhi, Janakpur, Varanasi, Prayagraj, Chitrakoot, Naskh-Hampi, Rameshwaram-Kachchhapur-Bhadraclaham. With the aim to promote tourism in the inland waterways of the country, IRCTC has also signed an agreement with one of the leading tour cruise liners in the fiscal. This has given our customers the opportunity of sailing to some of the best destinations of the country located near famous river berths.

With respect to **Catering segment**, as we all are aware that due to the Covid-19 pandemic, operations of regular Rajdhani, Tejas, Gatiman, Vande Bharat, Shatabdi, Duronto, and Mail/ Express trains were under severe crisis in the fiscal. This has given our customers the opportunity of sailing to some of the best destinations of the country located near famous river berths.

Recently, our Hon'ble Prime Minister Shri Narendra Modi Ji made a visit to IRCTC's Executive Lounge at Varanasi Railway Station and interacted with IRCTC's officials about the facilities being provided to the passengers.

Your Company also plans to build a network of a well-planned chain of hotels that target the economy/budget travellers. Presently, Budget Hotels at Lucknow, Khajuraho and Kevadia are under construction and Company is exploring the avenues for setting up more such hotels at other locations and has approached several state governments for the same.

**Talking About Rail Neer Packaged Drinking Water segment**, the Company has 15 operational Railneer plants today located at Nanjoli, Danapur, Palur, Amethi, Parassala, Bilaspur, Sanand, Hapur, Mandideep, Nagpur, Jagrood, Maneri, Sankral and Una, out of which plants at Amethi, Parassala, Sanand, Hapur, Mandideep, Nagpur, Jagrood, Maneri, Sankral and Una are operated under the PPP model. IRCTC commissioned its new Rail Neer Plant at Una, Himachal Pradesh and commenced commercial operations during FY21-22. To increase its market share and to meet the growing demand, your Company plans to setup new Rail Neer plants at Bhusawal, Vijayawada, Visakhapatnam, Bhuvaneshwar and Kota.

**As a responsible corporate citizen, Corporate Social Responsibility is always our priority.** The Company continues to involve in meaningful welfare driven initiatives through Corporate Social Responsibility that deservingly impact the quality of life by helping the underprivileged people. In the wake of the COVID-19 pandemic, your Company prioritized response towards strengthening the health system. Your Company also extended its support to the downtrodden people affected by COVID-19 areas under CSR program. During the year 2021-22, the Company completely utilised the CSR Budget of ₹3.90 Crores towards CSR activities.

I would like to take this opportunity to express on behalf of the Board that we will not rest on our laurels. On the contrary, we will grab every available opportunity to further expand our market share and aim to focus and improve the quality of services offered on all segments.

I am convinced that we are well positioned to capitalize on future growth prospects despite the temporary disruption induced by pandemic. We are grateful for the support offered by our investors for making us among one of top 100 valuable companies on the basis of market capitalization as on 31st March, 2022.

On behalf of the Board, I want to assure you that we will leave no stone unturned in our efforts to evolve our approach to match the dynamics of the market. We are proud of our employees, for their dedication that has positioned us so well for the future. We also thank all our stakeholders, business partners, passengers and Government for their generous support that has enabled us to achieve our corporate objectives. Our shareholders as always, serve as a polestar steering us towards greater ambition and success.

**Thank You!!**

Date : 26.08.2022  
Place : New Delhi

Sd/-  
**Rajni Hasija**  
Chairperson & Managing Director

**IRCTC**  
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