

● **SETBACK FOR PUTIN**
Ukraine claims full control of Lyman's logistics hub

TOM BALMFORTH & PAVEL POLITYUK
 Kyiv, October 2

UKRAINE ON SUNDAY claimed full control of the eastern logistics hub of Lyman, Kyiv's most significant battlefield gain in weeks, providing a potential staging post for further attacks to the east while heaping further pressure on the Kremlin.

The stinging setback for Russian President Vladimir Putin came after he proclaimed the annexation of four regions covering nearly a fifth of Ukraine on Friday, an area that includes Lyman. Kyiv and the West have condemned the proclamation as an illegitimate farce.

"As of 12:30 (09:30 GMT), Lyman is fully cleared," Ukrainian President Volodymyr Zelenskyy said in a short video clip on his Telegram channel. "Thank you to our troops ... Glory to Ukraine!"

Russia's defence ministry said on Saturday that it was pulling troops out of the area "in connection with the creation of a threat of encirclement."

It did not mention the city in its daily update on fighting in Ukraine on Sunday, although it said Russian forces had destroyed seven artillery and missile depots in the Ukrainian regions of Kharkiv, Zaporizhzhia, Mykolaiv and Donetsk.

Russian forces captured Lyman from Ukraine in May and had used it as a logistics and transport hub for its operations in the north of the Donetsk region. Losing it is Russia's largest battlefield loss since Ukraine's lightning counter-offensive in the northeastern Kharkiv region last month.

Serhiy Gaidai, governor of the Luhansk region that neighbours Donetsk, said control over Lyman could prove a "key factor" in helping Ukraine reclaim lost territory in his region, whose full capture Moscow announced in early July after weeks of grind-



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ing advances.

Britain's ministry of defence described Lyman as operationally important as it commanded a key road crossing over the Siverskyi Donets River, behind which Russia has been attempting to consolidate its defences.

Russia likely experienced heavy casualties during the withdrawal, the ministry said in a statement. Russia had 5,000 to 5,500 troops in the city before the Ukrainian attack, a spokesperson for Ukraine's eastern forces said on Saturday.

The areas Putin claimed as annexed — the Donbas regions of Donetsk and Luhansk plus Kherson and Zaporizhzhia in the south — form a swath of territory equal to about 18% of Ukraine's total surface land area.

"Over the past week, the number of Ukrainian flags in Donbas has increased. There

will be even more a week's time," Zelenskyy said on Saturday in an evening address.

Russian anger

The battlefield setbacks have triggered a fresh wave of criticism within Russia of how its military operation is being handled. Britain's defence ministry said that was likely to intensify with further setbacks.

Putin ally Ramzan Kadyrov, the leader of Russia's southern Chechnya region, on Saturday called for a change of strategy "right up to the declaration of martial law in the border areas and the use of low-yield nuclear weapons."

Other top officials, including former President Dmitry Medvedev, have suggested Russia may need to resort to nuclear weapons, but Kadyrov's call was the most urgent and explicit. Washington says

it would respond decisively to any use of nuclear weapons.

The United States, whose military aid is widely seen as crucial to the counter-offensive successes, hailed the latest Ukrainian gain.

"We're very encouraged by what we're seeing right now," US defence secretary Lloyd Austin said on Saturday, telling a news conference that Lyman's capture would create new problems for Russia's military.

Austin noted that Lyman was positioned across supply lines that Russia has used to push its troops and material down to the south and to the west, as the Kremlin presses its more than seven-month-long invasion of Ukraine.

"Without those routes, it will be more difficult. So it presents a sort of a dilemma for the Russians going forward."

—REUTERS

What's behind Indonesia's deadly soccer match?



A man holds a poster during a candle light vigil for the victims of Saturday's soccer riots, outside the Youth and Sports Ministry in Jakarta on Sunday.

EDNA TARIGAN & EILEEN NG
 Jakarta, September 2

VIOLENCE, TEAR GAS and a deadly crush that erupted following a domestic league soccer match Saturday night marked another tragedy in Indonesian football. Here's a look at how the chaos occurred and what is being done to prevent future incidents:

Chaos broke out after Persebaya Surabaya defeated Arema Malang 3-2 in Saturday night's match in East Java's province Malang city. Police said there were some 42,000 spectators in the stadium, all of whom were Arema's supporters because the organiser had

banned Persebaya fans in an effort to avoid a brawl. But a disappointing loss by Arema — the first match lost to Persebaya at its home stadium — prompted angry spectators to pour into the field after the match to demand answers.

Fans threw bottles and other objects at players and soccer officials and violence spread outside the stadium, where at least five police cars were toppled and set ablaze and others damaged. Riot police responded with tear gas, which is banned at soccer stadiums by FIFA. But it sparked panic. Hundreds of

spectators rushed to an exit gate to avoid the tear gas, resulting in a crush that trampled or suffocated 34 to death almost instantly, with many more deaths to follow due to injuries.

In one of the worst sports disasters, police said at least 125 people died, including children and two police officers, most of whom were trampled. More than 100 people were injured. Police said the death toll is likely to rise more with multiple people in critical condition. Data from an Indonesian football watchdog organization, Save Our Soccer, said that

at least 86 soccer fans had died since 1995, most of them in fights.

Football is the most popular sport in Indonesia and the domestic league is widely followed. Fans are strongly attached to their clubs, and such fanaticism often ends in violence and hooliganism. But it usually happens outside the stadium. The most well-known feud is between Persija Jakarta and Persib Bandung. Supporters of the two clubs have clashed in several matches that led to deaths. In 2018, a Persija Jakarta supporter was beaten to death by Persib Bandung rivals. Indonesian football has also been beset with trouble on the international stage.

—AP

Brazil holds historic election with Lula against Bolsonaro

BRAZILIANS WERE VOTING on Sunday in a highly polarised election that could determine if the country returns a leftist to the helm of the world's fourth-largest democracy or keeps the far-right incumbent in office for another four years. The race pits incumbent President Jair Bolsonaro against his political nemesis, former President Luiz Inácio Lula da Silva. There are nine other candidates, but their support pales to that for Bolsonaro and da Silva.

Recent opinion polls have given da Silva a commanding lead — the last Datafolha survey published Saturday found a 50% to 36% advantage for da

Silva among those who intended to vote. It interviewed 12,800 people, with a margin of error of two percentage points. Agatha de Carvalho, 24, arrived to her local voting station in Rio de Janeiro's working class Rocinha neighbourhood shortly before it opened, hoping to cast her ballot before work, but found 100 others were already lined up. She said she would vote for da Silva, and called Bolsonaro "awful."

"A lot of people died because of him during the pandemic. If he hadn't done some of the things he did, some of those deaths could have been avoided," she said.

—AP

Latvian premier's party on top in general election

ASSOCIATED PRESS
 Helsinki, October 2

PRIME MINISTER KRISJANIS Karins' ruling centre-right party won the most votes in Latvia's general election, centrist parties were runners-up and pro-Moscow parties crashed in a vote that was shaped by neighbouring Russia's war in Ukraine and divisions among the Baltic country's sizable ethnic Russian minority.

With almost all votes counted, initial results showed on Sunday that Karins' New Unity party had taken 18.9% of votes, while the opposition Greens and Farmers Union was second with 12.8% and the new centrist electoral alliance United List was third with 11%.

Only eight parties or electoral alliances passed the 5% barrier.

Karins, a 57-year-old dual Latvian-US citizen born in Wilmington, Delaware, told media outlets earlier that it would be easiest to continue with the same coalition government if New Unity wins.

None of the parties catering to Latvia's ethnic Russian minority, which makes up more than 25% of the country's 1.9 million population, managed to secure a seat at Parliament.

The election on Saturday was a blow particularly for Harmony, a Moscow-friendly party that traditionally served as an umbrella for most of Latvia's Russian-speaking voters.

UK PM Liz Truss tries to reassure on economic plan

ELIZABETH PIPER & ANDREW MACASKILL
 England, October 2

BRITISH PRIME MINISTER Liz Truss tried to reassure her party and the public on Sunday by saying she should have done more to "lay the ground" for an economic plan that saw the pound fall to record lows and government borrowing costs soar.

On the first day of her governing Conservative Party's annual conference, Truss, in office for less than a month, adopted a softer tone by saying she would support the public during a difficult winter and beyond.

She defended her "growth plan", a package of tax-cutting measures that investors and many economists have criticised for setting out billions of pounds of spending while offering few details on how it would be paid for in the short term.

Truss said it was the right direction, suggesting critics did not realise the depth of Britain's problems and that she should have done more to explain them — an argument that market traders and investors have dismissed as a reason for the falls in the pound and the increase in borrowing costs last week.

But in what some Conservative lawmakers worry will hurt their prospects at an election due in 2024, she did not deny that the plan would require spending cuts for public services and refused to commit to increasing welfare benefits in line with inflation while endorsing a tax cut for the wealthiest.

"I understand their worries



SOFTER TONE

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about what has happened this week," she told the BBC in the central English city of Birmingham. "I do stand by the package we announced, and I stand by the fact that we announced it quickly because we had to act, but I do accept that we should have laid the ground better."

Jake Berry, chairman of the Conservative Party, suggested the markets may have overreacted, while admitting he was not an economist. "So, let's see where the markets are in six months time," he told *Sky News*.

Truss took office on September 6, but Queen Elizabeth died two days later and so the first days of the new prime minister's

term were largely taken up with the national mourning period, when politics was all but paused. She launched her plan two weeks after taking office, with her team feeling she had signalled her plans during a leadership campaign against rival Rishi Sunak, who had argued against immediate tax cuts.

But the scale of the plan spooked markets. After a large sell-off, the pound has since recovered after Britain's central bank, the Bank of England stepped in, but government borrowing costs remain markedly higher. Investors say the government will have to work hard to restore confidence.

—REUTERS

ACROW INDIA LIMITED
 (A public limited company incorporated under the provisions of the Companies Act, 1956)
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Recommendations of the Committee of Independent Directors ("IDC") of Acrow India Limited ("Target Company"/"Acrow") on the Open Offer to the Public Equity Shareholders of the Target Company, under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations").

All capitalized terms used herein, but not specifically defined herein, shall have the meanings ascribed to them under the Letter of Offer ("LOF") dated September 21, 2022.

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| 1. Date | October 01, 2022 |
| 2. Name of the Target Company (TC) | Acrow India Limited |
| 3. Details of the Offer pertaining to TC | Gopal Agrawal ("Acquirer 1"), Shyam Agrawal ("Acquirer 2") and Sanjay Goyal ("Acquirer 3") have made an Open Offer for acquisition of fully paid up Equity Shares of face value of ₹10/- (Rupees Ten Only) each of the Target Company ("Equity Shares"), representing 26.00% (Twenty Six Percent) of the Paid up and Voting Equity Share Capital of the Target Company, from the Public Equity Shareholders, in terms of Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations ("Open Offer"). The Public Announcement dated Tuesday, July 19, 2022 ("PA"). Detailed Public Statement dated Monday, July 25, 2022, which was published on Tuesday, July 26, 2022, in the newspapers, namely Financial Express (English Daily - All India Edition), Jansatta (Hindi Daily - All India Edition), Navshakti (Marathi Daily - Mumbai Edition) and Gankari (Marathi Daily - Nashik Edition) ("Newspapers") ("DPS"), Draft Letter of Offer dated Tuesday, August 02, 2022 ("DLOF"). LOF dated September 21, 2022 has been issued by the Manager to the Open Offer on behalf of the Acquirers. The Acquirers are not a part of the Promoter and Promoter Group of the Target Company. |
| 4. Name(s) of the Acquirer and PAC with the Acquirer | i. Gopal Agrawal ii. Shyam Agrawal iii. Sanjay Goyal There is no person acting in concert with the Acquirers for this Open Offer. |
| 5. Name of the Manager to the offer | Keynote Financial Services Limited The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400038 Tel: +91-22-6826 6000 Fax: +91-22-6826 6088 Email Id: mbd@keynoteindia.net Website: www.keynoteindia.net Contact Person: Sunu Thomas SEBI Registration No: INM 000003606 |
| 6. Members of the Committee of Independent Directors | Following stated are the members of the IDC: 1. Mr. Vikram Bhat 2. Ms. Ramola Mahajani 3. Mr. Sanjay Shirgaonkar The Chairperson of the Committee of Independent Directors is Mr. Vikram Bhat |
| 7. IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any | i. The members of the IDC are Independent and Non-Executive Directors on the Board of the Target Company. ii. Further, the members of the IDC confirm that they do not hold any Equity Shares or other securities of the Target Company, and they do not have any contracts or any relationship with the Target Company. The members of IDC are not related in any way with the Target Company other than acting in directorship in the Target Company. |
| 8. Trading in the Equity shares/other securities of the Target Company by IDC Members | None of the members of the IDC are holding or have traded in the Equity Shares of the Target Company: i. during the period of 12 (Twelve) months prior to the PA dated Tuesday, July 19, 2022 and ii. during the period from the PA dated Tuesday, July 19, 2022, till the date of this recommendation. |
| 9. IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any. | The IDC neither have any contract nor any relationship with the Acquirers in any manner. |
| 10. Trading in the Equity shares/other securities of the acquirer by IDC Members | Not Applicable. |
| 11. Recommendation on the open offer, as to whether the offer is fair and reasonable | Based on the review of the PA and the DPS issued by the Manager to the Offer on behalf of the Acquirers, the IDC is of the opinion that the Open Offer is in accordance with the SEBI SAST Regulations and to that extent is fair and reasonable. The shareholders should independently evaluate the open offer and take their own informed decision. |
| 12. Summary of reasons for recommendation | The IDC have perused the PA, the DPS, the DLOF and the LOF issued on behalf of the Acquirers. The IDC have considered the following facts: i. Acquirers have made an Open Offer pursuant to the signing of the Share Purchase Agreement ("SPA") with the Promoter and Promoter group entities of the Target Company namely - Harshvardhan B. Doshi, Nihal H. Doshi, Lamya H. Doshi, Lalan Ajay Kapadia, Canina Finvest Limited and The Ravalgaoan Sugar Farm Limited to directly acquire their shares at a price of ₹ 659/- (Rupees Six Hundred Fifty Nine Only) per Equity Share. ii. Fair Value of the Equity Shares of the Target Company arrived at by valuation is ₹ 656.56/- (Rupees Six Hundred Fifty Six and Fifty Six Paise Only) per Equity Share. Based on the above facts and review of the PA, DPS and LOF, the IDC is of the opinion that the Offer Price of ₹ 659/- (Rupees Six Hundred Fifty Nine Only) per Equity Share offered by the Acquirers: (a) is in accordance with the Regulations 8 (1) and (2) prescribed under the SEBI (SAST) Regulations; and (b) is fair and reasonable. A published copy of the recommendations of the IDC is also available on the SEBI's website at www.sebi.gov.in and on the Target Company's website at www.acrowindia.com. The Public Equity Shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer. |
| 13. Details of Independent Advisors, if any. | There were no independent advisors appointed. |
| 14. Disclosure of Voting Pattern of the meeting in which the open offer proposal was discussed | All the IDC Members unanimously voted in favour of recommending this offer proposal. |
| 15. Any other matter(s) to be highlighted | NIL |

"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 Target Company under the SEBI (SAST) Regulations."

Place: Mumbai
 Date: October 01, 2022

Sd/-
For Acrow India Limited
 Chairman of Committee of Independent Directors