

KATE MACKENZIE

**Climate adaptation**  
is a public good,  
not an asset class

## EDITORIAL

SC foregrounds govt's  
poor planning on oxygen  
supply; need to emulate  
best practices of states

TO CONTINUE

**HDFC board reappoints  
Keki Mistry as managing  
director for 3 years**

NO EXTENSION

**Australia to lift ban on  
citizens returning from  
India next Saturday**

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## ■ IN THE NEWS

**S&P to retain India's sovereign rating for next two years**

S&P GLOBAL Ratings on Friday said India's credit rating would be retained at the current level for the next two years, and the country will see a slightly faster pace of growth in the next couple of years that will support its sovereign rating, reports PTI.

**Impact of second wave on economy to be muted: Govt**

THE IMPACT of the second wave of the coronavirus pandemic on the economy is likely to remain muted compared with the first wave, the finance ministry said in its monthly economic report, reports PTI.

**Sebi relaxes rules on listing of start-ups**

WITH AN aim to boost listing of start-ups, markets regulator Sebi has notified a slew of relaxations to norms, including reducing holding period for pre-issue capital and allowing discretionary allotment to eligible investors, reports PTI.

## Special Feature



**Headlamps:  
The light is in  
the limelight**

In the new Hyundai Tucson (not yet on sale in India), the headlamp unit has been merged with the grille.

■ Motobahn, P7

## HUMANITARIAN GROUNDS

## SC firm on oxygen supply to Karnataka

**Rejects Centre's plea, says court can't leave citizens of state in the lurch**

**FE BUREAU**  
New Delhi, May 7

THE SUPREME COURT on Friday refused to stay the Karnataka High Court order asking the Centre to reconsider and increase the daily liquid medical oxygen (LMO) allocation to the state from 965 MT to 1200 MT for treating Covid-19 patients.

A bench of Justices DY Chandrachud and MR Shah said the HC can't remain silent to the needs of the people reeling under the second wave of the pandemic.

"We don't want to leave the citizens of Karnataka in the lurch. Even with 3.95 lakh cases, Karnataka had requested 1,700 tonnes of oxygen and 1,100 MT was the minimum requirement. The order of the High Court is a careful, calibrated and judicial exercise of power...HC cannot remain silent when people are dying in the state. We see no reason to entertain the SLP," the bench told Solicitor General Tushar Mehta, who argued that HCs should not pass such orders for "immediate supply of oxygen" in their respective states.

Justice Chandrachud at the outset told the SG that "we mean business and the 700 MT of oxygen has to be supplied to Delhi everyday till we modify our order. Please don't drive us to a situation where we

**Central Vista:  
SC asks HC to hear the case**

THE SUPREME COURT on Friday refused to entertain a petition for suspending the ongoing construction work on the proposed multi-crore Central Vista redevelopment project due to spurt in Covid-19 cases in Delhi, but requested the Delhi High Court to consider hearing the issue urgently, reports fe Bureau in New Delhi.

Terming the Covid-19 situation "very serious," a Bench comprising justices Vineet Saran and Dinesh Maheshwari asked the petitioners, Anya Malhotra and Sohail Hashmi, to request the Chief Justice of the Delhi High Court for an early hearing as the case is pending before the HC.

■ Report on Page 3

have to pass coercive action against the government".

Justice Shah also told the law officer that the HC had gone into all aspects. "The court has gone into your norms for oxygen requirement. If there is a problem with supply, you consider it," he added.

"Oxygen as a resource is not unlimited. We are trying our best to solve the problem. If every HC starts to pass orders, then it will lead to a complete breakdown of pandemic management," Mehta told the judges.

Continued on Page 2



## THE FIGHT GOES ON

(Clockwise from above) Nursing candidates wait in a long queue outside the Puducherry health department office, which is recruiting fresh candidates amid shortage; migrants board trains to their home states, in Jalandhar; patients wait outside a Covid-19 facility in Jammu

### One Indian variant cause for concern: British scientists

**REUTERS**  
London, May 7

BRITISH OFFICIALS COULD declare one of the new coronavirus strains first found in India a "variant of concern", the BBC said on Friday, as scientists flagged evidence that it spreads more quickly than the original version of the virus.

Scientists have recommended that one version of the variant first found in India, known as B.1.617.2, is designated a "variant of concern", the BBC said, adding more than 500

cases of the variant had been recorded, up from 202 last week.

Public Health England (PHE), which postponed publication of its weekly data on variants on Thursday, had no immediate comment on the report.

Jeff Barrett, director of the Wellcome Sanger Institute Covid-19 Genomics Initiative, said high numbers of cases of B.1.617.2 in Britain and around the world were "consistent with this one being more transmissible than older versions of the virus from last year".

■ Report on Page 8

### Rahul writes to PM, says 'explosive' Covid wave threatens India, the world

**CONGRESS LEADER** Rahul Gandhi warned on Friday that unless the deadly second Covid-19 wave sweeping the country was brought under control it would devastate India as well as threaten the rest of the world, reports Reuters. In a letter, he implored PM Narendra

Modi to prepare for another national lockdown, accelerate a nationwide vaccination and scientifically track the virus and its mutations. Gandhi said India had a responsibility in a globalised and interconnected world" to stop the "explosive" growth of Covid-19

within its borders. "India is home to one out of every six human beings on the planet. The pandemic has demonstrated that our size, genetic diversity and complexity make India fertile ground for the virus to rapidly mutate," wrote Gandhi.

■ Report on Page 2

**Gavi to send 250 m fully subsidised jabs to India**

## VACCINE WATCH

**Bio E plans 80 m doses a month from August**

**KRISHNA N DAS**  
New Delhi, May 7

**Biological E has developed the vaccine with Baylor College of Medicine in Houston and Dynavax Technologies Corp.**

**Managing director Mahima Datla said Bio E would apply for EUA based on government advice**

could be rolled out in the country from August.

Datla said Biological E would apply for emergency use authorisation (EUA) for the drug based on government advice.

Continued on Page 2

## RISING COSTS

**Tata Motors to hike PV prices from today**

**PRESS TRUST OF INDIA**  
New Delhi, May 7

**TATA MOTORS** on Friday said it will increase prices of its passenger vehicles (PVs) by an average of 1.8% depending upon the model and variant from May 8, in order to partially offset the rise in input costs.

It said it would offer protection from the price increase to customers who have booked vehicles on or before May 7. With effect from May 8, the company will increase prices of its PVs, averaging 1.8%, depending on the variant and model, Tata Motors said in a statement.

"Increase in prices of commodities, such as steel and precious metals, necessitates us to pass on a part of it through increase in price of our products," Tata Motors president, Shailesh Chandra said.

Keeping in mind the interest of customers who have booked cars already, the automaker which sells models like Safari, Harrier and Nexon, is offering price protection for all bookings done till May 7. The price hike on model range would be effective for bookings made thereafter (May 8), Chandra noted.

Tata Motors sells a range of vehicles — from entry hatchback Tiago to newly introduced Safari SUV, priced ₹4.85-₹21.4 lakh (ex-showroom Delhi).

## QuickPicks

**Amazon Seller Services gets fresh infusion of ₹915 cr from parent firm**

AMAZON HAS infused a fresh ₹915 crore into Indian marketplace entity Amazon Seller Services, filings sourced from business intelligence platform Toftel showed, reports fe Bureau in New Delhi. The infusion into the segment, the first one this calendar year, comes at a time when a deadly spike in Covid infections has nudged more Indians to stay indoors and shop online. As several states imposed partial lockdowns and curbs, e-commerce platforms are seeing a surge in orders. PAGE 4

## CITIZENS NOT GAME

## As Japan fights 4th wave, calls to cancel Olympics grow louder

**AKIKO OKAMOTO & JU-MIN PARK**  
Tokyo, May 7

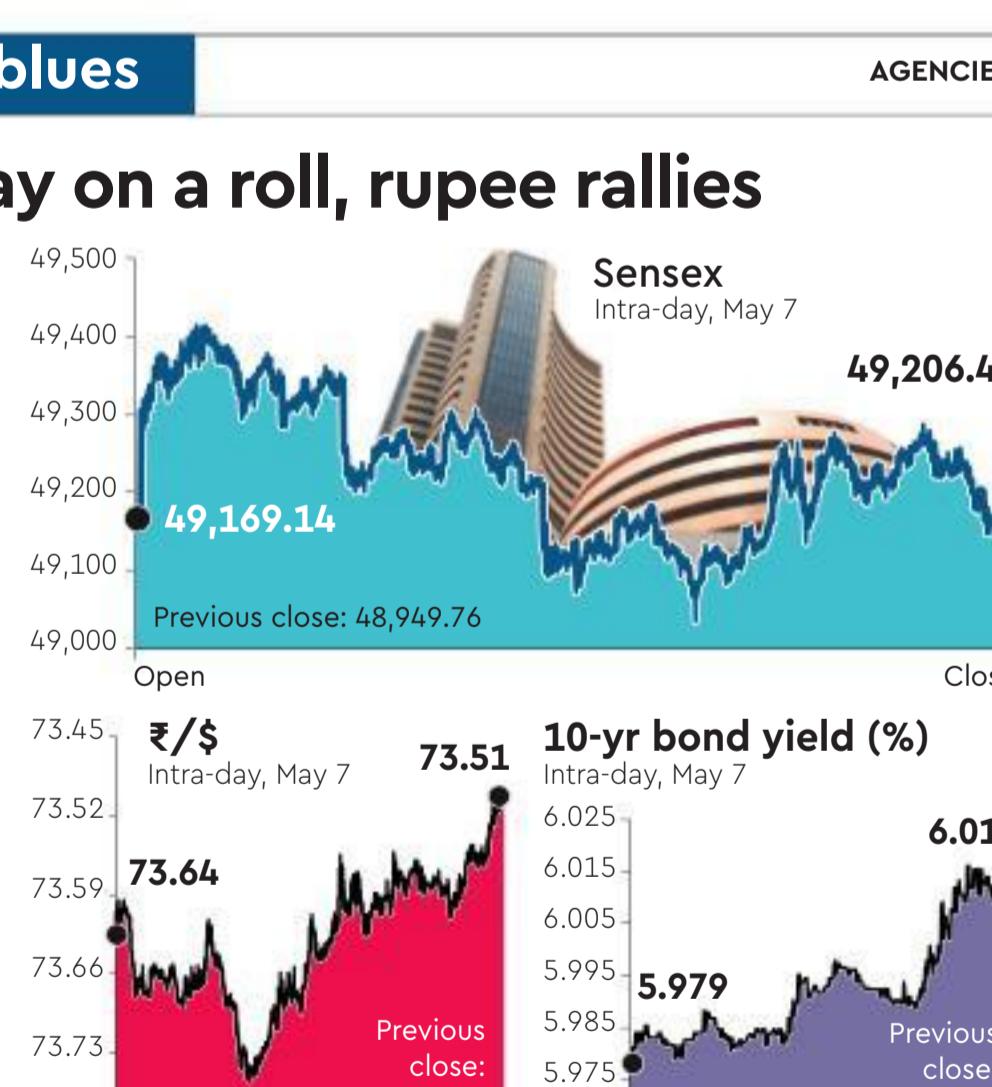
**MORE THAN 230,000** people have signed a Japanese petition calling for the Tokyo Olympics to be cancelled in the two days since it was launched online, as public concerns mount over holding the showpiece event during a pandemic.

With 11 weeks to go before the start of the Games, already postponed from 2020 due to the coronavirus, questions

## Beating the blues

### Markets stay on a roll, rupee rallies

Markets continued their winning streak on Friday as robust corporate results and positive global cues propped up risk appetite despite the Covid overhang. Sensex was up 256.71 points while Nifty rose 98.35 points. The rupee, too, gained for the second straight day and closed 27 paise higher against the dollar, supported by positive domestic equities and a weak American currency. Bond yields climbed to 6.016%.



## PRIVACY POLICY

### WhatsApp scraps May 15 deadline

WHATAPP HAS scrapped its May 15 deadline for users to accept its controversial privacy policy update and said not accepting the terms will not lead to deletion of accounts, reports PTI. WhatsApp had faced severe backlash over user concerns that data was being shared with parent company Facebook.

A WhatsApp spokesperson told PTI that no accounts will be deleted on May 15 for not accepting the policy update.

"No accounts will be deleted on May 15 because of this update and no one in India will lose functionality of WhatsApp either," the spokesperson said.

■ Report on Page 4

## GREEN PUSH

### Maha invites bids for 500 MW solar power

**ANUPAM CHATTERJEE**  
New Delhi, May 7

**TO INCREASE THE** share of renewable energy in its supply mix, Maharashtra has invited bids for 500 megawatt (MW) of solar power. State-run Maharashtra State Electricity Distribution Company (MSEDCL) will sign a 25-year power purchase agreement (PPA) with the lowest bidder participating in the auction.

Of the 39,084 MW of installed solar capacity in the country, Maharashtra houses 2,290 MW.

India has set a target to raise the capacity of installed renewable energy generation plants to 450 GW by 2030. However, if the target is to be met, the number of cancellations needs to reduce. Of the 143 GW of tenders floated for building solar capacities, since FY17, around 78 GW have been cancelled.

The current installed renewable energy generation

## Major solar bids in FY21

Agency	Capacity (MW)	lowest bid (₹/unit)
NHPC (Apr, 2020)	2,000	2.55
SECI (Jun, 2020)	2,000	2.36
NTPC (Aug, 2020)	1,170	2.43
Gujarat (Aug, 2020)	700	2.78
SECI, Rajasthan (Nov, 2020)	1,070	2
Gujarat (Dec, 2020)	500	1.99
Andhra Pradesh (Feb, 2021)	6,400	2.47
Gujarat (Mar, 2021)	500	2.2

capacity stands at 94 GW and about 34 GW is under various stages of implementation while 30 GW is under various stages of bidding.

Continued on Page 2

## HDFC net profit jumps 42%

**MORTGAGE LENDER** Housing Development Finance Corporation (HDFC) on Friday reported a 42% year-on-year jump in its net profit to ₹3,180 crore in Q4FY21 on the back of higher net interest income

(NII), reports fe Bureau in Mumbai.

The lender's NII grew 14% y-o-y to ₹4,065 crore. The bottomline grew despite a 19% y-o-y rise in provisions to ₹13,025 crore.

■ Full report on Page 9

# Economy

SATURDAY, MAY 8, 2021

**TIMELY SUPPLY**

Sadananda Gowda, Union minister

Considering the requirement of Remdesivir in every state and ensuring its adequate availability, allocation of #Remdesivir has been made upto 16th May 2021. This will ensure smooth supply of Remdesivir across country so that no patient face difficulty in this #pandemic time

## Quick View

### Remdesivir allocated till May 16: Gowda

TO ENSURE SMOOTH supply of remdesivir used in the treatment of Covid-19 across the country, the allocation of the antiviral drug to the states and union territories has been made up to May 16, Union chemicals and fertilisers minister Sadananda Gowda said on Friday. The production of remdesivir has been increased to 1.03 crore vials per month, up from 38 lakh vials per month earlier, the minister had said on Tuesday.

### Over 125 lakh MT wheat procured in Punjab so far

WHEAT PROCUREMENT HAS risen 50% to 323.67 lakh tonne so far in the ongoing 2021-22 rabi marketing season, benefiting over 32 lakh farmers with MSP payment of ₹63,924.56 crore, the food ministry said on Friday. The Centre's nodal agency Food Corporation of India and state agencies undertake procurement at MSP.

### Petrol, diesel prices hiked for fourth consecutive day

PETROL PRICE ON Friday scaled to ₹102 per litre in some parts of Rajasthan and Madhya Pradesh after rates were raised for the fourth straight day after ending of more than two-week-long hiatus during assembly elections in states like West Bengal. On Friday, petrol price was hiked by a steep 29 paise per litre and diesel by 31 paise a litre.

### CORONA BATTLE

## India to get between 190-250m fully subsidised vaccines: Gavi

LALIT K JHA  
Washington, May 7



**GAVI, A GLOBAL ALLIANCE** on vaccines, on Friday said that India would receive between 190 and 250 million fully subsidised doses of Covid-19 vaccine and funds up to \$30 million for urgent technical assistance and cold chain equipment.

A decision on the matter was taken by the COVAX Board in December, a Gavi spokesperson said.

Gavi, previously called Global Alliance for Vaccines and Immunisation is a public-private global health partnership which is leading the global effort to provide vaccines to low- and middle-income countries.

"Gavi commits its full support to helping India come through its current crisis. In December 2020, the COVAX Board agreed that India

would receive approximately 20% of the total doses available to AMC (Advance Market Commitment)-eligible countries through the COVAX Facility – estimated at between 190 and 250 million fully-subsidised doses – subject to vaccine prices and available funds," a Gavi spokesperson said.

"India is also to receive 20% of the total funding available to AMC- eligible countries for urgent technical assistance and cold chain equipment, or \$30 million," the spokesperson said.

Responding to a question, Gavi acknowledged that the current crisis in India has

### Sputnik single dose vaccine encouraging for India: Niti

**THE LAUNCH** of the single dose Russian Covid-19 vaccine, Sputnik Light, was encouraging for India as it would mean doubling the vaccination coverage in the country, VK Paul, member, health, Niti Aayog said. Paul was optimistic about the prospects of the single dose vaccine as it had the potential to speed up vaccination. The same stockpile could be used to double vaccination coverage and was a good development for the country, Paul said at a briefing of the ministry of health and family welfare on Friday.

The Russian health ministry, Gamaleya Institute Russian Direct Investment Fund had on Thursday announced that they were introducing a single-shot vaccine dose of Sputnik Light, which they claimed had an efficacy of around 80% against the Covid-19 virus.

— FE BUREAU

impacted its vaccine supply chain given that the country has been a major producer and supplier of vaccines.

Much of COVAX's second quarter supplies were due to be fulfilled by the Serum Institute of India (SII). As SII focuses production towards domestic

needs, this has inevitably led to a shortfall for other parts of the world, the spokesperson said.

As a result, COVAX is aiming to address this in the very short term by securing dose donations from high income economies that have a surplus.

— PTI

## International Covid relief supplies being dispatched to states

FE BUREAU  
Pune, May 7

**A system for allocation and distribution has been put in place with a dedicated coordination cell created in the health ministry to coordinate receipt and allocation of foreign Covid relief material**

medical supplies and equipment since April 27 and all items received till May 6 have been dispatched. Around 11,000 items of over 3,000 tonne have been received and dispatched all over the country.

Not one consignment is being held back at the airport

and it is getting distributed for immediate use and this has reached its destination, Dammu Ravi, additional secretary, ministry of external affairs, said at a media briefing on Friday.

A system for allocation and distribution has been put in place with a dedicated coordination cell created in the health ministry to coordinate receipt and allocation of foreign Covid relief material.

Around 2,933 oxygen concentrators, 2,439 oxygen cylinders, 13 oxygen generation plants, 2,951 ventilators, BiPAP, CPAP machines and three lakh remdesivir vials have been delivered so far.

In a letter, Gandhi implored Prime Minister Narendra Modi to prepare for another national lockdown, accelerate a country-wide vaccination programme and scientifically track the virus and its mutations. Gandhi said the world's second-most populous nation had a responsibility in "a globalised and interconnected world" to stop the "explosive" growth of Covid-19 within its borders.

"India is home to one out of every six human beings on the planet. The pandemic has demonstrated that our size, genetic diversity and complexity make India fertile ground for the virus to rapidly mutate, transforming itself into a more contagious and more dangerous form," wrote Gandhi.

"Allowing the uncontrollable spread of the virus in our country will be devastating not only for our people but also for the rest of the world."

India's highly infectious Covid-19 variant B.1.617 has already spread to other countries, and many nations have moved to cut or restrict movements from India.

British Prime Minister Boris Johnson said on Friday the government needed to handle very carefully the emergence of new coronavirus strains in India that have since started to spread in the United Kingdom.

— REUTERS

### From the Front Page

## Maha invites bids for 500 MW solar power



Of the 24 GW solar tenders floated in FY21, around 14 GW were auctioned. The lowest solar tariff of ₹1.99/unit was discovered in FY21 for a 500 MW auction conducted by Gujarat in December 2020. In November 2020, the rate of ₹2/unit was discovered in the solar auction for Rajasthan.

Most developers quoting the lowest tariff in FY21 were backed by foreign capital, who utilised the environment of low interest rates globally. However, with the imposition of basic customs duty on solar equipment import starting April 2022, tariffs are expected to increase.

Solar projects located anywhere in the country are eli-

gible to participate in the auctions to sell power to Maharashtra. Under-construction projects, which do not yet have contracted buyers, are also eligible to participate.

The solar power will be used to fulfil the Centre-managed renewable purchase obligation (RPO) of the state,

ment in an already overburdened system".

### Biological E

plans 80 m

doses/month

from Aug

Production "from August but EUA depends on the govern-

ment. Will follow their advice and directives," she said in a text message. "75-80 million doses a month from the time of launch."

Datla declined to com-

ment on any firm deal to con-

tract-manufacture the John-

son & Johnson vaccine. She

told Reuters in February that

Biological E. was looking to

make about 600 million doses of the J&J vaccine

aside of the HC order on the

grounds that it "would ultim-

ately lead to mismanage-

ment of resources and create

a further chaotic environ-

ment".

### As Japan fights

4th wave, calls to cancel

Olympics grow louder

Public scepticism

Opinion polls have found a majority of the Japanese pub-

lic is opposed to the Games, which are due to open on July 23, and many in Tokyo were on Friday sceptical about whether they should go ahead, and wary about foreign visitors.

"It's absurd that we are holding the Olympics under the Covid pandemic," Katsumi Abiko, the 79-year-old owner of a kimono shop, told Reuters. "If we make the decision now to cancel it, Japan will be praised for making the right decision and be remembered by history."

The government has extended a state of emergency in the capital and three other areas until the end of May. Several other Tokyo residents shared Abiko's concerns, including 84-year-old Yoshihiro Nagao, though he believes that, on balance, the Olympics should go ahead. "It's safer not to do it, but since we've come this far, we all want to work hard and succeed," he said. —Reuters

Growth could fall to as low

as 8.2% in a severe scenario in

which cases would likely peak

only in late June, as per S&P.

Speaking at a webinar on

'What A Drawn Out Second

Covid Wave Means For India'

S&P Global Ratings Director -

Sovereign and Public Finance

Ratings - Andrew Wood said in

the 'moderate' downside sce-

nario there would not be any

## India's sovereign rating to remain at current level for next 2 years: S&P

PRESS TRUST OF INDIA  
New Delhi, May 7

**S&P GLOBAL RATINGS** on Friday said India's credit rating would be retained at the current level for the next two years, and the country will see a slightly faster pace of growth in the next couple of years that will support its sovereign rating.

The US-based rating agency, however, said that the second wave of Covid may derail a strong recovery in the Indian economy, but its economic impact would be less than that of last year.

Indian economy contracted 8% in the fiscal ended March 2021.

S&P had in March projected the Indian economy growing by 11% in the current fiscal ending March 2022.

In its report earlier this week, S&P said with the rising Covid infection, it saw GDP growth rate dropping to 9.8% under the 'moderate' scenario, where it estimates infections to peak in May.

Growth could fall to as low as 8.2% in a severe scenario in which cases would likely peak only in late June, as per S&P.

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S&P Global Ratings Director -

Sovereign and Public Finance

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the 'moderate' downside sce-

nario there would not be any

major impact on the govern-

ment's fiscal position.

There could be upside pres-

sure on general government

fiscal deficit forecast of 11%

as revenue generation would be weaker, but debt stock will

remain roughly stable just

## Travel ban on Australians returning from India not beyond May 15: Morrison

NATALIA CHAKU  
Melbourne, May 7

### PRIME MINISTER SCOTT

Morrison on Friday said the travel ban on Australians returning home from coronavirus-hit India will not be extended beyond May 15 and repatriation flights will commence soon.

The Australian government, for the first time in history, recently imposed a temporary ban on its citizens from returning home, if they have spent time in India up to 14 days before flying back.

The government threatened to prosecute them with a possibility of five years of jail term or a penalty of ₹66,000 Australian dollars (\$50,899).

The government's order on the matter is set to expire on May 15. Following the National Security Committee on Friday, Morrison agreed it saw "no need to extend it beyond that date".

"The original decision to put in place that biosecurity order until May 15 has proved

### Modi, Aus PM discuss situation

#### PRIME MINISTER Narendra

Morrison spoke to his Australian counterpart Scott

Morrison on Friday as the two leaders agreed on the importance of ensuring equitable access to vaccines and medicines, and discussed possible initiatives for it.

Modi and Morrison also reiterated the importance of working together for a rules-based international order and a free, open and inclusive Indo-Pacific region.

"What we will be doing is receiving our first repatriation flight into the Northern Territory as part of the charter arrangements we have ... to bring back those first people from India at that time," Morrison said.

Morrison said he anticipated there would be three repatriation flights before the end of the month, with a focus on bringing back vulnerable Australians.

"In addition, there will be rapid antigen testing put in place for everyone getting on the flights," he said.

"The challenge we have had with arrivals from India is the higher incidence of infections and the stress that they were placing on the quarantine system."

very effective and it will run its full course until that time without any change," he said.

Morrison's remarks came a day after the ban was challenged in the federal court in Sydney by a 73-year-old Australian, who has been stranded in Bengaluru since March last year.

## HEARING IN HC ON MAY 17

# Central Vista: SC refuses plea to suspend work

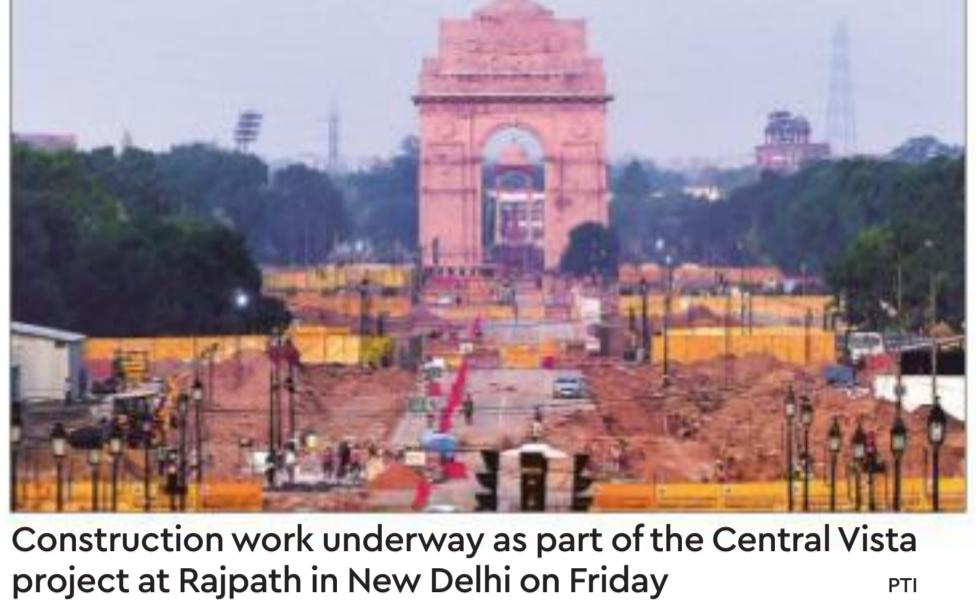
Apex court requests Delhi High Court to consider hearing the issue urgently

FE BUREAU  
New Delhi, May 7

**THE SUPREME COURT** on Friday refused to entertain a petition seeking the suspension of the ongoing construction work on the Central Vista redevelopment project due to the rise in Covid-19 cases in Delhi, but requested the Delhi High Court to consider hearing the issue urgently.

Terming the Covid-19 situation "very serious," a bench comprising justices Vineet Saran and Dinesh Maheshwari asked the petitioners, Anya Malhotra and Sohail Hashmi, to request the Chief Justice of the Delhi High Court for an early hearing as the case is pending before the HC.

"We hope and trust that high court shall consider the prayer for early hearing," it said. The HC is scheduled to take up



Construction work underway as part of the Central Vista project at Rajpath in New Delhi on Friday

the case on May 17.

The Centre objected to the request for suspension of construction on a 3.5-km stretch from Rashtrapati Bhavan to India Gate.

Senior advocate Sidharth Luthra, appearing for the petitioners, said they were not challenging the project at all, but that Covid-19 will peak in May and there has been a 30% increase in cases from April. The public health emergency had prompted them to seek a suspension of the work as the construction will be a super-spreader, the petition said.

The Supreme Court in January cleared the proposed project. The revamp, which was announced in September last year, envisages a new triangular Parliament building with seating capacity for 900 to 1,200 MPs. It is targeted to be constructed by August 2022, when the country will celebrate its 75th Independence Day. The government plans to conserve the existing Parliament building as an archaeological asset. The construction is expected to be completed by 2022 at an estimated cost of around ₹1,000 crore.

The agreement on Trade-Related Aspects of Intellectual Property Rights or TRIPS came into effect in January 1995. It is

## TRIPS waiver talks: WTO chief seeks revised plan soon

PRESS TRUST OF INDIA  
New Delhi, May 7

**WORLD TRADE ORGANISATION** (WTO) chief Ngozi Okonjo-Iweala has urged proponents of the temporary waiver of certain provisions of the TRIPS agreement for prevention and treatment of Covid-19 to submit the revised proposal "as soon as possible" so that text-based negotiations can begin.

The director general of the WTO said she "warmly" welcomes US Trade Representative Katherine Tai's willingness to engage with proponents of the waiver.

In October 2020, India and South Africa submitted a proposal suggesting a waiver for all WTO members on the implementation of certain provisions of the agreement in relation to the prevention, containment or treatment of Covid-19. The proposed relaxations are aimed at ensuring quick and affordable access to vaccines and medicines for developing countries.

The agreement on Trade-Related Aspects of Intellectual Property Rights or TRIPS came into effect in January 1995. It is

**India and South Africa have proposed a waiver for all WTO members on the implementation of certain provisions of the TRIPS agreement, for Covid-19 treatment**

a multilateral agreement on intellectual property rights such as copyright, industrial designs, patents and protection of undisclosed information or trade secrets.

"I am pleased that the proponents are preparing a revision to their proposal and I urge them to put this on the table as soon as possible so that text-based negotiations can commence," Okonjo-Iweala has said in a statement.

It is only by sitting down together that member countries will find a pragmatic way forward which would be acceptable to all members and enhance developing countries' access to vaccines, while protecting and sustaining the research and innovation so vital to the production of these life-saving vaccines, she said.

## Fastag toll collections take a hit due to Covid curbs on mobility

FE BUREAU  
New Delhi, May 7

**MOBILITY RESTRICTIONS TO** rein in the spread of Covid-19 have caused a 10% dip in April in month-on-month toll collection through Fastag on national highways in Yes Securities has said.

Toll collection through the electronic Fastag mode was made mandatory from February 15. Around 95% of the total toll collection of the National Highways Authority of India (NHAI) is through Fastag, which has more than three crore users.

According to the brokerage firm, toll collection through Fastag in April fell to ₹2,780



crore as a result of a decline of around 15% month-on-month in transactions, which stood at 164 crore during the month.

"With lockdowns/ partial lockdowns in several parts of the country, mobility has taken a hit which has impacted toll collections," Alok Deora, vice president, Yes Securities, said.

However, he said user fee collections are expected to move back to the growth track

from July as the Covid-19 impact settles and mobility improves.

Toll collection on national highways stood at ₹26,851 crore in 2019-20 as against ₹24,396 crore a year earlier.

They took a severe hit in April last year because of the nationwide lockdown. Deora said since the restrictions this year have not been as severe as last April, toll collections have only marginally come down compared to the March collections.

"Over the past few months, toll collections have seen a sharp rise with improvement in economic activities and government's push towards electronic toll collections," he said.

## Centre forks out extra ₹2,000 crore for jute bags; mills fear missing target

INDRONIL ROYCHOWDHURY  
Kolkata, May 7

**THE CENTRE HAS** spent an additional ₹2,000 crore to procure jute bags during the recently concluded season. This has, however, not prevented the closure of nine jute mills (involving more than 50,000 workers) of the total 72 in West Bengal.

The Centre annually purchase 10-12 lakh tonne of jute bags valued at ₹5,500 crore to pack food grain and sugar. But this year, prices have crossed ₹8,500 a quintal as of date, and rawjute scarcity has led owners to shut their mills.

The second wave of Covid-19 has aggravated the situation, with the Centre ordering mills to run with 50% of the workforce

provision of diluting up to 30% of the total jute bag requirement with HDPE bags in case of a shortfall. To increase the percentage of dilution, the textile ministry requires approval from the cabinet committee on economic affairs. "But it is a lengthy process. We would ask the food and the public distribution department to do their storage with old sacks," Chakraborty said.

According millers under IJMA, the rise in raw jute price could have been checked had the jute commissioner intervened in August last year. But the commissioner's de-hoarding drive came late and reduced holding raw jute stock in the mills from the equivalent of two months to one month. This forcibly inflicted losses on jute mills as fibre prices are continuously on the rise, an IJMA statement said.

Almost 60,000 hectares of jute crop was destroyed, forcing jute mills to stop production for three months. The commissioner issued notices to jute mills to fulfil their bag supply commitments with the government, but 30 jute mills ultimately defaulted.

Chakraborty said the commissioner has already issued show cause notices to those who have wilfully defaulted.

The JPM Act of 1987 has a

### IDFC FIRST Bank Limited

(Formerly known as Capital First Limited)  
CIN : L65110TN2014PLC097792  
Registered Office: KRM Towers, 8th Floor, Harrington Road, Chetpet, Chennai - 600031.  
Tel: +91 44 4564 4000 | Fax: +91 44 4564 4022  
AUTHORIZED OFFICER -AKSHAY SOBTI, CONTACT NUMBER - 8077681967 & 9874702021



### APPENDIX- IV-A [See proviso to rule 8 (6)]

**SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES**  
E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002  
Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable properties mortgaged/charged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of IDFC First Ltd now IDFC FIRST Bank Limited, will be sold on "As is where is", "As is what is", and "Whatever there is" on 1, for Recovery of INR Rs. 39,85,089.54/- as on 20-02-2019 due to IDFC FIRST Bank Limited ( erstwhile Capital First Home Finance Limited and Capital First Ltd ) from, Gautam Chakraborty, Seema Chakraborty(Borrower-Co-borrower(s)). **AUCTION STATUS**

Reserve Price	INR 3,259,845/-
Earliest Money Deposit Amount.	INR 325984/-
Date of Submission of Bid/Deposit Earliest Money.	24.05.2021 Up to 5.00 PM
Date of Inspection of Property	18.05.2021 11.00 AM to 4.00 PM
Date of Auction	25.05.2021 11.00 AM to 1.00 PM
Property details	A" the piece and parcel of the property consisting of Municipal Property No. - 70, Chandeshwar Nagar Mouza-Rishikesh, Distt - Dehradun, Rishikesh, Uttarakhand, 249202

For detailed terms and conditions of the sale, please refer to the link i.e. <https://idfcfirstbank.auctiontiger.net/EPROC>.

**Disclaimer:** Please note that the said notice is issued for sale of immovable property only and IDFC FIRST Bank Limited has no right to sell the movable assets, if any, present at the immovable property.

**Note:** Please note that notices issued for selling the property through publication on 06.05.2021 in the Newspapers e-financial express and veer arjun Hindi is hereby withdrawn by way of present notice and the terms and condition of this Notice shall remain valid.

**Authorised Officer**  
IDFC First Bank Limited  
(Formerly known IDFC Bank Ltd)

Date:07.05.2021

Place: Dehradun.

### STEEL STRIPS WHEELS LIMITED

CIN: L27107PB1985PLC006159  
Regd. Office : Vill. Somalheri / Lehli, PO Dappar, Tehsil Derabassi, Distt. Mohali, Punjab  
Tel: +91-172-2793112, Fax: +91-172-2794834 E-mail: ssg@glide.net.in; Website: www.sswlindia.com

### STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2021

SL. Particulars No.		(INR Lacs) Except EPS			
		Quarter Ended Audited	Unaudited	Audited	Audited
31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020	
1. Total income from operations	69,987.24	52,454.13	38,707.36	174,941.53	156,334.46
2. Net Profit / (Loss) for the period (Before Tax, Exceptional and/or Extra ordinary items)	5,409.76	3,100.32	-128.12	6,382.99	3,270.11
3. Net Profit / (Loss) for the period before tax (after Exceptional and/or Extra ordinary items)	5,409.67	3,100.32	-128.12	6,382.90	3,270.08
4. Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	4,455.93	2,875.77	-524.98	4,925.02	2,344.95
5. Total Comprehensive Income for the period [Comprising Profit/(loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4,455.93	2,819.42	-618.99	4,934.82	2,308.54
6. Equity Share Capital	1,560.95	1,560.95	1,558.97	1,560.95	1,558.97
7. Reserves (excluding Revaluation Reserve) as shown in the audited Balance Sheet of the previous year	-	-	68,088.22	62,954.93	
8. Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)	28.55	18.43	-3.37	31.58	15.04
Basic :					
Diluted:	28.49	18.43	-3.36	31.52	14.57

Note: The above is an extract of the detailed format of Audited Year ended financial results filed with stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited quarter and year ended financial results are available on the web site of the stock exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the company's website at [http://www.sswlindia.com/pages/quarterly\\_reports.htm](http://www.sswlindia.com/pages/quarterly_reports.htm)

### For Steel Strips Wheels Limited

Sdi-

Dheeraj Garg

Managing Director

Place: Chandigarh

Date : 07th May 2021

## Indian Overseas Bank

M-82, Main Market Greater Kailash-II, New Delhi -110048, Phone 011-29210118/29218690 Email: iob0725@iob.in

### SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

[Under Provision to Rule 8(6) of Security Interest (Enforcement) Rules, 2002]

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable properties mortgaged/ charged to Indian Overseas Bank, the possession of which has been taken by the Authorised Officer of Indian Overseas Bank, will be sold on "As is where is", "As is what is" and "Whatever there is" basis as per details mentioned hereunder:

Sr. No.
---------

# Companies

SATURDAY, MAY 8, 2021



## JOINT VENTURE

Seshagiri Rao, Joint MD, JSW Steel and Group CFO

This feasibility study for a joint venture with JFE Steel in India will strengthen our position as India's leading manufacturer of advanced steel products that lead to reduced CO<sub>2</sub> emissions and a more sustainable world.

## Quick View



### Flipkart announces sops to help sellers

WALMART-OWNED Flipkart on Friday announced a slew of measures, including waiver of various fees paid by sellers, to help small and medium businesses amid the deadly second wave of the Covid pandemic. Flipkart has exempted the storage fees to curb the impact that any seller may have on their inventory that is fulfilled through Flipkart's fulfilment centres, the e-commerce major said in a statement.

### 'Tip Jar' for Twitter users to send, receive money

TWITTER HAS added a 'Tip Jar' feature to the platform, which will help users to send and receive money. The microblogging platform said a limited group of people globally—which includes creators, journalists, experts, and nonprofits—using Twitter in English can add Tip Jar to their profile and accept tips currently.

### RPower posts ₹ 72.56 cr profit in March quarter

RELIANCE POWER on Friday reported a consolidated net profit of ₹ 72.56 crore for the March 2021 quarter, mainly due to lower expenses. The company had posted a consolidated net loss of ₹ 4,206.38 crore in the quarter ended March 2020, it said in a BSE filing. The total income of the company stood at ₹ 1,691.19 crore in the March quarter compared to ₹ 1,902.03 crore a year ago.

### CCI nod to Imola-Ingram Micro purchase deal

COMPETITION COMMISSION OF INDIA (CCI) on Friday said it has cleared the Imola Acquisition Corp's proposed purchase of IT company Ingram Micro. Under the deal, Platinum Equity Group—through Imola, a wholly-owned affiliate of certain entities that are ultimately controlled by the group—will acquire sole control of Ingram Micro by way of a merger of subsidiaries, as per a notice filed with the watchdog.

### Moody's maintains negative outlook on Adani Transmission

FE BUREAU  
New Delhi, May 7

MOODY'S INVESTORS SERVICE on Friday said that it has maintained Adani Transmission's (ATL)'negative' outlook as it expects the company's financial metrics to weaken as a result of the incremental debt required to complete its ₹13,000-crore capital expenditure programme over the next four to five years.

After the latest addition of the Warora-Kurnool transmission project in March, ATL's capital programme now includes 11 projects. The rating agency, however, affirmed the 'Baa3' senior unsecured bond ratings of ATL. Obligations rated Baa by Moody's are judged to be medium-grade and subject to moderate credit risk and "may possess certain speculative characteristics".

"As such, in the face of the potential sizeable capital expansion anticipated, management's ability to instill a sustainable capital structure that would balance the group's growth aspirations with its commitment to maintaining an investment grade credit profile would be critically important and a key driver for ATL's ratings," said Spencer Ng, a Moody's vice president. ATL's capital projects for its integrated utility business in Mumbai may have a negative impact on its credit metrics and expose the group to execution risk, the agency noted.

ATL's exposure to any direct financial impact from the coronavirus outbreak is manageable, as most of its earnings are protected from variations in volume demand. However, Moody's said that several of its greenfield transmission line projects have been delayed because of the lockdown in 2020 and could face further delays if the current second wave of infections in India leads to the reintroduction of restrictions on construction activities.

Some of ATL's transmission projects have also been delayed due to delays in securing the necessary environmental approval.

## DATA CONCERN

# WhatsApp scraps deadline for its privacy policy terms

Says no accounts will be deleted on May 15 for not accepting policy update

PRESS TRUST OF INDIA  
New Delhi, May 7

**WHATAPP HAS SCRAPPED** its May 15 deadline for users to accept its controversial privacy policy update and said not accepting the terms will not lead to deletion of accounts.

WhatsApp had faced severe backlash over user concerns that data was being shared with parent company Facebook.

A WhatsApp spokesperson told PTI that no accounts will be deleted on May 15 for not accepting the policy update.

"No accounts will be deleted on May 15 because of this update and no one in India will lose functionality of WhatsApp either. We will follow up with reminders to people over the next several weeks," the spokesperson said in an emailed response to Friday.

The spokesperson added that while a "majority of users who have received the new terms of service have accepted them", some people have not had the chance to do so yet.

However, the company did not clarify the reason behind the decision and did not divulge the number of users who have accepted the terms so far.

In January this year, WhatsApp had informed users about the changes in its terms of service and public policy through an in-app notification. Users were initially given time till February 8 to agree to the new terms in order to continue using the platform.

According to WhatsApp, the key updates include more information about

## KEY UPDATES ON IN-APP NOTIFICATION

- WhatsApp said it will follow up with reminders to users over the next several weeks
- The company did not clarify the reason behind the decision and did not divulge the number of users who have accepted the terms so far
- Initially users were given time till Feb 8 to agree to the new terms to continue using the app
- User backlash over WhatsApp's alleged sharing of user information with Facebook forced the company to postpone the February deadline to May 15

its service and how it processes user data; how businesses can use Facebook hosted services to store and manage their WhatsApp chats; and how WhatsApp partners with Facebook to offer integrations across the company products.

WhatsApp has insisted that the acceptance of the privacy policy update does not expand its ability to share user data with Facebook.

However, user backlash over WhatsApp's alleged sharing of user information with Facebook forced the company to postpone the February deadline to May 15.

The WhatsApp spokesperson said the company has spent the last few months working to "clear up confusion and misinformation".

"As a reminder, this update does not impact the privacy of personal messages for anyone. Our goal is to provide information about new options we are building that people will have, to message a business on WhatsApp, in the future," the spokesperson said.

The company further stated that it will take every opportunity to explain how it protects people's personal messages and private information.

The softening of stance on the deadline

comes at a time when digital platforms like Facebook, Twitter and WhatsApp have become lifelines for people looking for oxygen cylinders, hospital beds, plasma donors and ventilators as the country reels under the deadly second wave of the Covid-19 pandemic.

India is the biggest market for WhatsApp, and the platform—as per government data—has 53 crore users in the country. India remains a critical market for Internet companies like Facebook with its large population base and burgeoning Internet adoption.

The country is the world's second-largest telecom market and the biggest consumer of data.

Following the backlash faced by WhatsApp earlier this year, the popularity of rivals like Telegram and Signal surged as users thronged these platforms.

WhatsApp, in the past, has said it is open to answering any questions from the government on the privacy issue and that it will continue to explain to users that their messages are end-to-end encrypted.

It had also sought to assuage user concerns through blog posts and tweets by its Global Head Will Cathcart and even full-page ads in leading dailies in India.

# Amazon infuses ₹915 cr in Indian marketplace entity

FE BUREAU  
New Delhi, May 7

**AMAZON HAS INFUSED** a fresh ₹915 crore into Indian marketplace entity Amazon Seller Services, filings sourced from business intelligence platform ToFler showed.

The infusion in the segment, the first one this calendar year, comes at a time when a deadly spike in Covid infections has nudged more Indians to stay indoors and shop online. As several states imposed partial lockdowns and restrictions to check the spread, e-commerce platforms are seeing a surge in orders. Although some markets, including

Maharashtra, Delhi, Madhya Pradesh, have allowed only delivery of essentials, products across categories are being shipped in other pockets of the country.

E-commerce companies like Flipkart and Amazon are also extending financial and other benefits to help small and medium sellers that are starting at losses owing to restricted business.

The funding has been routed through Singapore-based Amazon Corporate Holdings and Mauritius-based Amazon.com.incs, the filings showed. Last year, Amazon had infused close to ₹6,000 crore into Amazon Seller Services in three tranches.



# Rumours of 5G trial linked to covid surge false: Telcos

PRESS TRUST OF INDIA  
New Delhi, May 7

"We urge people not to fall for such baseless misinformation. Several countries in the world have already rolled out 5G networks, and people are using these services safely," COAI director general SP Kochhar said

Kochhar said in a statement.

He added that the industry body has shared concerns with the Department of Telecommunications (DoT) and has apprised it of the situation.

"I appeal fellow citizens to beware of these fake messages. Together, we can fight this menace of misinformation," Kochhar said.

People have been sharing voice recordings where individuals in the conversation are heard blaming 5G trials for the rise in casualties in India.

COAI said there are no 5G trials going on in the country and no 5G towers have been installed as yet.

### BPCL sale: Bidders get data access

BAIJU KALESH &  
DEBJIT CHAKRABORTY  
Mumbai/New Delhi, May 7

**INDIA HAS ALLOWED** bidders access to the financial data of Bharat Petroleum as the government moves ahead with plans to sell its entire stake in the country's second-biggest state refiner, according to people familiar with the matter.

The data room has been open since the last week of April and some bidders have held meetings with BPCL management, said one of the people, who asked not to be identified as the talks are private.

Shares in BPCL erased losses in Mumbai after the Bloomberg News report, rising as much as 3% to their highest level since March 16. The government's 53% stake in the refiner is valued at about ₹50,900 crore (\$6.9 billion) based on Friday's closing price.

The BPCL privatisation, which could be the country's biggest, is crucial for India. The government needs to raise capital to make up the fall in tax revenues as the pandemic hit the economy.

Finance minister Nirmala Sitharaman said last month the plan to raise about ₹23 billion from selling stakes in state-owned companies, including BPCL, is still on course despite the fresh wave of coronavirus infections.

The recent Covid-19 outbreak could still slow down the sale process, one of the people said. A representative for the finance ministry declined to comment, while a representative for BPCL didn't immediately respond to requests for comment.

—BLOOMBERG

## CURBING COVID

# Cadila eyes nod for its vaccine by June

FE BUREAU  
Ahmedabad, May 7

## 4-digit security code in CoWIN from May 8 to minimise data entry error

**THE COWIN SYSTEM** is introducing a new feature of four-digit security code from May 8 to minimise data entry errors about vaccination status that would subsequently reduce inconvenience caused to citizens, the health ministry said.

It has been noticed in some instances that citizens who had booked their appointment for Covid-19 vaccination through the CoWIN portal but did not actually go for vaccination on the scheduled date have received SMS notification that a vaccine dose has been administered to them, it said. Upon examination, it has been found to occur largely on account of the vaccinator wrongly marking the citizen as vaccinated, an instance of data entry error by the vaccinator, it stated.

"In order to minimize such errors

A senior official of the company said that other than for above 18 years age, Zydus Cadila is also working toward getting approval to administer ZyCoV-D to children above the age of 12 years. As on today, no other vaccine has been tested for children and is available in India. Globally Johnson & Johnson was reported to be still waiting for results of clinical trials it carried out for its vaccine on children.

The vaccine candidate ZyCoV-D was found to be safe and immunogenic during

and the subsequent inconvenience caused to the citizens, the CoWIN system is introducing a new feature of four-digit security code in the CoWIN application from May 8.

"Now, after verification, if the beneficiary is found eligible, before administering the vaccine dose, the verifier/vaccinator will ask the beneficiary about his four-digit code and then enter the same in the CoWIN system to correctly record the vaccination status," the ministry said in its statement. This new feature will be applicable only for citizens who have done an online booking for a vaccination slot. The four-digit security code will be printed in the appointment acknowledgement slip and will not be known to the vaccinator.

—PTI

the phase-I and II trials. Once the company gets approval, it plans to make up to 240 million doses per annum at its facilities at Ahmedabad and Vadodara. Initially it plans to supply in India, but in future the company also wants to export to other countries.

As per original plans, Zydus was to complete Phase-III clinical trials for its vaccine candidate ZyCoV-D by the end of March 2021. However, the company's research team required a couple of months more to vaccinate more numbers of volunteers.

## TVS pledges ₹40 cr for Covid combat, to supply 2,000 oxygen concentrators to states

**TVS MOTOR COMPANY**, along with Sundaram Clayton and its group companies, has pledged ₹40 crore as part of an integrated approach to support the nationwide efforts to curb the spread of Covid-19.

The funds will be utilised to provide life-saving supplies such as oxygen concentrators, PPE kits, medicines and medical equipment across the country. The initiative is undertaken by Srinivasan Services Trust (SST), the social arm of TVS Motor Company and Sundaram-Clayton, said a release by TVS Motor.

As part of the initiative, the company will supply 2,000 oxygen concentrators to hospitals and health centres and over 20,000 food packets per day for essential services workers in Tamil Nadu, Karnataka, and Himachal Pradesh. This will be supported by distributing over a million face masks, thousands of oximeters and PPE kits, hand sanitizers and essential medicines to more than 500 government health centres and hospitals in these states.

Venu Srinivasan, chairman, TVS Motor Company, said, "This situation demands that we unify our efforts towards mitigating the severe impact of the pandemic. We are working with the government to provide assistance to various health centres in rural India and create easy medical accessibility at the grassroots."

—FE BUREAU

# Dabur Q4 net jumps 34% to ₹377 cr

PRESS TRUST OF INDIA  
New Delhi, May 7

**HOMEMROWN FMCG MAJOR** Dabur India on Friday reported an increase of 33.98% in consolidated net profit at ₹377.29 crore for the fourth quarter ended March 2021.

The company had posted a net profit of ₹281.60 crore in the January-March quarter a year ago, Dabur India said in a BSE filing.

Its revenue from operations during January-March 2021 jumped 25.27% to ₹2,336.79 crore, compared with ₹1,865.36 crore in the year-ago period.

Dabur India CEO Mohit Malhotra said that in a challenging market environment, Dabur has delivered another consecutive quarter of double-digits and sales growth.

"Dabur's financial situation remains strong with a 25.6% growth in our operating profit during the fourth quarter of 2020-21. Our India FMCG business led the growth with a 28.3% surge, with an underlying best-ever FMCG volume growth of 25.4% during the fourth quarter of 2020-21," said Malhotra.

Dabur's revenue from the consumer

care business segment was up 26.36% to ₹2,009.63 crore as against ₹1,590.38 crore in the year-ago period.

Revenue from food business was up 24.93% to ₹274.14 crore as compared with ₹219.44 crore in the year-ago period.

Dabur's international business reported a growth of 19.4% in rupee terms and 21% in constant currency terms.

Dabur India's total expenses was at ₹1,969.54 crore, up 24.62% as against ₹1,580.49 crore a year ago.

For the full fiscal year 2020-21, Dabur's net profit was up 17.06% to ₹1,694.95 crore. It was ₹1,447.92 crore in the previous year. Its revenue from operations in the financial year was ₹9,561.65 crore, up 9.86%. It was ₹8,703.59 crore in 2019-20.

"Dabur continued to gain market share across all key categories like shampoos, toothpaste, hair oils, chyawanprash and packaged juices and nectars, during the quarter and the full year," the company said in a post-earning statement.

By March 2021, Liberty was still struggling with late payments and wrote that it

was "going through a crisis arising out of the insolvency of its principal lender, Greensill Capital," Tata's lawyers said in the filings.

Tata is also seeking a further payment of 10 million pounds from Liberty if it wasn't paid by May 1. It's not clear whether

# JSW Steel, JFE Steel tie up for electrical sheet production

PRESS TRUST OF INDIA  
New Delhi, May 7

**JSW STEEL ON** Friday said it has signed a memorandum of understanding (MoU) to conduct a feasibility study with JFE Steel Corporation to establish a joint-venture company in India.

The plan is to complete the study within the current 2021 fiscal year and take appropriate steps to set up this JV company subject to requisite approvals,

To conduct a feasibility study within the current fiscal and take steps to set up a JV company

JSW Steel said, JSW Steel and JFE Steel continue to deepen their alliance since they signed a comprehensive strategic collaboration agreement in 2009, under which JFE Steel took an equity stake in JSW Steel, and has provided technical co-operation with regard to

automotive steel products. Seshagiri Rao, Joint MD, JSW Steel and Group CFO said: "This feasibility study for a joint venture with JFE Steel for manufacturing grain oriented electrical steel sheet in India will strengthen our position as India's leading manufacturer of advanced steel products that lead to reduced CO2 emissions and a more sustainable world".

The European Investment Bank (EIB) and the Indian government on Friday signed a contract for second tranche of Euro 150 million for Pune Metro Rail project. EIB had approved the total loan of Euro 600 million to fund the Pune Metro Rail project. The contract for first tranche of Euro 200 million was signed on July 22, 2019.

## EIB commits 2nd tranche of €150 m for Pune Metro

FE BUREAU  
Pune, May 7

**THE EUROPEAN** Investment Bank (EIB) and the Indian government on Friday signed a contract for second tranche of Euro 150 million for Pune Metro Rail project. EIB had approved the total loan of Euro 600 million to fund the Pune Metro Rail project. The contract for first tranche of Euro 200 million was signed on July 22, 2019.

The Maharashtra Metro Rail Corporation (MAHAMETRO) is the implementing agency for this project. The EIB financing will fund construction and operation of Corridor 1 (North-South) — Pimpri Chinchwad Municipal Corporation to Swargate and Corridor 2 (West-East) — Kothrud to Ramvadi, totaling about 31.25 kilometers and purchase of a related fleet of metro cars.

## Blockchain-based healthcare info system for mobile apps

FE BUREAU

Chennai, May 7

**WITH AN AIM** to digitise healthcare information systems, researchers at the Indian Institute of Technology (IIT-M) Madras have developed a blockchain-based data exchange system for a mobile phone-based application.

The system, 'BlockTrack', is currently being field-tested at IIT Madras Institute Hospital.

The project has been undertaken with support from Infosys as part of its CSR programme which began during the peak of the Covid-19 pandemic last year. BlockTrack aims to digitise healthcare information systems while ensuring the protection of sensitive personal information and medical records by decentralising the control and own-

ership of patient data, through a blockchain-based innovation.

The innovation is now protected through a provisional IP filed with the Indian Patent Office, said a release by IIT-M.

**OFFICE OF THE EXECUTIVE ENGINEER (PROJECT) W-II  
DELHI JAL BOARD : GOVT OF NCT DELHI**  
501, VARUNALAYA PHASE-I, KAROL BAGH, NEW DELHI-110005  
Press NIT No:- 01 (2021-22)

Sr. No.	Name of work	Estimated Cost	Earnest Money (EMD) and Tender fees	Date of release of tender in E-Procurement solution	Last date/time of receipt of tender
1.	Providing consultancy services for Construction of Multi Storey New office building ph-II at Varunalya, Karol Bagh, Delhi	Lump Sum	EMD "NIL" as per O.M No: F(9)/4/2020-PPD dated 12.11.2020 endorsed by Jt. Director (F&A)-I, DJB dated 23.12.2020, & Tender Fee Rs. 1500/-	07.05.2021 vide Tender ID No. 2021_DJB_203222_1	07.06.2021 AT 03.00 P.M.

Any future amendment & corrigendum, time extension, if any, to the above notification/ NIT can only be seen on website <http://govtprocurement.delhi.gov.in>.

**"STOP CORONA - WEAR MASK, FOLLOW PHYSICAL DISTANCING & MAINTAIN HAND HYGIENE"**

Sd/-  
(M.P. Singh)  
EE (Proj.) W-II

ISSUED BY P.R.O. (WATER)  
Adv. No. J.S.V. 47 (2021-22)

## Duncan Engineering Limited

(Regd. Office : F-33, Rajangaon, MIDC, Tal. Shirur, Dist. Pune - 412 209)  
(CIN NO.: L28991PN1961PLC139151)

### Extract of audited Financial Results for the Year ended March 31' 2021

(Rs. in Lakhs)

Particulars	Quarter Ended		Year Ended	
	Mar 31' 2021 (Audited)	Mar 31' 2020 (Audited)	Mar 31' 2021 (Audited)	Mar 31' 2020 (Audited)
1 Total Income from Operations	1,358.23	1,055.29	4,199.78	4,438.97
2 Net Profit from ordinary activities after tax	599.38	(80.47)	798.77	326.30
3 Total Comprehensive income for the period (Comprising profit for the period and Other Comprehensive Income for the period) after tax	603.90	(80.51)	801.57	318.03
4 Equity share capital	369.60	369.60	369.60	369.60
5 Other Equity	-	-	2,668.52	1,866.95
6 Earnings per share (EPS) (Face value of Rs. 10/- each) Basic & Diluted	16.22	(2.18)	21.61	8.83

### NOTES:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 7, 2021.
2. The above is an extract of the detailed format of Yearly Financial Results filed with the stock Exchanges under regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The Full format of the Financial Results for the Year ended Mar 31' 2021 are available on the Stock Exchange website, [www.bseindia.com](http://www.bseindia.com) and Company's website [www.duncanengg.com](http://www.duncanengg.com)

By Order of the Board of Directors

Sd/-  
(Akshat Goenka)  
Managing Director

Place : Pune

Date : 7th May, 2021

### CORIGENDUM

The public at large is hereby informed that in e-auction sale notice published in this newspaper on 23.04.2021 at Sl.No. 6 pertaining to account of Geeta Devi, following addition should be read:

"That the property is a subject matter of the litigation pending before Hon'ble Rohini District Court in Suit No. CS DJS/77978/2016 titled as "Vikash Singh Malik vs Geeta Devi"

Rest contents will remain as it is.

(Dr. Amit Gupta)  
Authorised Officer



ICRA Limited

Corporate Identity Number (CIN): L74999DL1991PLC042749  
Registered Office: B-710, Statesman House, 148, Barakhambha Road, New Delhi-110001  
Telephone No.: +91-11-23357940-45; Website: [www.icra.in](http://www.icra.in); Email ID: [investors@icraindia.com](mailto:investors@icraindia.com)

EXTRACT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in lakh)

S. No.	Particulars	Quarter ended March 31, 2021 (Audited)	Year ended March 31, 2021 (Audited)	Quarter ended March 31, 2020 (Audited)	Year ended March 31, 2020 (Audited)
1	Total income from operations	4,846.41	18,126.72	5,276.38	20,778.26
2	Net profit / (loss) for the period (before tax, exceptional and / or extraordinary items)	2,205.25	7,166.29	2,860.18	9,205.20
3	Net profit / (loss) for the period before tax (after exceptional and / or extraordinary items)	2,205.25	7,166.29	2,860.18	9,205.20
4	Net profit/ (loss) for the period after tax (after exceptional and / or extraordinary items)	1,625.45	5,294.54	2,108.48	6,497.98
5	Total comprehensive income for the period [comprising profit / (loss) for the period (after tax) and Other comprehensive income (after tax)]	1,633.06	5,320.00	2,093.57	6,444.14
6	Equity share capital	965.12	965.12	965.12	965.12
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			60,492.89	57,287.92
8	Earnings per share (of ₹ 10/- each)			16.90	55.04
	Basic :			16.90	55.04
	Diluted :			16.90	55.04

EXTRACT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in lakh)

S. No.	Particulars	Quarter ended March 31, 2021 (Audited)	Year ended March 31, 2021 (Audited)	Quarter ended March 31, 2020 (Audited)	Year ended March 31, 2020 (Audited)
1	Total income from operations	8,209.46	30,106.08	8,706.50	32,108.84
2	Net profit / (loss) for the period (before tax, exceptional and / or extraordinary items)	3,051.72	11,200.51	4,190.19	13,147.59
3	Net profit / (loss) for the period before tax (after exceptional and / or extraordinary items)	3,051.72	11,200.51	4,190.19	13,147.59
4	Net profit / (loss) for the period after tax (after exceptional and / or extraordinary items)	2,250.68	8,268.34	3,485.65	9,723.77
5	Total comprehensive income for the period [comprising profit / (loss) for the period (after tax) and Other comprehensive income (after tax)]	2,259.38	8,270.06	3,458.88	9,661.24
6	Equity share capital	965.12	965.12	965.12	965.12
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			74,807.59	69,196.35
8	Earnings per share (of ₹ 10/- each) -			23.08	84.89
	Basic :			23.08	84.89
	Diluted :			35.95	99.98

### NOTES:

1. During the year ended 31 March 2021, the Company was dealing with certain continuing matters and following are the updates:  
 (a) The Securities and Exchange Board of India (SEBI) enhanced the penalty amount from ₹ 25 lakhs to ₹ 1 crore in respect of an adjudication proceeding initiated by it in relation to the credit ratings assigned to one of the Company's customer and the customer's subsidiaries. The Company deposited the enhanced penalty amount under protest and filed an appeal with the Securities Appellate Tribunal contesting the said order. The said appeal is under review. On this matter, the Company also co-operated with other government agencies in relation to queries received from them.  
 (b) The Board of Directors ("Board") had previously appointed external experts to examine and report on anonymous representations making certain allegations against two former officials which were forwarded to the Company by SEBI ("Representations"). The findings of the external experts indicated that the conduct of the aforesaid officials was not in conformity with certain applicable regulations and the Company policies relating to credit rating activities. The key findings along with the remedial measures were submitted to SEBI in July 2020. The Company has implemented the remedial measures, including termination of services of aforesaid officials.  
 (c) The Company had also received another anonymous representation in the previous financial year. The Company has concluded the examination thereof and finalized the necessary action plan during the current financial year. The findings did not indicate any adverse financial impact. Basis the foregoing and the legal counsel opinion obtained; the Company does not foresee any significant adverse implications on the Company.
2. The above is an extract of the detailed format of Quarterly Standalone and Consolidated Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors of the Company have carried out audit of the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2021. The full format of the Quarterly Standalone and Consolidated Audited Financial Results and Audit Report thereon are available on the Stock Exchange websites of National Stock Exchange and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and under the Investors section on the Company's website [www.icra.in](http://www.icra.in).

By Order of the Board of Directors

N. Sivaraman

Managing Director & Group CEO

(DIN: 00001747)

## BSE LIMITED

25<sup>th</sup> Floor, P. J. Towers, Dalal Street, Mumbai – 400 001

CIN No. : L67120MH2005PLC155188

## PUBLIC NOTICE

In terms of Regulation 22(3) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Regulations") and as per the rules made under Section 21A of the Securities Contracts (Regulation) Act, 1956 and the Rules, Bye-Laws and Regulations of BSE Limited ("the Exchange"), NOTICE is hereby given that the Exchange proposes to delist the undermentioned 17 companies from the Exchange as the said companies have, inter alia, made out grounds for delisting of their securities



# Opinion

SATURDAY, MAY 8, 2021



## Govt must get it right on oxygen supply

SC foregrounds the Centre's poor planning; need to emulate best practices gleaned from states

**T**HE SUPREME COURT'S severe criticism of the Centre's medical-grade oxygen-supply policy reflects poorly on the latter's management capabilities and should serve as a wake-up call. On Thursday, the apex court pointed out the government's expert committee had failed to take cognisance of the "most obvious points" asking it to do a "complete revamp" of the allocation formula. The formula links the allocation of oxygen to only the number of beds in the hospitals in a state and the number of active cases. What has not been taken into account was the requirement of oxygen in homes for those who could not be admitted to the hospitals due to the acute shortage of beds. Moreover, the expert committee while allocating 24 litres per minute for an ICU bed and 10 litres of oxygen per minute for 50% of the non-ICU beds, does not seem to have budgeted for oxygen needed in ambulances and Covid-care facilities, apart from logistical issues relating to transportation and turnaround time. Such a lack of diligence is incomprehensible. Delhi has been complaining it has received far less than the quantities it had asked for; the national capital territory had put in a request for 700 metric tonnes of oxygen and a High Court bench pointed out on Wednesday, the SC had ordered that Delhi be given 700 mt, not 490 mt.

On Friday, the SC observed that the Karnataka HC order for the supply of 1,200 mt oxygen is reasonable, adding the HC could not remain silent when people were dying in the state—thereby refusing to entertain the Centre's plea against the HC's order. It is indeed unfortunate that not adequate attention is being paid to matters that can save people's lives. As the SC observed, we need a new panel that will ensure equitable and fair distribution of resources as also provide guidance to various authorities on tackling the crisis. Moreover, there is the need to start creating buffer stocks of all critical medicines and oxygen; otherwise, we could end up with an even bigger crisis when the third wave of the pandemic hits us. This is critical because the pace of vaccinations has slowed sharply; there has been a continuous fall in the daily doses injected over the past three weeks. Since the second week of April, vaccinations have dropped by about 48%, on a pan-India basis. The lack of preparedness on the vaccine front could cost us dearly. It is all very well to talk about a peak, but the positivity rate is still over 20% at a time when the testing isn't adequate.

Given the shortage of vaccines, it is imperative the states and the Centre work together to combat the pandemic and draw from each other's strengths. On Wednesday, Justice DY Chandrachud had lauded the efforts of the Brihanmumbai Municipal Corporation (BMC), observing it had done some remarkable work. The judge noted that perhaps Delhi could take a look at what the BMC had done. In this hour of crisis, the different arms of government, the states and the Centre all need to co-operate and adopt each other's best practices. The war rooms in every municipal ward in Mumbai, manned by public school teachers who triage patients and assign them to hospitals seems to be working well. It is also to the credit of the authorities that the BMC has been given enough leeway to take these decisions.

## Relieving labour's pain

Larger MGNREGA allocation, social security scheme needed

**H**OPEFULLY THE second Covid-19 surge, and a looming third wave, in the country will imperil employment/livelihood and income security of workers is clear from a new report by researchers at the Azim Premji University (APU). The State of Working India 2021 underscores the crushing impact of Covid-19, over March–December 2020, on the worker population.

The Indian economy had been slowing down even before the pandemic, and suffered from low job creation and chronically poor working conditions for a large chunk of the labour force, with little focus on social security for most. The pandemic and the responses it elicited from policymakers—the APU researchers show analysing data from the Centre for Monitoring of the India Economy, the university's own CLIP survey and the India Working Survey—exacerbated this situation, leading to even greater informalisation of the workforce. The researchers estimate nearly 15 million workers were unable to find work at the end of 2020, from the 100 million that lost jobs in the April–May 2020 lockdown. Though a large chunk of workers did find work again, this was largely with much lower remuneration; the monthly per capita income for an average household of four members in October 2020 was a fifth lower than what it was in January 2020, at ₹4,979. Joblessness and reduced income have meant labour's share of GDP dropped from 32.5% in Q2 FY20 to 27% in Q2 FY21. The pandemic crisis has affected women workers far worse than men, which should have klaxons ringing in the policy circles given India has been seeing shockingly low rates of women's participation in paid work. During the lockdown, 61% of working men remain employed and 7% lost employment while only 19% of women workers remained employed while a whopping 47% suffered a permanent job-loss at the end of 2020. Those that could hold on to their jobs saw the burden of domestic work increase sharply without any reduction in employment hours. The pandemic has also disproportionately affected younger workers, who experienced higher job losses—33% in the 15–24 age group had failed to get employed again by December 2020 versus 6% of those in the 25–44 years age group. The lockdown—APU researchers estimate that every 10% decline in mobility caused a 7.5% drop in incomes—left workers much more vulnerable, with half of formal, salaried workers having to move into informal work between late 2019 and late 2020; predictably, low-wage work in agriculture, construction and petty trade were the sectors previously income-secure workers were pushed into.

The government needs to quickly step up support to alleviate both, the damage from the last year and what is expected to accrue from the current surge. The Union government will need to make larger allocations to MGNREGA while PDS and Jan-Dhan can be used to mitigate immediate pain. And, as this newspaper has pointed out several times, the government needs to come with a scheme to ensure social security and old-age support for workers.

## InCERES

The buzz on space tourism is getting louder, this time with lot of traction on the investment and technology fronts

**T**RAVEL AND TOURISM might be one of the sectors hit the worst by the pandemic today, but there are many who are betting on a big revival. Indeed, so big a revival that they expect a clientele for lodgings in space. To be sure, the hospitality industry has been eyeing space tourism since even before the Moon landing, as Bloomberg columnist Adam Minter points out. But, now—suddenly, it would almost seem—there is so much traction on this front that planning to sip a pina-colada and "enjoy the Sun", from the low-Earth-orbit, wouldn't seem ludicrous in a conversation with non-intoxicated participants. In March, American start-up The Gateway Foundation announced that it would launch the first commercial space hotel in 2027; its Voyager Station can house 280 guests and 112 crew members. Another American company, Axiom Space will be launching a commercial space station that will be available to both astronauts and space tourists.

While sceptics believe true space tourism is not just decades, but may be a century or two away, given the need to perfect every link of the chain, and not just lodging. But, a crucial link—transport—is already seeing confident action, from Virgin Galactic to SpaceX, a clutch of companies announcing plans in the sector as well successfully conducting test-runs. Beyond this, many companies are experimenting to see how existing technology can be repurposed to serve the needs of commercial space-travel. This could shorten timelines drastically. The costs of such travel/tourism? Beyond the pocket of most, certainly, but there are enough who want the experience—UBS estimates the space tourism market to be worth \$3 billion by 2030.

**FIGHT CORONA, NOT CENTRE**  
Union health minister Harsh Vardhan  
The pandemic situation should be addressed by a joint effort of the Centre and the state government. Taking out the rage on PM Modi while trying to conceal your (states') failure is condemnable

## GREEN TALK

THE WAY GLOBAL INEQUALITIES HAVE MANIFESTED DURING THE PANDEMIC ARE ONLY A PREVIEW OF WHAT WILL HAPPEN IN THE COMING DECADES AS THE PLANET WARMS

# Climate adaptation a public good, not an asset class

**I**N THE RUN UP to the 2020 US election, a meme started making the rounds on Twitter. "Transport is climate policy," someone would tweet above an article about subway improvement. "Childcare is climate policy," they'd say about a paid maternity leave proposal. The quip applied to almost everything—even voting by mail.

The idea was that it all leads back to global warming and how we're preparing for its effects. Early economic models assumed only outdoor-oriented sectors such as agriculture and tourism would be badly affected. We now know that many facets of society will suffer as the atmosphere warms. Poorer countries will generally be hit the hardest. Richer economies will see inequality widen.

Coping with more heatwaves, floods and natural disasters will be expensive. The United Nations Environment Programme says developing countries alone will need to spend up to \$300 billion by the end of the decade.

One way to raise the funds is to tap financial markets. Someone's cost could become another person's opportunity. With the appetite for sustainable investing growing rapidly, surely the only challenge is coming up with a way to link investors to projects? We like to think that once there's a template for an adaptation bond or other instrument that can be easily replicated and packaged into portfolios, shifting the money to where it's most needed will be easy.

The reality, as always, is different.

A few years ago I worked on a project that tried to develop a climate adaptation finance mechanism. We brought together representatives from insurance, banking, pension funds, state and local governments, and academia. The group learned a lot, but came up empty-handed in terms of a working frame-

work. Most of the dedicated adaptation finance mechanisms we identified (and there were very few) were either very small or very specific. A special District of Columbia Water and Sewer Authority debt instrument in the US distributed the risks and benefits of an untested method for flood management. An insurance fund helped a Mexican reef collect fees from coastal tourism businesses to help restore corals after hurricanes hit. There were few common elements.

Each instrument was an elaborate and bespoke arrangement rather than a formulaic deal that could be multiplied and easily traded with low transaction costs.

That's because of the nature of the underlying 'asset'. Sure, in theory, you could securitise the construction of a seawall and capture returns via fees from wealthy coastal dwellers or local councils. But seawalls are not widgets. Each has to be uniquely designed for a specific location and its conditions. There are few economies of scale.

There's also no established norm about how the costs of climate adaptation projects should be shared among those who are being protected. Will enough residents willingly pay for our theoretical seawall, either directly or via

**KATE MACKENZIE**

Bloomberg



their taxes? Who's being protected, and at whose expense? Structures that protect one stretch of beach can often create problems further along the coastline.

Adaptation doesn't fall into a neat category. It can mean investing in infrastructure or designing programmes to protect nature. It can involve constructing big seawalls, but it can also be about retaining trees on city streets, or ensuring access to clean drinking water.

Right now these measures are too small to interest big pension funds and asset managers. A report by UNEP and others found only about two dozen projects larger than \$25 million over the last few years.

And there are lots of other worthy causes competing for the same pool of sustainable investing cash. Protecting against climate change early seems like a no-brainer. It will avoid far greater costs down the line. But so does universal early childhood education and improving sewer systems. Investors want returns that are commensurate with the risk, relative to other opportunities.

For developed countries, there's an easy answer, one that can raise cheap finance and whose actual purpose is to peacefully navigate the competing interests of citizens. It is, of course, gov-

ernment bonds. Until a year ago, austerity economics and 'balanced budget' politics mitigated against this, even at low interest rates. But the response to Covid-19 showed that financial authorities are now willing to load up on debt when there's a real public crisis at hand. Some governments have also recently issued 'resilience bonds', which function more like old-school public debt finance, rather than a new way to fund adaptation.

That won't work everywhere. The poorest developing countries either have trouble accessing capital markets, or pay a hefty premium to do so.

That's why it's so important that rich countries agreed to mobilise \$100 billion a year of climate finance to help developing nations. The pledge was made hastily in the last moments of a chaotic United Nations meeting in Copenhagen in 2009. Developed economies have failed to deliver.

But this is why climate is a question of justice. We're all entering a hotter future and poorer nations desperately need the funds that were promised. Alternative means of financing resilience measures are limited.

The horrific Covid outbreak happening in India, while much of the developed world shuffles into vaccination queues, is a wake-up call

(Kate Mackenzie writes the *Stranded Assets* column for Bloomberg Green. She advises organisations working to limit climate change to the Paris Agreement goals. This column does not necessarily reflect the opinion of Bloomberg LP and its owners.)

## Fight Covid with compulsory licensing

If patents continue to determine global access to vaccines and drugs, then fighting Covid-19 will remain a distant dream for most countries

**VACCINES ARE BADLY** required by the world, as are drugs like Remdesivir and Tocilizumab, and medical equipment like ventilators and oxygen concentrators. A large number of countries, particularly low- and middle-income ones, are struggling to access vaccines, drugs and equipment. There cannot be a more important occasion than the current circumstances for issuing compulsory licences for producing patented health products.

The Covid-19 crisis underpins the importance of flexible global trade rules. Particularly important in this regard are rules linking ownership of intellectual property (IP) to cross-border movement of products involving IP, such as vaccines and medicines. The WTO's rules insist on IP rights being protected in cross-border trade. An implication of the insistence is that health products like vaccines can move from one country to another only after ensuring their developers, i.e. pharmaceutical companies, are commercially compensated for proprietary knowledge. This explains why rich and higher-income countries have been much ahead of others in obtaining vaccines and inoculating their people.

If patents continue to determine global access to vaccines and drugs, then fighting Covid-19 will remain a distant dream for most countries. Global trade rules need to back off from insisting on patent obligations. This doesn't mean that drug and vaccine development becomes a philanthropic exercise. The current global health crisis and high demand for drugs and vaccines means their producers have enough countries and customers to supply to. The large volumes would ensure that they are able to recover the costs on their scientific investments. But what drug developers must avoid is the tendency to make profits by exploiting the helplessness of countries. And profits are indeed pouring in for companies like Pfizer, who have been among the earliest to make

vaccines and sell to rich countries through advance purchase agreements.

One of the most effective ways in which global trade rules can contribute to better access of vaccines and medicines is by enabling compulsory licensing. The WTO's rules allow countries to issue compulsory licences to domestic producers for manufacturing patented drugs and other products. This is allowed under situations of serious public health concern.

India's Patents Act of 2005 provides for issue of compulsory licences in public health emergency. In the past, the provision was used for allowing Indian drug-maker Natco to locally manufacture Nexavar, a patented product of the German pharmaceutical firm Bayer, for treating kidney cancer patients. The licence also involved paying royalty to Bayer.

Under normal circumstances, compulsory licences are issued after detailed consultations with the patent holder. Such consultations are lengthy and take time to conclude. The Covid-19 conditions do not allow such luxury on time. Compulsory licences need to be issued fast for enabling Indian companies to make patented vaccines and critical drugs.

The Supreme Court has asked the government to explore the possibility of issuing compulsory licences under the Patents Act of 2005 for locally producing critical drugs like Remdesivir and Tocilizumab for treating Covid-19 patients. A three-judge bench of the Supreme Court described the current conditions as public health emergency and suggested exploring the possibility of issuing compulsory licences while royalties are simultaneously sorted out.

Well before vaccines became available for public use, in October 2020,

**AMITENDU PALIT**

Senior research fellow & research lead (Trade & Economics), Institute of South Asian Studies, National University of Singapore. Views are personal. amitendu@gmail.com



India and South Africa had sought a temporary waiver of patent enforcement obligations by WTO members for enabling easier global access to patented drugs and products. The proposal, unsurprisingly, was resisted by several developing countries, including the US. Major global pharma companies from the US and Europe have always been able to successfully lobby their governments for protecting patent and business interests.

There is no denying that pharmaceutical companies need to earn sufficient revenues for recovering their costs of R&D and sustaining the research on drug discovery and new therapeutic applications.

But Covid-19 is a situation where this perspective needs to be revisited. Patent rights, and commercial returns on proprietary knowledge, cannot be primary at this stage. The fastest and most cost-effective ways of obtaining vaccines and Covid-19 drugs are imperative now.

For India, there is little option other than authorising compulsory licences. Such licences shouldn't be confined to only local production of patented medicines. These can also explore the option of India-made patented products being exported to countries that require them desperately.

Compulsory licensing provisions under India's Patents Act are WTO-compliant. There shouldn't be any hesitation in using these provisions. At the same time, it is important for India to work with the US, the UK and other countries, which had opposed India's proposal at the WTO, to get the global trade body to reach a consensus on allowing the flexibilities in trade rules that India and South Africa had demanded. The recent US decision to work towards ensuring that patents don't obstruct flow of medicines and vaccines for tackling Covid-19 should be of great help in this regard.

Write to us at feletters@expressindia.com

## LETTERS TO THE EDITOR

### On India-European Union trade talks

The recent announcement related to the resumption of the Free Trade Agreement (FTA) talks between India and the European Union (EU) is welcome. The move comes at a time when India is witnessing robust growth for economic and trade prospects with the EU and thus strive to foster a strong relationship. It is also welcome to note the commitment made by the EU to India towards the COVID-19 second wave crisis. The EU has committed to Euro 2.2 million funding support for India during such a crisis. Also, India is looking forward to a waiver of intellectual property rights on COVID-19 vaccines. The India-EU talks too should also include waiver of intellectual property rights on COVID-19 vaccines and thus pave the way to foster a solid and deep India-EU trade partnership. — Varun Dambal, Bengaluru

### Communalism virus

Bengaluru is the one of the worst affected metropolitan cities of the country from the ongoing catastrophic second wave of Covid-19 pandemic where the rate of infections has been growing at an exponential pace in recent weeks and thus putting enormous strain on its health infrastructure. Under these pressing circumstances, some politicians belonging to ruling BJP found it convenient to let loose communal virus unmindful of its disastrous ramifications on state's battle against the contagion. The deliberate move by BJP Tejaswi Surya to release only the names of 17 Muslim employees out of 200 people manning the Covid-19 war room of BBMP and accusing them of having involved in the scam relating to the allocation of hospital beds for Covid-19 patients and the resultant social media paranoia about "terrorists" in Covid-19 relief is highly despicable. — M Jeyaram, Sholavandan

# Motobahn

SATURDAY, MAY 8, 2021



## PREFERRED PRE-OWNED BIKES

Sapna Arora, CMO, OLX Autos India

Bajaj and Hero MotoCorp are the most popular pre-owned two-wheeler brands in India. On a year-on-year basis, the demand for Bajaj bikes went up by 29%, and for Hero rose by 40%. The top-5 OEMs in the pre-owned two-wheeler market are Bajaj, Hero MotoCorp, Yamaha, Royal Enfield and Honda.

## GLOBAL ELECTRIFICATION DRIVE

# How will it impact Indian automakers?



Manish Bhatnagar

**GLOBALLY, GOVERNMENT policies and regulations around fuel efficiency and carbon emissions, coupled with evolving technologies and innovation, are changing the face of the automotive industry. Several countries, as part of their commitment to the Paris Agreement, are set to phase out the production of new combustion-engine vehicles over the next two decades. Public opinion is enabling major cities to start imposing bans or extra charges on fossil-fuel-powered vehicles to improve local air quality. According to Deloitte, electric vehicles (EVs) will account for 10% of all cars sold by 2024. However, passenger vehicles with internal combustion engines (ICE) will remain on the market for many years to come.**

For automakers, it means combining their R&D efforts to devise new architec-

**While full electrification in India will not happen any time soon, we need to start taking steps towards it**

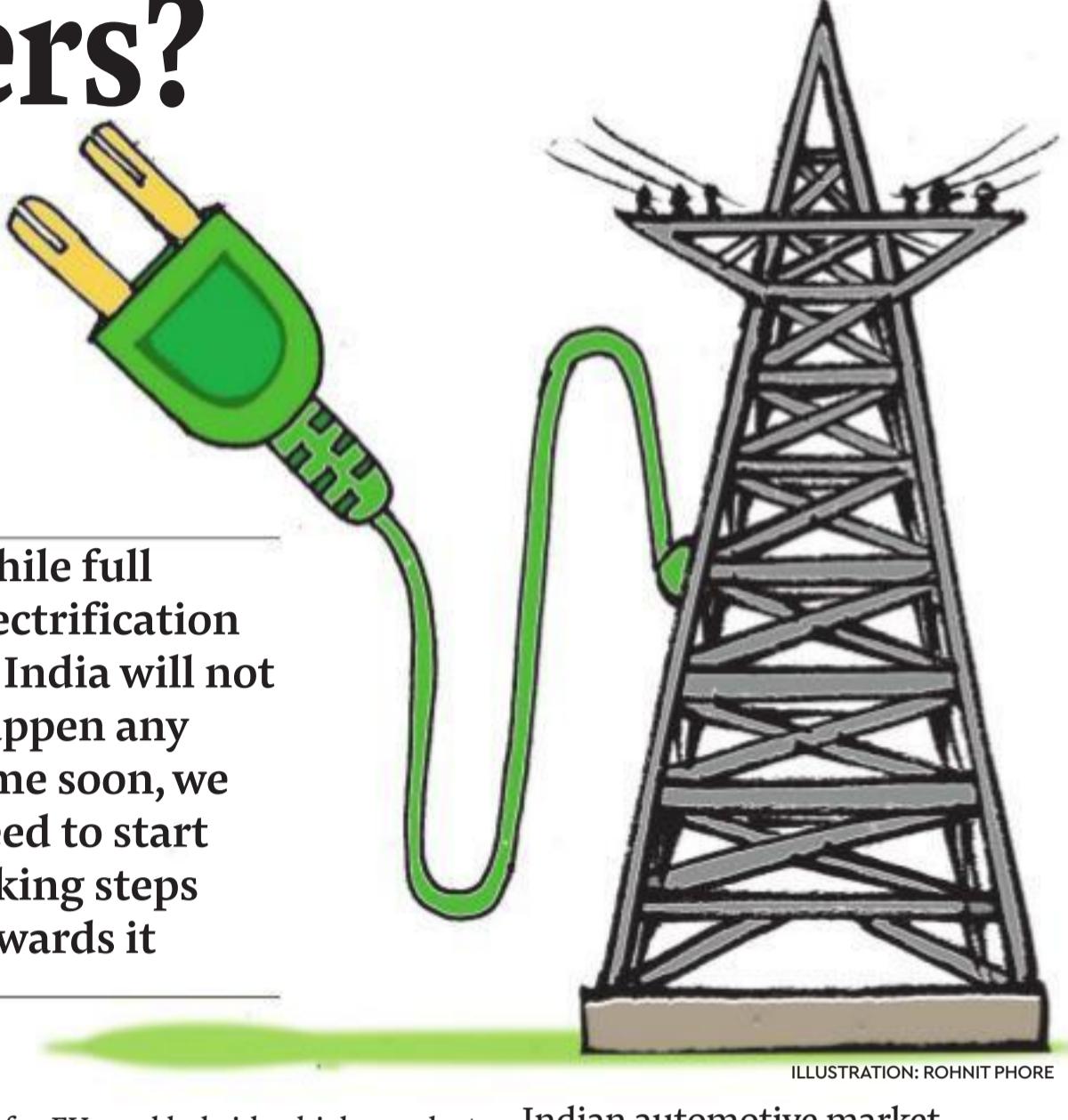


ILLUSTRATION: ROHIT PHORE

tures for EVs and hybrid vehicles and, at the same time, continuing to bring in efficiency from their ICE and transmissions to meet stringent global regulations on fuel efficiency and carbon dioxide emissions.

The government is encouraging EV adoption and aims that, by 2030, EV sales should account for 30% of all new vehicle sales. So far, the impact of EVs on manu-

facturers across the automotive value chain has been limited, but as the government brings in stringent regulations and policies and more people make the switch to EVs, the shift may be quick. It is imperative for automakers, suppliers as well as dealers to be prepared to ride this change brought in by electrification. Far more focus needs to be placed on supply-side measures that include the manufacturing of critical components of EV technology.

But given that full electrification will not happen any time soon, automakers face the dual challenge of meeting the demands for ICE, which are the profit engine for today's business, while focusing on EVs to comply with tightening regulatory emissions and fuel-economy targets.

### Addressing roadblocks

Given the policy push, the automotive sector is hopeful of mass market prospects of EVs, but there are challenges. The primary concerns are the lack of charging infrastructure, low supply and high battery prices, leading to high cost of manufacturing and cost-of-ownership. Component manufacturers want the government to come up with a technology-agnostic road map for the development of sustainable mobility solutions.

### Opportunities galore

The adoption of EVs is creating avenues for new companies to enter the market. Innovations such as connected cars and light-weighting mean that new parts and materials are in demand, not just when it comes to batteries, but right across vehicle manufacturing. To turn this into reality, EV manufacturers will also need robust sup-

ply chains and engineering capabilities.

Automotive players need to determine appropriate business models, understand market dynamics, including regulatory and competitive trends, and develop a plan to address capability and tech gaps.

### Working to make EVs a reality

While the Centre's FAME-2 (Faster Adoption and Manufacturing of Hybrid and Electric Vehicles) scheme has provided policy stability, state-level programmes will be needed to make the Centre's plan achievable. State governments, including Telangana, Andhra Pradesh and Delhi, are the first in the country to support the electrification drive and incentivising EV manufacturers and consumers in various ways. By 2024, the government aims to register 5 lakh new vehicles and will provide financial incentives on top of the central government's existing income tax rebates for purchasing EVs.

Manufacturers need to invest in building charging infrastructure as part of their economic stimulus packages. It could be direct investments for public charging stations or subsidies for installation of private charging stations at homes and office complexes. Another important step is for automotive manufacturers to collaborate and partner with other stakeholders to create an ecosystem for enabling faster adoption of requisite technologies. We still have a long way to go before we see a full-scale adoption of EVs. However, one thing seems clear: The future of mobility is electric.

The author is managing director, SKF India

## HIDDEN HEADLAMP

# The light is in the limelight

A brief history of headlamps, from positional lights to lamps merged with the grille



In the new Tucson, the headlamp has been merged with the grille

VIKRAM CHAUDHARY

**THE HISTORY OF the headlamp is as old as the history of the car, perhaps older. Headlamps are known to have been used on the first horseless road carriages (powered by steam engines) of early 19th century Europe, much before the word 'motorcar' became popular in late 19th century.**

Over 200 years, supported by innovation and guided by regulation, headlamps have changed—from those fuelled by acetylene or oil to those powered by electric, and from positional light (light in all directions) to directional light (high beam and low beam).

Their design has also changed—rectangular, round, two lamps/four lamps, hidden headlamps, and so on.

### Hidden headlamps

First introduced on the American car Cord 810 in 1936, hidden headlamps became popular during late 20th century (1970s and 1980s). These were essentially pop-up headlamps that retracted inside the body when not in use—and helped improve a car's aerodynamics.

Famous models that incorporated such headlamps were BMW M1, Ferrari 308 GTB, Jaguar XJ12, Lamborghini Diablo, Toyota MR2, Porsche 944, among others.

But what truly made pop-up headlamps popular was the American TV series Knight Rider (1980s), in which the protagonist Michael Knight's car (a customised Pontiac Firebird Trans Am) embodied these headlamps.

By early 2000s, automakers stopped using these (to meet pedestrian safety norms, reduce weight, cost-cutting, etc.).

### LED headlamps

With the development of bright LED headlamps, the retracting ones are now a thing of the past, even though the drive towards 'hidden headlamps' continues.

The latest, which this author stumbled upon, is an effort by the Lighting Vision Engineering Design Team at Hyundai Motor, South Korea.

In the new Tucson (not yet on sale in India), the headlamp has been merged with the grille. This headlamp is an extension of the company's Intelligent Front-lighting System (IFS), which has been used in Genesis models, the luxury vehicle division of Hyundai.

HSBC

# Investor

## KOTAK MAHINDRA BANK RATING: REDUCE

# Treasury gains offset impact of provisions

**Stress on B/S moderated; RoEs are likely to remain subdued over FY22-23e; 'Reduce' retained with unchanged TP of ₹1,450**

**FOR Q4FY21, THE bank reported PAT of ₹16.8 bn. NII (up 8% y-o-y) and fee income growth (up 9% y-o-y) were muted. NIMs declined 12bp q-o-q. However, high treasury gains and controlled opex (up only 3% y-o-y) supported operating profit growth of 25% y-o-y. This allowed the bank to absorb higher provisioning costs (₹216bp for Q4 vs average of ₹131bp for the past four quarters) and report PAT growth of 33%. Loan growth (up 2%) remained lower in contrast to deposit growth (up 7% y-o-y).**

**Stress on balance sheet moderated:** Bank reported gross slippages of ₹54 bn (2.5% of loans) and 108bp for credit cost for FY21. Its gross NPA ratio remained broadly stable at 3.2% (vs 3.3% q-o-q). Net NPAs also remained stable q-o-q at 1.2%. The restructured book (under RBI resolution) was at 19bp of loans and SMA-2 outstanding was at 5bp. Thus, total stressed loans stood at 3.5% of loans (vs 3.9% q-o-q). Against this, the bank is holding 3.1% of total provisions, taking net stressed

**The company also scored highly in map-making and freshness, as well as making improvements in developer strategy and visualisation**



### FINANCIALS AND RATIOS (₹)

Year to March	2020a	2021e	2022e	2023e
HSBC EPS	31.09	35.14	38.07	44.20
HSBC EPS (prev)	31.09	34.68	38.40	43.90
Change (%)	0.0	1.3	-0.9	0.7
Consensus EPS	44.85	47.08	55.96	63.95
PE (x)	55.5	49.1	45.3	39.0
Dividend yield (%)	0.0	0.1	0.1	0.1
P/NAV	6.7	5.4	4.8	4.3
ROE inc. g/will (%)	12.9	12.4	11.2	11.7

Source: HSBC

loans to 0.4% of loans.

### Pressure on retail deposit growth continues

**continues:** In Q4FY21, total deposit growth moderated to 7% y-o-y. The slowdown in deposits was driven by the low traction on term deposits (down 4% y-o-y) even as CASA deposit grew 15% y-o-y (CASA ratio at 60%). On the asset side, loan book growth remained muted (up 2% y-o-y). While mortgage loans (up 13% y-o-y; 24% of loans) and Agri loans (up 15% y-o-y; 15% of loans) increased, corporate loans (flat y-o-y; 35% of loans) and retail (down 5% y-o-y; 16% of loans) dragged loan book growth.

### Retain Reduce:

As highlighted earlier, the tenures of both the MD and joint-MD will end in Jan-24. Hence, there will remain an overhang on KMB to appoint a successor. Moreover, despite muted opex growth, the opex to assets ratio (2.3% for FY21) was higher compared with the peer average (1.7%) as the bank has a higher employees to branch ratio (29x vs peer average of 17-20x). Hence, irrespective of the pick-up in loan growth, this should keep the cost ratio sticky and RoE subdued (11-12% over FY22e-23e). Our FY22-23 PAT estimates are largely unchanged (+/-1%). Our unchanged TP of ₹1,450 implies 22x FY23e standalone EPS and 2.5x FY23e standalone BVPS.

HSBC

**Volkswagen has partnered with Hella to develop the IQ.LIGHT LED headlamps. Mercedes-Benz has something called Digital Light**

With the development of bright LED headlamps, the retracting ones are now a thing of the past, even though the drive towards 'hidden headlamps' continues.

The latest, which this author stumbled upon, is an effort by the Lighting Vision Engineering Design Team at Hyundai Motor, South Korea.

In the new Tucson (not yet on sale in India), the headlamp has been merged with the grille. This headlamp is an extension of the company's Intelligent Front-lighting System (IFS), which has been used in Genesis models, the luxury vehicle division of Hyundai.

HSBC

### LED headlamps

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This is not the only way headlamps are being rethought. Volkswagen has partnered with Hella to develop IQ.LIGHT LED headlamps. Audi has Matrix LED headlights, based on DMD (Digital Micromirror Device) technology. Mercedes-Benz has something called the Digital Light.

### Laser-based lighting

Nobel laureate Shuji Nakamura believes that laser-based lighting is the future. His company SLD Laser (acquired by Kyocera) said laser-based light is 10 times brighter than LED, even as it doesn't blind oncoming traffic. Going forward, as cars become IoT devices, lights will turn into a means of communication, interacting with other road users and infrastructure, instead of just illuminating the road.

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# International

SATURDAY, MAY 8, 2021



## CHIP SHORTAGE TO LAST 2 YEARS

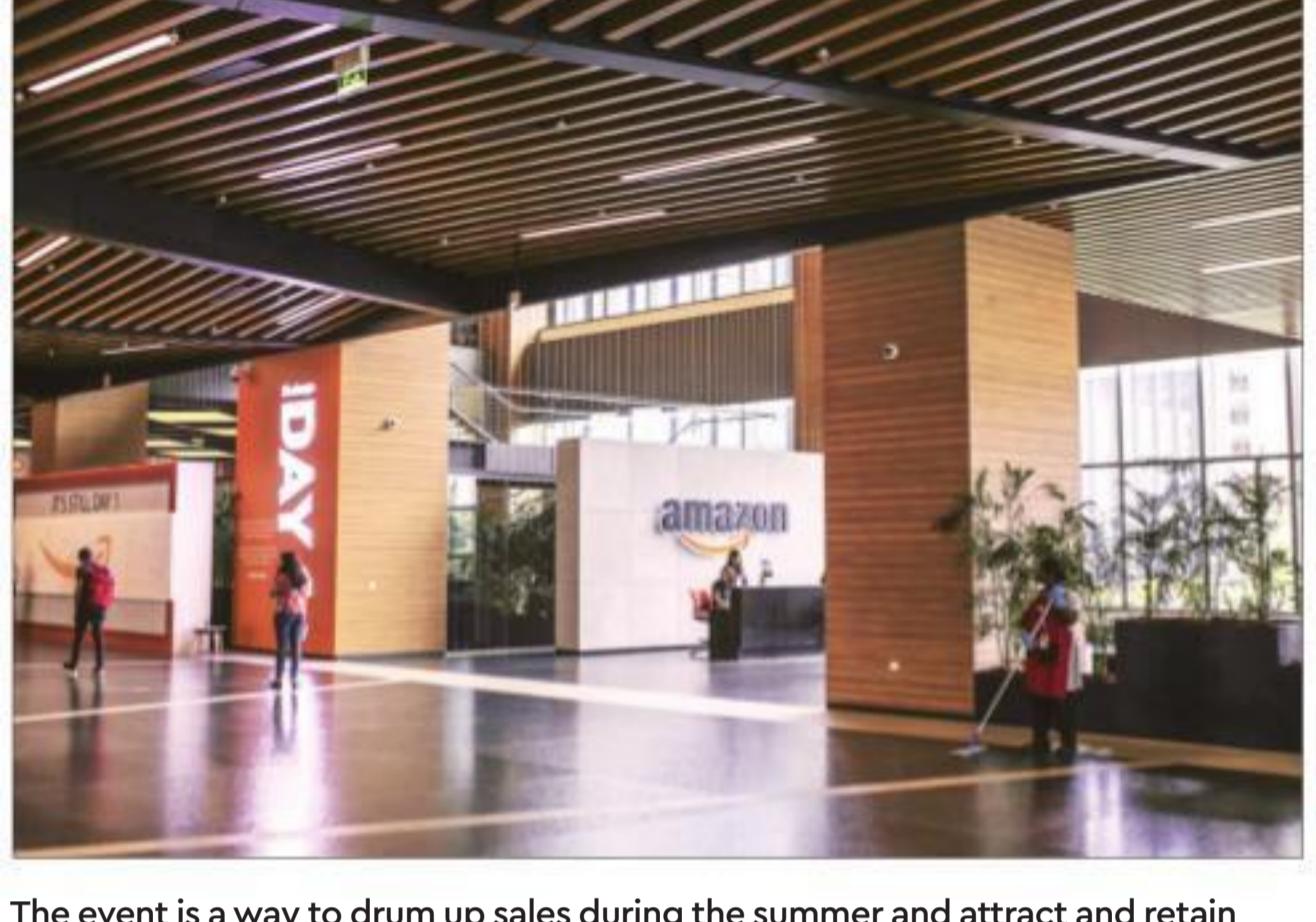
Oliver Zipse, Chief Executive Officer, BMW

There's intense focus on the issue globally, so it's to be expected for supply and demand to be back in balance within two years at the latest. We cannot expect to remain completely unscathed by the chip shortage during the second quarter. But the extent won't mean a significant impact on our earnings.

### COVID CONCERN

## Amazon defers Prime Day sale in Canada, India

Prime Day 2021 has been paused with a view to protect the health and safety of employees and customers



The event is a way to drum up sales during the summer and attract and retain new Prime subscribers, who pay fees for delivery discounts

FILE PHOTO

BLOOMBERG  
May 7

Amazon.com is pausing plans for its annual sale Prime Day in Canada and India due to concerns about Covid-19, the company confirmed on Thursday. The pause won't affect Prime Day in the US, which is scheduled for an undisclosed day in June, according to an email reviewed by Bloomberg.

"Based on the increasing impact of Covid-19 in Canada, and the importance we place on protecting the health and safety of our employees and customers, we will pause plans for Prime Day 2021 in Canada," said the email, sent to Amazon sellers Thursday. The Seattle-based company, in an email, confirmed Prime Day would also be postponed in India, which was reported earlier by CNBC.

Covid-19 cases have risen in Canada in recent months amid a slower-than-expected rollout of vaccinations. Less than 3% of the population is fully vaccinated, according to the Bloomberg Vaccine Tracker.

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according to the Bloomberg Vaccine Tracker, and Ontario, the largest province, has been under an emergency stay-at-home order for weeks. India, which is suffering severe shortages of medical equipment, on Thursday reported 412,262 new virus cases and 3,980 deaths, both daily records.

Amazon had to postpone its annual sale worldwide last year due to the pandemic. The event is a way to drum up sales during the summer and attract and retain new Prime subscribers, who pay monthly or annual fees for delivery discounts and other services like video streaming.

### US job growth disappoints as economy reopens

REUTERS

Washington, May 7

US EMPLOYERS HIRED far fewer workers than expected in April, likely frustrated by labour shortages, leaving them scrambling to meet booming demand as the economy reopens amid rapidly improving public health and massive financial help from the government.

Nonfarm payrolls increased by only 266,000 jobs last month after rising by 770,000 in March, the Labour Department said in its closely watched employment report on Friday.

Economists polled by Reuters had forecast payrolls advancing by 978,000 jobs.

The jobs report, the first since the White House's \$1.9 trillion Covid-19 pandemic rescue package was approved in March, will probably do little to change expectations that the economy entered the second quarter with strong momentum and was on track for its best performance this year in almost four decades.

Twelve months ago, the economy purged a record 20.679 million jobs as it reeled from mandatory closures of nonessential businesses to slow the first wave of Covid-19 infections.

New claims for unemployment benefits have dropped below 500,000 for the first-time since the global pandemic started.

## China trade surges as international demand recovers from pandemic

ASSOCIATED PRESS

May 7

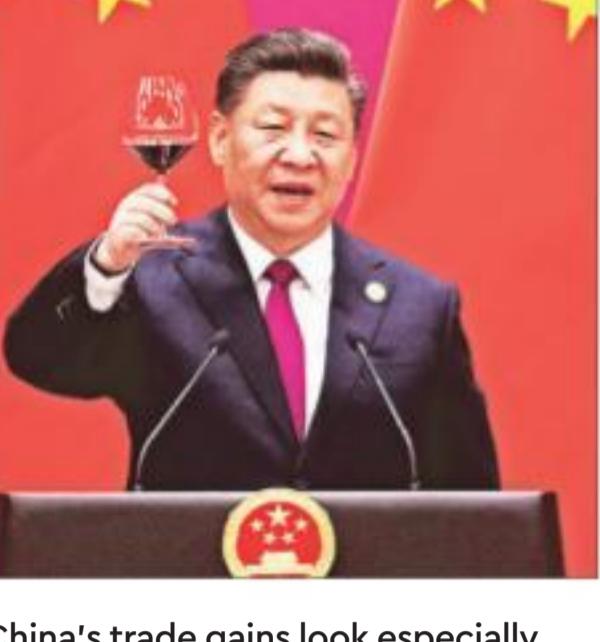
CHINA'S TRADE WITH the United States and the rest of the world surged by double digits in April as consumer demand recovered, but growth appeared to be slowing.

Global exports rose 32.3% over a year ago to \$263.9 billion, in line with March but down from the explosive 60.6% rise in the first two months of 2021, customs data showed Friday. Imports increased 43.1% to \$221.1 billion, accelerating from March's 38.1% expansion.

China's trade gains look especially dramatic due to comparison with a year ago, when global economies shut down to fight the coronavirus. Forecasters say growth is flattening out once that distortion and seasonal fluctuations are taken into account.

Despite the jump in April's headline figures, exports are levelling off "and the rebound in imports stalled," Julian Evans-Pritchard of Capital Economics said in a report. "Demand is probably close to a cyclical peak."

The trade outlook is overshadowed by a tariff war with Washington and surveys that show April growth in export orders weakened. President Joe Biden has yet to say what he might do about reviving talks aimed at ending the trade war.



China's trade gains look especially dramatic due to comparison with a year ago, when global economies shut down to fight the virus

FILE PHOTO

On the domestic front, economic output in the three months ending in March grew only 0.6% from the previous quarter, showing China's explosive rebound was abruptly slowing.

That suggests growth in Chinese demand for iron ore, consumer goods and other imports will cool.

Chinese manufacturers of smartphones, cars, consumer electronics and other goods also are hampered by global shortages of processor chips as industries steady or decline.

revive following the pandemic.

April exports to the United States rose 30.8% over a year ago to \$42 billion despite tariff hikes that stayed in place after Beijing and Washington agreed to a truce in their trade war last year. Imports of American goods rose 23.5% to \$13.9 billion despite Chinese tariff hikes.

China's global trade surplus narrowed by 5% to \$42.8 billion, a sign Chinese demand is recovering faster than in the rest of the world. Its politically volatile surplus with the United States widened by 33.4% to \$28.1 billion.

Exports to the 27-nation European Union rose 23.9% over a year ago to \$39.9 billion while imports gained \$43.3% to \$26.8 billion. China's trade surplus with Europe narrowed by 3% to \$13.1 billion.

Exporters benefited from the early reopening of China's economy and demand for masks and other medical supplies while some governments are reimposing anti-virus curbs that limit business and trade. The latest Chinese import figures also are inflated by the rise in global prices for iron ore and other commodities. That can make imports look bigger while the amount of goods holds steady or declines.

In the four months through April, Chinese exports jumped 44% over a year earlier to \$973.7 billion.

## British scientists warn over Indian coronavirus variant

REUTERS  
London, May 7

BRITISH OFFICIALS COULD declare one of the new coronavirus strains first found in India a "variant of concern", the BBC said on Friday, as scientists flagged evidence that it spreads more quickly than the original version of the virus.

Scientists have recommended that one version of the variant first found in India, known as B.1.617.2, is designated a "variant of concern", the BBC said, adding more than 500 cases of the variant had been recorded, up from 202 last week.

Public Health England (PHE), which postponed publication of its weekly data on variants on Thursday, had no immediate comment on the report.

Jeff Barrett, Director of the Wellcome Sanger Institute Covid-19 Genomics Initiative, said that high numbers of cases of B.1.617.2 in Britain and around the world

were "consistent with this one being more transmissible than older versions of the virus from last year".

"It's possibly as transmissible as the B.1.17 Kent variant that is very widespread in the UK," Barrett said on BBC radio, referring to the strain found in south-east England which fuelled Britain's second Covid-19 wave.

The original India variant, B.1.617.2, was first detected in October, but Public Health England (PHE) has categorised three different subtypes, all with slightly different mutations.

Other variants of concern include variants first identified in Kent, south-east England, as well as South Africa and Brazil, and Barrett said that there had been reassuring evidence from real world studies on the effectiveness of vaccines on those.

"That paints a relatively positive picture that the vaccines are going to continue to have efficacy," he said.

WHO panel set to decide on emergency use of Chinese vaccine

ASSOCIATE PRESS  
Geneva, May 7

A KEY WORLD Health Organisation panel was set to decide Friday whether to authorise emergency use of a Chinese-made Covid-19 vaccine, a WHO spokesperson said, potentially paving the way for millions of doses to reach needy countries through a UN-backed programme.

The review by a technical advisory group could open the possibility of the Sinopharm vaccine being included in the UN-backed COVAX programme and distributed through WHO's regional office for the Americas and Unicef. Apart from efficacy information, Sinopharm has released very little public data about its two vaccines - one developed by its Beijing Institute of Biological Products and the other by the Wuhan Institute of Biological Products.

Pichai, Renjen and Narayen join Covid response panel

PRESS TRUST OF INDIA  
Washington, May 7

THREE INDIAN-AMERICAN CEOs Sundar Pichai from Google, Punit Renjen from Deloitte and Shantanu Narayen from Adobe have joined the steering committee of the Global Task Force on Pandemic Response, which is overseeing an unprecedented corporate sector initiative to help India successfully fight Covid-19.

The names of the three Indian-American CEOs were added to the list of the steering committee on Thursday.

The three CEOs have been active in organising US companies' response to the Covid-19 crisis in India.

Others who were added to the list on Thursday are Mark Suzman, CEO, Bill & Melinda Gates Foundation; Joshua Bolten, president and CEO, Business Roundtable

and Suzanne Clark, president and CEO, US Chamber of Commerce.

The task force is a newly formed public-private partnership organised by the US Chamber of Commerce and supported by Business Roundtable. It is working with the Chamber's US-India Business Council and the US-India Strategic Partnership Forum to take immediate actions to help address the Covid-19 surge in India.

The US corporate sector so far has committed more than 25,000 oxygen concentrators for India. The first 1,000 oxygen concentrators, provided by Deloitte, arrived in India on April 25, with critical logistical support from FedEx.

These concentrators will be shipped to designated healthcare facilities for immediate use, the task force said.

The first shipment of ventilators landed in India early this week.

## China propels BMW to strong profits, Germany lags

ASSOCIATED PRESS  
Frankfurt, May 7

BOOMING SALES IN China helped propel German luxury carmaker BMW to stronger profits in the first three months of the year even as its home market Germany trailed the ongoing recovery in global car markets from the worst of the pandemic shutdowns.

BMW said that its sales in China nearly doubled in the quarter to 230,120 vehicles, partly reflecting the shutdowns in early 2020 as China was hit first by the pandemic. Sales in the overall Asia region however exceeded even pre-pandemic levels. Sales were up by double-digit percentages in most of Europe and in the US. An exception was the company's home market in Germany, where sales dropped 5%. The earnings underscored the German auto industry's strong connections with China; competitor Volkswagen said Wednesday that it recorded a 61% increase in first-quarter unit sales there, helping it sharply increase profits.

### Tesla engineer says Musk overstated autopilot reality

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May 7

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# Markets

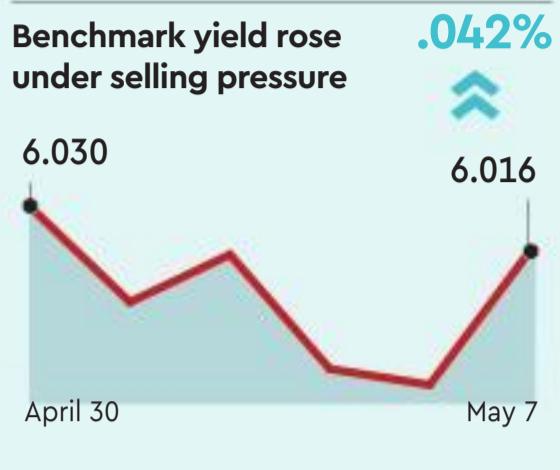
SATURDAY, MAY 8, 2021



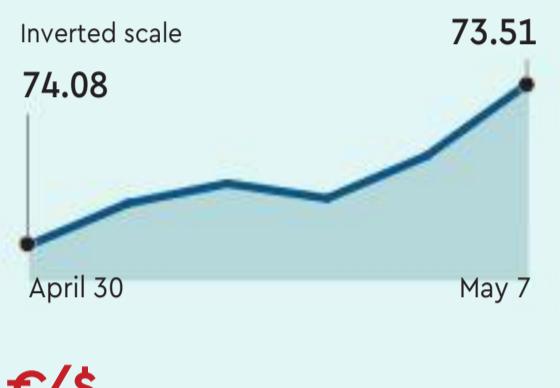
**COLLECTIONS MAY FALL**  
Udaya Kumar Hebbar, MD & CEO, CreditAccess Grameen  
We are anticipating collections to witness a temporary decline in Q1FY22 on account of several intermittent lockdowns/restrictions being imposed across various states

## Money Matters

### G-SEC



The rupee ended higher on gains in equities and a weak dollar **.341%**



LIC relaxes claim settlement requirements; offices to work five days a week from May 10

FE BUREAU  
New Delhi, May 7

**KEEPING IN VIEW** the safety of its customers, LIC has given relaxations in various claim settlement requirements to make the processes easier and hassle free.

To facilitate speedy settlement of death claims in the prevailing situation where death has occurred in a hospital, in lieu of municipal death certificates, LIC has allowed alternate proofs of death such as death certificate, discharge summary/death summary containing clear date and time of death issued by govt/ESI/army forces/corporate hospitals and counter-signed by LIC class I officers or development officers of 10 years

standing, along with cremation/burial certificate or authenticating receipt issued by the relevant authority.

In other cases, municipal death certificate will be required as earlier.

For annuities with return of capital options, production of life certificates is waived for annuities due up to 31.10.2021, besides accepting life certificates sent through email in other cases. LIC has also introduced Life certificate procurement through video call process.

To address the difficulties experienced by policyholders in submitting documents required for claim settlement in servicing branch, submission of documents has been allowed in any nearby LIC office for due maturity/survival benefit claims.

LIC has also enabled online NEFT record creation and submission for its customers through customer portal for speedy settlement.

All LIC offices will work from Monday to Friday between 10 am and 5:30 pm from May 10, 2021 onwards pursuant to a government notification dated April 15, 2021, declaring every Saturday as a public holiday for LIC.

### NII RISES 14%

## HDFC profit jumps 42% on higher interest income

Its board approves fund-raising through NCDs or any hybrid instrument worth up to ₹1.25 lakh cr on a private placement basis

FE BUREAU  
Mumbai, May 7

**MORTGAGE LENDER** Housing Development Finance Corporation (HDFC) on Friday reported a 42% year-on-year (y-o-y) jump in its net profit to ₹3,180 crore for the quarter ended March 2021 on the back of higher net interest income (NII).

The NII grew 14% y-o-y to ₹4,065 crore. The bottom line grew despite a 19% y-o-y rise in provisions to ₹13,025 crore. The lender has provided on a conservative basis against regulatory requirement to carry a total provision of ₹5,491 crore during Q4FY21.

Keki Mistry, vice chairman and chief executive officer, said, "The second wave and partial lockdowns have brought new challenges, but given digitalisation of our operations as well as learnings from the past year we are confident that we are well equipped to face the year ahead." The demand for home loans continued to remain strong owing to low interest rates, softer property prices, concessional stamp duty rates in certain states and continued fiscal incentives on home loans, Mistry said.

The net interest margin (NIM) for the

### Q4 results

(₹ cr)	Q4FY20	Q4FY21	Chg (%)	Q3FY21	Chg (%)
Total income	11,982	11,707	2.30%	11,716	0.08%
Net interest income	3,564	4,065	14.06%	4,068	0.07%
Provisions	10,988	13,025	18.54%	12,342	5.53%
Net profit	2,233	3,180	42.41%	2,926	8.68%
NIM (%)	3.40	3.50	10.00*	3.40	10.00*
Gross NPL (%)	1.99	1.98	1.00*	1.91	7.00*

Source: BSE \*bps

### KEKI MISTRY REAPPOINTED

The board of directors of the company reappointed Keki Mistry, vice chairman and managing director, for another three years, subject to the approval of the shareholders.

quarter increased 10 basis points (bps) on a sequential as well as y-o-y basis to 3.5%. The spread on the individual loan book was 1.93% and on the non-individual book was 3.22%.

The collection efficiency for individual loans in March 2021 stood at 98.0% compared to 96.3% in September 2020.

The asset quality saw some pressure during the March quarter. Gross non-per-

forming loans ratio increased 7 bps to 1.98%, compared to gross non-performing loans of 1.91% in the December quarter on a proforma basis.

The cost to income ratio stood at 7.7%, compared to 9.0% in the same period last year. "The reduction in the cost to income ratio during the year is attributed to Covid-19-induced lockdowns and restrictions, thus leading to lower expenses incurred on travel and conveyance, electricity charges and digitalisation initiatives have reduced expenses such as printing, stationary and postage charges," HDFC said.

The capital adequacy ratio of the lender stood at 22.2% at the end of the March quarter, compared to the minimum regulatory requirement of 14%.

HDFC's board approved dividend worth ₹23/share with a face value of ₹2. The board also approved fund-raising through non-convertible debentures (NCDs) or any hybrid instrument worth up to ₹1.25 lakh crore on a private placement basis.

### RBI to conduct SLTRO of ₹10,000 cr for SFBs on May 17

PRESS TRUST OF INDIA  
Mumbai, May 7

**THE RESERVE BANK** on Friday said it will conduct the first auction for special long-term repo operations (SLTRO) of Rs 10,000 crore for small finance banks (SFBs) on May 17.

To provide further support to small business units, micro and small industries, and other unorganised sector entities adversely affected during the current wave of the pandemic, the RBI has decided to conduct SLTRO of Rs 10,000 crore at the repo rate for SFBs, to be deployed for fresh lending of up to Rs 10 lakh per borrower.

The facility will be available till October 31, 2021.

In a statement, the Reserve Bank of India said it will conduct one auction for SLTRO each month. "The first auction will be conducted on May 17, 2021, for Rs 10,000 crore. The unutilised portion of notified Rs 10,000 crore will be carried forward in each subsequent auction until fully utilised or till the last auction, whichever is earlier," it said.

The SFBs participating in the scheme will have to ensure that the amount borrowed from the RBI should at all times be backed by lending to the specified segments till the maturity of the SLTRO.

## No immediate plans to raise capital: SBI chairman



SBI chief Dinesh Khara said the bank would try to keep the interest rates benign as long as possible with a view to supporting economic growth

is 7.05%. The lender commands over 34% market share in home loans. Its home loan portfolio has crossed the milestone of ₹5 lakh crore.

On the impact of Covid second wave on the bank's non-performing assets, Khara said, "as the lockdown was not pan-India, one will have to wait and watch to assess its impact on the banking sector."

Observing that multiple variables, including inflation have a bearing on the interest rates, he said, "our effort is to support the growth initiatives. To really ensure that happens, we will try to keep the soft interest rate regime for as long as possible."

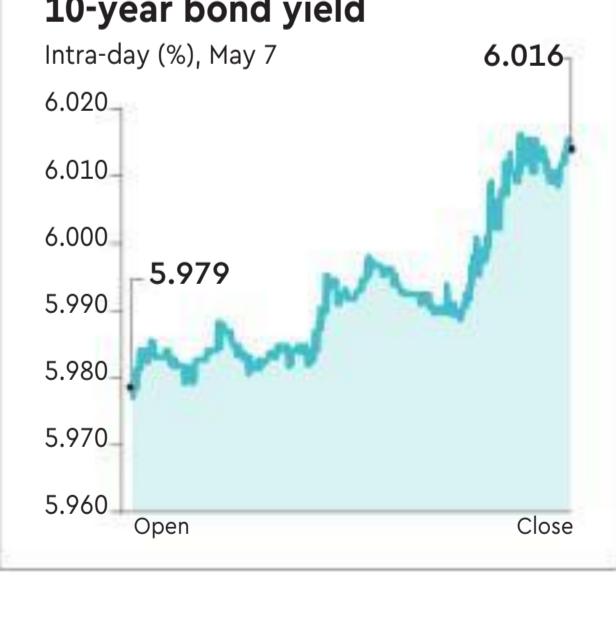
The SFBs participating in the scheme will have to ensure that the amount borrowed from the RBI should at all times be backed by lending to the specified segments till the maturity of the SLTRO.

## Bonds fully sold on hope RBI will buy stock

SUBHAM SIRCAR  
Mumbai, May 7

**THE RESERVE BANK** of India sold a planned ₹32,000 crore (\$4.4 billion) of bonds at its weekly sale on Friday, with many traders expecting the monetary authority to buy off the stock later.

The Reserve Bank of India bought ₹10,000 crore of the 6.64% 2035 bond at 6.5881% as against 6.58% estimated in a Bloomberg poll, and purchased another ₹11,000 crore of the 2026 bond at a 5.5442% yield. Earlier, the low underwriting fees had indicated that the auction will be well bid. Traders said the demand in auction for longer papers, including the 2035 bond, suggests that investors were hoping that the RBI will offer to buy the longer



papers at its scheduled ₹35,000 crore debt purchase on May 20. The details of the papers to be bought are yet to be announced.

"Demand is building up simply because RBI has been absorbing so much of incremental supply," said Badrish Kulhalli, head of fixed income at HDFC Life Insurance Co.

The 10-year bond yield was up two basis points to 5.99%, little changed after the auction results. Last week's auction also saw strong demand for the benchmark 10-year bonds and the RBI subsequently bought ₹10,000 crore of the paper at its Operation Twist on Thursday. RBI Governor Shaktikanta Das had earlier offered assurance to bond investors by announcing ₹1 lakh crore of bond purchases this quarter and promising to keep rates low for as long as necessary to get the nation's economic growth back on track. Still, they fear that the government may need to borrow more if it faces revenue loss.

—BLOOMBERG

## Sebi notifies relaxed rules to boost listing of start-ups



Other relaxations include easing delisting requirements and relaxation in guidelines for migrating to main board. This is aimed at making the platform more accessible to companies in view of the evolving start-up ecosystem.

The regulator has reduced the period of holding of 25% of pre-issue capital of the issuer company by eligible investors to one year from the current requirement of two years. The term 'Accredited Investor' for the purpose of IGP is renamed as 'Innovators Growth Platform Investors'.

Such investor's pre-issue shareholding would be considered for entire 25% of the pre-issue capital of the issuer company against the present limit of 10%. On the lines of provisions for listing of companies on the main board, Sebi said the issuer company on the IGP would be allowed to allocate up to 60% of the issue size on a discretionary

basis prior to issue opening for subscription to eligible investors with a lock-in of 30 days on such shares. This is subject to that the price of the specified securities offered to eligible investors would not be lower than the price offered to other applicants and eligible investors would make an application of a value of at least ₹50 lakh. Currently, the issuer company is not permitted to make discretionary allotment.

In line with the provisions of main board IPO, issuer companies which have issued superior voting rights (SR) equity shares to promoters and founders will be allowed to do listing under IGP framework, Sebi said.

### ON-TAP LIQUIDITY

## RBI asks banks to on-lend to healthcare firms in 30 days of availing credit

PRESS TRUST OF INDIA  
Mumbai, May 7

**THE RBI** ON Friday asked the banks seeking funding from the special ₹50,000-crore on-tap liquidity window to on-lend money to the healthcare service providers within 30 days of availing the credit facility. Earlier this week, the RBI had decided to open an on-tap liquidity window of ₹50,000 crore with tenures of up to three years at the repo rate till March 31, 2022, to boost liquidity for ramping up COVID-19-related healthcare infrastructure and services.

Under the scheme, banks can provide fresh lending support to a wide range of entities including vaccine manufacturers; importers/suppliers of vaccine and priority medical devices; hospitals and dispensaries; and pathology labs and diagnostic centres. They will also provide finance to manufacturers and suppliers of oxygen and ventilators, importers of vaccines and COVID-related drugs, COVID-related logistics firms and also patients for treatment.

The RBI said requests from banks desirous of availing funds from the central bank will be subject to availability of funds as on the date of application. Funds cannot be guaranteed in case the total amount of ₹50,000 crore is already availed.

"Furthermore, banks should endeavour to lend within a reasonable period, i.e., not later than 30 days from the date of availing the funds from the RBI," it said in a statement adding that there is no tenure restriction regarding lending by banks under the scheme.

However, the banks will have to ensure that the amount borrowed from the RBI should at all times be backed by lending to the specified segments till maturity of the scheme.

Banks are being incentivised for quick delivery of credit under the scheme



### SALIENT FEATURES

- There is no tenure restriction regarding lending by banks under the scheme
- Banks will have to ensure the amount borrowed from RBI should at all times be backed by lending to specified segments till maturity of the scheme
- Banks can deliver these loans to borrowers directly or through intermediary financial entities regulated by the RBI

through extension of priority sector lending (PSL) classification to such lending up to March 31, 2022. These loans will continue to be classified under PSL till repayment/maturity, whichever is earlier.

Banks can deliver these loans to borrowers directly or through intermediary financial entities regulated by the RBI.

"Under the scheme, banks are expected to create a COVID-19 loan book. By way of an additional incentive, such banks will be eligible to park their surplus liquidity up to the size of the COVID-19 loan book with the RBI under the reverse repo window at a rate which is 25 bps lower than the repo rate," the RBI said.

Banks that want to deploy their own resources without availing funds from the RBI under the scheme for lending to the specified segments will also be eligible for the incentives.

## Strong Q4 results, positive global cues drive stocks

PRESS TRUST OF INDIA  
Mumbai, May 7

**THE EQUITY BENCHMARKS** stretched their winning streak for the third session on Friday as robust corporate results and positive global cues propped up risk appetite despite the COVID-19 overhang. A strong recovery in the rupee, which zoomed 27 paise against the US dollar, also bolstered investor sentiment, traders said. The Sensex climbed 256.71 points or 0.52% to finish at 49,206.47. The Nifty rose 98.35 points or 0.67% to 14,823.15.

HDFC was the top performer in the Sensex pack, spurring 2.70%, after reporting a 31% jump in consolidated net profit at Rs 5,669 crore for the March quarter. M&M, Bajaj Finserv, NTPC, Bharti Airtel, ITC, ONGC and UltraTech Cement were the other prominent winners, rising up to 2.68%.

On the other hand, Bajaj Auto, Bajaj Finance, Infosys, Kotak Bank and ICICI Bank tumbled up to 2%.

During the week, the Sensex advanced 424.11 points or 0.86%, and the Nifty jumped 192.05 points or 1.31%.

BSE metal, basic materials, telecom, power, real

**UDAIPUR CEMENT WORKS LTD.**  
Regd. Off. : Shripati Nagar, CFA  
P.O. Dabok, Udaipur-313 022 (Rajasthan)  
CIN : L26943RJ1993PLC007267  
Email id : ucwl.investors@gmail.com  
Website : www.udalpurcement.com  
Tele/Fax : 0294-2655076/77

**NOTICE**

A Meeting of the Board of Directors of the Company will be held on Saturday, the 15<sup>th</sup> May 2021 *inter alia*, to consider and approve Audited Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March 2021.

The said Notice can be accessed on the website of the Company at [www.udalpurcement.com](http://www.udalpurcement.com) and may also be accessed on the Stock Exchange website at [www.bseindia.com](http://www.bseindia.com).

For Udaipur Cement Works Limited  
Place : New Delhi Poonam Singh  
Date : 07.05.2021 Company Secretary

**UCWL** UDAIPUR CEMENT WORKS LIMITED  
(A subsidiary of JK Lakshmi Cement Ltd.)



CIN: L65910MH1993PLC302405  
3rd Floor, A-514 TTC Industrial area, MIDC, Mahape, Navi Mumbai - 400701  
Email id: contactus@qgofinance.com Website: www.qgofinance.com  
Tel No.: +91-22-49762795

**NOTICE**

NOTICE is hereby given that pursuant to Regulation 33 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to inform that the meeting of the Board of Directors, will be held on Friday, 14<sup>th</sup> May, 2021 through Video Conferencing mode to consider, approve and take on record the following transactions.

- To consider, examine and approve Audited Financial Results along with Audit Report for the Quarter and year ended March 31, 2021.
- To approve and set the Day, Date, Time and Place for convening Annual General Meeting and also approve the draft notice convening the 28<sup>th</sup> Annual General Meeting of the Company.

3. Any other business that may arise out of the discussion of the Board.

For further details, please visit [qgofinance.com](http://qgofinance.com) and [www.bseindia.com](http://www.bseindia.com)

For QGO Finance Limited  
Sd/-  
Urmil Josher  
Company Secretary & Compliance Officer  
Membership No: A63113

Date: 08<sup>th</sup> May, 2021  
Place: Navi Mumbai

For further details, please visit [qgofinance.com](http://qgofinance.com) and [www.bseindia.com](http://www.bseindia.com)

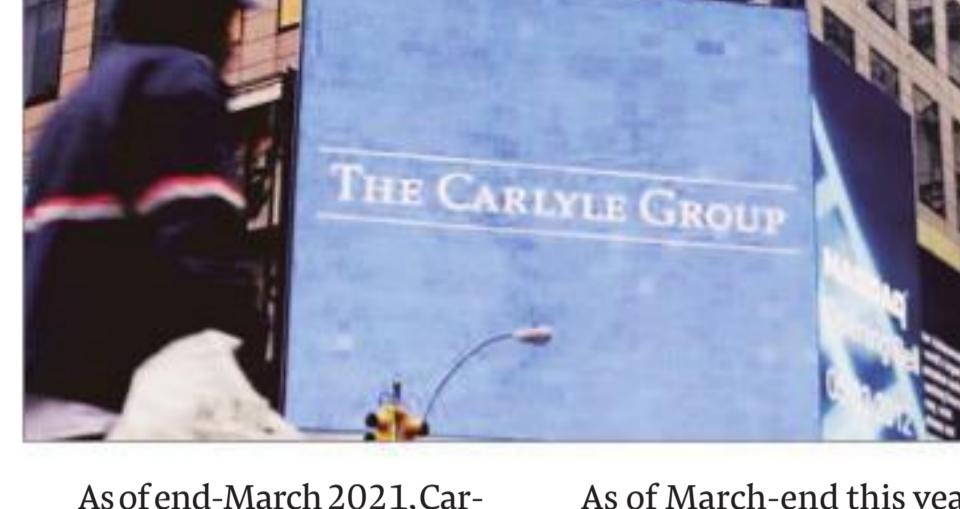
For Colgate-Palmolive (India) Limited  
K. Randhir Singh  
Company Secretary & Compliance Officer

Place: Mumbai  
Date: May 07, 2021

For further details, please visit [www.colgatepalmolive.co.in](http://www.colgatepalmolive.co.in) and [www.bseindia.com](http://www.bseindia.com)

As of end-March 2021, Carlyle Group held 6% stake in the company through its investment arm CA Emerald Investments, shareholding data with BSE showed.

SBI Life is a joint venture between the State Bank of India (SBI) and leading global insurance company BNP Paribas Cardif.



As of March-end this year, SBI owned 55.2% stake in the insurance company, while BNP Paribas held 0.2%.

Earlier in March 2019, Carlyle Group had acquired a 9.2% stake in the life insurer from BNP Paribas. The private equity firm sold 3% stake for ₹2,800 crore in November of the same year.

# Carlyle Group sells 4% in SBI Life for ₹3,936 crore

**PRESS TRUST OF INDIA**  
New Delhi, May 7

**PRIVATE EQUITY FIRM** Carlyle Group on Friday divested 4% stake in SBI Life Insurance for over ₹3,900 crore through an open market transaction.

According to bulk deal data available with the BSE, Carlyle Group, through its entity CA Emerald Investment, sold 4.1 crore shares, amounting to 4% stake, of SBI Life for ₹3,936 crore. The shares were offloaded at an average price of ₹960, much lower than Friday's closing price of ₹1,000.50 on the BSE. However, the buyer(s) of the shares could not be ascertained immediately.

Following the transaction, shares of SBI Life rose 3.22% to settle at ₹1,000.50 on the BSE.

## Forex reserves surge \$3.91 bn to \$588 bn

**PRESS TRUST OF INDIA**  
Mumbai, May 7

**THE COUNTRY'S FOREIGN** exchange reserves swelled by \$3,913 billion to reach \$588.02 billion for the week ended April 30, 2021, RBI data showed on Friday.

In the reporting week ended April 30, 2021, the rise

in reserves was on account of an increase in foreign currency assets (FCAs), a major component of the overall reserves.

FCAs rose by \$4,413 billion to \$546.05 billion, according to the weekly data released by the Reserve Bank of India (RBI).

## Chola PAT soars 470% to ₹243 cr

**FE BUREAU**  
Chennai, May 7

**CHOLAMANDALAM INVESTMENT AND** Finance Company (Chola), the financial services arm of the Murugappa Group, on Friday reported a 470% jump in its profit after tax (PAT) to ₹243 crore for the fourth quarter of FY21, as compared to ₹43 crore in the corresponding quarter of the last fiscal. Total income of the company stood at ₹2,461 crore, as against ₹2,151 crore, registering a growth of 14%.

Aggregate disbursements in Q4 FY 21 were at ₹8,071 crore, as against ₹5,663 in Q4 FY 20, with a growth of 43%. The vehicle finance business clocked a volume of ₹6,153 crore in Q4FY21 as against ₹4,703 crore in Q4 FY20, registering growth of 31%, Chola said in a statement.

The loan against property (LAP) business disbursed ₹1,191 crore in Q4FY21, as against ₹589 crore in Q4FY20, clocking a growth of 102%. Home loan business disbursed ₹271 crore, compared with ₹271 crore, a growth of 99%.

Chola's assets under management as of March 31, 2021, grew 14% to ₹76,529 crore, compared to ₹66,943 crore an yearago period, it added.

## UCO Bank gets shareholder nod for pref issue to govt

**STATE-RUN UCO BANK** on Friday said its shareholders have approved issuance of preferential shares to the government for ₹2,600-crore capital infusion.

Shareholders have also approved adjusting the bank's accumulated losses by March 2020 against the balance in the share premium account.

The decisions were taken at the extraordinary general meeting of the shareholders on Friday (May 7), UCO Bank said in a regulatory filing. PTI

## VIMTA LABS LIMITED

Regd. Office: Plot Nos. 141 & 142  
IDA, Andhra Pradesh, India  
CIN - L24101G1999PLC119177

### NOTICE

NOTICE is hereby given pursuant to regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company is scheduled to be held on Friday, 14<sup>th</sup> May, 2021, through Video Conferencing (VC) mode to consider, approve interalia,

1. The standalone audited financial results and consolidated audited financial results for the fourth quarter and year ended 31<sup>st</sup> March 2021.

2. To consider and recommend the payment of Dividend, if any, on equity shares of the Company for the Financial Year ended 31<sup>st</sup> March 2021.

3. Proposal for Employee Stock Options (ESOs).

Further, as per the SEBI (Prohibition of Insider Trading) Regulations, 2015 and accordance to the code of conduct of the Company, the Trading window closure period has commenced from 1<sup>st</sup> April 2021 and will remain closed till 48 hours after the announcement of financial results of the company to the stock exchange.

Copy of the Notice is available in the company's website i.e., [https://www.vimta.com/financials](http://www.vimta.com/financials).

For VIMTA LABS LIMITED  
Place : Hyderabad  
Date : 07.05.2021  
Sujani Vasireddi  
Company Secretary

For Axis Asset Management Company Limited  
(CIN - U65991MH2009PLC189558)

(Investment Manager to Axis Mutual Fund)

Sd/-  
Chandresh Kumar Nigam

Managing Director & Chief Executive Officer

Statutory Details: Axis Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by Axis Bank Ltd. (liability restricted to ₹ 1 Lakh). Trustee: Axis Mutual Fund Trustee Limited Investment Manager: Axis Asset Management Company Limited (the AMC)

Risk Factors: Axis Bank Ltd. is not liable or responsible for any loss or shortfall resulting from the operation of the schemes. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

**AXIS MUTUAL FUND**

Axis House, First Floor, C2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, India.

TEL : (022) 4325-5161, FAX : (022) 4325-5199, EMAIL : customerservice@axismf.com, WEBSITE : [www.axismf.com](http://www.axismf.com),

EASYCALL : 1800 221 322 ADDITIONAL CONTACT NUMBER : 8108622211

New Delhi

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Reliance General Insurance Company Limited. Registered & Corporate Office: 6th Floor, Oberoi Commerz, International Business Park, Oberoi Garden City, Off. Western Express Highway, Goregaon (E), Mumbai - 400063. IRDAI Regn. No.103 dated 23.10.2000. Website: www.reliancegeneral.co.in, 1800 3009 (Toll Free), Corporate Identity Number (CIN): U66603MH2000PLC128300. Trade Logo displayed belongs to Anil Dhirubhai Ambani Ventures Private Limited and used by Reliance General Insurance Company Limited under license.

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2021

FORM NL-1A-B-RA

Sl. No.	Particulars	REVENUE ACCOUNT												(₹ in Lakhs)		
		Unaudited			Unaudited			Audited			Audited					
		For the half year ended 31 <sup>st</sup> March, 2021			For the half year ended 31 <sup>st</sup> March, 2020			For the year ended 31 <sup>st</sup> March 2021			For the year ended 31 <sup>st</sup> March 2020					
		Fire	Marine	Misc.	Fire	Marine	Misc.	Fire	Marine	Misc.	Fire	Marine	Misc.	Fire	Marine	Misc.
1	Premiums earned (Net)	12,901	120	170,536	9,688	319	206,065	24,365	1,082	340,664	16,756	640	390,465			
2	Profit/ Loss on sale/redemption of Investments	181	29	5,749	243	18	7,138	616	61	17,549	468	40	13,039			
3	Interest, Dividend & Rent – Gross	1,174	144	35,154	1,137	85	33,567	2,369	233	67,548	2,286	197	63,694			
4	Terrorism/Nuclear Pool Income	334	-	65	326	-	64	548	-	129	551	-	108			
5	Contribution from Shareholders Funds towards Excess EOM	-	-	22,071	-	-	14,414	-	-	25,858	-	-	14,414			
6	Others - Exchange Gain / (Loss) - Miscellaneous Income	(0)	0	2	-	-	20	(0)	0	(2)	-	-	27			
		-	-	65	-	-	32	-	-	81	-	-	51			
	<b>TOTAL (A)</b>	<b>14,590</b>	<b>293</b>	<b>233,642</b>	<b>11,394</b>	<b>422</b>	<b>261,300</b>	<b>27,898</b>	<b>1,376</b>	<b>451,827</b>	<b>20,061</b>	<b>877</b>	<b>481,798</b>			
1	Claims Incurred (Net)	6,169	1,033	141,003	1,917	399	178,962	13,629	1,443	276,270	6,258	700	334,234			
2	Commission (Net)	(3,031)	(6)	(11,096)	(1,096)	(94)	(10,569)	(1,829)	(148)	(16,035)	(6,095)	(311)	(15,637)			
3	Operating Expenses related to Insurance Business	5,317	207	80,871	4,156	(124)	67,255	11,846	523	145,838	6,496	340	133,555			
4	Reserve For Premium Deficiency	-	-	-	-	-	-	-	-	-	-	-	-			
	<b>TOTAL (B)</b>	<b>8,455</b>	<b>1,234</b>	<b>210,778</b>	<b>4,977</b>	<b>181</b>	<b>235,648</b>	<b>23,646</b>	<b>1,818</b>	<b>406,073</b>	<b>6,659</b>	<b>729</b>	<b>452,152</b>			
	<b>Operating Profit/(Loss) (C) = (A - B)</b>	<b>6,135</b>	<b>(941)</b>	<b>22,864</b>	<b>6,417</b>	<b>241</b>	<b>25,652</b>	<b>4,252</b>	<b>(442)</b>	<b>45,754</b>	<b>13,402</b>	<b>148</b>	<b>29,646</b>			
	<b>APPROPRIATIONS</b>	-	-	-	-	-	-	-	-	-	-	-	-			
	Transfer to Shareholders' Account	6,135	(941)	22,864	6,417	241	25,652	4,252	(442)	45,754	13,402	148	29,646			
	Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-	-	-	-	-			
	Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-			
	<b>TOTAL (C)</b>	<b>6,135</b>	<b>(941)</b>	<b>22,864</b>	<b>6,417</b>	<b>241</b>	<b>25,652</b>	<b>4,252</b>	<b>(442)</b>	<b>45,754</b>	<b>13,402</b>	<b>148</b>	<b>29,646</b>			

\*0" represents negligible amount

FORM NL-2A-B-PL

Sl.No.	Particulars	PROFIT AND LOSS ACCOUNT				(₹ in Lakhs)					
		Unaudited	Unaudited	Audited	Audited	For the half year ended 31 <sup>st</sup> March, 2021	For the half year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March 2021	For the year ended 31 <sup>st</sup> March 2020		
		For the half year ended 31 <sup>st</sup> March, 2021	For the half year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March 2021	For the year ended 31 <sup>st</sup> March 2020						
1	<b>OPERATING PROFIT/(LOSS)</b>										
	(a) Fire Insurance	6,135	6,417	4,252	13,402						
	(b) Marine Insurance	(941)	241	(442)	148						
	(c) Miscellaneous Insurance	22,864	25,652	45,754	29,646						
2	<b>INCOME FROM INVESTMENTS</b>										
	(a) Interest, Dividend & Rent – Gross	6,886	5,012	14,460	10,305						
	(b) Profit on sale/ redemption of investments	1,413	1,114	4,220	2,239						
	Less : Loss on sale/ redemption of investments	(414)	(42)	(463)	(130)						
3	<b>OTHER INCOME</b>										
	Profit/(Loss) on sale/discard of assets	(34)	8	(34)	10						
	Miscellaneous Income	98	13	125	15						
	Reversal of Equity Impairment	3,017	-	3,017	-						
	Excess Provision/bad debts Written Back	1,742	186	1,854	276						
	<b>TOTAL (A)</b>	<b>40,766</b>	<b>38,601</b>	<b>72,743</b>	<b>55,911</b>						
4	<b>PROVISIONS (Other than taxation)</b>										
	(a) For diminution in the value of investments	(1,299)	2,123	2,599	2,123						
	(b) For doubtful debts	2,288	2,573	2,288	2,573						
5	<b>OTHER EXPENSES</b>										
	(a) Expenses other than those related to Insurance Business	21,980	18,220	26,958	18,656						
	(b) Finance Cost	31	-	35	139						
	(c) Interest on Non Convertible Debentures	1,044	1,052	2,091	2,095						
	(d) Corporate Social Responsibility Expense	450	256	534	256						
	(e) Bad Debts w/off (Net of Provisions)	5,972	124	5,973	124						
	(f) Penalty	-	7	11	7						
	<b>TOTAL (B)</b>	<b>30,466</b>	<b>24,355</b>	<b>40,489</b>	<b>25,973</b>						
	<b>Profit/(Loss) Before Tax (A) - (B)</b>	<b>10,300</b>	<b>14,246</b>	<b>32,254</b>	<b>29,938</b>						
	Provision for Taxation										
	(a) Current Tax	142	1,815	4,468	5,016						
	(b) Short Provision for earlier year	1,498	-	1,498	523						
	(c) Deferred Tax	-	-	-	-						
	(e) MAT Credit	1,114	20								

# TN to bear Covid treatment expenses in pvt hospitals

FE BUREAU  
Chennai, May 7

**MUTHUVEL KARUNANIDHI STALIN**, who was sworn in as the chief minister of Tamil Nadu on Friday, announced bringing Covid treatment in private hospitals under a government insurance scheme to provide relief to people plus ₹2,000 as Covid time relief, a ₹3 cut in Aavin milk price and free travel for women in state-run buses, among other welfare measures.

Issuing his first set of orders after taking over as CM, Stalin, who is also the president of Dravida Munnetra Kazhakam (DMK), the main opposition party for the last ten years,

## Rangasamy sworn in as CM

**AINRC LEADER N Rangasamy** was sworn in as the chief minister of Puducherry at a brief ceremony held at the Raj Niwas here on Friday and will lead a coalition government of BJP members in his cabinet. While Karnataka is the lone southern state with the BJP in the saddle, its induction in the UT cabinet allows the party expand its footprint in the region. Union Minister of State for Home and BJP leader Kishan Reddy, who attended the swearing-in ceremony today, said BJP and AINRC would have three ministers each and they would be sworn in over the next few days. — PTI

announced constituting an IAS officer-headed department to implement the 'Chief Minister in Your Constituency' scheme, to fulfil another assurance of redressing people's issues

within 100 days of taking over, on petitions received by him.

In the pre-poll campaign, the DMK had promised ₹4,000 for ration card holders to aid those affected due to the pan-

demic with their livelihood.

"To implement that promise, the chief minister has signed the order to provide the first instalment of ₹2,000 in May itself entailing an outgo of ₹4,153.69 crore, covering 2.07 crore ration card holders," an official statement by the Tamil Nadu government said.

Stalin, son of late DMK patriarch Karunanidhi, also signed another order, reducing the price of milk supplied by state-run Aavin by ₹3 with effect from May 16.

The statement said women can now travel free of cost in all ordinary fare city buses operated by state transport corporation from Saturday onwards and

the government has allocated a sum of ₹1,200 crore as subsidy for this purpose.

Governor Banwarilal Purohit administered the oath of office and secrecy to 68-year-old Stalin, who is kicking off his first stint as CM, in a simple ceremony at the Raj Bhavan. A total of 33 ministers were also sworn in following Stalin, of whom 15 are first-time ministers. All 34, including Stalin took the oaths per their conscience and in Tamil, in sync with the decades old tradition of the DMK.

Home and other portfolios including public, general administration, all India services, district revenue officers, special programme implementation and welfare of differently abled persons are with Stalin. Palanivel Thiagarajan, a former

investment banker, is the state finance minister.

Veteran KKSSR Ramachandran is the minister for revenue and disaster management. Noted local party leader and former Chennai mayor, Ma Subramanian is minister for health, family welfare. K Ponmudi is minister for higher education, Thangam Thinaarasu, the minister for industries and P K Sekarbabu is the minister for Hindu Religious and Charitable Endowments Department.

V Senthil Balaji, who was transport minister between 2011 and 2015 during the previous AIADMK government, headed by J Jayalalithaa, and who joined the DMK in 2018, is minister for electricity. M RK Panneerselvam is the minister for agriculture and farmers welfare while E V Velu gets public works portfolio.

The cabinet has two women ministers, P Geetha Jeevan, who has been given social welfare and women empowerment and N Kayalvizhi Selvaraj who has been designated as the minister for Adi Dravidar welfare.

# Mamata writes to PM seeking increase in oxygen supply

FE BUREAU  
Kolkata, May 7

**WEST BENGAL HAS** started falling short of oxygen to treat Covid-19 patients with the rise number of cases, though till early last week supplies were higher than demand. Chief minister Mamata Banerjee told reporters on Friday that oxygen demand has shot up to 470 tonne a day in the last 24 hours, while the state is being supplied 307 tonne a day.

"I have written to Prime Minister Narendra Modi asking for an increase in oxygen supplies to the state. The state health secretary has already taken up the matter with the Union health secretary, and we are looking as to how to get more supplies to the state," Banerjee said.

She said the health department has estimated oxygen requirement to go up to 550 tonne a day in five to seven days.



tonne a day in five to seven days.

After taking oath as a chief minister for her third term on Thursday, Banerjee met officials to draw up an action plan for Covid-19 management.

Early last week, the state health department had said West Bengal did not have an oxygen crisis of oxygen since production was more than demand. As of April 26, West Bengal's oxygen requirement was 223 tonne a day, whereas production was 457 tonne a day, excluding the oxygen produced in steel CPSUs like Durgapur and Burnpur.

Oxygen from both the steel CPSUs has been supplied across the country. Till May 5, four oxygen express trains were loaded to supply to places other than West Bengal. While the last oxygen express loaded from Durgapur on May 5 carried 120 tonne in six containers, for the entire month of April the Durgapur and Burnpur units of SAIL supplied 2,220 tonne oxygen, a SAIL statement said.

Although Banerjee has not asked the Centre to retain the oxygen produced at Durgapur and Burnpur for the state, "she has the authority to prevent oxygen from going out of the state in the wake of rising number of Covid cases," a state health department official said.

The department reported 1,961 new Covid-19 cases on Friday. The state has recorded 2,34,162 new cases between April 23 and May 6.

BOI

Bank of India, New Delhi  
Asset Recovery Branch, "Star House",  
3rd Floor, H-2, Connaught Circus,  
New Delhi - 110001.  
Phone No. 011-23755606, 23755605

## CORRIGENDUM

This is Corrigendum to publication in Financial Express dated 22.04.2021 for E-auction dated 31.05.2021.

This corrigendum is being given to all concerned related to withdrawal of two properties from the E-Auction as per Allahabad High Court Order dated 24.04.2021 in the PIL No. 564 of 2020. As per the order, any Bank or Financial Institution shall not take any action for auction in respect of any property or any institute or person or party or anybody corporate till 31.05.2021. The order is applicable in the state of Uttar Pradesh. So, the properties at the Sr. No. 3 in the account of M/s Zoren Hops India Pvt Ltd., M/s Perfect Infra & M/s Unique Sales and Sr. No. 10 in the account of M/s R.A. Traders & M/s Wardham Enterprises have been withdrawn from the E-auction dated 31.05.2021.

Date: 08.05.2021 Authorized Officer  
Place: New Delhi Rakesh Kumar Jain  
Mob: 955753989

PUBLIC NOTICE  
My client Mr. Sanjay Sharma S/o Late Sh. B.D. Sharma P/o 19-C, Postkali JAK Block Dilshad Garden Delhi-95, have debarred /disclaimed his wife name Vineta Sharma & his both daughter Namita Sharma & Ananya Sharma due to their bad behavior from responsible and immovable properties and have broken down all their lies and relation due bad behavior with him and main issue was in client that they don't listen to him. According to him he put public notice that Mr. Sanjay Sharma will not be responsible for any debts related to his wife Vineta Sharma & his daughter's Namita Sharma & Ananya Sharma any of their actions henceforth.

S. K. Gupta (Advocate)  
Ch. No. D-209, Karkardooma Court, Delhi-32

## Classifieds

### Required

A Welfare officer  
meeting the eligibility  
criteria under the  
**Punjab Welfare  
Officers(Recruitment &  
Conditions of Service)**  
rules 1952 candidate  
should possess a P.G.  
Degree in Social Work  
or Labour Welfare or  
IRPM. Should have  
experience 8-9 years.  
Applications should  
reach within 10 days to  
krishan\_kumar@  
goodyear.com  
or HR department  
Goodyear India  
Limited, 21/4, NH-2,  
Mathura Road,  
Ballabgarh Faridabad,  
Haryana-121004

## Jabalpur Smart City Limited (JSCL)

Manas Bhawan Wright Town, Jabalpur, M.P.-482001, www.jscljabalpur.org

Contact:admin@jscljabalpur.org,ceojscl@mpurban.gov.in Mob.: 7611136800

S. No./JSCL/2021/397/ADM/13 Date : 07/05/2021

### Notice Inviting Tender (NIT)

Jabalpur smart city Limited Invites Online Percentage Bid for work of "Constructions of CC Road From MPEB Sub Station Rampur to Medical Tilwara Road via IT Park" Details of tender can be viewed on www.jscljabalpur.org & www.mptenders.gov.in. Contact Details - 8462861111, 9425411802

Sd/- Executive Director  
Jabalpur Smart City Limited

## JSLA JINDAL STAINLESS LIMITED

CIN: L26922HR1980PLC010901

Regd. Office: O.P. Jindal Marg, Hisar-125 005 (Haryana)

Phone No. (01662) 222471-83, Fax No. (01662) 220499

Email Id.: investorcare@jindalstainless.com, Website: www.jslstainless.com

### NOTICE

In compliance with Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that a meeting of the Board of Directors of the Company will be held on **Friday, May 14, 2021** to consider and approve, inter alia, the audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2021.

This Notice is also available on the website of the Company www.jslstainless.com and also on the websites of the stock exchanges www.nseindia.com and www.bseindia.com.

for Jindal Stainless Limited

Sd/- (Navneet Raghuvanshi)

Company Secretary

## TPNODL

### TP NORTHERN ODISHA DISTRIBUTION LIMITED

#### NOTICE INVITING TENDER (NIT)

NIT: TPNODL/IT/2021-22/006 Dated: 04.05.2021  
The TP Northern Odisha Distribution Limited invites tenders (2 part bidding) from eligible bidders for Performance Based Contract for providing IT Support & Application Support Services at TPNODL.

For detailed tender documents, please visit Tender section on website: https://www.tpnodl.com/Tender.

Interested bidders can deposit the Tender Participation Fee through online on or before 11.05.2021, 15:00 Hrs, after which link from TPNODL E-Tender shall be shared. All future communication regarding the tender, bid submission, Corrigendum/ Amendment etc. will be done with participating bidders only, through TPNODL E- Tender system.

-Sd- General Manager (Contracts)

पंजाब नैशनल बैंक punjab national bank

GSAD SECTION, FIRST FLOOR, KJ-13 KAVI NAGAR, CIRCLE OFFICE: GHAZIABAD -201002

### NOTICE TO GENERAL PUBLIC

Due to unavoidable circumstances and operational conveniences, it has been decided to merge our Branch Office: (eUNI), C-100, GF, RDC, Raj Nagar, Ghaziabad UP-201002 (D.No.146320) with PNB: C-44 & 45, RDC, Raj Nagar, Distt. Ghaziabad, UP-201002 (D.No.47800) on dated 07.06.2021 (Tentative).

All customers of BO: (eUNI), Rajnagar, Ghaziabad are hereby informed that all bank dealings thereafter will be conducted from BO: PNB, Rajnagar, Ghaziabad as usual w.e.f 07.06.2021 (Tentative). Inconvenience caused on account of this is regretted.

Locker facility (if available) in BO: (eUNI) Rajnagar, Ghaziabad shall be serviced from our BO: (eUNI) IMT Rajnagar, Ghaziabad UP-201002 w.e.f 07.06.2021 (Tentative)

For any assistance / enquiry, you are requested to contact Mr. Jitendra Kumar (Branch Manager), (eUNI), Rajnagar Ghaziabad on Mob No: 9899444298

Date: 07.05.2021

Chief Manager -GAD

### EXPRESSION OF INTEREST (EOI)

A joint venture company involving global leader in ground control products & services and fast-growing manufacturing start-up business from India invites an expression of interests for supply of 5.6mm (± 4%) GALVANISED STEEL WIRE MESH in 100mm aperture with flush edges for underground and tunnelling applications. Total initial requirement is estimated at 2,50,000+ sheets per annum. Other detailed product specifications shall be provided on request.

### ENGAGEMENT MODEL

Interested potential partners can submit Expression of Interest by **31 May 2021**, which includes company profile, manufacturing capabilities, infra structure and other relevant information along with references (work executed & volume) on the following email id:-

vidhyasagar.natarajan@gmail.com, M: +91 8306663939

### CIVIL LINES BRANCH, MORADABAD (UP)

#### FINAL NOTICE FOR REMOVAL OF HOUSEHOLD GOODS

Dated : 27/04/2021 (Borrower's Firm)

**M/s Singh Traders**

At : Preet Vihar, Khushalpur, Moradabad (UP)

**Sh. Meher Singh S/o Sh. Shravan Singh**

At : Preet Vihar, Khushalpur Moradabad (UP)

**Sh. Humak Singh S/o Sh. Shravan Singh**

At: Bank Colony, GH Dhamashala, Khushalpur, Moradabad, (UP)

Dear Sir,

This is to inform you that your mortgage property as under was taken in physical possession on dated 27.01.2021 in the presence of yourself & The Court Receiver, same time you were informed to take all your household goods from the house but you were requested to Magistrate for granting some time for removal of these household goods,

But after many reminders from us, you were deliberately avoiding the same.

Further on dated 20.02.2021, we had shifted your household goods to another place in the presence of Police Force and Yourself.

Now 2 months has been passed and you again not receiving your goods, so we are going to dispose-off all your goods within 15 days of this letter dated : 27/04/21 by the way of sale of scrap household goods/items.

Kindly treat this letter as final reminder from us.

The details of secured asset are as under :-

Double Storied Residential House Situated at Khasra No. 45, Mohalla -Preet Vihar, Khushalpur, Moradabad, (UP), Area 162.50 sq.mtrs., (In the name of Sh. Meher Singh s/o Sh. Shravan Singh), Registered in Bahi No: 1, Zild No. 6087, Pages : 331-352, Serial No.: 2487 on 12.05.2009 with SR-Moradabad.

Bounded : On the North by \_\_\_\_\_

On the South by \_\_\_\_\_

On the East by \_\_\_\_\_

On the West by \_\_\_\_\_

(Authorised Officer)

Punjab National Bank

Authorised Officer:

Punjab National Bank

Authorised Officer:

## NOTICE

## Mutual Fund



Principal Asset Management Pvt. Ltd.  
(CIN : U25000MH1991PTC064092)  
Regd. Off.: Exchange Plaza, 'B' Wing, Ground Floor, NSE Building, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051. • Toll Free: 1800 425 5600 • Fax: (022) 6772 0512  
E-mail: [customer@principalindia.com](mailto:customer@principalindia.com) • Visit us at: [www.principalindia.com](http://www.principalindia.com)

## NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) &amp; KEY INFORMATION MEMORANDUM (KIM) OF PRINCIPAL BALANCED ADVANTAGE FUND [NO. 53/2021]

In compliance with SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, on 'Product Labelling in Mutual Fund schemes - Risk-o-meter' and with reference to the Notice cum Addendum dated January 08, 2021 to the SID and KIM of all the Schemes of Principal Mutual Fund wherein it was inter alia stated that Risk-o-meters shall be evaluated on a monthly basis, as a part of such review, the risk-o-meter of Principal Balanced Advantage Fund stands revised as indicated below:

Name of the Scheme	Existing Risk-o-meter	Revised Risk-o-meter
Principal Balanced Advantage Fund (An open ended dynamic asset allocation fund)		

The above Risk-o-meter is based on evaluation of risk level of the Scheme portfolio as at April 30, 2021.

Contents hereof shall form an integral part of the SID and KIM of Principal Balanced Advantage Fund as amended from time to time and all other features / terms and conditions thereof remain unchanged.

For further information/assistance, do visit us at [www.principalindia.com](http://www.principalindia.com) or e-mail us at [customer@principalindia.com](mailto:customer@principalindia.com) or call on our Toll Free: 1800 425 5600.

For Principal Asset Management Pvt. Ltd.

Place : Mumbai  
Date : May 07, 2021  
Sd/-  
Authorised Signatory

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

**NIIT****NIIT LIMITED**

Corporate Identification Number (CIN): L74899DL1981PLC015865

Regd. Office: 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110 019;

Ph. No.: +91-11-41675000; Fax No.: +91-11-41407120

Corporate Office: Plot No. 85, Sector 32, Institutional Area, Gurugram - 122001, Haryana;

Ph: +91-124-4293000; Fax No.: +91-124-4293333; Website: [www.niit.com](http://www.niit.com); Email: [investors@niit.com](mailto:investors@niit.com);

Company Secretary and Compliance Officer: Mr. Deepak Bansal

## POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF NIIT LIMITED

This public announcement (the "Post Buyback Public Announcement") is being made in compliance with Regulation 24(vi) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time (the "Buyback Regulations") with respect to completion of the Buyback.

This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated February 15, 2021 (the "Public Announcement") and the Letter of Offer dated April 1, 2021 (the "Letter of Offer"). The terms used but not defined in this Post Buyback Public Announcement shall have the same meanings as assigned in the Public Announcement and the Letter of Offer.

## 1. THE BUYBACK

1.1. NIIT Limited (the "Company") had announced the Buyback of up to 9,875,000 (Nine Million Eight Hundred and Seventy Five Thousand) fully paid-up equity shares of face value of ₹ 2 (Rupees Two each) ("Equity Shares") from the eligible shareholders/beneficial owners of Equity Shares as on the Record Date (i.e. February 24, 2021), on a proportionate basis, through the "Tender Offer" route through Stock Exchange mechanism as prescribed under the Buyback Regulations at a price of ₹ 240 (Rupees Two Hundred and Forty only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹ 2,370 million (Rupees Two thousand Three Hundred and Seventy Million only) excluding any expenses incurred or to be incurred for the Buyback such as filing fees, stock exchange fees, advisory fees, public announcement publication expenses, printing and dispatch expenses, brokerage, applicable taxes inter alia including buyback taxes, securities transaction tax, goods and services tax, stamp duty and other incidental and related expenses ("Buyback Offer Size"). The Buyback Offer Size constituted 24.96% and 23.23% of the aggregate total issued, paid up equity share capital and free reserves of the Company as per the latest consolidated and standalone financial statements, respectively, as at March 31, 2020 ("the Audited Financial Statements"), which is within the prescribed limit of 25% under the Companies Act, 2013 (the "Act") and represented 6.978% of the total issued and paid-up Equity Share capital of the Company as per the Audited Financial Statements.

1.2. The Company had adopted Tender Offer route for the purpose of Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments or statutory modifications for the time being in force.

## 1.3. The Tendering Period for the Buyback Offer opened on Monday, April 12, 2021 and closed on Wednesday, April 28, 2021.

## 2. DETAILS OF BUYBACK

2.1. 9,875,000 (Nine Million Eight Hundred and Seventy Five Thousand) Equity Shares were bought back under the Buyback, at a price of ₹ 240 (Rupees Two Hundred and Forty only) per Equity Share.

2.2. The total amount utilized in the Buyback was ₹ 2,370 million (Rupees Two thousand Three Hundred and Seventy Million only), excluding any expenses incurred or to be incurred for the Buyback such as filing fees, stock exchange fees, advisory fees, public announcement publication expenses, printing and dispatch expenses, brokerage, applicable taxes inter alia including buyback taxes, securities transaction tax, goods and services tax, stamp duty and other incidental and related expenses.

2.3. The Registrar to the Buyback i.e. Link Intime India Private Limited ("Registrar"), considered 21,427 valid applications for 50,169,942 Equity Shares in response to the Buyback resulting in the subscription of approximately 5.08 times the maximum number of Equity Shares proposed to be bought back. The details of the valid applications considered by the Registrar, are as follows:

Category	No. of Equity Shares Reserved in the Buyback	No. of Valid applications	Total Equity Shares Validly Tendered	% Response
Reserved category for Small Shareholders	1,481,250	20,067	4,864,682	328.42%
General Category for all other Equity Shareholders	8,393,750	1,360	45,305,260	539.75%
<b>Total</b>	<b>9,875,000</b>	<b>21,427</b>	<b>50,169,942</b>	<b>508.05%</b>

2.4. All valid applications (including applications with respect to tender of Equity Shares held in physical form) were considered for the purpose of Acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance/ rejection will be dispatched by the Registrar to the Buyback to the eligible Equity Shareholders, on or before May 12, 2021.

2.5. The settlement of all valid applications was completed by Indian Clearing Corporation Limited and NSE Clearing Limited ("Clearing Corporations") on May 7, 2021. Clearing Corporations have made direct funds payout to Eligible Shareholders whose shares have been accepted under the Buyback. If Eligible Shareholders' bank account details were not available or if the funds transfer instruction were rejected by RBI/Bank, due to any reason, then such funds were transferred to the concerned Stock Broker for onward transfer to such Eligible Shareholder.

2.6. Demat Equity Shares accepted under the Buyback were transferred to the Company's demat escrow account on May 7, 2021. The unaccepted demat Equity Shares have been returned to the respective Eligible Shareholders by Clearing Corporations on May 7, 2021.

2.7. The extinguishment of 9,875,000 Equity Shares accepted under the Buyback, is under process and shall be completed on or before Friday, May 14, 2021, comprising 9,874,775 Equity Shares in dematerialized form and 225 Equity Shares in physical form.

2.8. The Company, and its respective directors, accept full responsibility for the information contained in this Post Buyback Public Announcement and also accept responsibility for the obligations of the Company laid down under the Buyback Regulations.

## 3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

3.1. The capital structure of the Company, pre and post Buyback, is as under:

Sr. No.	Particulars	Pre Buyback (As disclosed in Letter of Offer)		Post Buyback <sup>(1)</sup>	
		No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
1	Authorized Share Capital	411,000,000 Equity Shares of ₹ 2/- each 2,500,000 Redeemable Preference Shares of ₹ 100/- each 350,000,000, 8.5% Cumulative Redeemable Preference Shares of ₹ 1/- each	822,000,000 250,000,000 350,000,000	411,000,000 Equity Shares of ₹ 2/- each 2,500,000 Redeemable Preference Shares of ₹ 100/- each 350,000,000, 8.5% Cumulative Redeemable Preference Shares of ₹ 1/- each	822,000,000 250,000,000 350,000,000
2	Issued, Equity Share Capital <sup>(2)</sup>	142,350,984 Equity Shares of face value of ₹ 2 each	284,701,968	132,475,984 Equity Shares of face value of ₹ 2 each	264,951,968
3	Subscribed and paid-up Equity Share Capital	142,344,984 Equity Shares of face value of ₹ 2 each	284,689,968	132,469,984 Equity Shares of face value of ₹ 2 each	264,939,968

<sup>(1)</sup> Subject to extinguishment of 9,875,000 Equity Shares bought back

<sup>(2)</sup> Includes 6000 equity shares forfeited

3.2. Details of Eligible Shareholders from whom Equity Shares exceeding 1% of the total Equity Shares bought back are as under:

Sr. No.	Name	Number of Equity Shares accepted under Buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total post Buyback Equity Shares <sup>(1)</sup>
		No. of Shares	Amount (₹)	
1	Nippon Life India Trustee Ltd - A/C Nippon India Small Cap Fund	13,65,025	13.82%	1.03%
2	Massachusetts Institute of Technology	12,05,470	12.21%	0.91%
3	Thadani Family Trust	8,35,836	8.46%	0.63%
4	Pawar Family Trust	8,35,345	8.46%	0.63%
5	CS Investment Funds 2 - Credit Suisse (Lux) Edutainment Equity Fund	7,58,052	7.68%	0.57%
6	Marathon Edge India Fund I	5,52,647	5.60%	0.42%
7	AKM Systems Private Limited	1,69,579	1.72%	0.13%
8	Kuwait Investment Authority Fund F238	1,36,674	1.38%	0.10%
9	Lizard International Master Fund LP	1,26,470	1.28%	0.10%
10	Pace Education and Financial Services Private Limited	1,20,148	1.22%	0.09%
11	Wisdomtree Emerging Markets Smallcap Dividend Fund	1,19,596	1.21%	0.09%
<b>Total</b>		<b>62,24,842</b>	<b>63.04%</b>	<b>4.70%</b>

<sup>(1)</sup> Subject to extinguishment of 9,875,000 Equity Shares bought back

3.3. The shareholding pattern of the Company, pre and post Buyback, is as under:

Particulars	Pre-Buyback (As disclosed in Letter of Offer)		Post-Buyback <sup>(1)</sup>	
	No. of Equity Shares	Percentage of present Equity Share Capital (%)	No. of Equity Shares	Percentage of post-Buyback Equity Share Capital (%)
Promoter and Promoter Group	48,604,637	34.146	46,893,777	35.400
Foreign Investors (including Non Resident Indians/ Foreign Mutual Funds)	35,006,732	24.593		
Financial Institutions/ Banks & Mutual Funds promoted by Banks/Institutions	15,395,691	10.816	85,576,207	64.600
Others (Public, Bodies Corporate, HUF, Clearing Members, IEPF, Trusts etc. not in above)	43,337,924	30.445		
<b>TOTAL</b>	<b>142,344,984</b>	<b>100.000</b>	<b>132,469,984</b>	<b>100.000</b>

<sup>(1)</sup> Subject to extinguishment of 9,875,000 Equity Shares bought back

## 4. MANAGER TO THE BUYBACK

## JM FINANCIAL LIMITED

7<sup>th</sup> Floor, Cnrgy, Appasahab Marathe Marg, Prabhadevi,

Mumbai – 40002

**UK advises under-40s get alternative To AstraZeneca Covid vaccine**

REUTERS  
London, May 7

**THE SCIENTIFIC COMMITTEE** overseeing Britain's coronavirus vaccination programme on Friday recommended that under-40s are offered an alternative to the Oxford-AstraZeneca Covid jab.

The Joint Committee on Vaccination and Immunisation (JCVI) said it was taking the "precautionary approach" for adults aged 30-39, after assessment of blood clot risks.

Professor Wei Shen Lim of the JCVI advisory committee said that those aged 30-39 will be "preferentially offered an alternative to the AstraZeneca vaccine".

This will happen as long as an alternative is available and does not create a substantial delay in vaccination, and as long as the UK keeps its virus situation under control, he added.

Lim said the aim was to "further increase vaccine confidence" as under-40s are due to be vaccinated soon, by showing that the government is putting a "high priority on safety". The UK -- which launched its mass vaccination drive in December last year with the Pfizer-BioNTech shot -- is still on track to give all adults a first vaccine dose by the end of July, Lim said.

## LAWYERS' OPINION

# 'US move to loosen vax patents will draw drug cos to bargain'

MICHAEL ERMAN & BLAKE BRITAIN  
May 7

**US SUPPORT FOR** waiving intellectual property rights on Covid-19 vaccines could be a tactic to convince drugmakers to back less drastic steps like sharing technology and expanding joint ventures to quickly boost global production, lawyers said on Thursday.

"I think the end result that most players are looking for here is not IP waiver in particular, it's expanded global access to the vaccines," said Professor Lisa Ouellette of Stanford Law School.

President Joe Biden on Wednesday supported a proposal to waive World Trade Organization intellectual property rules, which would allow poorer countries to produce vaccine for themselves. So far Covid-19 vaccines have been distributed primarily to the wealthy countries that developed them, while the pandemic sweeps through poorer ones, like India.

The real goal, though, is expanded vaccine distribution.

"If it is possible to increase the rate of scaling up production, this potentially would give the manufacturers a greater incentive to come to an agree-



ment to make that happen," Ouellette said. Vaccine makers like Moderna, Pfizer and BioNTech have argued that patents have not been a limiting factor in supply. New technology and global limits on supplies are frequently cited as challenges, and both Moderna and Pfizer nevertheless have steadily boosted supply forecasts.

"There is no mRNA in manufacturing capacity in the world," Moderna Chief Executive Stephane Bancel said on a conference call with investors on Thursday, referring to the messenger RNA technology behind both the Moderna and Pfizer vaccine. "This is a new technology. You cannot go hire people who know how to make the mRNA. Those people don't exist. And then even if all those things were available, whoever wants to do mRNA vaccines will have to buy the machine, invent the manufacturing process, invent verification processes

and analytical processes."

To increase vaccine production capacity significantly within two years, the Biden administration would need to do much more than waive patents, including providing funding to find and build new manufacturing sites, and backing technology and expertise transfer to the new manufacturers, said drug supply chain expert Prashant Yadav.

The US government must guard against allowing foreign companies to use Covid-19 vaccine makers' technology to compete in areas outside of Covid-19, which are likely to be more lucrative in the long term, said Thomas Kowalski, an attorney at Duane Morris who specializes in intellectual property. Once a competitor has the technology, restrictions on use are difficult to enforce, he said.

Professor Sarah Rajec of William & Mary Law School said she did not think a waiver itself

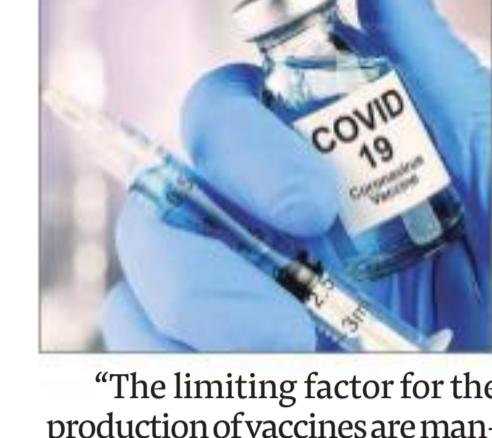
would do as much as the signal from the United States, a stronger supporter of corporate intellectual property, that patent rights take a backseat to the urgent needs of the world population during the pandemic.

Rajec said Biden's support for a waiver "pushes the drug companies to be more open to partnerships, and other licensing on favorable terms, in a way that perhaps they otherwise wouldn't be."

Drugmakers argue that they have already struck significant partnerships, sharing technology with competitors who they might not have linked up with if not for the pandemic.

"Our position is very clear: this decision will further complicate our efforts to get vaccines to people around the world, address emerging variants, and save lives," Brian Newell, spokesman for pharmaceutical industry group Pharmaceutical Research and Manufacturers of America said.

European patent attorney Micaela Modiano said that even if the waiver is adopted, vaccine makers are likely to negotiate for some payment, if less than what is generally paid in licensing arrangements. Her firm Modiano & Partners represents Pfizer but has not worked on any Covid-related matters. —REUTERS



"The limiting factor for the production of vaccines are manufacturing capacities and high quality standards, not the patents," a German government spokeswoman said in an email.

Despite understandable concerns about how the use of intellectual property in the past has restricted access to important medicines, "we absolutely would not have the innovation that has resulted in vaccines being available to the entire American population" without the patent system, he said.

Relaxing IP restrictions would certainly help over the long term, but many nations need vaccines now, said Lawrence Gostin, director of the O'Neill Institute for National and Global Health Law at Georgetown. Countries should be given both immediate supplies and the ability to manufacture that the patent waiver would provide, he said.

"There's more than a touch of hypocrisy in what the U.S. is doing," he said. "It's been the world's No. 1 hoarder of vaccines, and the country that's most gotten in the way of equitable vaccine rollout globally."

Venkaya, president of Takeda Pharmaceutical Co.'s vaccines business.

"It's important for the world to be focused on the more complex issues of scaling up manufacturing rather than spending time on patents," said Venkaya, who worked in the George W. Bush administration to develop a U.S. pandemic flu plan.

Despite understandable concerns about how the use of intellectual property in the past has restricted access to important medicines, "we absolutely would not have the innovation that has resulted in vaccines being available to the entire American population" without the patent system, he said.

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"There's more than a touch of hypocrisy in what the U.S. is doing," he said. "It's been the world's No. 1 hoarder of vaccines, and the country that's most gotten in the way of equitable vaccine rollout globally."

—BLOOMBERG

# Countries need Covid vaccines now, and patent waivers won't deliver them

JAMES PATON & TIM LOH  
May 7

**THE US-BACKED EFFORT** to waive patent protection for Covid-19 vaccines, even if successful, is unlikely to narrow a yawning gap in access to life-saving shots anytime soon.

The proposal faces weeks of difficult negotiations and intense pushback from the pharmaceutical industry. And if it were approved at the World Trade Organization, it could take a year or more to meaningfully increase supplies, vaccine specialists said.

Drugmakers argue that they have already struck significant partnerships, sharing technology with competitors who they might not have linked up with if not for the pandemic.

"The short answer is no, it's not going to make any big difference," said Klaus Stohr, a former World Health Organization official who helped mobilize governments and drugmakers to prepare for pandemics. "Patents are not the real hurdle. It's the understanding of complex technology."

The Biden administration won plaudits from health advocacy groups for backing what they describe as an important step toward achieving equitable access to vaccines, which are still scarce in much of the world, and the European Union and China signaled willingness to take part in the debate. However, German Chancellor Angela Merkel appears opposed to the proposal.

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