



'1st Covid Case Could Have Emerged in China in Oct '19'

AROUND THE WORLD ▶▶ 9

Pakistan to Stay on FATF 'Grey List'

PURE POLITICS ▶▶ 2

ON Saturday

To order your favourite newspaper, call 1800 1200 004 toll free or visit subscribe.timesgroup.com. To advertise with us, call 1800 120 5474

Inside story

Exports from India: China in 2nd Place

China replaced the UAE as the second largest export destination for India in fiscal 2021, with outbound shipments to the neighbouring country rising 27.53% to \$21.18 billion. The US remained the country's top export partner, but shipments declined 2.78% to \$51.63 billion, reports Kirtika Suneja. ▶▶ 7

Tax Relief on Financial Assistance for Covid Treatment, Ex-Gratia Payment

Financial assistance from employer to employee or to a person from another for Covid treatment and ex-gratia payment to family members in the event of a person's death due to the disease will not face any income tax. Exemption shall be allowed without any limit for the amount received from the employer and be limited to ₹10 lakh for other persons. ▶▶ 7

Covid-19 may Worsen Structural Deficits of States, Says S&P

Ratings agency S&P on Friday said Covid-19 could worsen structural deficits and indebtedness of state governments despite a likely rebound in the overall economy over the next 12-24 months that is expected to increase their revenues by an average of 17% annually. S&P feels balance after capital accounts deficit will average 30% of revenues over 2019-23. ▶▶ 7

New Covid-19 cases on Friday* { 48,618 }

DEATHS { 1,182 } TILL 10:35 pm

TOTAL DEATHS { 394,492 }

Vaccines administered* { 5.45 m }

TOTAL { 314.37 m } TILL 9:41 PM

ACTION ARBITRARY, VIOLATES INDIA'S IT RULES: LEGAL EXPERTS

Twitter Denies Access to RS Prasad for an Hour

Co cites US copyright law violation; House panel will seek explanation from platform: Tharoor

Our Bureau

Bengaluru: Electronics and IT minister Ravi Shankar Prasad said Twitter denied him access to his account for about an hour on Friday, alleging violation of US copyright laws. He claimed that his statements criticising the microblogging platform on television channels for non-compliance with India's IT rules had "ruffled feathers" of the Silicon Valley-based company.

Twitter said the move to "lock the account" stemmed from having to withhold a tweet by Prasad in 2017 after it received a complaint that the content violated the US Digital Millennium Copyright Act (DMCA).

The account was subsequently restored after the minister accepted its notice, the company said.

Prasad says his statements criticising Twitter for noncompliance with India's IT rules had "ruffled its feathers"

In a series of tweets, Prasad said Twitter did not provide any prior notice to him, marking an escalation in the standoff between the union government and San Francisco-headquartered company.

Legal experts said Twitter's action is arbitrary and violates India's new IT rules.

"It is apparent that my state-

ments calling out the high handedness and arbitrary actions of Twitter, particularly sharing the clips of my interviews to TV channels and its powerful im-

Fresh Row

Twitter said Prasad's account access was temporarily restricted due to a DMCA violation notice

His 2017 tweet of a video of AR Rahman's 'Maa Tujhe Salam' was taken down, according to Lumen database

Shashi Tharoor says his Twitter account had also been temporarily blocked in April



LEGAL VIEWS

No question of applicability of DMCA if content, rights owners are India based: NS Nappinal

Twitter's action is in violation of IT rules and is arbitrary for not giving notice: Pavan Duggal

RS PRASAD IT MINISTER

ments calling out the high handedness and arbitrary actions of Twitter, particularly sharing the clips of my interviews to TV channels and its powerful im-

pact, have clearly ruffled its feathers," Prasad wrote in the microblogging platform.

Row Over 2017 Tweet ▶▶ 9

Hospitals Body on Verge of Deal with J&J for One-dose Vax Supply from July

AHPI negotiating \$25 per dose offer; initial small supply of US vaccine to be scaled up

Teena.Thacker@timesgroup.com

New Delhi: The Association of Healthcare Providers (India), a body that represents small and medium hospitals, is close to striking a deal for procuring vaccines from Johnson & Johnson (J&J). AHPI expects the jabs to be delivered early next month

The US Candidate

AHPI's Girdhar Gyani feels J&J vaccine suitable for far-flung areas in India. Single-dose, viral vector vaccine does not need to be stored frozen

No need to test/inspect individual imported batches under new norms

and this could be the first vaccine developed by a US company that will be available in India. J&J has offered this single-shot vaccine at \$25 (approximately ₹1,875) per dose, which AHPI is

negotiating. The initial supply will be small and could be gradually scaled up. "J&J, through its logistics partner in the US, has proposed to supply some doses of vaccine to us," AHPI director general Girdhar Gyani told ET.

"They have offered the vaccine at ₹25 but we are trying to negotiate the price."

Interest In India ▶▶ 9



CHARGES/DOSE AT PRIVATE HOSPITALS

Covishield Covaxin Sputnik J&J (offer)

₹780 ₹1,410 ₹1,145 ₹1,875

WHO Unhappy with Low COVAX Supply

WHO director-general has expressed concerns over the unavailability of Covid-19 vaccines through the COVAX programme and "lack of political will". Teena Thacker reports. ▶▶ 5

Amid the pandemic, 147,247 new companies were incorporated during the financial year 2020-21 – a 43% increase over the preceding financial year. The increase is stark when compared with a 2% on-year drop in FY19-20. Kiran Kabta Somvanshi reports. ▶▶ 5

1ST ACQUISITION OF A LISTED CO BY AN INDIAN UNICORN

PharmEasy to Pick up 66% in Thyrocare for ₹4,546 Crore

Thyrocare promoter Velumani to plough ₹1,500 crore back into PharmEasy, valuing it at \$4 billion

Our Bureaus

Mumbai | Bengaluru: Online pharmacy startup PharmEasy is acquiring a majority stake in diagnostics chain Thyrocare Technologies as it looks to diversify and bolster its testing business. PharmEasy parent API Holdings signed a definitive agreement to acquire a 66.1% stake in Thyrocare for ₹4,546 crore, according to an exchange filing made on Friday, the first acquisition of a listed company by an Indian unicorn.

Thyrocare promoter A Velumani & affiliates will sell their stake at ₹1,300 per share. Docon Technologies, a 100% subsidiary of API, will be the acquirer and will make an open offer for an additional 26% stake. Thyrocare shares rose 6.2% to ₹1,448.05 at the close on the BSE Friday for a market value of ₹7,656 crore.

As part of the transaction, Velumani will also be investing close to ₹1,500 crore in API Holdings for a 5% stake, according to the exchange filing. This pegs Phare-

mEasy's valuation at \$4 billion, up from \$1.8 billion at the last round of investment earlier this month.

Existing PharmEasy investors are in talks to pump in more capital that will be used to finance the deal.

Wave of Consolidation ▶▶ 9

43% RISE COMPARED WITH A 2% DROP IN FY20

Formation of New Cos Soars in FY21

Amid the pandemic, 147,247 new companies were incorporated during the financial year 2020-21 – a 43% increase over the preceding financial year. The increase is stark when compared with a 2% on-year drop in FY19-20. Kiran Kabta Somvanshi reports. ▶▶ 5



LUPIN

Good Ancestors

Jonas Salk, the inventor of the Polio vaccine, at another time of great change and disruption, asked the question "Are we being good ancestors?"

He nudged humanity towards ethical choices, perceiving the long and short term impacts for both themselves and future generations.

Desh Bandhu Gupta, with a few other leaders of his generation, are good ancestors; in a world skeptical of India's technological prowess, their choices made India the pharmacy for the world. The role our pharmaceutical industry has played in the war against COVID-19 is part of this legacy.

DBG is a great ancestor for Lupin. His optimism, vision and zest for technology at affordable prices, endures in a company that operates in 50 countries, and a foundation that serves millions of Indians.

COVID has shown that India rises to challenges, but she needs to be stronger. Today while remembering DBG, we re-commit to solving India's health challenges and taking DBG's legacy to the world. We can only hope that future generations speak of us, as we speak of our ancestors.

With Prayers,
Lupin Team and Gupta Family

Dr. Desh Bandhu Gupta
Founder, Lupin Limited
(08.02.1938 - 26.06.2017)

Some Warm Up to Delimitation, Call After Return of PAGD Leaders

HakeemIrfan.Rashid
@timesgroup.com

Srinagar: Leaders of certain political parties have favoured participation in the exercise to redraw Lok Sabha and assembly constituencies in the Union Territory, while those belonging to the People's Alliance for Gupkar Declaration (PAGD) said that they would decide on it after their leadership returns from New PAGD's District Development Council members, however, said that since the leadership went for talks, it should participate in other processes as well.

"Once our party leadership comes back from Delhi, we will decide on participation," National Conference leader Nasir Aslam Wani told ET. PDP chief spokesperson Suhail Bukhari said that the commission was yet to take any initiative. "Let us wait for the commission to invite us for wider consultative process," said Bukhari.

J&K Congress chief Ghulam Ahmad Mir said that everybody who participated in the meeting in New Delhi has already participa-

Once our party leadership comes back from Delhi, we will decide on participation
NASIR ASLAM WANIS
NC Leader



70% of home minister's interaction after the meeting in Delhi was about delimitation...if all the leaders were part of that meeting, then I don't think there is any problem in going to any platform within Jammu & Kashmir
GULAM AHMAD MIR
J&K Congress chief



All parties should participate in the delimitation, as it gives sanctity to the process and paves way for restoration of democracy
GHULAM HASSAN MIR
J&K Apni Party leader



ted on the wider consultative process on delimitation process. "Seven per cent of the content of home minister's interaction after the meeting in Delhi was about delimitation process...if all the leaders were part of that meeting, then I don't think there is any problem in going to any platform within J&K," said Mir.

The J&K Apni Party leader Ghulam Hassan Mir said that all political parties should participate in

the delimitation, as it gives sanctity to the process and paves way for restoration of democracy. "The governor's rule is an exception to democracy...those who aren't participating in this process are shying away from their responsibility," said Mir. A J&K People's Conference leader said that if NC's Lok Sabha members participated in the delimitation exercise, then everybody else should join and try to get the best out of the ex-

ercise. NC's parliamentarian had earlier showed reluctance to join the delimitation as associate members, but some leaders have not hinted that the decision might change. "This dialogue process started in Delhi should not hit any roadblock. Delimitation exercise is a constitutional effort, in which everyone should participate," a DDC member from NC told ET.

If Militants Cross Over, We Are Ready: GOC

HakeemIrfan.Rashid
@timesgroup.com

Srinagar: Pullout of American troops from Afghanistan may see 'push' of some militants into Kashmir but the Army was ready to deal with such challenges, General Officer Commanding of Srinagar-based 15 Corps, Lieutenant General DP Pandey, has said. The situation was not like what it was 30 years back and anybody trying to infiltrate from any side would be dealt with, Pandey said.

"Lot of thoughts are circulating about US withdrawal from Afghanistan...May be some people might try to come here as well. Let me make it clear this is not a 30-year-old situation...whosoever would come from whatever side, our J&K police is strong and won't allow any untoward thing," he said. He was speaking on the sidelines of a passing out parade at JAKLI Regimental

Centre Rangreth on the outskirts of Srinagar.

"Launch pads are ready and our forces are totally cautious...I can assure that whatever will happen on LoC would be neutralised along the LoC itself," he said. Some people who are fond of Azadi must ponder over the situation across LoC and the Pakistan-Afghanistan border. "We have to understand the situation here is 30-year-old and if anyone thinks this will go in one year, it is flawed. There is a need for a security grid so that durable peace is established and people live in peaceful atmosphere," he said. On the talks in New Delhi he said, "Security situation and political process are two different parts. We cannot club them."

Pakistan to Stay in FATF 'Grey List'

Our Political Bureau/PTI

New Delhi: The Financial Action Task Force (FATF) on Friday retained Pakistan on its "increased monitoring list", also known as "grey list", for failing to check money laundering, leading to terror financing, and asked Islamabad to investigate and prosecute senior leaders and commanders of UN-designated terror groups, including Haft Saeed and Masood Azhar.

The global body against money laundering and terror financing also asked Pakistan to work to address its strategically-important deficiencies. FATF president Marcus Pleyer said the decision has been taken at the conclusion of the virtual plenary of the Paris-based organisation.

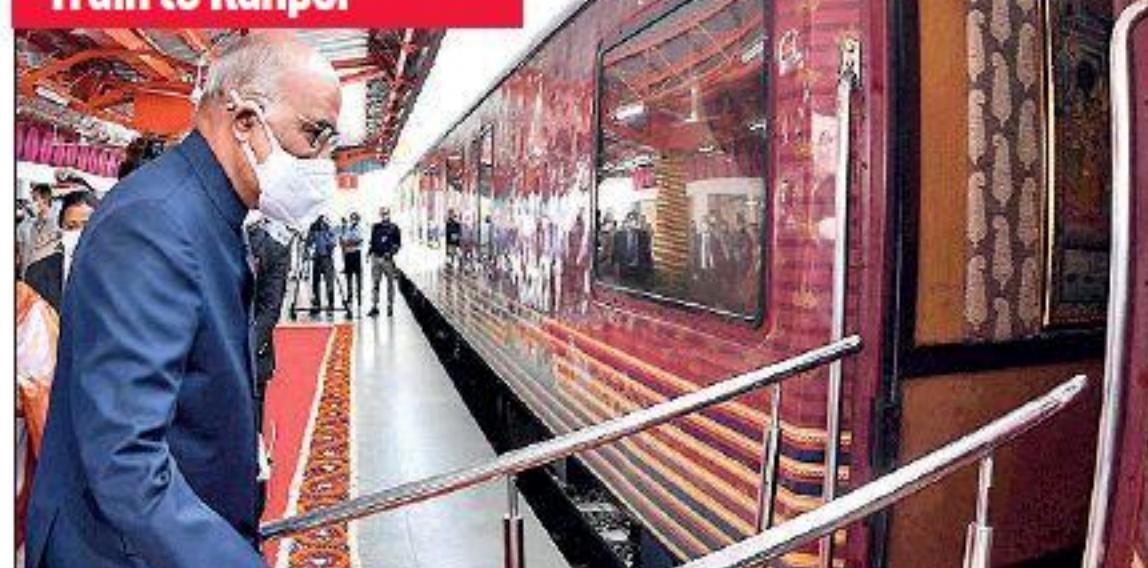
Addressing a virtual press conference, Pleyer said the Pakistan government has failed to check risk of money laundering, leading to cor-

ruption and terror financing. Pakistan will continue to remain on "increased monitoring list", the FATF president said.

Noting that Pakistan has now completed 26 of the 27 action items given to it in 2018, Pleyer said the FATF has asked Pakistan to take action against UN-designated terrorists.

"The FATF encourages Pakistan to continue to make progress to address as soon as possible the one remaining Combating the Financing of Terrorism-related item by demonstrating that Terror Financing investigations and prosecutions target senior leaders and commanders of UN-designated terrorist groups," an FATF statement said.

Train to Kanpur



President Ram Nath Kovind boarding his special presidential train to his birthplace, Paraunkh village, in Kanpur Dehat district - ANI

CHANGING EQUATIONS

With BJP Keeping Mum, Chirag Inching Closer to RJD

RJD leader Tejashwi Yadav has made overtures to Chirag Paswan

Kumar.Anshuman
@timesgroup.com

New Delhi: BJP is maintaining a silence on the family fight in the LJP and this is hurting LJP leader Chirag Paswan. Chirag had said a number of times that his party stood with the BJP and was expecting the BJP to come to his defence. However, with no reply from the BJP, Chirag is inching closer towards the opposition camp.

On Wednesday Chirag had said that one-sided love does not last long.

Realising an opportunity, RJD leader Tejashwi Yadav has made overtures to Chirag Paswan. On Wednesday, Tejashwi had said in Patna that it is up to Chirag to decide on his political position.

"Tejashwi Ji simply said that it is for Chirag Paswan to decide where he wants to be with his ideological stand. Their fathers have grown up together and worked together in the past," RJD leader Manoj Jha told ET.

Sources told ET that both Tejashwi and Chirag have spoken many times over the past few days, the latest on Thursday.

Both the leaders don't deny having talked to each other. "Tejashwi is my younger brother and I always keep in touch with him. My father was good friends with his



father," Chirag Paswan told ET. "It is too early to talk about political alignment."

RJD has now decided to celebrate the birth anniversary of Ram Vilas Paswan on July 5. The day coincides with RJD's foundation day. "RJD will start the day by paying homage to Ram Vilas Paswan. It is very normal. He was one of the tallest leaders of Bihar and passed away last year," Manoj Jha added.

On July 5, Chirag Paswan will start his Aashirwad Yatra from Hajipur, a Lok Sabha seat which his father won eight times.

If both parties decide to come together, a part of the Dalit votes may add up to the opposition camp. Some state BJP leaders are wary of the new development. ET spoke to some party MLAs who felt that Paswans will side with Chirag Paswan. "Pasupati Kumar Paswan is not the leader. It is Chirag Paswan and if he sides with RJD, definitely it will harm us," said a BJP leader.

MOSCOW SEEKS TECH TRANSFER UNDER AN INTERGOVERNMENTAL PACT

Can Offer Tech to Let Subs Stay Under Water for 2 Weeks: Russia

To compete with four nations for contract; In touch with MDL and L&T
Manu.Pubby@timesgroup.com

St Petersburg: Russia has said that it has critical technology that enabled conventional submarines to remain under water for extended time, to meet India's order, but has suggested that the technology transfer be done under an intergovernmental agreement, given the complexity of the project.

The Indian P 75I project — to build six conventional submarines in an Indian yard with foreign collaboration — has been given a go ahead by the defence ministry this month and will involve a competition between Russia, France, Germany, Spain and South Korea to provide technology.

If both parties decide to come together, a part of the Dalit votes may add up to the opposition camp. Some state BJP leaders are wary of the new development. ET spoke to some party MLAs who felt that Paswans will side with Chirag Paswan. "Pasupati Kumar Paswan is not the leader. It is Chirag Paswan and if he sides with RJD, definitely it will harm us," said a BJP leader.



can be demonstrated next year for offer to India. "We will be able to meet the expectation as we are planning to run the system for sea operations by next year. We can have a more precise target once the formal tenders are out," Aleksey Rakhmanov, head of the Russian United Shipbuilding Corporation, told ET.

The availability of AIP technology will be critical to the selection of a foreign collaborator for the project. The submarines, expected to cost over ₹43,000 crore, are to be built either at Mazagaon Docks or Larsen and Toubro, with the

EX-HOME MINISTER'S AIDES QUICKEZ

ED Raids Deshmukh for 'Links With Kolkata Shell Cos'



Security men during raid at Anil Deshmukh's home in Nagpur - PTI

A few bar owners claim to have paid ₹4 cr to Deshmukh

Rashmi.Rajput@timesgroup.com

Mumbai: Suspected transactions worth ₹20 crore, allegedly routed through a clutch of Kolkata-based shell companies, are at the centre of a probe by investigative agencies against former Maharashtra home minister Anil Deshmukh, sources privy to the development told ET.

These companies are mostly linked to Deshmukh's relatives and associates, they said.

The source of these funds is believed to be 'protection money' paid to Deshmukh, including by bar owners in Mumbai.

Deshmukh and his associates are under the scanner of the CBI and the Directorate of Enforcement (ED). On Friday, the ED carried out searches at multiple locations, including Deshmukh's residence at GPO Chowk in Nagpur.

The CBI is probing graft allegations levelled by former Mumbai police commissioner Param Bir Singh against Deshmukh, while the ED is investigating allegations of money laundering based on the offence registered by the CBI.

Reacting to the raid, Deshmukh told reporters that he was cooperating with the probe agency.

"The complaint against me is malafide as it was made by Singh when he was removed as the CP.

Why didn't he probe these allegations when he was at the helm?" Deshmukh said. Deshmukh has challenged the CBI's case against him before the Bombay HC.

Sources said questioning of Kolkata-based shell company operators Manohar Nangalia and his relative Babul Bunka had revealed that they had floated certain shell companies at the behest of a Nagpur-based chartered accountant with close links to Deshmukh.

Of the ₹20 crore, ₹10 crore was routed through Zodiac Dealcom.

COOPERATING: DESHMUKH

Reacting to the raid, Deshmukh told reporters that he was cooperating with the probe agency

"The said firm is owned by four firms which are controlled by Deshmukh's sons. A Bengaluru-based real estate company, Assetz Infrahome, is also under the scanner of the investigative agencies.

On Friday Deshmukh's personal assistant Kundan Shinde and personal secretary Sanjeev Palande were brought to the ED's South Mumbai office for questioning.

The duo was quizzed on statements by a few bar owners who claimed to have paid ₹4 crore to Deshmukh.

Raids Out of Frustration, says Pawar

Investigate Ayodhya land deal: Raut

Our Political Bureau

Mumbai: Maha Vikas Agadi leaders have slammed the BJP-led Centre for the Enforcement Directorate's search on the premises of former home minister Anil Deshmukh. NCP chief Sharad Pawar said that the raids were nothing new and that it reflected the BJP government's frustration.

"Earlier some attention was showered on the businesses of his son; as far as my information goes, they could not find anything. So out of frustration, they are trying to harass him in another way," Pawar alleged. Deshmukh was not the first person to face action by central agencies. "Those in power using central agencies is a new trend. We are not worried about it," Pawar told journalists in Pune.

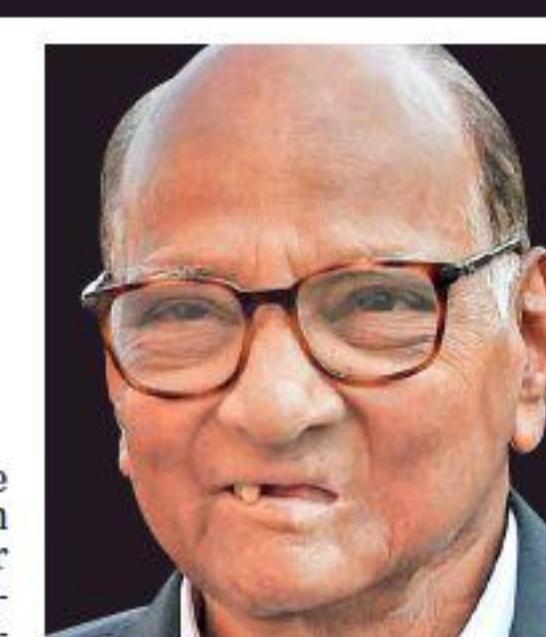
Shiv Sena MP Sanjay Raut dared the Centre to take action against those involved in the Ayodhya land deal. "If you have to check land records, then the Ayodhya land deal involving the Ayodhya mayor is a fit case for investigation. Central agencies should be investigating the deal. The BJP central executive should also pass a resolution asking for CBI and ED to investigate the Ayodhya land deal," Raut said.

Supriya Sule called the raids 'similar to Emergency'. "This is unfortunate, such things have no place in a democracy. This is one of the worst kind of politics: Supriya Sule

passed a resolution seeking a CBI probe in to MVA ministers Ajit Pawar and Anil Parab.

NCP's Supriya Sule called the raids 'similar to Emergency'. "This is unfortunate, such things have no place in a democracy. This is one of the worst kind of politics. Never have I seen such blatant use of government machinery for political purposes and to take political revenge," she said.

Congress spokesperson Sachin Sawant questioned the basis of the ED search. "How can they conduct a raid on Deshmukh's home when both Parambir Singh and Sachin Vaze have said there was no exchange of money?"



overnment that there would be consequences, but the government did not listen to anyone," Pawar said. The PM's outreach was 'after realisation that the government's policy had not worked' in Jammu and Kashmir; he said "They have come to a decision to consider changing their earlier decision after 1.5 years, we welcome it."

South China Sea Code Must Adhere to UN Laws: India

DipanjanRoy.Chaudhury
@timesgroup.com

New Delhi: In a subtle but clear message for China, India during a East Asia Summit (EAS) meet has asserted that the Code of Conduct for South China Sea (SCS), being negotiated between China and ASEAN, should not preclude the legitimate interests of third parties and should be fully consistent with the United Nations Convention on the Law of the Sea (UNCLOS).

Over 50% of India's global trade and over \$5 trillion global trade passes through the SCS region. This message was delivered during a senior officials' meeting of the EAS on Thursday through virtual format ahead of a Summit to be held later this year in Brunei.

At Thursday's meeting, India underlined its interest in maintaining peace and stability, freedom of navigation and overflight in the South China Sea in keeping with international law in what can be viewed as yet another message to China to allow the rights of other nations through the SCS.

On developments in Myanmar, India expressed support for the ASEAN process and conveyed that as "a friend and close neighbour of Myanmar, India will continue to play a constructive and meaningful role in resolving the current situation there".

China, in its negotiations with ASEAN, is allegedly trying to dictate a Code of Conduct (COC) to bolster its territorial as well as economic claims in the SCS and lack of a balanced COC could impact India's strategic and economic interests in the SCS region, according to persons familiar with the issue.

The COC is expected to be a regional framework establishing rules and standards for regional peace and stability. However, the lack of intra-ASEAN unanimity, allegedly due to Chinese influence, continues to remain key impediments, according to one of the persons quoted above.

RNINOL DELENG/2006/16423 MADE IN New Delhi

AIR CHARGE Rajpur, Ahmedabad, Srinagar, Leh & via #2.00 | **PRICE IN NEPAL:** NEP 15.00 except Saturday & Sunday

NEP 25.00

TURNING THE CORNER Higher consumer confidence lifting sales; easing of lockdowns helping ecomm players overcome logistical hurdles

E-tailing is Returning Slowly, But Industry Still Cautious

Digbijay.Mishra1
@timesinternet.in

Bengaluru: The ecommerce sector has recovered gradually over the last two months as consumers returned to buy goods online, even as the industry is in the middle of a potential policy overhaul.

Easing of state-wide lockdowns has further helped e-tailers in overcoming logistical hurdles.

As per data from ecommerce solutions provider Unicommerce, overall online order volumes in June so far have been 14% higher than in the same period last month. In May, it was around 16.5% higher for the full month than in April.

ET reported recently that e-tailers have lined up sale events to get consumers to spend more to accelerate the overall recovery.

Walmart-owned Flipkart has held its first sale event since the second Covid-19 wave hit the country. Rival Amazon has announced a sale event early next month. It is also planning to go ahead with its flagship Prime Day sales in India soon, ET reported on Tuesday.

Compared to April, when ecommerce was hit hard and many states allowed only essentials to be sold online, current sales trends are 33% more, the data showed.

Ecommerce industry executives told ET that the boost to consumer confidence, based on current trends, would help the sector going forward. On Thursday, Lenskart's founder Piyush Bansal told ET that the omnichannel eyewear retailer has seen nearly 70% recovery in sales and expects to hit pre-second wave num-



bers in the next one month. To be sure, Lenskart's business is typically recognised as an essential service. "The second wave of the pandemic has further boosted ecommerce adoption, with consistent month-on-month increase in ecommerce order volume," said Kapil Makhija, CEO, Unicommerce. "Consumers from

Tier II and tier-III cities of India are now embracing ecommerce and ordering online across categories. This growth momentum is expected to continue, and we expect to see consistent growth in every quarter."

Ecommerce is now an integral part of the growth of retail brands, which are using online commerce

as part of their omnichannel strategy to reach new consumers.

Industry executives have said that recovery for ecommerce companies has been localised based on states that relaxed the lockdown guidelines before others.

Ecommerce industry executives, who are busy deciphering the pro-

posed changes by the consumer affairs department, have told ET that they are expecting month-on-month growth to continue even as they hope that the proposed changes will not be applicable anytime soon as that could disrupt the growing momentum in consumer spending. While the government's proposal has a wide-ranging impact on various aspects of online shopping, the proposal of a blanket ban on flash sales has triggered strong reactions. Depending on the categories, some online merchants have seen a stronger rate recovery than the whole market and are hoping the trend would stay. Industry executives are also being cautiously optimistic this year due to the broader and deeper impact of the pandemic across metros and non-metros compared to the first wave in 2020.

Smartphone Cos Say JioPhone likely to Expand Market Base

Himanshi.Lohchab
@timesgroup.com

New Delhi: Reliance Industries' upcoming 'ultra-affordable' 4G smartphone is likely to expand the market by providing an upgrade opportunity to 2G users, and is more of a threat to Indian players eyeing the sub-₹7,000 entry level market than popular brands, industry executives said.

"One must acknowledge the fact that Jio is actually not competing with any handset brand, they are competing with rival telcos to net in more 4G subscribers," a senior executive at a top Chinese smartphone brand said.

"All major brands had left the below ₹7,000 segment almost two years back as average selling prices started rising and customers demanded better product specifications," he told ET. "The entry segment is not profitable, and everyone knows Jio is planning to burn large cash trying to move the sticky feature phone base."

Hence, when JioPhone Next, developed in partnership with US tech giant Google, hits the market on September 10, Indian players such as Lava and Micromax that are trying to re-enter the smartphone space with entry-level devices are likely to be more at risk than their larger Chinese rivals such as Xiaomi, Vivo and Realme.

In fact, incumbent brands are set to get a potentially expanded upgrade market with more people moving to smartphones, an executive at a leading brand said.

Xiaomi's managing director Manu Kumar Jain had earlier told ET the brand is eyeing the upgrade opportunity that would arise out of the new smartphone user base to be brought in by Jio's affordable 4G smartphone. "We believe that any device that comes in at ₹3,000-4,000 price point will only serve to expand the overall smartphone market and will add to the overall market as opposed to taking share away from anyone," he had said.

V Raghunandan is New Trai Secy

Mumbai: V Raghunandan, a deputy director general at the Department of Telecommunications, has been appointed secretary of the Telecom Regulatory Authority of India (Trai). He takes over from Sunil Kumar Gupta, who was granted a two-month extension till May 31. The telecom regulator said on Friday that Raghunandan will be on deputation "initially for a period of two years from the date of assumption of charge of the post." Gupta has, meanwhile, been appointed as a senior deputy director general at the office of Director General - Telecom in DoT. Our Bureau

CitiusTech Buys SDLC Partners

New Delhi: Healthcare technology solutions provider CitiusTech on Friday said it has acquired SDLC Partners. No financial details of the deal were disclosed. US-based SDLC focuses on three key areas of payer technology needs transformation, consulting and automation solutions. PTI

EAST CENTRAL RAILWAY E-TENDER NOTICE

E-Tender Notice No.: DRMENGGRRN-32-2021, Date : 24.06.2021. e-Tender is invited by the Divisional Railway Manager (Engg.) South Eastern Railway, Ranchi and on behalf of the President of India for the following work : Name of Work : Improvement of track in connection with raising of speed from 10 kmph to 30 kmph and traffic movement in line no. 2 at Rajrappa washyer siding. Tender Value : ₹ 1,41,66,642.15. Tender closing date and time : 19.07.2021 at 15.00 hrs. Tenderers can visit the website [www.ireps.gov.in](https://ireps.gov.in) for online tendering. (PR-14)

EAST CENTRAL RAILWAY

E-TENDER NOTICE

E-Tender Notice No. _DDU/EL/G-E-Tender/21-22/04, Date : 24.06.2021.

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

Name of Work with its location : No. DDU/EL/G/P-202-2107-1R Sub. Provision of 3 Phase 750 V Power Supply at Washing Pit and Sick Line shed at Coaching Depot at GAYA in DDU/DIN. Approx. cost of the work: ₹54,10,57,34. Tender closing Date Time : 22.07.2021, 15.00 hrs. Website particulars of E-Tendering: [www.ireps.gov.in](https://ireps.gov.in)

Sr. Divn. Elect. Engg./G/ ECR/Deen Dayal Upadhyaya PR/0409/DDU/EGEN/T/21-22/28

India Needs to Refresh IT Act: Sawhney

Pune: India needs to update its Information Technology Act, said Ajay Sawhney, secretary, ministry of electronics and information technology.

Sawhney was speaking at a seminar organised by the Public Affairs Foundation of India.

The world had changed considerably in the last few years, making it necessary to refresh the IT Act, he said. The Act was notified in 2000 and is the primary legislation on issues around electronic governance and cybersecurity.

The IT Act was last amended in 2008 and the issues that the country is dealing with have changed considerably, and companies have grown immensely, he said.

"Completely new segments of operations have taken shape, and globally, there is a huge amount of innovation happening in this space. Laws are coming up in different parts of the world," Sawhney said.

A new legal framework that does justice to all these developments and strengthens India's cybersecurity and adjudication process needs to be put in place, he added.

This is on the anvil, but the focus at present was on passing the personal data privacy Bill and the non-personal data Bill.

A strategy on the non-personal data Bill is also taking shape, Sawhney said.

"This creates a very unique kind of ecosystem in India, which will, on the one hand, allow us to promote the growth of non-personal data at a very large scale, and simultaneously provide extensive opportunities through the Indian start-up system and the innovation system to make full use of non-personal data," he said.

Reliance May Need to Subsidise JioPhone

Kalyan.Parbat
@timesgroup.com

Kolkata: Reliance Industries may need to subsidise consumers to the extent of ₹15,000 crore if it targets selling around 75 million units of its upcoming budget 4G smartphone, developed with Google, in the next 2-3 years amid rising component and shipping costs and supply challenges, analysts said.

This, since they estimate the subsidy element per unit of the new JioPhone Next at ₹2,000, equivalent to 50% of the likely ₹4,000 target cost of the low-priced 4G device. Currently,

the cheapest 4G smartphone is priced at around ₹3,800, while those from popular brands start from around ₹6,000, say market players. Analysts said attracting bulk of the 300 million-odd feature phone (read: 2G) users to JioPhone Next won't be a cakewalk either for the telecom market leader as pricing is not the only challenge to smartphone adoption in India, given that value hunters prefer feature phones due to their ruggedness, long lasting battery and less complex user-interface.

"Industry sources suggest Jio is targeting a ₹4,000 price-point for Jio Phone Next, but higher shipping

costs from China and rising component prices, as in micro-processor/display (rates), could make this challenging and potentially raise the subsidy element... the overall subsidy could be ₹15,000 crore, assuming 75 million such smartphones are sold over the next 2-3 years at ₹2,000 subsidy apiece," IIFL Securities said in a note.

Brokerage UBS said even if Google and Jio develop a lighter O/S, cost reduction will be possible only in few areas such as display (around ₹5) and memory (around ₹4), which will make a ₹50 bill of materials (BOM), or cost of the device, difficult to achieve.

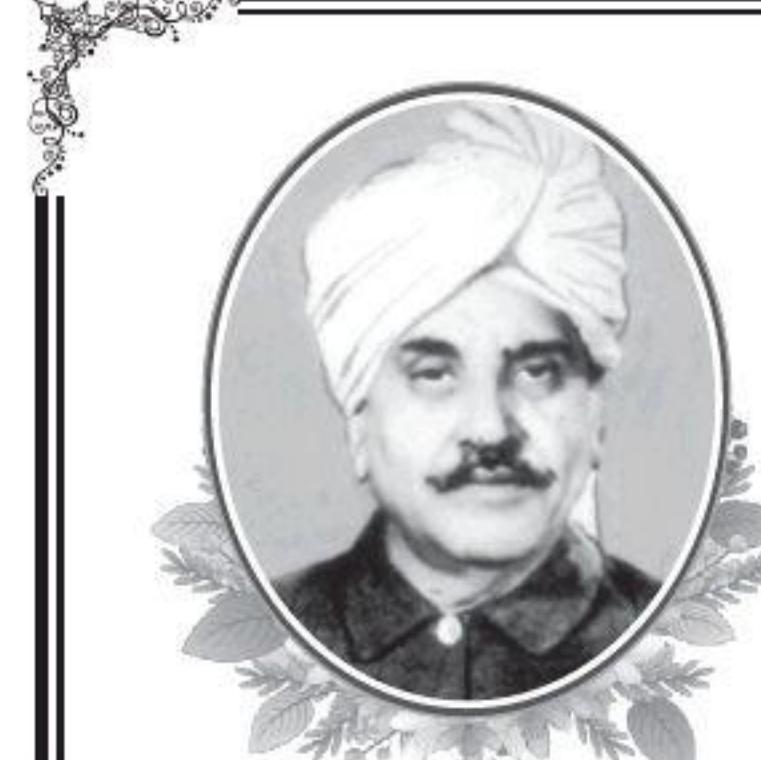
On Thursday, Reliance chairman Mukesh Ambani said the Jio-Google 4G smartphone, to be launched on September 10, would make India "2G-mukt", but did not disclose its likely pricing.

Jio is looking to achieve a 500-million user base, up from its around 425 million now, by targeting a bulk of the 300 million 2G feature phone user base currently with Vodafone Idea and Bharti Airtel in 12-18 months.

In a report, Goldman Sachs said that Jio could add 75 million new users between FY21 and FY25 if "JioPhone Next is launched at price points closer to 2G feature phones (\$15-20)". And a price point of ₹15-20 would only be possible if Jio offers a subsidy, say analysts.

TIMES TRIBUTE

To book your ad Logon to: ads.timesgroup.com or Call: 18001205474 (Toll Free)



26.06.1892 - 03.12.1971

On his 129th Birth Anniversary We dedicate our memories to

Pandit Kanayha Lal Punj

"Whatever a great man does is followed by others : People go by the example he sets"

(Bhagavad Gita- Chap.3/21)

We are dedicated to the goals you set for us.



NGP Industries Limited
Lloyd Insulations (India) Limited

Punj Star Group

Isolloyd Engineering Technologies Limited



personal

CHANGE OF NAME

I, Shagufta D/o Abdul Salam R/o WZ-314, Shakurpur Village, Delhi-110034 have changed my name to Shagufta Khanam for all purposes.

I, Moksh Arora S/o Dilip Kumar R/o 38, Avatar Marg, Sector-10, Noida have changed my minor daughter's name Mokshita to Mokshita Arora for all future purposes.

I, Sameer S/o Hemant Kumar Agrawal residing at 1114 Eternia Tower, Mahagun Mezzanine, Sector-76, Noida, U.P. have changed my name to Sameer Agrawal. I hereby declare that Anjali & Swati Agrawal are the name of the same person.

I, Narendra Yadav S/o Hukam Chand Yadav residing at 1114 Eternia Tower, Mahagun Mezzanine, Sector-76, Noida, U.P. have changed my name to Narendra Yadav in my service record. The actual name of mine is Narendra Yadav which may be amended accordingly.

I, Asha Rani alias Asha alias Asha Chauhan alias Asha Tokas D/o Narendra Singh Chouhan W/o Sandeep Tokas R/o H. No. 356/D Munirka Village Delhi-67 have changed my name to Asha Chauhan for all future purposes.

I, Vandana W/o Sh. Ritesh Kumar Rajput R/o 1/1, 3rd Floor, Indira Vikas Colony, Sant Nirankari School, Delhi-110009, have changed my name to Vandana Rajput in future for all purposes.

I, Parveen Kumar S/o Pramod Kumar Gupta R/o Q-50 Bhagat Enclave, Bindupur, Uttaim Nagar, Delhi-110059, have changed my name to Parveen Kumar Gupta.

I, Santosh S/o Gopal Dutt Barthwal R/o 5/0, CGHS Eveshine Apartments, D-Block, Vikaspuri, Delhi have changed my name to Santosh Barthwal.

I, Samyak Jain S/o Nitin Jain R/o F-4/4752, Alok Vihar Sec-50 Noida U.P.-201301 have changed my name to Kama Jain & my correct date of birth is 09.06.1999 for all future purposes.

I, Neeraj Singh S/o Rakesh Kumar R/o 206, Sector-10, Noida have changed my name to Neeraj Singh for all purposes.

I, Anubhav Verma S/o Indrapal Singh R/o 19/1, Sector-78, Noida, U.P. have changed my name from Kabir Verma to Anubhav Verma for all future purposes.

I, Parveen Kumar S/o Som Prakash R/o 250 Pocket A-4 Sec-4, Rohini Delhi-85 have changed my name to Manan Singh for all future purposes.

I, Parveen Kumar S/o Pramod Kumar Gupta R/o Q-50 Bhagat Enclave, Bindupur, Uttaim Nagar, Delhi-110059, have changed my name to Parveen Kumar Gupta.

I, Naresh Bansal S/o, Mani Ram R/o A-30 Gali No.-21, mahendra Park , Adarsh Nagar , Delhi 110033 have changed my name to Naresh Kumar for all purposes.

I, Jyotsna W/o Soni Prakash R/o 250 Pocket A-4 Sec-4, Rohini Delhi-85 have changed my name to Jyotsna Singh for all future purposes.

I, Suhail S/o Ajay Kumar Chhakar R/o H. No. 219, Block-BU, Vishakha Enclave, Pimpampura, Delhi-34, have changed my name to Suhail Chhakar for all future purposes.

I, Vishnu S/o Sivanandam pillai R/o Lekshmi bhavanam Kurecpura p/k Kollam Kerala have changed my name to Vishnu Sivanandam pillai for all purposes.

I, Shubham S/O Sunil Kumar Gupta R/o 235-236/iif Pkt-9, Sec-3, Rohini, Delhi-85 have changed my name to Shubham Gupta for all purposes.

I, Kanta Taak W/o Lt. Ram Kishore R/o BG-5A/23D, Paschim Vihar Delhi, have lost Original Sale Deed in favour of Shashi Gupta by Bindya Wahl, dt. 23/12/2008, Regd. no. 6895, Book no. 1, Vol. no.147, pages 119-123 of above given address. Finder Call: 8681070715.

I, Prateek Kumar S/o Som Prakash R/o 250 Pocket A-4 Sec-4, Rohini Delhi-85 have changed my name to Manan Singh for all future purposes.

I, Parmod Kumar Gupta S/o Mahabir Sharman Gupta R/o Q-50 Bhagat Enclave, Bindupur, Uttaim Nagar, Delhi-110059, have changed my name to Parmod Kumar Gupta.

I, Ritesh Kumar R/o 21, Sector-10, Noida have changed my name to Ritesh Kumar.

I, Jayanta S/o Jayanta Saha R/o 10/1, Sector-10, Noida have changed my name to Jayanta Saha.

I, Anjali W/o Sameer Agrawal residing at 1114 Eternia Tower, Mahagun Mezzanine, Sector-76, Noida, U.P. have changed my name to Anj



CORONA METER

Active cases close to 6 lakh, recovery rate 96.7%

CASES ON FRIDAY 45,436*

ACTIVE CASES 603,949 (15,525)

Recovered 29,18M (+5,811) Deaths 394,492 (+1150)

TOTAL CASES 30.18M

Source: covid19india.org, 10:18 PM. *net of recoveries/deaths (Change since 12am, 25 Jun)

VACCINE DOSES ADMINISTERED IN INDIA 314.37M (+5.45M)*

DOSES ADMINISTERED

Top 10 States/UTs*	THU	Total, Day 161
Rajasthan	900,950	23.65 m
UP	796,024	29.84 m
Maharashtra	489,993	30.28 m
Karnataka	407,185	21.34 m
West Bengal	379,393	20.74 m
Tamil Nadu	347,057	14.46 m
Gujarat	297,965	24.27 m
Kerala	251,593	13.30 m
Odisha	219,935	11.29 m
Telangana	219,652	10.08 m

Source: MoHFW. *Source: dashboard.covid19india.org, 9:41 pm

Samples Tested so Far* 399.57 MILLION 1.74M In last 24 hours*

POSITIVE TESTS^ 7.55% Source: IOMR, 24 Jun. ^Cumulative, 3-day average

Daily Infections

5 worst-hit states	CASES ON FRI	DEATHS
Kerala	11546	118
Maharashtra	9604	511
Tamil Nadu	5755	150
AP	4458	38
Karnataka	3310	114

SHARE IN DAILY CASES: 76.31% Source: covid19india.org, 10:18 PM

GLOBAL COUNT	Vaccine Doses Administered
Total Cases 180.91M Deaths 3,919,023 Recovered 165.53M	2815.74 Million (199 countries/regions)

Source: worldometers.info, Bloomberg, 10:18 PM

Poor Countries Deprived of COVAX Supply, says WHO Chief

Teena.Thacker@timesgroup.com

New Delhi: The head of the World Health Organization (WHO) has expressed concern over the unavailability of Covid-19 vaccines through the COVAX programme, people in the know told ET.

In a meeting held on Friday, WHO director-general Tedros Adhanom Ghebreyesus spoke about the lack of "political will" for sharing vaccines with low- and middle-income countries.

COVAX was launched in April 2020 to distribute Covid-19 vaccines to poorer countries. The independent Allocation of Vaccine Group of COVAX held its meeting on Friday to discuss vaccine allocation.

"The DG has expressed concerns over the inequitable supply of vaccines," NK Arora, co-chair of COVAX facility, told ET. "Where is humanity when everyone is boasting about their vaccination numbers? There is no thought given to the supplies to the poor and middle-income countries," Arora quoted Tedros as saying.

Under the COVAX programme, richer countries are to subsidise the cost of vaccines for poorer nations. The programme aims to distribute enough vaccines to protect at least 20% of the population in 92 low- or medium-income countries. Its initial goal was to provide 2 billion doses of vaccines worldwide in 2021, and 1.8 billion doses to 92 poorer countries by early 2022. However, according to Arora, "As of now, 89 million doses have been distributed through COVAX".

India's Serum Institute of India (SII) continued to supply to COVAX and suspended all major exports only when infections surged in India in March. In May, CEO Adar Poonawalla said that SII will continue to scale up vaccine manufacturing and "prioritise India" that was experiencing a deadly surge in Covid-19 infections. SII, aid that it hoped to restart delivering vaccine doses to COVAX by the end of 2021.



WHO chief Tedros Adhanom Ghebreyesus spoke about the lack of political will

Formation of New Cos Soars in FY21, with a Covid Bent

Sectors that gained prominence during pandemic, such as health, agri, sanitation, drove the surge; ease of incorporation too a factor

Kiran.Somvanshi
@timesgroup.com

ET Intelligence Group: Amid the pandemic, 147,247 new companies were incorporated during the financial year 2020-21 — a 43% increase over the preceding financial year, as per Ministry of Corporate Affairs data sourced from Prime Database. The increase is stark when compared with a 2% year-on-year drop in new company formations in FY19-20.

Sectors whose business found salience during the lockdown, such as health & social work, agriculture, education, wholesale trade, retail trade, recreation and sewage & sanitation, drove the surge in company formations.

There was an over six-fold increase in the incorporation of health & social work companies. In the agri (and allied) sector, new company formations more than doubled from

the year before to 11,037. The number of new companies set up tripled in the education sector and rose 68% in the case of food and beverages. In the case of recreation and sporting activities, it rose five-fold — with a high likelihood of them having online business models.

Interestingly, there has been a tenfold increase in the number of companies set up in the sewage, garbage disposal and sanitation sector. The number rose around 30% in both retail and wholesale trade.

In contrast, there has been a decline in new company incorporations in sectors of transport services & travel agencies, hotels & restaurants, and financial intermediation, which were among the worst affected by the pandemic.

Two-thirds of the new companies were formed during July-Decem-

ber 2020 — hinting at a strong digitalisation model of the business. Over half of the companies incorporated were in Maharashtra (18%), Uttar Pradesh (10%), Delhi (9%), Karnataka (8%), and Tamil Nadu (6%).

Improved ease of incorporating companies seems to be one of the reasons for the jump in company incorporations.

"The cost and hassle of incorporation have come down and there is no minimum capital required to incorporate a private limited company," said SN Viswanathan, a practising company secretary. "However, it remains to be seen how many of the newly incorporated companies continue to be in business over the next five years," he said.

The data seem to support the view that entrepreneurship tends to rise

SILVER LININGS

COMING BACK FROM COVID

No Pandemic Cloud

Trends in New Company Incorporations

Total	FY1920	FY2021	YoY % chg
Agriculture & Allied Activities	5,010	11,037	120
Health & Social Work	1,110	6,934	525
Education	1,079	4,476	315
Food Products & Beverages	4,483	7,525	68
Wholesale Trade	7,256	9,614	32
Retail Trade	5,201	6,689	29
Recreation & Sports	367	1,906	419
Sewage & Sanitation	19	190	900

Source: MCA, Prime Database

only 31% of the years since 1855 had been counted as recessionary years. "If the economy improves, a lot of the new firm creation may go back to normal levels," Alok said.

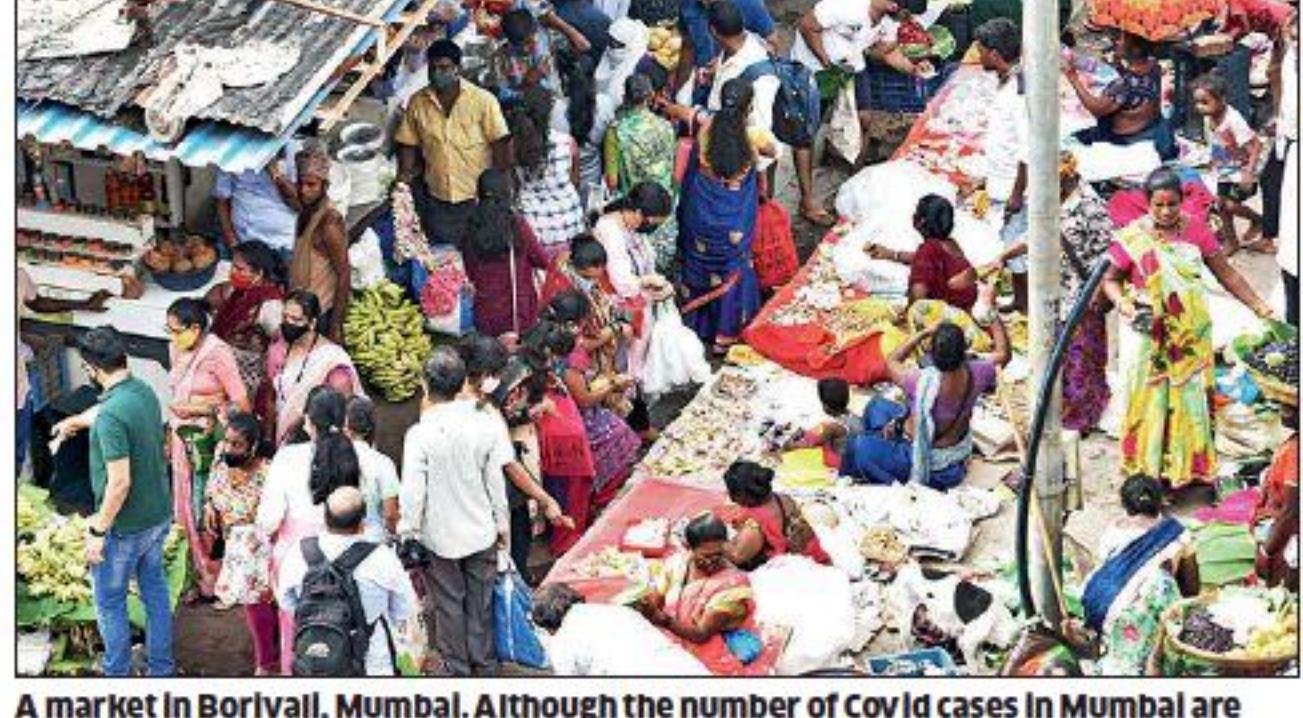
According to Alok, one possibility that could explain the rise in new company creation is that people were being opportunistic and opened a business in the absence of any other opportunities and not necessarily because they had the skill sets to do so. The quality of such businesses tends to be bad, and they tend to disappear over time, he said.

Another possibility is of high-skilled labour turning to entrepreneurship during a difficult time with their employment opportunities becoming limited. Firms started thus tend to sustain in creating profitable businesses, Alok said. Research has shown that the second possibility dominates the first one — especially during a recessionary period.

NEW MUTANT spread, however, is very localised, says Union health ministry

Our Bureau

RELAXATIONS MAY TAKE MORE TIME



A market in Borivali, Mumbai. Although the number of Covid cases in Mumbai are under control, restrictions across the city are still in place.

Third Wave may be Less Severe Than Second

Our Bureau

and release of current lockdowns affording fresh opportunities for transmission.

The study found that the immune-mediated mechanisms (waning immunity, or viral evolution for im-

mune escape) are unlikely to drive a severe third wave if acting on their own unless such mechanisms lead to a complete loss of protection among those previously exposed.

Likewise, a new, more transmissible variant would have to exceed a high threshold ($R_0 > 4.5$) to cause the third wave on its own. R_0 value shows the rate of infection spread.

However, the study said, the plausible mechanisms for a third wave include a new variant that is more transmissible and at the same time capable of escaping prior immunity, and lockdowns that are highly effective in limiting transmission and subsequently released.

Overall, these results suggest that a third wave, if it should occur, is unlikely to be as severe as the second wave, given the extent of spread that has already taken place," it said.

The study has been published in the Indian Journal of Medical Research.

Using simple mathematical models of the transmission dynamics of SARS-CoV-2, the ICML study examined the conditions under which a serious third wave could occur.

The researchers examined four potential mechanisms for a third wave — where waning immunity restores previously exposed individuals to a susceptible state, the emergence of a new viral variant that is capable of escaping immunity to previously circulating strains, the emergence of a new viral variant that is more transmissible than the previously circulating strains,

Meanwhile, health secretary Rajesh Bhushan stressed on vaccine coverage on a priority basis in states which have reported cases of Delta Plus.

In a letter to the chief secretaries of these states on Friday, he urged them to take up immediate containment measures.

Serum Institute Makes First Batch of Covovax, Eyes Sept Rollout

Novavax vaccine has potential to be administered to youngsters

Our Bureau



Taj: World's Strongest Hotel Brand

New Delhi: Tata Group-backed Indian Hotels Company's Taj has been rated as the strongest hotel brand in the world by London-based brand valuation consultancy Brand Finance in its annual 'Hotels 50 2021' report. Taj, with a brand value of \$296 million, received an overall brand strength index score of 89.30 out of 100, with a corresponding AAA rating for customer service, familiarity, consideration and corporate reputation in the Brand Finance report that recognises the most valuable and strongest hotel brands across the globe.

"Taj being rated as the world's strongest hotel brand is a testament to the unwavering trust our guests have consistently placed in us and the warmth and sincere care our employees have embodied day after day," Punit Chhatwal, MD and CEO of Indian Hotels, said on Friday. Our Bureau

Bhartiya Vidya Bhawan Sankalpa

(Department of Commerce, Govt. of India)

Accredited "A Grade" by NAAC

Announces admission to MA (Economics-Specialization in Trade and Finance) 2021-23 Programme at New Delhi and Kolkata Campus.

ELIGIBILITY : Minimum qualification for admission to the programme is Bachelor's degree in any discipline with: (a) at least 50% marks in aggregate [45% in case of Scheduled Caste (SC), Scheduled Tribe (ST) and Person with Disability (PWD) categories] and (b) Mathematics at the higher secondary or higher level. Candidates who are in final year of exam are eligible to apply. No age limit.

MODE OF ADMISSION: Proctoring based online exam.

RESERVATIONS: Seats are reserved as per Government of India rules.

For Foreign Nationals & NRI : Seats are reserved for Foreign Nationals and NRIs and the admission is considered on the basis of CGPA obtained in Graduation. A selection Committee will scrutinize the applications and prepare a merit list.

HOW TO APPLY: Please see the details under the icon "ADMISSIONS 2021" on the home page of IIFT at www.iift.edu

IMPORTANT DATES

Last Date to apply online	:	9th July 2021
Date of Entrance exam	:	1st August 2021

For any query, contact: Shri Bhuvan Chandra, Dy. Registrar (Academics)

INDIAN INSTITUTE OF FOREIGN TRADE, B-21, Qutab Institutional Area, New Delhi-110016

Tel.: 011-39147213(D), 39147200-05, E-mail: admission@iift.edu

Dr. P. K. Gupta, Registrar

only 31% of the years since 1855 had been counted as recessionary years. "If the economy improves, a lot of the new firm creation may go back to normal levels," Alok said.

According to Alok, one possibility that could explain the rise in new company creation is that people were being opportunistic and opened a business in the absence of any other opportunities and not necessarily because they had the skill sets to do so. The quality of such businesses tends to be bad, and they tend to disappear over time, he said.

Another possibility is of high-skilled labour turning to entrepreneurship during a difficult time with their employment opportunities becoming limited. Firms started thus tend to sustain in creating profitable businesses, Alok said. Research has shown that the second possibility dominates the first one — especially during a recessionary period.

IndiGo, Vistara Adding Global Routes to Ride Likely Revival

ROADMAP FROM ANNUAL GENERAL MEETING

Brokerage Views on RIL Plans and Stock

Brokerages have a mixed view on Reliance Industries (RIL) after its annual general meeting in which the company announced its new energy business foray and affordable smartphone launch plan, among other announcements. There was no timeline provided for initial public offerings of Reliance Jio and the retail business, the brokerages said. Brokerages also said expectations around the Saudi Aramco deal were only partially met and highlighted the concerns over falling petrochemical business margins. RIL shares ended down 2.28% at ₹2,104.3 on Friday. ET takes a look at what brokerages are saying about the company's near-term prospects.

— Sanam Mirchandani

MORGAN STANLEY

- Shift in capital allocation to renewables/de-carbonisation should lift multiples
- Company's partnership approach in new energy business should not cause a de-rating
- Strategic partnership with Saudi Aramco for oil-to-chemicals vertical should help get synergies even in new energy initiatives

KOTAK INST EQUITIES

- Limited upside to valuation and estimates in the near term
- RIL's foray into new energy could benefit from policy initiatives to encourage domestic manufacturing of solar energy equipment
- Saudi Aramco partnership will enable Reliance to shift capital allocation from legacy oil to chemicals business to new energy and materials segment

UBS

- Twin execution plan of building a new energy and new materials ecosystem and de-carbonising or repurposing the existing oil-to-chemicals business is the next growth driver for RIL
- Green businesses would repurpose RIL's existing assets to

Brokerage

Rating Before AGM

Rating After AGM

Target Price Before AGM

Target Price After AGM

Kotak Inst

Add

Add

2,200

2,200

UBS

Neutral

Neutral

2,150

2,150

CLSA

Outperform

Outperform

2,250

2,250

Jefferies

Buy

Buy

2,540

2,540

JP Morgan

Neutral

Neutral

2,055

2,250

Edelweiss

Hold

Hold

2,105

2,105

HSBC

Hold

Hold

2,070

2,070

Goldman Sachs

Buy

Buy

2,425

2,425

Morgan Stanley

Overweight

Overweight

2,262

2,262

Fig In ₹

Source: Brokerage reports

key focus in retail

GOLDMAN SACHS

- The next leg of growth at Reliance Industries will likely not result in an increase in leverage
- Continue to see favourable risk-reward with 44% upside in bull case and 11% downside in bear case
- Brokerage sees improved subscriber traction for Jio on the back of the smartphone launch assuming competitive pricing

HSBC

- The AGM revealed a vision for Reliance's new energy business on a gigascale, aiming to achieve a perfect green score
- Expectations for new Jio phone and Saudi Aramco deal were only partially met
- Maintain rating as petrochemical business margins have started falling and the rest are yet to pick up

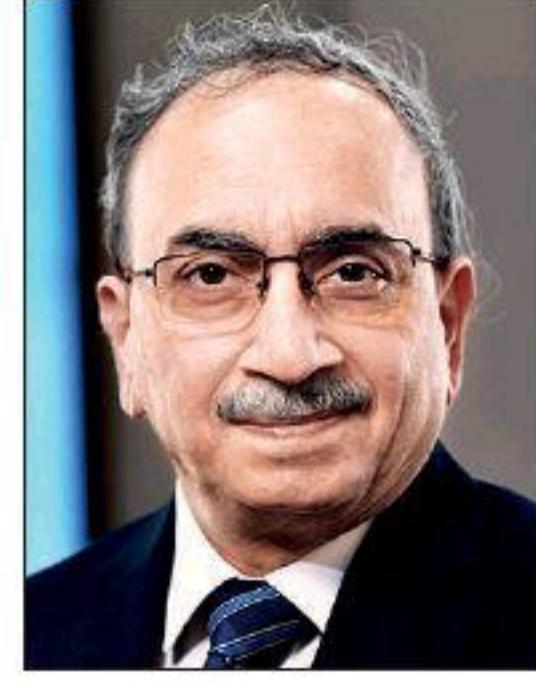
EDELWEISS

- Shift towards new energy is a significant ESG positive
- The company's FAANG-like valuation is misplaced as oil-to-chemicals and telecom make up around 70% of the value

SBI is cautiously optimistic that performance trajectory of FY21 will continue this fiscal

'Covid Containment Steps will have Some Economic Impact'

Joel.Rebello@timesgroup.com



Mumbai: India's economy will likely feel some impact of the episodic mobility curbs enforced to tame the second viral wave, said the country's biggest mass lender, although the states avoided a re-run of last summer's total lockdown that had caused FY21 first-quarter output growth to plunge the most on record.

"The current financial year has begun with unexpected second wave of Covid-19 infections," State Bank of India (SBI) chair Dinesh Kumar Khara told shareholders. "Although the containment strategy this time included avoiding complete lockdown and managing the situation through micro-containment zones, the impact on the economy will nevertheless be felt."

Various agencies have tempered growth expectations on India in FY22, with the central bank recently whittling down the projected expansion by 100 basis points to 9.5%. Contact-intensive and mobility-focused businesses have suffered after states began enforcing localised curbs in response to the rising number of Covid cases through what is now dubbed as the second viral wave.

Although no blanket loan repayments standstill has been announced this year, dedicated packages have been put in place to allow funding to businesses that had not used lifelines earlier to stay afloat.

Similarly, loan proposals were also made to extend credit on extremely soft terms to contact-intensive industries, such as beauty therapy and cosmetics.

Regardless of the likely dent to the economy, SBI has adequate capital and will seek to minimise risk exposure through portfolio diversification. "The bank adjusted to the challenges posed by the Covid-19 pandemic and is better positioned to tackle any subsequent wave. I am cautiously optimistic that the performance trajectory of FY22 will continue in FY22 as well," Khara said.

The bank will also seek to accelerate its digital offerings and leverage the YONO application, Khara said in his first annual general meeting (AGM) since taking over as chairman in October 2020 for a three-year term.

HDFC Bank Ups Lending to State Entities

Saloni.Shukla@timesgroup.com

Mumbai: HDFC Bank has lately been raising its lending to state-run entities, considered the safest corporate borrowing segment in a pandemic year. MSME exposure has also crossed the ₹2-lakh-crore threshold, under-scoring the importance of rural and smaller businesses in expanding the asset base at India's most valuable bank.

"While we continue to focus on the Corporate Cluster and Government Business to increase penetration, we have created a new business segment of Commercial (MSME) and Rural Banking to capture the next wave of growth," Sashidhar Jagdishan, MD, HDFC Bank, said in the latest annual report.

Even as the world remains largely indoors due to the episodic Covid waves, Jagdishan said the focus would be on expanding footprint.

ACQUIRER MAY BE ALLOWED TO LAUNCH BOTH PROCESSES SIMULTANEOUSLY

Sebi Moots New Framework for Delisting Cos Post Open Offer

Our Bureau

Clarifies on Liquid Assets in Open-ended Debt Schemes

Mumbai: The Securities and Exchange Board of India (Sebi) has proposed to make it easier for companies to delist after an open offer by allowing the acquirer to launch both processes simultaneously.

When an open offer is triggered either through direct or indirect acquisition of more than 49% from a large exiting shareholder or a fresh issue of shares through preferential allotment by the listed company, the incoming acquirer's holding can go beyond 90%.

To comply with public holding norms, the acquirer must dilute to below 75% within 12 months.

However, delisting can be attempted only when ownership by the acquirer is 90%.

Circular on Compensation of Key AMC Staff

Mumbai: Sebi has extended the implementation of its circular on aligning interest of key employees of asset management companies with the unit-holders of the MF schemes to October 1, 2021.

"Based on the feedback received,

it has been decided to extend the date of implementation of the circular," Sebi said.

"As a result, even if the acquirer is desirous of acquiring 90% stake in a listed company in the first place, the acquirer, and indeed the other shareholders have to navigate three bodies of law to consider their respective rights and protections

and effect three public transactions, each directionally contrary to the immediately preceding one," Sebi said in a discussion paper on Friday.

The regulator has sought public comments by July 16.

Bernstein Turns Cautious, Cites High Valuations and Macro Risks

Our Bureau

Mumbai: Bernstein has turned 'cautious' on Indian markets from 'constructive' earlier as more stocks are trading near their all-time peaks, valuations remain rich and macro risks could surface. The brokerage has updated its Nifty estimate for FY23 to 16,000. Bernstein had set a target of 14,500 for the Nifty in January 2021.

"...directionally, the market should now be range-bound. As always bottom-up opportunities will remain, but they will be more led by earnings view rather than a PE (price-to-earnings) rerating view as valuation arbitrages are limited at this juncture," said Bernstein.

India Pesticides Subscribed 29x

Our Bureau

Mumbai: The ₹800-crore Initial Public Offer (IPO) of India Pesticides was subscribed 29 times on Friday — the final day of bidding — as continued investor appetite for small shares extended the winning run in the primary market issuances. Investors bid for 56.07 crore shares against the 1.93 crore shares on offer.

The portion for qualified institutional investors was subscribed 42.95 times while the non-institutional investor category received a bid for 51.88 times.

RBI Extends Curbs on PMC Bank

Our Bureau

Mumbai: The Reserve Bank of India extended curbs on the operations at Punjab and Maharashtra Cooperative (PMC) Bank a week after the central bank had cleared roadblocks for the takeover of the scandal-hit lender.

"It is hereby notified for the information of the public that the validity of the aforesaid directive... has been extended for a further period from July 1 to December 31," the central bank said.

THE HUTTI GOLD MINES COMPANY LIMITED

(A Government of Karnataka Undertaking)

3RD Floor, KHB Shopping Complex, National Games Village, Koramangala

BANGALORE-560 047 Phone: 2570 5723/24/26 Fax: 2570 7380

e-Mail : regdoffice-hgml@ka.gov.in website: www.huttigold.co.in

CIN No.U85110KA1947SGC001321

NOTICE INVITING GLOBAL TENDER FOR SALE OF BULLION

(Gold & Silver - Dore Bars) Short-term Notification No. 11/21/22, Dt: 26-06-2021

HGML/2020-21/SALE OF BULLION/04

(Through Govt. of Karnataka E-Procurement portal only)

(Two Cover System)

The Hutt Gold Mines is engaged in the business of mining and extraction of Bullion / Dore Bars (Gold & Silver) at Hutt, Raichur Dist. Karnataka. HGML is desirous to select individuals / firms / companies/ others to sell its product i.e. Bullion for a period of one year based on lowest competitive discount rate to the gold price as per the terms and conditions of the tender document.

The interested bidders may participate through e-portal. The tender is a two cover system comprising of Part-I as Technical Bid (Bid 'A' & Bid 'B') and Part-II as Financial (% Discount Rate) Bid. The Part-II Bid Financial (% Discount Rate) Bid has to be uploaded in the Dash Board in the e-portal. The tender forms have to be submitted through e-portal of Govt. of Karnataka i.e. www.eproc.karnataka.gov.in.

The calendar of events of this tender are as under:

(1) Uploading of tender document www.eproc.karnataka.gov.in	26.06.2021 (12:00 hrs)
(2) Pre-bid virtual meeting (Zoom)	05.07.2021, (12:00 hrs)
(3) Last date & time for receipt of tenders	12.07.2021, (17:00 hrs)
(4) Date & time for opening of Technical bid	15.07.2021, (12:00 hrs)
(5) Date & time for opening of Financial bid	17.07.2021, (11:00 hrs)

Sd/- I/c Dy.General Manager (Materials)

"LEADING GOLD PRODUCER IN INDIA"

Mukhyamantri Laghu Evam Kutir Udyam Vikas Board
(Government of Jharkhand Undertaking)
4th Floor, Udyog Bhawan, Ratn Road, Ranchi 834001

Short Notice Inviting Tender

Date:25.06.2021

Ref. No :444

Re-tender is invited by Mukhyamantri Laghu Evam Kutir Udyam Vikas Board in continuation with PR no. 244880 dated 31.03.2021 from reputed Manufacturers/ Distributors/ Authorized Dealers for the supply, installation, testing and commissioning of Wood working/ processing Machines & Equipment for M/s Annatdev Woodcraft Producer Company Limited, Bokaro, Jharkhand for setting up of Common Facility Centre under the SFUFTI scheme of MSME, Government of India.

Detailed tender document, list of Machinery & Equipment, eligibility criteria etc. may be downloaded from the following website: mmkuvb.jharkhand.gov.in / www.jharkhandtenders.gov.in or collected from the office of the Board during office hours between 11:00hrs to 16:00hrs on any working day.

Total Estimated Cost: Rs.151.36 lakhs

Tender Fees: A non-refundable tender fees of Rs.5,000.00 (Rupees Five Thousand only) to be enclosed with Technical Bid in form of Demand Draft drawn in favor of "Mukhyamantri Laghu Evam Kutir Udyam Vikas Board", Ranchi, payable at any

Guarantee in favor of MUKHYAMANTRI LAGHU EVAM KUTIR UDYAM VIKAS BOARD, Ranchi, payable at any Nationalized Bank in Ranchi, Jharkhand, India.

Time Schedule of Tender

Sl. No.	Particulars	Date	Time
a.	Tender Publication Date	26.06.2021	
b.</td			

Short Takes

NCAER Predicts June Quarter Growth at 11.5%

NEW DELHI The National Council of Applied Economic Research (NCAER) has pegged April-June quarter growth at 11.5%, sharply lower than the Reserve Bank of India's projection of 18.5%. For the ongoing fiscal, the non-profit think tank, in its quarterly review of the economy released on Friday, projected growth to range between 8.4% to 10.1%, reflecting the potential impact of a third wave of Covid-19 at the lower end. According to NCAER forecast, the Indian economy would lose two years of growth as real gross domestic product (GDP) would reach about Rs 146 lakh crore in FY22, the same level seen in FY20.

JSW Energy to Spend ₹75kcr to Hit 20 GW by FY30

MUMBAI JSW Energy plans to invest ₹75,000 crore to scale up capacity to 20 gigawatts (GW) by financial year 2029-30, driven by renewable energy, a top executive said. Its current capacity is a little over 4.5 GW. The company's board has approved the plan, Prashant Jain, joint MD and CEO, said. JSW is on track to add an operational capacity of 2.5 GW by June 2023 and is close to signing power purchase agreements for the entire new capacity. —Rachita Prasad

Higher Oil Prices Boost ONGC Q4 Profit to ₹6,734 cr

NEW DELHI Oil and Natural Gas Corp (ONGC) has reported a fourth-quarter profit of ₹6,734 crore, as higher oil prices helped the company offset production decline and reverse some of the previous impairment. The state-run company had reported a loss of ₹3,214 crore in the year-ago period. ONGC reported a 1.2% year-on-year decline in its January-March revenue at ₹21,189 crore as oil and natural gas production fell 4.6% and 7.6%, respectively. Price realisation fell 19% to ₹4,231 per barrel for oil from nominated fields.

Govt's Total Liabilities Rise to ₹116 lakh cr at March End

NEW DELHI The government's total liabilities stood at ₹116.21 lakh crore at the end of March 2021, up 6.36% from the previous quarter, according to official data released on Friday. The total liabilities (including liabilities under the 'Public Account') of the government were ₹109.26 lakh crore at end-December 2020. "This represented a quarter-on-quarter increase of 6.36% in Q4, FY21," said the Public Debt Management report for the January-March 2021 quarter, released by the finance ministry.

Tax Relief on Sum Received for Treatment of Covid-19

Financial assistance from employers or to family members won't attract income tax

Our Bureau

New Delhi: Financial assistance from an employer to an employee or to a person from another for Covid-19 treatment and any ex-gratia payment to family members in event of a person's death due to the disease will not face any income tax.

In a significant relief for taxpayers hit by the pandemic, the government on Friday announced income tax exemption on any amount received from employer or any other person for medical expenses and financial assistance to family members of the deceased.

The exemption shall be allowed without any limit for the amount received from the employer and the exemption shall be limited to ₹10 lakh in aggregate for the amount received from any other persons, the Central Board of Direct Taxes said.

Such transfers will be exempt from income-tax in FY20 and subsequent years, it said, adding that necessary legislative amendments will be moved in due course.

"We have already announced the free vaccination drive for everyone above 18 years, today another major decision has been taken. There's income tax concession for payments towards Covid-19 treatment or death," said minister of state for finance Anurag Thakur.

Industry and sector watchers lauded the government's decision, say-

Some Respite**Govt exempts Income tax on payments by:**

H-1 waiver on ex-gratia payments by:

Employer to employee for Covid treatment

Any person to another person for Covid treatment

Any persons to family aggregating to ₹10 lakh

Experts say: Move to help taxpayers, family members affected by Covid

**Compliance deadlines extended:**

Payment without additional amount under VSVS: Aug 31 vs June 30

Payment with additional amount: October 31

Equalisation levy statement for FY21: July 31 vs June 30

Equalisation levy returns processing: September 30 vs June 30

PAN-Aadhaar linking: September 30 vs June 30

Covid May Worsen States' Structural Deficits: S&P

Our Bureau



S&P said balance after capital accounts deficit will average 30% of revenues over 2019-23

New Delhi: Global ratings agency S&P said on Friday that the Covid-19 pandemic could worsen structural deficits and indebtedness of state governments despite a likely rebound in the overall economy over the next 12-24 months that is expected to increase their revenues by an average of 17% annually.

S&P said states had increased spending on healthcare, social safety, and digital infrastructure, which would not be scaled down rapidly. It, therefore, projected that the balance after capital accounts deficit will average 30% of revenues over 2019-2023. "We believe the pandemic has further

pushed out states' consolidation targets under the Fiscal Responsibility and Budget Management Act (FRBMA) from FY2024-2025," the agency said.

State governments have found it difficult to stick to the FRBMA targets, given the increasing gap in their revenue-raising capacity and expenditure responsibilities even prior to Covid-19, it added. "Now, they are likely to have significantly larger deficits in 2020-2021 followed by a slow and painful consolidation," it noted in the report.

EPFO Enrolls 1.27m in Apr

Our Bureau

JOBS GROWTH

The payroll data shows net new additions under the EPFO was higher by 13.7%

According to the report, titled 'Payroll Reporting in India: An Employment Perspective - April 2021', there were elements of overlap since the number of subscribers were from various sources.

As per the report, 9,283 central government employees joined NPS in April while 33,458 state government employees enrolled for the scheme and 13,103 corporate sector employees joined.

China Now 2nd Largest Export Partner of India

Kirtika.Suneja
@timesgroup.com

New Delhi: China replaced the UAE as the second largest export destination for India in fiscal 2021, with outbound shipments to the neighbouring country rising 27.53% to \$21.18 billion in the pandemic year.

The US remained the country's top export partner, according to government data, but shipments declined 2.78% to \$51.63 billion in a year when India's merchandise trade — both exports and imports — fell amid global lockdowns and disruption to logistics due to the pandemic.

Iron ore, organic chemicals and petroleum were the top exports to China in the year ended March 31. Exports to China increased last fiscal year despite tensions between New Delhi and Beijing over border skirmishes. India's imports from China declined marginally, but its share of total imports increased. Hong Kong, Bangladesh and Singapore were the other top markets for India last fiscal year.

China's share in India's export basket rose to 7.29% in FY21 from 5.3% the year before. Farm products followed by pharmaceuticals drove exports last fiscal year.

"There was a sharp spike in exports of rice, wheat, maize, other cereals, processed food products, fruits and vegetables in 2020-21 with new export markets being added. We are seeing a pickup in organic and value-added products such as processed vegetables and alcoholic beverages, led by high demand in the Middle East, Far East, the US and the UK," said M Anugamuthu, chairman of the Agricultural and Processed Food Products Export Development Authority (Apeda).

India aims to post \$400 billion of merchandise exports in the ongoing FY22. Exports in FY21 shrank 7.3% to \$290.6 billion while imports fell 18% to \$389.2 billion, leading to a trade deficit of \$98.6 billion. "In line with the contraction in global trade in 2020, India's exports also witnessed a similar fate but this was no mean feat considering national and local lockdowns, and disruption in logistics that affected manufacturing and trade," said Ajay Sahal, director-general of the Federation of Indian Export Organisations.

Meanwhile, the growth in India's pharmaceutical exports at 10% in 2019-20 has outpaced the 8% global growth of imports. As per the World Trade Organization, the volume of world merchandise trade is expected to increase 8% in calendar year 2021 after having fallen 5.3% in 2020.

Trade Trend

Beijing's share in India's exports, imports rose in FY21

Fall in diamond exports made shipments to Hong Kong decline 7.39%



Agri commodities, pharma drove FY21 exports

Farm products led higher exports to Bangladesh

China's share in India's imports at 16.57% in FY21 vs 13.75% in FY20

China's share in India's export basket rose to 7.29% in FY21 from 5.3% the year before.

Farm products followed by pharmaceuticals drove exports last fiscal year.

"There was a sharp spike in exports of rice, wheat, maize, other cereals, processed food products, fruits and vegetables in 2020-21 with new export markets being added. We are seeing a pickup in organic and value-added products such as processed vegetables and alcoholic beverages, led by high demand in the Middle East, Far East, the US and the UK," said Ajay Sahal, director-general of the Federation of Indian Export Organisations.

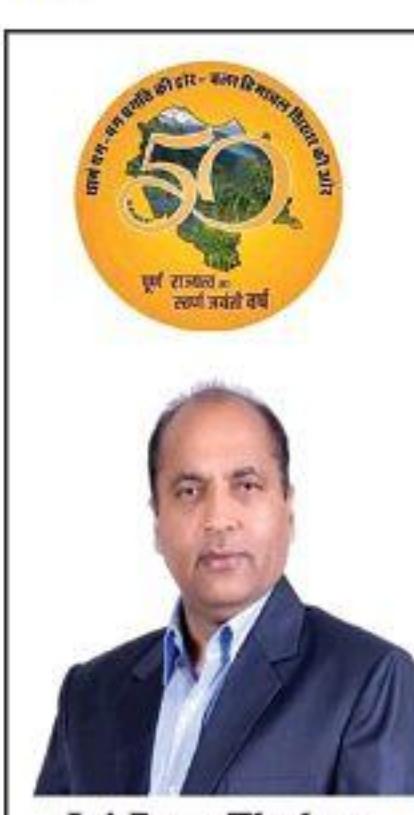
Meanwhile, the growth in India's pharmaceutical exports at 10% in 2019-20 has outpaced the 8% global growth of imports. As per the World Trade Organization, the volume of world merchandise trade is expected to increase 8% in calendar year 2021 after having fallen 5.3% in 2020.

ELDECO
ELDECO HOUSING AND INDUSTRIES LIMITED
REGD. OFFICE: ELDECO CORPORATE CHAMBER 1, 2ND FLOOR, VIBHUTI KHAND (OPP. MANDI PARISHAD), GOMI NAGAR, LUCKNOW-226019
Website : www.eldeco-group.com | Email : eldeco@eldecohousing.co.in | CIN: L45202UP1985PLC099375 | Ph. No.: 0522-4039999
CORRIGENDUM
With reference to the financial results published in Economic Times (English edition Delhi & Mumbai) on 25.06.2021 in respect of the Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2021 ("Financial Results") of the Company, it is to be noted that at the time of printing of the final version of the Financial Results in newspaper, a typographical printing error has inadvertently happened wherein in the Standalone column of year ended 31.03.2021, Net Profit (Loss) (Rs.) has been mentioned as Rs. 4931.35 instead of Rs. 4931.36. This corrigendum should be read in continuation of and in conjunction with the said Financial Results and all the other items shall remain unchanged.
For Eldeco Housing and Industries Limited
Chandni Vij
Company Secretary

ONFC
FUELLING INDIA WITH A BOLD RESOLVE!
EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2021
(₹ in Crore unless otherwise stated)

Sl. No.	Particulars	Standalone			Consolidated				
		Quarter ended 31.03.2021	Year ended 31.03.2021	Quarter ended 31.03.2020 ^A	Year ended 31.03.2020 ^A	Quarter ended 31.03.2021	Year ended 31.03.2021	Quarter ended 31.03.2020 ^A	Year ended 31.03.2020 ^A
1	Total Income from Operations	21,188.91	68,141.09	21,456.20	96,213.61	11,14,168.26	36,057.31	1,04,378.85	24,961.08
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	6,314.38	15,027.76	890.88	25,286.88	11,507.14	29,190.88	(1,651.78)	27,990.93
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	8,927.59	16,402.79	(4,008.17)	20,387.83	13,664.10	30,109.65	(10,680.26)	18,962.45
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	6,733.97	11,246.44	(3,214.41)	13,463.68	10,946.23	21,343.45	(6,725.70)	11,456.26
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	7,211.06	13,665.31	(9,485.42)	1,002.78	11,723.33	23,208.17	(13,902.52)	(775.75)
6	Equity Share Capital (Face value of ₹ 5/- each)	6,290.14	6,290.14	6,290.15	6,290.15	6,290.14	6,290.14	6,290.15	6,290.15
7	Net worth	2,04,558.57		1,93,094.80					
8	Paid up Debt Capital / Outstanding Debt	15,022.66		13,949.11					
9	Other Equity	1,98,268.43		1,86,804.65		2,14,690.85		1,98,814.44	
10	Debt Redemption Reserve	Not applicable		Not applicable					
11	Earnings Per Share (Face value of ₹ 5/- each)- not annualised (a) Basic (₹) (b) Diluted (₹)	5.35	8.94	(2.56)	10.70	7.48	12.92	(5.04)	8.59
12	Debt Equity Ratio		0.07		0.07				
13	Debt Service Coverage Ratio		55.95		54.86				
14	Interest Service Coverage Ratio		55.95		54.86				

* Restated
Notes:
1) The above results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
2) The above is an extract of the detailed format of Audited Financial Results for quarter and year ended 31.03.2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of Audited Financial Results for the quarter and year ended 31.03.2021 are available on the Stock Exchanges website of BSE (www.bseindia.com), NSE (www.nseindia.com) and Company's website at www.ongcindia.com.
By order of the Board
Chairman & Managing Director



"Our Government is committed to make things easy for the investors to setup and run their business in Himachal"

Jai Ram Thakur
Chief Minister, H.P



Bikram Singh
Minister of Industries, H.P

Why Himachal Pradesh?

- 1st among Hilly States in EoDB ranking-2020
- 1st under North Eastern/Hilly States category in India in Innovation Index-2020



- More than 3000 acres designated land bank
 - Power Surplus State with highly affordable Power tariff
- </

Prevent Pandemic Profiteering, Pronto

Proactively curb misleading advertising

Thou shalt not mislead is a decent standing dictum for advertisements. In times of pandemic, we need something stronger, such as, thou shalt not exploit fear and despair to get people to buy illusory protection from the dreaded virus. The government and regulatory agencies must take proactive measures to prevent pandemic profiteering. This will require a higher bar of standards to clear not just for products but for their advertisements as well. Companies must be held liable for the claims that are made in the advertisements, especially those that induce people to buy drugs, devices and products promising protection from Covid.

The infectious nature of the disease, the rapidly mutating virus, the absence of a cure and the lack of firm answers since experts are still on a learning curve make people vulnerable. In such a situation, for companies and individuals to offer false hope of protection or cure from the virus is not acceptable. Over the past 14 months, there have been advertisements on a range of products from

plywood that is capable of resisting the Sars-Cov-2 virus to devices that can neutralise indoor air of the virus to therapies that can cure or ward off Covid. While many of these advertisements indicate that the product has been vetted and has received approval from regulatory agencies, closer inspection reveals approval for product design and electric safety, not from any health-related regulator, as imputed. But a claim of having obtained regulatory approval, implying, rather than stating, clearance from a health regulator, should not be allowed.

Improved regulatory oversight should require all products making a claim to offer protection from Sars-Cov-2 virus to display approval from the medical regulator, the Central Drugs Standard Control Organisation, on its label and in all advertising. Tighter norms are required when consumers are vulnerable, and these should be proactively enforced by, say, the ministry of consumer affairs, right now busy confounding extant ecommerce regulation issued by the industry ministry.

Continue Political Engagement in J&K

It is altogether promising that the prime minister called a meeting of leaders who take part in democratic politics in Jammu and Kashmir and the leaders attended, without preconditions. This is the beginning of a much-needed process of political engagement and that is, in itself, its biggest achievement. No party demanded as a precondition return to the status quo before Article 370 was scrapped and the state was broken up into two Union territories. When a lot of water has flowed and carried you along with it, trying to swim to where you were, rather than to the nearest land point, is rarely in the best interest of your own health.

Elections, fresh delimitation of seats, restoration of statehood — these are on the agenda, but not restoration of Jammu and Kashmir's special status. Nor is undoing the status of Ladakh as a Union territory. Neither the government nor Kashmir's parties should be inflexible on how to go about realising the goals on the agenda. If the parties of Kashmir want the government to take some steps as a gesture of normalisation before the parties resume normal political activity, the demand should be acceded to. It benefits no one for the mainstream political parties of Kashmir to be seen as being only too eager to take part in elections and assume whatever truncated office is offered, regardless of the condition of the ordinary people of the state. While there is no gainsaying the progress in terms of cessation of activities such as stone pelting against the security forces, it should not be undermined by sustained restrictions on civic liberties.

The parties of Kashmir have responded to the prime minister's call for a meeting. The central leadership should accede to their demands for visible steps towards normalcy.

JUST IN JEST

Showing appreciation unlocks great service. Showing it generously, the best

A Big Tip Will Go a Long Way

Satisfaction may not be quantifiable, but good folks with money to spare can certainly give it a shot. The owner of a restaurant in New Hampshire, US, was pleasantly surprised (read: shocked) to find one satisfied customer leave a considerable amount as tip — \$16,000 (about ₹11.87 lakh) — for a \$37.93 (about ₹2,800) meal. While behaviorology-inclined CAs and stingy aunts would like to pore over what the customer had ordered to pay such a fabulous bakshish — one beer, two chilli cheese dogs, a packet of pickle chips, one Coca-Cola and one tequila — the menu won't shed the real light.

Generosity and appreciation — two connected characteristics — are not only in relative short supply but frowned upon in some smart quarters. But as any unappreciated sociologist will tell you, encouragement goes a long way in the production of quality products and services. And, hefty encouragement, a very long way. The owner did, like most humans hardwired to be cynics, think that the diner on June 12 had made a mistake. But upon confirmation, he found it not to be a tipping error. It was, what Malcolm Gladwell would term, a tipping point — a little thing (no matter the amount) that can make a big difference. Not only will the big tipper now get the best table in the house, but restaurants in the vicinity will pull out their best, just in case....



JUST IN JEST

Crack down on black marketeers by empowering specialised statutes, and implementing existing laws

Make Covid Profiteers Pay



Manu Sharma

If the Covid-19 pandemic itself was not harrowing enough, there is now the virus of pandemic profiteering and fraud that has raised its ugly head. As in almost every case of human crisis in history — whether during famines, natural disasters or pandemics — there are those who make a quick buck from the sufferings of the masses.

During the worst of Covid's 'second wave', Delhi and other places saw an acute shortage of oxygen. A black market erupted, where oxygen cylinders and concentrators were being sold at exorbitant prices. This cannot be repeated in Delhi or anywhere else.

On Thursday, the Bombay High Court directed both the Maharashtra government and Mumbai's Brihanmumbai Municipal Corporation (BMC) to come out with new policy guidelines to avoid a repetition of the fake vaccine camps that operated in Mumbai's western suburbs recently, duping over 2,000 people. This week, a similar racket was uncovered in Kolkata, where hundreds were 'inoculated' at multiple fake vaccination camps, reportedly by one fraudster.

In this sad state of affairs, blame is being cast upon the administration for not 'doing enough'. But the unfortunate truth of the matter is that black markets require not just a willing seller but also a willing buyer. So, why are people willing to pay an arm and a leg, and risk administrative backlash, to get life essentials? Because the Indian State,

in its various forms and levels, suffers from a trust deficit.

Even after a person has secured access to a hospital bed, there is no guarantee that she or he will get access to the required medicine and oxygen. There are reports of hospitals still running out of oxygen and critical life-saving medicine being unavailable, not to mention long waiting lists. Further, even where measures are introduced with good intentions, they have failed to take into account existing realities.

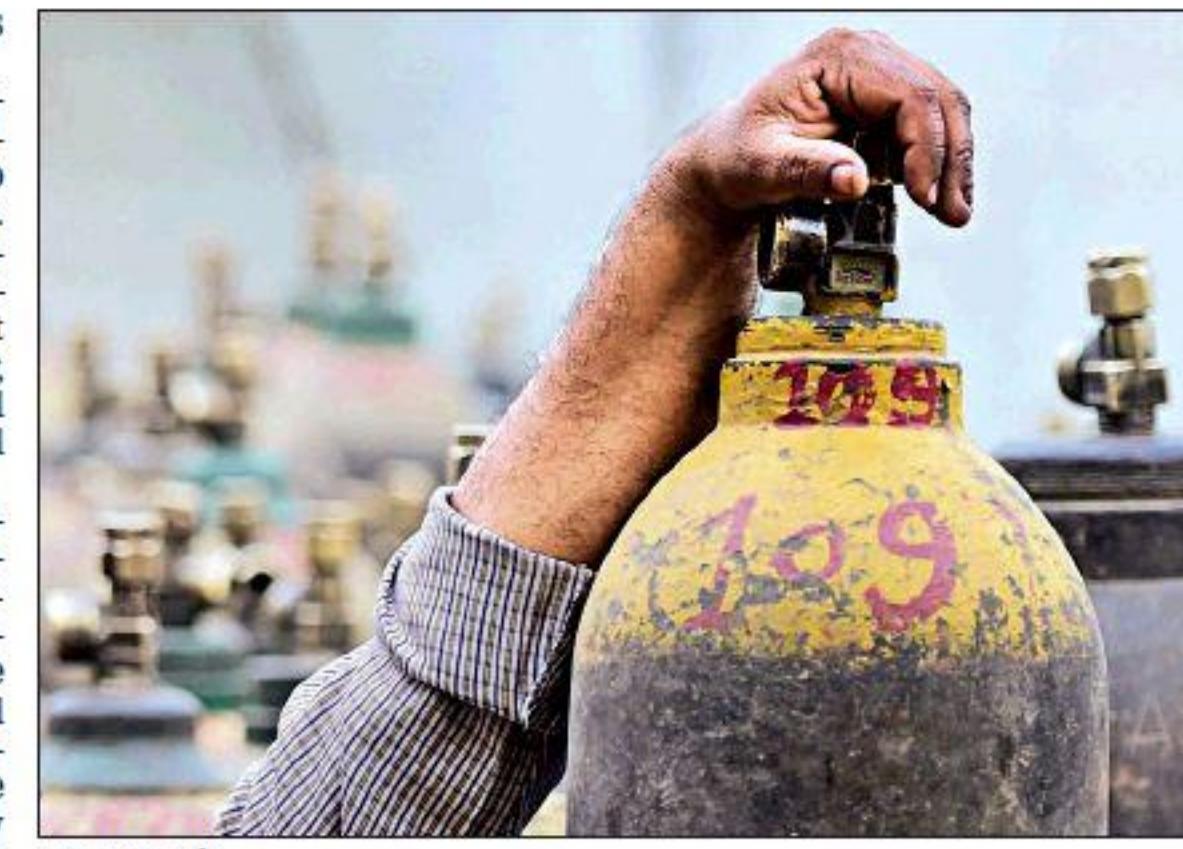
Take the Delhi government's attempt to smoothen the process of obtaining oxygen by creating an online portal. But who will sit in front of a computer screen to fill up a form, upload the requisite medical reports and ID, and wait for the district magistrate's approval to finally stand in a line before the designated refiller, especially when every second is precious? This is not to mention the digital divide that leaves much of the city's have-nots cut-off from the system.

Disastrous Management Act

The government has attempted to navigate the problem of pandemic profiteering through the use of the Disaster Management Act (DMA), 2005, the Epidemic Diseases Act (EDA), 1897, and the Essential Commodities Act (ECA), 1955. However, these laws are not being used to their fullest extent. Drugs are essential commodities under ECA, and Goa had even passed the Drug (Prices Control) Order (DPCO) in 2013, empowering the National Pharmaceutical Pricing Authority (NPPA) to regulate the ceiling price of any drug or medical device. However, NPPA has completely abdicated its duty.

On March 31, 2020, NPPA notified that all medical devices will be under DPCO. It specifically acknowledged concentrators to be critical medical equipment required in clinical management of Covid-19, and started monitor-

NPPA has neither fixed the ceiling price of oxygen concentrators nor regulated its supply. Instead, it has rendered any recourse to punitive provisions futile



Clear the air

ing its price on June 29, 2020, presumably with a view to regulate its maximum retail price (MRP). Eleven months later, NPPA has neither fixed the ceiling price of oxygen concentrators nor passed orders to regulate supply or distribution. Instead, it has rendered any recourse to punitive provisions under ECA or DMA futile.

What is being called a 'blackmarket' is closer to being an 'unregulated open market'. It is for this reason that a Delhi court, in a case relating to the alleged hoarding of concentrators by a restaurateur, has not extended his police custody beyond three days, granting him and his four associates bail. The government's failure to invoke the Prevention of Blackmarketing and Maintenance of Supplies of Essential Commodities Act, 1980, is baffling.

There are various other options available under the existing criminal law framework. Many refillers are charging in excess of the fixed maximum (ex-factory) price for a full tank. Half-filled cylinders and faulty equipment are being sold, and various fraudulent schemes are being offered. These actions are not just violations of EDA, DMA and ECA, but also constitute a bunch of criminal offences under the Indian Penal Code (IPC) and

other laws, including criminal intimidation, cheating, criminal conspiracy, cyber fraud, etc.

Essential Commodities Act

In these trying times, once again, it is the judiciary that is providing succour:

In April, the Delhi High Court took cognisance of the horrific situation

and has since been dealing with a multitude of issues on a daily basis. Other high courts have followed suit. The Supreme Court has also taken up the matter, passing directions requiring inter-state action. The regular listing of the cases, almost on a daily basis, has ensured that governments are held quickly accountable for their actions — and not till the next round of elections.

The way forward for the administration, from a legal standpoint, is clear: NPPA should immediately invoke the DPCO, and set ceiling prices for medicinal oxygen, concentrators and all other ancillary devices. As regards punishing 'pandemic profiteers', the specialised statutes (EDA, DMA and ECA) need to be strengthened, and the general provisions of the IPC should be implemented to bring profiteers to book.

The writer is a Delhi-based lawyer



Grief May be Self-Centred

NARAYANI GANESH

Most of us cry, grieve, mourn, rave and rant when loved ones leave us; we are inconsolable. Especially during the current pandemic, with death tolls mounting and families and friends losing their loved ones in quick succession, as overcrowded crematoriums and burial grounds only bring home the stark reality that death knows no boundaries.

Why do we grieve? What makes us sad? Is it because the one we love is not physically with us, went too soon, went with unfulfilled dreams, went leaving behind a young family or because we could not spend the last moments together; medical help was not available, many things were left unsaid or unfinished... or all of these?

Mourning and grieving is related to the one still alive; celebration and fond remembrance of the lives of the now dead are related to the departed. The difference between grief and celebration is the difference between selfishness and unconditional love.

We are sad and even angry because we are deprived of the presence of a loved one. But the one who is gone is liberated from all these emotions and conflicts. How often do we hear someone say 'I miss my mother/father/spouse who was so caring and considerate, did so much for me, made so many sacrifices, made my life less difficult, worked tirelessly' and so on. All of this is indicative of the self-deprivation the bereaved feel when their caregivers/companions/lovers/friends leave them 'in the lurch'.

Self-centred grief is like mourning for oneself. At one's loss, it is not about the departed. Unconditional love would express itself in gratitude, fond remembrance and celebration of a life lived.

Citings

Changing Her Mind

JONAH BERGER

The goal: to change minds, organisations, industries and the world — stop trying to persuade and, instead, encourage people to persuade themselves.

► Nano tool: No one likes to feel like someone is trying to influence them.... The more you allow for autonomy and allow people to participate in the process, the more effective you'll be.

► Action steps: Provide a menu: Allow people to choose a path from a selection of your choice, giving them more say in how they'll go. Advertising agencies do this when presenting work to clients. Instead of offering one idea, in which the client could poke holes, they offer two or three. This 'bounded choice' provides autonomy and the greater likelihood one of the ideas will be chosen.

► Ask, don't tell: Statements like 'junk food makes you fat' and 'smoking causes cancer' don't change minds. Asking questions instead shifts the listener's role.... Questions also increase buy-in. And, because their answer is more likely to drive them to action. Think about how 'Do you think junk food is good for you?' would work better than the statement.

From "Changing Someone's Mind: A Powerful New Approach"

Chat Room

Batsmen Need To Get a Grip

Apropos 'Back Your Team' by Boria Majumdar (Jun 25), while winning and losing are part of sport, India's loss against New Zealand in the inaugural World Test Championship series final has exposed some of our leading batsmen's glaring weakness against quality pace bowling, especially in tough English conditions. The New Zealand pacers, led by the brilliant Kyle Jamieson, obviously realised this and kept forcing our batsmen to make mistakes like fishing outside their off stump and often getting out caught in the slips. The Kiwis' tall too proved to be much stronger than their opponents. Their highly experienced skipper Kane Williamson and Ross Taylor, both of whom batted sensibly and professionally navigated their team to a historic victory. No less credit goes to our bowlers, who bowled extremely well, and to our fielders. Considering that India will soon tour England for a Test series, urgent corrective steps are needed on our batting technique.

A MOHAN
Chennai

MONETARY POLICY

Normalisation is Not Tightening



Arun Malra

The ruling paradigm of global economic governance has been founded on three principles: free markets from government controls; open national borders; and trust experts at the top of international organisations and national governments to find solutions for complex problems, among whom economists are the high priests.

The Covid-19 virus has compelled governments to step in. Borders have been closed to stop its spread. Clearly, countries cannot be governed the way they were. Economists are debating each other within their own narrow box of economic science for new solutions. More deficit, less deficit. Higher interest, lower interest. More trade, or less. They must get out of their box now to examine the design of their economic science.

The battle between vaccines and

viruses is a battle between different paradigms for large-scale impact. Vaccines are new scientific formulae invented in laboratories and patented and owned by their inventors. They are produced on a large scale in large factories. Their distribution is coordinated centrally for efficiency. That is how scientific management works.

The virus operates differently. Billions of micro-organisms are swarming around the world. Some adapt when they encounter opposition; their new 'knowledge' spreads through the swarm. There are no large 'factories' producing new variants for distribution, or any central 'controller' directing and coordinating the organisms.

Einstein said it is madness to try to

solve complex problems with the same ideas that have caused those problems. New insights changed the science of physics. Economists want models, like those that physicists have for modelling natural phenomena, to predict the behaviour of complex socioeconomic systems.

They must realise that economies and societies are not perfectible

machines in which you can pull a sharp lever to make the machine do

what you want it to do — fix the interest rate; fix the carbon price.... Economic models are muddled up within subjective human societies. Economists cannot be objective experts sitting outside what they are studying. With humility, they must adapt their ideas faster to the rapidly changing realities around them.

Complex global socioeconomic and environmental problems, enumerated in the Sustainable Development Goals (SDGs), must be addressed simultaneously. The Covid-19 crisis is yet another global problem. The reverse repo rate is to be addressed to and confounding the others. Such problems cannot be solved by domain experts in silos. Policy frameworks that have ruled in the 20th century need a paradigm change.

A 2012 Institute of Public Policy

research paper, 'Complex New World: Translating New Economic Thinking Into Public Policy' (bit.ly/3ZUmnF), states, 'At heart, from this [dominant] economic policy perspective the world is seen as a machine, admittedly a complicated one, but one that can be controlled with the right pressure on this button, just the right amount of pull on that lever. It is a world in which everything can be quantified, and targets can not only be set, they can be achieved thanks to the cleverness of experts. But the world is simply not like this. It is a much more complex, much less controllable place than "rational" planners believe.'

A paradigm change in economics has become imperative. The economy must serve the people and society, rather than see people as bits of data serving the economy as mere producers and consumers. Along with economics, the paradigm for producing large-scale impact must change. Because the world urgently needs more local systems solutions cooperatively implemented by communities to solve global systemic problems.

The writer is former member, Planning Commission



Kaushik Das

The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) is expected to first make a small pivot in its August policy, bringing the discussion related to managing inflation risks and inflation expectations on the table. After the hawkish pivot by the US Federal Reserve, and the sticker shock received by way of the May inflation print, this is what is expected from an inflation-targeting central bank like RBI, even while it keeps the monetary stance accommodative to support growth.

Just as the US Fed has shown humility in admitting that it probably underestimated inflation risks, and adjusting its dot plots accordingly, MPC may admit that India's inflation risks — though more supply- and cost-driven — need to be given more attention.

As a signal to the market, RBI can — and should — increase the quantum and tenor of variable reverse repo rate (VRER) auctions from July or August. At present, it is conducting auctions worth ₹2 trillion of liquidity through the VRER route, which can be increased progressively by another ₹1-2 trillion for 28-day and

56-day tenors. While this does not reduce the quantum of liquidity, it increases the price of liquidity slowly, as more and more of the latter gets absorbed at a higher rate than the reverse repo rate of 3.35%.

This will set the stage for an eventual increase in the reverse repo rate by 40 bps during October-December 2021. If the bulk of excess liquidity eventually starts getting absorbed at the VRER auction cut-off rate of about 3.55-3.75%, then there would be no justification of maintaining the reverse repo rate at the prevailing rate of 3.35%.

So, if RBI starts increasing the tenor and quantum of VRER auctions in July-September 2021, then it is reasonable to expect an increase in reverse

repo rate during October-December. The increase in the reverse repo rate will be part of the normalisation process of narrowing the corridor between repo and reverse repo rate to the pre-pandemic spread of 25 bps, from the current 65 bps spread (repo at 4.0%; reverse repo at 3.35%).

Only when this normalisation is complete will RBI look to increase the repo rate in H1 2022.

Normalisation from extremely accommodative monetary conditions — that is, in baby steps — should not be interpreted as

Over 50 Lakh Urban Homes Delivered under PMAY-U Puri

Kallash.Babar
@timesgroup.com

Mumbai: The government has so far sanctioned around 11.3 million houses under the Pradhan Mantri Awas Yojana-Urban (PMAY-U), housing & urban affairs minister Hardeep Singh Puri said.

Work has started or completed on more than 8.3 million houses, and around 5 million of these have been delivered to beneficiaries, in line with the government's 'Housing for All 2022' objective, Puri said at a virtual event organised by his ministry.

The houses sanctioned so far involve an investment of ₹7.35 lakh crore, with the Centre's contribution at ₹1.81 lakh crore. More than ₹1 lakh crore of the central assistance has already been released, he said.

JNNURM (the Jawaharlal Nehru National Urban Renewal Mission of the previous government) had delivered 800,000 homes in 10 years and we have already delivered over six times and this will continue to grow," Puri said. "In a few months, we will be able to turn around and say that we have delivered 1.13 crore (11.3 million) houses through four different verticals and that is a fantastic achievement."

Puri attributed the success of the mission to its financial model including direct benefit transfer, use of information technology for real-time monitoring and technological innovation, as well as additional funding through extra budgetary resources over and above budgetary allocations.

Govt Extends EV Scheme by 2 Years

Our Bureau

Mumbai: The department of heavy industries on Friday announced the extension of the government's flagship electric vehicles promotion scheme by a period of two years till March 2024.

The Faster Adoption and Manufacturing of Electric Vehicles in India Phase II (FAME-II) scheme, which has a financial outlay of ₹10,000 crore, to promote EVs by extending buyer subsidies, was first announced as a three-year programme effective from April 2019.

The circular did not mention any change in the financial allocation to the scheme.

The project has fallen behind its targets and only a fraction of the intended number of EVs have been sold under the programme so far. About 78,000 EVs in total have been sold under the scheme, as per the FAME-II website, against the intended target of 1 million electric two-wheelers, 500,000 three-wheelers, 55,000 cars and 7,000 buses.

Half-a-Million Sydney Residents Lock Down as Delta Spreads

OUTBREAK OF DELTA variant in most-populous city climbs to 65

More than 500,000 residents of Sydney will go into lockdown for at least a week, as Australia races to control an outbreak of the highly transmissible Delta variant of the coronavirus.

People who live or work in four of Sydney's most populous areas will only be allowed to leave their homes for specified essential reasons, New South Wales Premier Gladys Berejiklian told reporters on Friday. The outbreak has climbed to 65 cases, with 22 new locally acquired cases recorded since the day before.

The lockdown "is in order for us to ensure that this doesn't take a hold for weeks and weeks and we believe this is a proportionate response to the risk," Berejiklian said. While she had previously barred about 1 million of Sydney's population of 6 million from leaving the city, the new measures show concern is rising about how the virus is quickly spreading in the local community.

The outbreak shows how pressure is growing on the nation's "Covid zero" strategy, designed to eliminate the virus from the community, as the infectious delta variant creates more leaks from hotels used to quarantine Australians returning from overseas. Those outbreaks have triggered localised lockdowns that are hampering the



Bondi Beach: Bid to eliminate virus in community is keeping nation isolated

4 REASONS TO STEP OUT

Shopping for essentials, medical care or compassionate needs, outdoor exercise and essential work or education

economic recovery.

The areas of Sydney to be locked down midnight are Woollahra, Waverley, Randwick and City of Sydney, all in the centre of the metropolis. The four reasons to leave are

shopping for essential goods, medical care or compassionate needs, outdoor exercise and essential work or education that can't be done from home.

With authorities ordering anyone who has worked in those areas within the past two weeks to also stay home, the total number of people required to enter lock down will be higher than their population sizes indicate.

Other states and territories have now implemented travel restrictions against residents of the city, and a travel bubble between New South Wales and New Zealand has been suspended. Bloomberg

Data Policies of 45 Smart Cities Okayed

35 cities leveraged their data analytics capabilities to generate insights

Our Bureau



Mumbai: As many as 45 out of the 100 smart cities planned under the National Smart Cities Mission have got their city data policies approved while 35 have leveraged their data analytics capabilities to generate actionable insights from available data.

All 100 cities have appointed city-data officers and are developing Integrated Command and Control Centres (ICCCs), according to a performance overview undertaken through the housing and urban affairs ministry's Data Maturity Assessment Framework.

As of date, 70 cities have operationalised ICCC that functioned as war rooms for Covid-19 management. These, along with other smart infrastructure, have helped cities in fighting the pandemic through information dissemination, improving communication, predictive analysis, and supporting effective management.

"With data-driven governance, cities are now embracing transparency, responsiveness, inclusion and sustainability in their day-to-day functioning,"

housing and urban affairs minister Hardeep Singh Puri said.

Over the past few months, all 100 smart cities have showcased their advancement in the last two years, and 42 of them are certified in different categories. Four cities - Surat, Plam-pri-Chinchwad, Bhopal and Pune - have been certified as 'Connected', eight cities as 'Enabled', 11 as 'Explorer', and 19 cities as 'Initiator'. The remaining 58 cities have commenced their data journey and are at a 'Beginner' level.

An increased focus on data-driven governance will amplify the abundant potential that exists in the government's transformative urban missions and programmes, thus improving ease of living for all," housing and urban affairs secretary Durga Shanker Mishra said.

"To compound the matter, when a customer, such as plaintiff, who has been promised free Supercharging for life, refuses to pay such Supercharger fees, Tesla cuts off Supercharging access entirely, thus disabling a feature for which customers paid thousands of dollars extra to obtain," Sherkman said. Bloomberg

Driver Sues Tesla over Fees at Charging Stations

A Tesla driver claims the company broke a promise to provide free charging of the electric vehicle for life by imposing a fee on people who leave their car at the charging station too long.

Kevin Shenkman sued Tesla in California state court and is seeking to represent all early Tesla adopters to recover their costs, as well as punitive damages and an order stopping Tesla from imposing the fees.

To convince early customers to buy Tesla's electric vehicles, the company promised them free Supercharging for life. But to deal with congestion at the Supercharging stations, Tesla imposed a "Supercharger fee" on customers who didn't return to their

vehicles almost immediately after they had been charged, Shenkman said in the complaint filed in state court in Alameda County.

"To compound the matter, when a customer, such as plaintiff, who has been promised free Supercharging for life, refuses to pay such Supercharger fees, Tesla cuts off Supercharging access entirely, thus disabling a feature for which customers paid thousands of dollars extra to obtain,"

Shenkman said. Bloomberg

Meanwhile, Shashi Tharoor, the head of the Parliamentary panel on information technology, said Twitter had also temporarily locked his account in April for similar reasons. The panel "would be seeking an explanation from @TwitterIndia for the locking of @rsprasad's & my accounts & the rules & procedures they follow while operating in India," he tweeted.

Responding to ET's queries on the development, a representative for Twitter confirmed that "the Honourable Minister's account access was temporarily restricted due to a DMCA notice only and the referenced Tweet has been withheld. Per our copyright policy, we respond to valid copyright complaints sent us by a copyright owner or their authorised representatives."

According to Lumen database, a repository of legal complaints and requests for removal of online materials, Twitter locked Prasad's account following a copyright violation complaint on Thursday by International Federation of Phonographic Industry, on behalf of Sony Music Entertainment, for featuring a video of AR Rahman's "Maa Tujhe Salam" in 2017.

The notice to Prasad was sent on Friday, according to Lumen.

A government official said that the video was a tribute to the Indian Army on the anniversary of the 1971 war and had the Vande Mataram song composed by AR Rahman as background music.

For full report, go to www.economictimes.com

Wave of Consolidation

► From Page 1

ET reported recently that Tiger Global was in the final stages of talks to invest in the e-pharmacy, after Facebook cofounder Eduardo Saverin's B Capital picked up a minority stake in the company.

The PharmEasy-Thyrocare transaction comes at a time when India's online pharmacy space is witnessing a wave of consolidation — the Tata-Img deal, Reliance buying Netmeds and PharmEasy itself purchasing Medlife ahead of a potential IPO. Separately, Mumbai-based Suburban Diagnostics is attracting interest from Dr Lal Pathlabs, Metro-polis as well as PharmEasy, ET reported on June 18.

PharmEasy has a user base of 12 million, a network of 6,000 digital consultation clinics and 90,000 partner retailers across the country. It currently serves the pharmacy and diagnostic needs of more than 1 million patients.

Thyrocare is India's leading diagnostics solution provider by volume with more than 110 million tests performed annually. It is the largest B2B player in the diagnostics space and has a network of 3,330 collection centres in 2,000 Indian towns.

Investment firms such as TPG Growth, Prosus Ventures, Temasek, CDPQ, LGT Lightrock, Eight Roads

and Think Investments hold about 80% stake of API Holdings.

Diagnostics accounts for about 5% of PharmEasy's total annual sales; the acquisition will help bulk this up. The business generates higher margins than medicine delivery.

"They (PharmEasy) might also consider setting up their own labs but it will largely be the franchise model," said a person aware of plans. "The margins are much better than online medicine delivery and Thyrocare is one of the best brands in the space. It will help its overall profitability."

API Holdings CEO Siddharth Shah said, "We will provide world-class customer experience in diagnostics, rivaling our pharmacy experience by leveraging technology, and building on top of the massive scale and truly pan-India presence of Thyrocare."

JM Financial and Kotak Investment Banking were API Holding's M&A advisors. They will advise on the open offer as well.

"The unique reach and strength of Thyrocare in diagnostics blended with the young and dynamic team of PharmEasy will bring in better healthcare solutions for the common man nationwide," said Thyrocare chairman and MD Velumani.

India's online pharmacy market is estimated to swell to \$2.7 billion by 2023 from about \$360 million currently, EY said in a report last year.

Row Over 2017 Tweet

► From Page 1

"Further, it is now apparent as to why Twitter is refusing to comply with the Intermediary Guidelines because if (it) does comply, it will be unable to arbitrarily deny access to an individual's account, which does not suit their agenda," he added.

Responding to ET's queries on the development, a representative for Twitter confirmed that "the Honourable Minister's account access was temporarily restricted due to a DMCA notice only and the referenced Tweet has been withheld. Per our copyright policy, we respond to valid copyright complaints sent us by a copyright owner or their authorised representatives."

According to Lumen database, a repository of legal complaints and requests for removal of online materials, Twitter locked Prasad's account following a copyright violation complaint on Thursday by International Federation of Phonographic Industry, on behalf of Sony Music Entertainment, for featuring a video of AR Rahman's "Maa Tujhe Salam" in 2017.

The notice to Prasad was sent on Friday, according to Lumen.

A government official said that the video was a tribute to the Indian Army on the anniversary of the 1971 war and had the Vande Mataram song composed by AR Rahman as background music.

For full report, go to www.economictimes.com

Interest in India

► From Page 1

"As it's a single-shot jab, it is convenient and even at this price, it is competitive. Leading private hospitals have shown interest," said AHP's Gyani.

Private hospitals are charging Rs 780 per dose of Covishield, Rs 1,410 per dose of Covaxin and Rs 1,145 per dose of Sputnik.

The J&J vaccine had been hailed as a breakthrough jab in the US because it

has to be administered only once and is easy to store. However, its demand fell after it was linked to a rare blood clotting disorder and the US authorities paused its use for 10 days in April.

Subsequently, in an unrelated development, 60 million doses of the vaccine were disallowed for use because of possible contamination at a manufacturing facility.

"We are hopeful that the regulatory clearances won't take much time, given that the drug regulator has made

it easy," said Gyani.

AHP is also trying to procure J&J vaccines from the quota reserved by the European Union for lower- and middle-income countries.

Gyani had earlier told ET that J&J's vaccine was most suitable for a vast country such as India. "It is a viral vector vaccine which requires only one dose, as opposed to two doses. It does not need to be stored frozen. This is most suitable for far-flung areas, especially tier II-III areas, which face challenges regarding vaccine hesitancy and storage, among others," he said.

UK Probes New Lambda Variant

Number of Delta cases jump 35,204

LONDON The Public Health England (PHE) said it has added another variant - Lambda (C.37) - to its list of variants under investigation on Wednesday due to international expansion and several notable mutations, including L45Q and F49S. The WHO classified Lambda as a "variant of interest" on June 14. Six cases of Lambda have been identified across the country to date, all have been linked to overseas travel.

Meanwhile, the number of Delta variant cases in the UK

have risen by 35,204 since last week to a total of 111,157, representing a 46% increase, health officials said in the weekly report released on Friday. The PHE said of the total Delta variant of concern, 42 belong to the Delta AY.1 sub-lineage, dubbed as Delta plus in some quarters, over fears of its even greater transmissibility. PTI

Shanghai: The virus that causes Covid-19 could have started spreading in China as early as October 2019, two months before the first case was identified in the central city of Wuhan, a new study showed on Friday.

Researchers from Britain's University of Kent used methods from conservation science to estimate that SARS-CoV-2 first appeared from early October to mid-November 2019, according to a paper published in the PLOS Pathogens journal.

The most likely date for the virus's emergence was November 19, 2019 and was linked to Wuhan's Huanan seafood market.

However, some early cases had no known connection with Huanan, implying that SARS-CoV-2 was already circulating

search Center in Seattle recovered deleted sequencing data from early Covid-19 cases in China.

The data showed that samples taken from the Huanan market were "not representative" of SARS-CoV-2 as a whole, and were a variant of a progenitor sequen-

ce that spread earlier, which spread to other parts of China.

Serum samples still needed to be tested to make a stronger case about Covid-19's origins, said Stuart Turville, associate professor at the Kirby Institute,

an Australian medical research organisation who was responding to the University of Kent study.

"Unfortunately, with the current pressure of the lab leak hypothesis and the sensitivities in doing this follow-up research in China, it may be some time till we see reports like that," he said.

In a paper released in preprint form this week, Jesse Bloom of the Fred Hutchinson Cancer Re-

A TEST OF ONLINE LAW

FB Rejects Talks with Australian Publisher

The publisher had done similar deal with Google



Byron Kaye

Sydney: Australia's competition watchdog is looking into a claim that Facebook refused to negotiate a licensing deal, the regulator told Reuters, setting the stage for the first test of the world's toughest online content law.

The Conversation, which publishes current affairs commentary by academics, said it asked Facebook to begin talks as required under new Australian legislation that requires the social media firm and Alphabet's Google to negotiate content-supply deals with media outlets.

Facebook declined without giving a reason. The Conversation said, even though the publisher should argue that they shouldn't, Rod Sims, the chair of the Australian Competition and Consumer Commission (ACCC), said in an interview.

The knockback could present the first test of a controversial mechanism unique to Australia's effort to claw back advertising dollars from Google and Facebo-

ok: if they refuse to negotiate license fees with publishers, a government-appointed arbitrator may step in.

In a statement responding to Reuters' questions, Facebook's head of news partnerships for

'India's oil and gas energy engineering is evolving towards sustainability – this will bring competitive advantage'

Rangan Banerjee teaches energy science and engineering at IIT Bombay. Speaking to **Srijana Mitra Das**, he discusses major changes taking place across Indian industries aiming to achieve energy efficiency:

Q. Reliance has announced a 2035 net zero carbon target – what does such a transition involve?

A. There are plenty of possibilities. In oil and gas, the actual refining accounts for only a small percentage of emissions – these could be offset. Next, in terms of understanding the total CO₂ generated from an industry, CO₂ per unit of energy is multiplied by energy per unit of output – this can be made more efficient by reducing the energy per unit of output. Also, CO₂ per unit of energy can be made zero by using renewables – any industrial process needs heat and electricity. If that comes from solar photovoltaic, wind or hydropower, it becomes zero carbon.

Another option is to segregate and capture the CO₂ and store it. Globally, oil companies are trying this approach – a project in Norway's Leirteir is segregating carbon which is being used for enhanced oil recovery in old oil wells. It's a positive development that companies are setting net zero targets and exploring all the options towards these. Global oil groups like British Petroleum (BP) are studying the possibilities of biofuels, biorefineries, solar energy, etc. The interesting question is the scope of change.

Q. How does India's energy sector compare to the US and China?

A. In terms of energy per unit of output, India is higher than the US but lower than China. The US has saturated much



**ET
evoke**

of its demand for steel, cement and aluminium. Most of its GDP comes from the services sector. India shows a similar trend. China is different as it provides most of the world's industrial output.

India actually has some of the world's most energy efficient industries. For example, we have some of the most efficient cement plants globally – the Indian average in energy intensity in cement

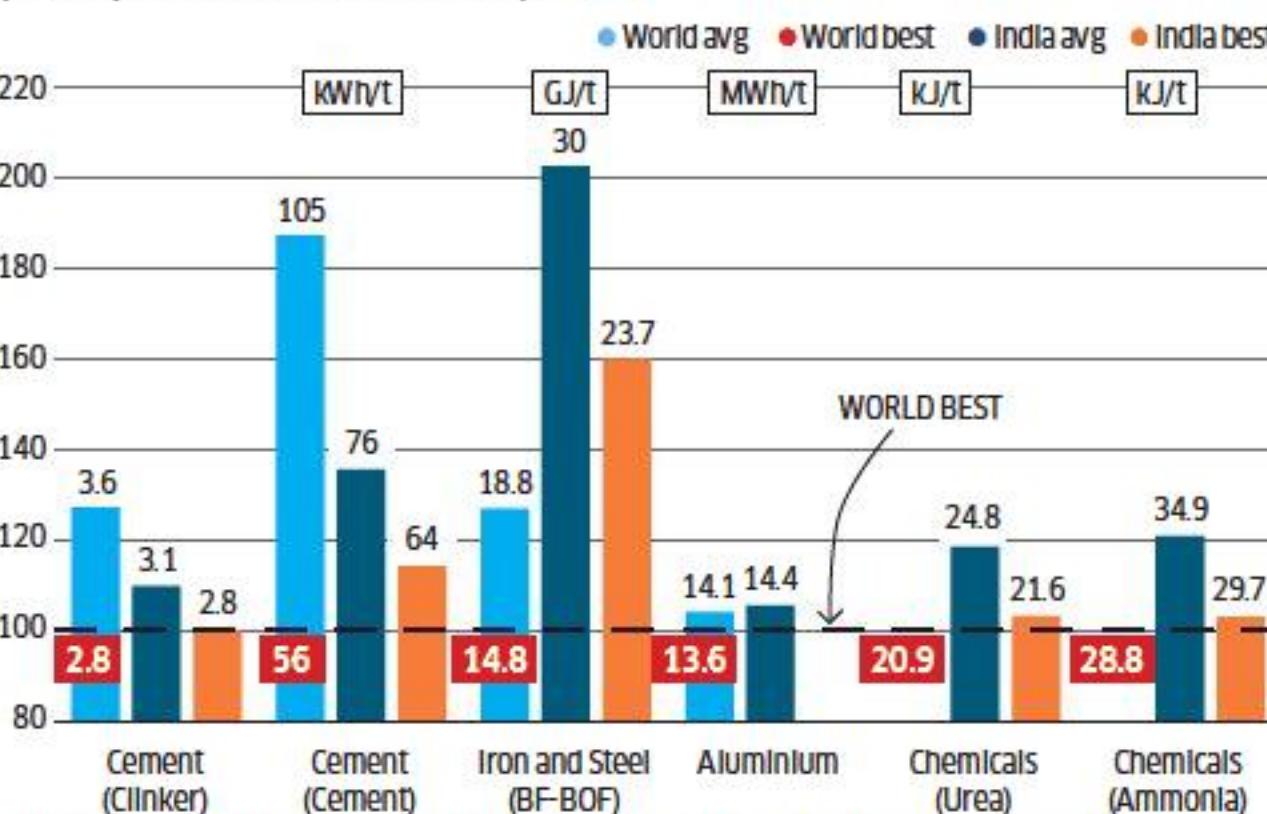
is much lower than the world average. In chemicals and fertilisers too, India has some of the world's most efficient plants. It's helpful that the Bureau of Energy Efficiency has started a Perform, Achieve and Trade scheme – all the large industries are tagged with their specific energy consumption. They aim to reduce this over a set duration. This process is tracked while the Bureau also awards the most efficient industries.

Q. Which sectors in India should improve energy efficiency?

A. Almost every sector should do this. Cement is doing well. But even here, many plants are lower than the global and Indian average. In terms of CO₂ emissions, steel, cement, aluminium and chemicals should adopt sustainable changes. So should textiles and pulp and paper. It makes sense for them to have zero carbon processes. This will bring competitive advantage – demand is changing now with conscious consumers looking at eco-labels. Secondly, the European Union and other export markets are changing their emissions

Specific energy consumption of various industries in India

(In comparison with World's Best) - 2017



MAINTAINING A LEAD: Certain Indian sectors are among the world's best in energy efficiency. However, investment, planning and R&D are needed to make this sustainable

benchmarks. There are also real possibilities underway for changing the process in many of these industries – Elysium, set up by Alcoa and Rio Tinto, is working on a process for zero carbon aluminium by 2024.

These transitions involve major investments. They need a consortium of industries and governments. But, given that India has a significant presence in many energy-intensive sectors, it makes sense for our industries to see the future and start process modifications. Tata Steel has a process called Hisarna, which is more energy efficient and less carbon-intensive. This is at a relatively small scale now but they are working towards a prototype. India's fertiliser industry has some plants performing carbon capture and utilisation for urea production. Indian Oil will also begin a large-scale carbon capture project in one of their refineries.

Alongside, we're seeing more dematerialisation. If the Eiffel Tower was constructed today with nanotechnology, we'd use much less steel to achieve the same strength. Decarbonisation will be accomplished thus by changing industrial processes, integrating with renewables and carbon capture. This movement needs more investment, planning and R&D.

It's positive that companies are setting net zero targets and exploring all the options towards these. British Petroleum (BP) and other oil groups are studying biofuels, biorefineries, solar power, etc. The interesting question is the scope of change

Q. Are we looking at a complete reworking of energy engineering in India, focusing far more on the environment?

A. We should be – there are challenges though. There is, for instance, a lock-in with large, centralised operations. We've been used to mega-sized power plants and so, we want to do solar energy in the same way when we actually need decentralised solutions. We should design small, distributed solar units connected to a large grid. But that's not how this is developing. However, in conventional coal, oil and gas, energy engineering and technology are evolving – there is new vision and the rules of the game are changing.

Views expressed are personal

India has some of the world's most energy efficient industries. However, steel, cement, aluminium, chemicals and textiles should adopt more sustainable changes and zero carbon processes – this will bring competitive advantage with conscious consumers looking at eco-labels while the EU and other export markets are changing their emissions benchmarks



Unique Design of the Indian Kitchen



DEVDUTT PATTANAIK

Author of Business Sutra

An Indian kitchen is a sacred place. Many people do not take footwear into the kitchen. They take a bath before beginning their cooking. This reminds us that a kitchen is an auspicious place. In the Vedic period, three fires were often lit by the household members. The first was the Grishapatya fires meant for household duties and managed by women in the kitchen. The second was the Ahavaniya fires kept in the eastern direction to invoke the god. The third was the Dakshagni fires. This was kept in the southern direction to invoke the ancestors. In Puranic literature, Lord Shiva's wife, Annapurna, is the goddess of the kitchen. Lord Vishnu's consort, Lakshmi, is the goddess of food. Thus, the goddesses create a household and bind the gods to an earthly realm.

Indian kitchens have utensils indigenous to the subcontinent. The 'thaali' with the rim on the edge, which prevents liquids from falling, is a unique Indian invention. It has also been found in the Harappan civilization. So has the 'handi', the cooking pot with a rim, and no handle. The use of banana leaves and various other leaves as plates is again distinctive to India, as are the bowl and chopsticks to China, and cutlery to Europe. Throwing used plates made of leaves and clay was common prac-

tice in ancient times. Feeding people on broken potholders was an insult.

Another great Indian kitchen invention is the 'lota' or the Indian pot. The lota has to be distinguished from the Greek 'amphora' and the Persian 'sural', which were more vertically aligned; while the center of gravity in the lota is more central. It has a rim that enables it to be held, and a flat clear base so that it can sit on the ground. It is used for carrying water for ablution, washing as well as for cooking. It is often an object of worship, topped with a banana, coconut or the face of a deity, containing leaves and flowers. This transforms it into a temporary shrine.

Another exclusive characteristic of the Indian kitchen is the cutting instruments: either a sickle or a knife. There are some special iron knives that are held by the feet, known as a 'boti' in Bengali or 'pankhi' in Odia. They simplify the cutting of fruits and vegetables and even fish while sitting on the ground.

Various kinds of spoons are part of the Indian kitchen, right from the Vedic period. Dharani was used to pour ghee in the fire. Similarly, there are different spoons used to add spices, cook, and serve. For eating food, fingers were used, not utensils. The use of cutlery came with the British. Indian casseroles do not have a handle. So, this makes it pivotal to have a 'karchi' or a 'pakkad' to hold hot vessels. Many women prefer to use cloth for this purpose. The 'pakkad' thus becomes a vessel peculiar to the Indian kitchen. So is the 'chimta' for holding light chappatis, not used in tandoor cooking of Central Asia.

The 'thaali', the 'handi', the 'lota', the 'pakkad' and the 'pankhi' are unique to the Indian kitchen, inventions by Indian women, who remain nameless.

India's Best Olympic Suits	
Hockey	8 Gold, 1 Silver, 2 Bronze
Shooting	1 Gold, 2 Silver, 1 Bronze
Athletics	2 Silver
Wrestling	1 Silver, 4 Bronze
Badminton	1 Silver, 1 Bronze
Boxing	2 Bronze
Tennis	1 Bronze
Weightlifting	1 Bronze
India's Best Olympics:	
London 2012:	2 Silver, 4 Bronze
Beijing 2008:	1 Gold, 2 Bronze
Heilink 1952:	1 Gold, 1 Bronze
Rio 2016:	1 Silver, 1 Bronze

India's Best Olympics:

London 2012: 2 Silver, 4 Bronze

Beijing 2008: 1 Gold, 2 Bronze

Heilink 1952: 1 Gold, 1 Bronze

Rio 2016: 1 Silver, 1 Bronze

TOKYO, HERE WE COME...

Tokyo 2020 is set to go live on July 23, a year after it was postponed due to the Covid-19 pandemic. India is sending a 100-plus team with expectations of double-digit medals. The excitement is soaring as the sporting extravaganza is less than a month away.

Text: Atmadip Ray

INDIA'S OLYMPICS MEDAL SO FAR: 28 GOLD 9, SILVER 7 BRONZE 12

All rankings as on June 24

Sao Joao and the Folklore of Wells

Wells are linked to life and death, and appreciated in India where so many dry areas survive through wells, whose waters seem increasingly scarce. **Vikram Doctor** reports

Sao Joao was subdued in Goa this year. Because of Covid everyone had to tone down the Feast of St. John the Baptist which Goa uniquely celebrates with people jumping into wells and other freshwater sources. People just made the flower crowns called kopels and did some local splashing.

Tourism promoters want to develop this as a kind of Water Carnival and in 2019 villages like Siolim, where the creek flows near the church, witnessed floats, music and a lot of liquid entertainment. You could almost hear the organisers hoping Bollywood scouts develop Sao Joao as a desi 'Tomatina', while local moralists fumed about disrespecting the Christian meaning of the feast.

According to the Gospel of Luke even before John was born he heralded the coming of Jesus. His mother Elizabeth was pregnant with him when she received a visit from the Virgin Mary to tell her of her own miraculous pregnancy – at which news John kicked or jumped with joy in his mother's womb. This jump is commemorated at Sao Joao, into wells which have just started filling with the onset of the monsoons.

One practical reason given for this ritual is that it encourages villagers to clean and prepare their wells for the rains, after the long sapping summer. RP Masani's wonderfully wide-ranging study Folklore of Wells: Being a Study of Water Worship in East and West (1918) makes the link between religion and the upkeep of wells clear when he writes: "as well-water is used for religious ceremonies, wells and their surroundings are generally kept clean by the Parsis and Hindus alike, but there is a further incentive to cleanliness in the case of wells which are regarded as the dwelling-places of spirits."

Masani was a senior Bombey municipality official and he explains that he often had to order the closing of wells suspected of spreading malaria or cholera. Locals would protest that the well was blessed by saints or inhabited by spirits, and the wide prevalence of such beliefs got him interested in the folklore of wells. Masani was Parsi and noted that his community had a particular reverence for wells, perhaps linked to Zoroastrianism's origins in the desert areas of Persia. They carried this to India and cities like Bombey, where the Bhika Behram well is still maintained and prayed at near Churchgate station.

The well folklore collected by Masani could be benign, like the wish-fulfilling wells of England, but there are often darker beliefs like that "the well that stood in the rear of the Bombay Gymkhana must needs have at least three victims, and sure enough there were at least three suicides in that well during a year!" Even the Feast of St. John might have a darker history because the wells have gone dry.



cause it was chosen by the Church to represent Midsummer's Day, June 24th, which in pagan times required human sacrifice – an idea used in horror films like Midsommar (2019).

The overriding meaning from Masani's stories is that wells are linked to life and death, and can be appreciated in India where so many dry areas survive through wells, whose waters seem increasingly scarce. Even water-rich Goa is not spared thanks to rampant, badly planned development that ignores traditional water management practices. For example, wells meant to be carefully used through the year are now rented out to water tankers that pump them continuously to supply water-guzzling new villas whose water needs were not properly planned.

Another example can be seen in the channels between fields and by roads which are meant to drain away water, but also to help it seep into the soil and replenish groundwater reserves. Pancharats now concretise their sides as a sign of modernisation, but this simply drains water faster into the sea without giving it a chance to replenish the reserves. Meanwhile interior villages like the semi-industrial area of Bicholim are repeatedly facing cuts in the government water supply, forcing people to go back to the old wells and springs.

Sao Joao should be seen as an opportunity then, not for yet another tourist pandering event, but a way to remind people of the value of natural water management. Festivals like that would make sense across India, where the adamant refusal of the authorities and builders to respect water systems is leading us to an acute water crisis. Or like Holi, we might end up with more water festivals supplied by tankers because the wells have gone dry.

Silk Stalkings



Reshma Dasgupta

My parents never addressed each other by their given names or even pet names. They were always 'Shunchoo' (akin to 'Sunti ho' or 'Suniye' in Hindi) to each other, although they did use first names when talking about each other to someone else. I always found this mutual reticence quaint, especially since my parents were certainly not old fashioned in any way. It is just that their's was a generation that believed in decorum, and understatement.

That is not to say emotions were lacking back in the day. In fact, the more I see the few older couples left amid us now, the more I realise that such courtly allusions hide deep mutual bonds. Today we imagine that feelings – including love and respect – must have more visible, even consumerist manifestations. Those days, the bonds grew over time in hidden ways. What we presume to be distance is actually quite the opposite.

Last week I went to visit a favou-

Still Waters Can Run Deep

Love and attachment do not need constant reiteration, or indeed even a name

rite uncle and aunt; he is 96 years old and she is 87; and like my parents, they never call each other by name. His mind is still razor-sharp, but her memory is patchy these days. Yet, it works for the best, as he can retell his favourite anecdotes as many times as he wants and she will listen, rapt, as they are always new to her. He too has infinite patience with her repeated questions as she forgets things within minutes.

For some reason, they had been tem-

porarily 'separated' earlier this month, with one staying in another flat for around 10 days. That must have been the longest they had ever stayed apart in the 65-odd years that they have been married. They talked several times on the phone every day, inquiring anxiously whether the other was doing okay, and seemed utterly distraught – in an understated, old world way – at this brief sundering.

Their grand-daughter, fresh out of college and back home in Kolkata from college in Delhi, was utterly charmed by this reaction of her grandparents. That they were eagerly looking forward to talking on the phone, not unlike her own daily conversations with her boyfriend back in Delhi, gave her an entirely different perspective on her grandparents' relationship. And it reminded me of when my own perspective changed.

Years ago, my grandmother told me to rescue an old trunk of hers, lying in her brothers' house in Kolkata, but would not tell me why it was suddenly so urgent. I did the needful and brought it back to Delhi. Oddly, she did not want it to be opened; instead, she said, "You keep it for me." Only when she passed away, I got around to opening it. Inside, amid a few kanzas and marble utensils was a bunch of letters, neatly tied with a ribbon.

They were letters from my grandfather. He died when I was

very small so I knew him only as the rather grim-faced man in the photo on my grandmother's puja table. But those letters in English, written in copperplate script with turquoise ink nearly 100 years ago, revealed an entirely different man, and relationship. Quoting Keats, Shelley and Wordsworth to express his feelings, he clearly pinned for his wife, while on tour in the Bengal hinterland.

A single letter of hers was in the pile; it was in Bengali and self-consciously mundane, as if she was too shy to express herself lest others see her words. Yet the fact that she had preserved his letters showed that still waters indeed run deep. My brother, who was older when our grandfather passed away, remembers never hearing them exchange a single romantic – or harsh – word. But for decades after he was gone, she put fresh flowers on his photo.

Unspoken bonds and unenunciated feelings get scant regard today. Couples these days think they must be vocal and demonstrative for fear of being regarded as cold and distant otherwise. The entire ecosystem also reiterates that PDA – public display of affection – is compulsory. But as my uncle and aunt reminded me again so eloquently this week, love and attachment do not need constant reiteration, or indeed even a name.