

## EDITORIAL

**India can't risk a mark of Cain for its investment prospects**

To contain rural spread, states must beef up healthcare and Centre must relook its SOP

NEW DELHI, WEDNESDAY, MAY 19, 2021

## TAKEOVER BID

**Amazon in race to buy movie studio MGM for about \$9 bn**



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## TAKING A TUMBLE

**Elon Musk no longer world's second-richest as Tesla drops**



# FINANCIAL EXPRESS

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## IN THE NEWS

**Coal mines auction: Great response to second tranche**

THE CENTRE on Tuesday said the second tranche of commercial coal mines' auction has received tremendous response which is reflected in around 50 mine specific tender documents being purchased by bidders till date, reports PTI.

**Free foodgrain: States, UTs start lifting May quota**

THE CENTRE on Tuesday said states and UTs have started lifting the quota for May out of the additional foodgrain meant for free distribution to nearly 80 crore ration card holders under the Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY), reports fe Bureau in New Delhi.

**Smaller NBFCs seek liquidity support from RBI**

SMALLER NBFCs have written to RBI requesting liquidity support, reports PTI. "Liquidity for smaller NBFCs (asset size up to ₹500 crore) has continued to be a challenge, despite various measures," a letter by Finance Industry Development Council dated May 18 addressed to RBI governor Shaktikanta Das said.

## WIDER COVERAGE

**Revamp of scheme for services exports**

BANIKINKAR PATTANAYAK  
New Delhi, May 18

THE COMMERCE MINISTRY is weighing a proposal to overhaul a key scheme for services exporters to make it more broad-based and foolproof so that a wider pool of businesses, especially Covid-hit MSMEs, get the succour.

The revamped Service Exports From India Scheme (SEIS) may be part of the new five-year Foreign Trade Policy (FTP), which will be effective from October 2021, sources told FE.

However, given the resource crunch faced by the government in the wake of the pandemic and the growing requirement of healthcare spending, much depends on the finance ministry's approval to any such scheme, one of the sources said.

Under the extant scheme,

## NEW ARCHITECTURE

■ SEIS may be broad-based so that more MSMEs may benefit  
■ A revamped SEIS or a new scheme altogether may focus more on aiding sectors hit hard by Covid

the government offers exporters duty credit scrips at 5-7% of the net foreign exchange earned, depending on the nature of services.

Continued on Page 2



## COMMUNITY SERVICE

People stand in a queue at a food distribution centre during Covid-induced lockdown in Kolkata on Tuesday

**CONTINUATION**

**Bankruptcy order: Mallya loses case in UK**

A CONSORTIUM of Indian banks led by State Bank of India (SBI) on Tuesday moved a step closer in their attempt to recover debt from loans paid out to Vijay Mallya's now-defunct Kingfisher Airlines after the London high court upheld an application to amend their bankruptcy petition in favour of waiving their security over the businessman's assets in India, reports PTI.



■ Page 5

## COVID-19

**Govt: 98% of people remain vulnerable**

FE BUREAU  
Pune, May 18

**CONTAINMENT MEASURES CAN'T be relaxed now given that only 1.8% of the country's population has been infected by Covid-19 and a vast majority remains susceptible to the virus, a senior government official said on Tuesday after a high-level meeting chaired by Prime Minister Narendra Modi.**

"There is now a gradual ingress of Covid-19 infection in peri-urban, rural and tribal areas, with most of the new cases coming from these areas," Lav Agarwal, joint secretary, ministry of health and family welfare, said, stressing that the country could not afford let its guard down.

Most of the country are now under lockdown, while restrictions are in place in

other areas.  
Given that the infection is spreading among children too, vaccination of kids was under consideration, VK Paul, member-health, NITI Aayog, said.

Agarwal said even though case positivity had come down to 14.10% after a month, this could easily change if the efforts taken so far are relaxed.

Continued on Page 2

**Singapore strain dangerous for kids: Kejriwal cautions Centre**

DELHI CHIEF MINISTER Arvind Kejriwal on Tuesday appealed to the Centre to immediately cancel all air services with Singapore, saying a new strain of coronavirus there is said to be "very dangerous" for children, reports PTI. This new strain of virus could invade India in the form of a third wave, he said in a tweet.

While there is no known Singapore strain or any known to have originated in the city state, Kejriwal appeared to be referring to a media report on Monday. It had mentioned the threat posed to Singapore's children by the variant first detected in India. Dr VK Paul, member (health), NITI Aayog, on Tuesday said, "We are examining it."

## NO GREEN SIGNAL

**Solar winners fret over 'red tape' in UP**

ANUPAM CHATTERJEE  
New Delhi, May 18



MORE THAN A year after the solar auction for 184 megawatt (MW) held by the state, Uttar Pradesh is still holding back approval for the winners to start construction of the parks. This has caused concern among the firms, which fear their calculations could go awry as input prices have surged in the past year.

The cost of solar equipment has risen with the rise of commodity prices globally and the tariff of ₹3.17 per unit quoted in the auction in February 2020 may not be viable any longer, industry executives say. Further

delays could even lead to the companies, many backed by foreign investors, to rethink their investment proposals in the state, they caution.

According to the tender document, the letters of intent from the state government were supposed to be released within three months after the completion of the auctions.

Continued on Page 2

## Special Feature

**Now is the time to renegotiate your home loan terms**

Most lenders are offering lower than 7% interest rate. Contact your existing lender and ask for a rate concession. If the request is not entertained, search for an alternate lender ■ Personal Finance, P7

## QuickPicks

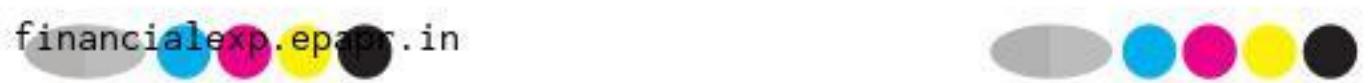
**States receive ₹39,175 crore as tax transfers in April**

STATE GOVERNMENTS have received ₹39,175 crore as tax devolution from the Centre in April, in line with the budget estimate for financial year FY22, reports fe Bureau in New Delhi. While the impact of lockdown on tax receipts will be felt in May, going by the previous year's trend, the Centre may stick to BE for devolution in the initial months and do the adjustments towards the fiscal end to factor in shortfall in receipts. PAGE 2

**Covid-led operational curbs in India impacted business: Walmart**

WALMART ON Tuesday said that the Covid-led operational restrictions in India have impacted business, reports fe Bureau in New Delhi. The overall growth momentum of Flipkart and PhonePe, though, remains intact. "Certain international markets continue to be negatively affected by the resurgence in Covid cases and related government restrictions particularly in India and Canada," executive V-P and CFO Brett Biggs said. PAGE 4

financialexpress.in



## CURATING CONTENT

**Google to Showcase news in India, train 50,000 over 3 years**

PRESS TRUST OF INDIA  
New Delhi, May 18

GOOGLE ON TUESDAY said it is rolling out its News Showcase in India with 30 news organisations, a move aimed at incentivising and supporting publishers in the country to curate high-quality content on Google's News and Discover platforms. It is also stepping up its efforts to strengthen digital skills in newsrooms and journalism schools across India and will train 50,000 journalists and journalism students over the next three years.

"We are launching News Showcase now to help publishers reach people with trustworthy news, especially in this critical time with the Covid crisis continuing. News Showcase panels highlight the articles publishers want, allow them to give additional context about a story, so audiences can better understand what's going on around them," Google V-P (product management) Brad Bender said. He added these news panels ensure branding, and drive all traffic back to the website of the publishers that helps deepen the relationship with readers.

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AT&T'S \$43-BILLION DEAL on Monday to spin out its WarnerMedia business and combine it with Discovery Inc was among the most ambitious yet in the streaming era. Media bankers and analysts said it will not be the last.

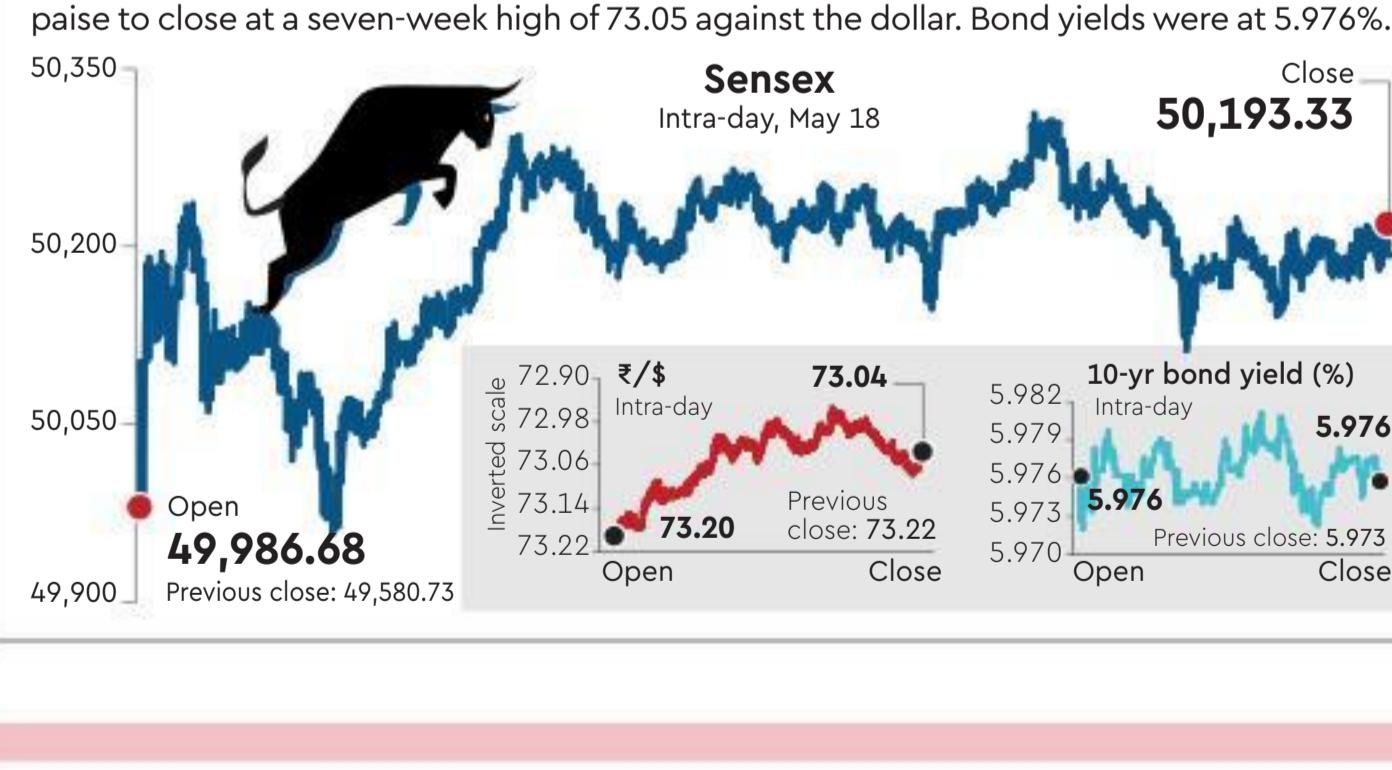
The agreement adds Discovery's 15 million subscribers to the 64 million subscribers that WarnerMedia's HBO Max

## Terrific Tuesday

FE BUREAU

**Sensex reclaims 50,000-mark, rupee rises**

Sensex recaptured the 50,000-mark on Tuesday as economic recovery hopes amid a continuous fall in fresh Covid cases further perked up investor sentiment. Rupee, too, rose by 17 paise to close at a seven-week high of 73.05 against the dollar. Bond yields were at 5.976%.



Continued on Page 12

## SCREEN WARS

**AT&T-Discovery deal puts pressure on streaming video rivals**

SHEILA DANG & KRYSTAL HU  
May 17

AT&T'S \$43-BILLION DEAL on Monday to spin out its WarnerMedia business and combine it with Discovery Inc was among the most ambitious yet in the streaming era. Media bankers and analysts said it will not be the last.

The agreement adds Discovery's 15 million subscribers to the 64 million subscribers that WarnerMedia's HBO Max

has globally. The size of the subscriber base drives revenue and the budget for new content.

The bigger scale of the combined company gives it a fighting chance against Netflix Inc and Walt Disney Co, which have 207.6 million and 103.6 million subscribers, respectively.

But the deal leaves the remaining streaming players — notably ViacomCBS Inc and Comcast Corp's NBCUniversal — vulnerable.

ViacomCBS reaches about 36 million people through its

## RACE FOR SPACE

The pact adds Discovery's 15 million subscribers to the 64 million subscribers Warner Media's HBO Max has globally

■ The deal leaves remaining streaming players like ViacomCBS Inc and Comcast's NBCUniversal vulnerable

## RACE FOR SPACE

Netflix and Walt Disney have 207.6 million & 103.6 million subscribers, respectively

■ The deal leaves remaining streaming players like ViacomCBS Inc and Comcast's NBCUniversal vulnerable

streaming platforms. NBCUniversal does not report total subscribers for its Peacock service. But chief executive Jeff Shell said in April that one-third of sign-ups were monthly active accounts, which works out to 14 million households.

These companies have to get creative in generating new content and adding subscribers, or turn to dealmaking to stay competitive, bankers and analysts said.

The Information reported earlier this year that Shell told

colleagues the company needed to merge with AT&T's WarnerMedia to compete.

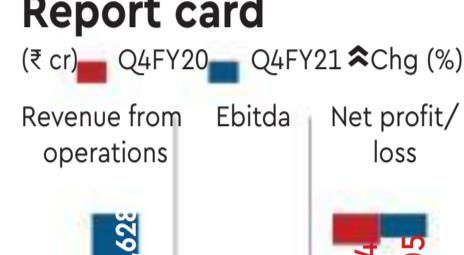
The AT&T and Discovery deal puts "a tremendous amount of pressure" on NBCUniversal, said Craig Moffett, an analyst at MoffettNathanson. NBCUniversal is in the "awkward" middle ground of being too small to be a long-term winner in media, but not small enough to be an easy acquisition target for other major players, Moffett added.

—REUTERS

## BIG DENT

**Tata Motors sees net loss on JLR write-offs**

Reports sharp 42% year-on-year increase in revenue from operations



FE BUREAU

Mumbai, May 18

TATA MOTORS ON Tuesday posted a surprise consolidated net loss of ₹7,605 crore during the January-March quarter as it took an impairment of ₹14,994 crore as part of Jaguar Land Rover's Reimagine strategy. As a result, the company missed the Bloomberg consensus estimate of a net profit of ₹2,774.08 crore. However, it still narrowed the losses from ₹9,894 crore posted in the same quarter last year.

Of the ₹14,994 write-off on part of JLR, ₹9,606.1 crore relates to cancelled models and a restructuring cost of ₹5,388.19 crore. However, an improved performance of the passenger vehicle (PV) business in the domestic market saw the company reverse an impairment of ₹1,182 crore taken at the end of the FY20 fiscal, which limited the overall consolidated loss during Q4.

The net loss was also limited by reversal of about ₹700 crore in the PV business in the

domestic market undertaken by the company in FY20 as part of onerous contract provision.

The company reported a sharp 42% year-on-year increase in revenue from operations at ₹88,628 crore, much above analyst expectations of ₹87,518 crore, as sales of vehicles soared.

Continued on Page 2

# Economy

WEDNESDAY, MAY 19, 2021

## EXPERT VIEW

India has the potential to be a centre of vaccine production and will be able to ramp it up soon. Once vaccination reaches a critical mass, the economy will do well with pent up demand, global recovery and easy financial conditions.

— Ashima Goyal, RBI's Monetary Policy Committee member

## ● TAX TRANSFERS

## States receive ₹39,175 cr in April

FE BUREAU  
New Delhi, May 18

STATE GOVERNMENTS HAVE received ₹39,175 crore as tax devolution from the Centre in April, in line with the Budget estimate (BE) for FY22.

While the impact of lockdown on tax receipts will be felt in May, going by the previous year's trend, the Centre may stick to BE for devolution in the initial months and do the adjustments towards the

end of this fiscal, to factor in shortfall in receipts. The Centre has set a devolution target of ₹6,66 lakh crore in FY22, an annual increase of 12%.

In FY21, tax devolutions were normal in April-May, but it was lowered a bit from June onwards as revenues were hit by Covid-induced lockdown. Thanks to a buoyancy in tax revenues in



Q4FY21, the Centre had released in total ₹5.95 lakh crore or 8.2% more in devolution over the revised estimate (RE) for FY21. Yet, the devolution was ₹1.89 lakh crore lower than the FY21BE of ₹7.84 lakh crore. Devolution in FY21 was down 8.5% year-on-year while the Centre's gross tax revenue (GTR) saw an increase of 0.6%

on-year (at ₹20.16 lakh crore).

The Centre's aggressive use of the cess route to bolster its own tax revenue has in recent years decelerated the growth of the divisible tax pool, thereby adversely impacting the states' tax revenue. Though trend was there throughout the 14th Finance Commission award period (FY16-FY20), it was most visible in FY20, with tax transfers declining, unconventionally. In FY20, tax transfers to states were down 15% on year.

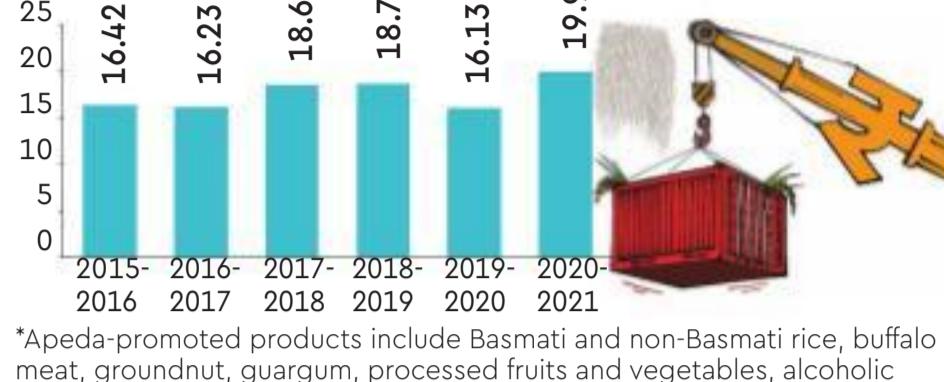
FE BUREAU  
New Delhi, May 18

AFTER REGISTERING A 24% increase to close to \$20 billion in exports of 37 agriculture and processed products promoted by Agricultural and Processed Food Products Export Development Authority (Apeda) during FY21, the government's agri export body is eyeing at least 10-15% jump in such exports this year.

"Export of bovine meat, dairy products, nutri cereals, processed food (conventional, organic and geographical indications) products, fresh fruits and vegetables are expected to increase more during 2021-22," M Angamuthu, chairman of Apeda, told FE. Demand for wheat, non-basmati rice and other cereals is also likely to rise further, Angamuthu said.

According to latest data, exports of Apeda products basket registered a 23.8% growth at \$19.97 billion (₹1,47,814 crore) during 2020-21 against \$16.13 billion during 2019-20. While

Export of 37 agri products\* (\$ billion)



\*Apeda-promoted products include Basmati and non-Basmati rice, buffalo meat, groundnut, gurum, processed fruits and vegetables, alcoholic beverages, dairy products and honey

the non-basmati rice segment more than doubled to \$4.8 billion, even higher than basmati, there is a drop of 7% to \$4 billion in shipments of aromatic varieties in value terms.

"With the continuous endeavour of Apeda in export promotional activities and follow-up with exporters, trade associations, various ministries/departments of the Centre and states and Indian high commissions/embassies abroad, there are good prospects of further growth in export of at least 10-15% in the current fiscal," Angamuthu said.

There were several factors, including increased demand for Indian products, that contributed to the growth. Moreover, an increase in global prices of some products helped Indian exporters to realise higher. For instance, there was a 6% fall in shipments of buffalo meat in terms of quantity. But the per tonne realisation value went up to \$2,921 during FY21 from \$2,754 in FY20 that helped overall export of buffalo meat to be at the previous year level of \$3.17 billion.

Indian exporters, sup-

ported by Apeda, tapped the opportunities that emerged during the Covid pandemic, said an expert.

For non-basmati rice, Bangladesh had issued a quota of 4,00,000 tonne which Indian exporters supplied.

Due to lower production, India's main competitor Vietnam, too, imported rice, the expert said, adding this was possible because the country has also record rice production of 120 million tonne, creating huge surplus after meeting domestic demand of about 80 million tonne. Similarly, there was good demand of Ethyl alcohol from African countries that helped raise export of overall alcoholic beverages by 43% to \$330 million.

"We ensured supplies were not disrupted due to lockdown as all concerned government agencies provided necessary support to exporters and facilitated physical movement. While regulatory compliances were minimised, there was no compromise on quality," Angamuthu said.

## Quick View

### Concor extends offer on rail freight tariff

CONTAINER CORPORATION OF India has extended till March 2022 its scheme — discount of 50% on rail freight tariff — for movement of empty containers from ports to inland container depots, private freight terminals and container rail terminals.

### RailTel's Chawla stresses on digital adaptation need

ON THE OCCASION of World Telecom & Information Society Day 2021, RailTel CMD Punit Chawla stressed that digital adaptation is very important to maintain business continuity in these turbulent times.

### Free grains: States, UTs start lifting May quota

FE BUREAU  
New Delhi, May 18

THE CENTRE ON Tuesday said states and union territories have started lifting the quota for May out of the additional food grains meant for free distribution to nearly 80 crore ration card holders under the Pradhan Mantri

Garib Kalyan Ann Yojana (PMGKAY). With as many as 16 states and UTs lifting their entire allocation for this month, the total off-take for May has crossed 80%, so far.

PMGKAY has been re-introduced for May and June to ameliorate the hardships faced by the needy due to various disruptions amid the second wave. The

Centre has not yet ruled out extending it beyond June and given the current surplus of grains in the central pool stock, there may be further extension.

FCI has already positioned the required 79.39 lakh tonne of food grains (for both May and June) at its depots in all states and UTs for the successful implementation of the scheme.

### Covishield gap: Experts say booster effect even at six months

SHAKOOR RATHER  
New Delhi, May 18

FOUR TO SIX weeks, six to eight or eight to 12? The increasing gap between two Covishield doses in India while the UK reduces its window has layerpersons confused, but several experts say there is little reason to worry and second jabs anytime before six months can still be effective boosters.

The government last week extended the gap between two doses of the Covishield vaccine to 12-16 weeks, up from the

previous maximum of eight weeks, on the recommendation of the National Technical Advisory Group on Immunisation. A day later, UK cut the gap from 12 weeks to eight weeks in view of the spread of the B.1.617 variant that originated in India.

Responding to concerns that India increased the gap primarily because vaccines were in short supply and many states had complained of acute shortage in supplies, immunologist Rath said vaccine dosing is "quite flexible and forgiving". Once four weeks have

passed, the next dose can be taken whenever practicable, until six months. According to the scientist, vaccine doses will be safe no matter when they are taken but will not provide any great "boosting" if given

### COVID TRACKER

within less than a month or so of the previous dose.

"So vaccine doses can be taken anytime after at least four weeks have passed from either the first dose or after an actual episode of Covid," Rath, from New Delhi's National Institute of Immunology, said. "Secondly, vaccine doses will give perfectly good boosting if given any time up to as much as six months or so after a previous dose. So a second dose, or the first dose after a Covid episode, does not have to be taken after four weeks," he explained.

— PTI

virtual meeting, he described them as "field commanders" in the fight against Covid and said localised containment zones, aggressive testing and sharing correct and complete information with people are weapons to defeat it. The meeting was attended by district magistrates from 46 districts across nine states.

People's convenience incr-



eases when information like bed availability for the sick or the vaccine availability are easily available, and also asked officials to curb black-marketing and take strict action should be taken against those who do so. On infections decreasing in some states and increasing in others, he emphasised the need to be more vigilant in the face of decreasing tally.

### Continuous efforts being made to ramp up vaccine supply in big way, says PM

PRESS TRUST OF INDIA  
New Delhi, May 18

#### PRIME MINISTER NARENDRA

Modi said on Tuesday that continuous efforts are being made to ramp up the vaccine supply in a big way, asserting that attempts are on to provide states 15-day advance schedule of the inoculation programme as it will allow them to prepare accordingly. Interacting with state and district officials at a

released, mainly due to the revenue shortage faced by the Centre in the wake of the pandemic. However, given that Covid has battered sectors like travel & tourism, aviation and education like no other, services exporters say without fast release of SEIS dues, many of these entities will cease to exist soon.

The SEPC has said the SEIS is the only incentive scheme available to services exporters, and the eligible ones have already been factoring in the incentives in their pricing and business sustainability strategies.

#### Covid-19: 98% of people remain vulnerable

Case positivity had been continuously rising for 13 weeks and has for the first time declined in the last one week. Earlier, Modi held a meeting with 40 district collectors across the country and discussed ways of protecting the rural areas and standard operating protocols for Covid-19 management. The stress was on planning a rural response to the pandemic and managing the surge with the help of panchayat raj institutions, community-based organisations and NGOs.

ICUs and ventilator beds would have to be created at block levels or at the private hospitals located in these areas. Tribal areas that are segregated and have poor access to healthcare would have to be served with mobile medical units. Asha workers and Anganwadi workers were going to be roped into containing the rural spread.

The resource-starved government may also reduce benefits for consultancy and certain other professional services that it thinks corner a sizeable chunk of incentives. Moreover, a section of the government believes that since few players are grabbing most of the SEIS incentives, the scheme should be altered in such a fashion that it helps a large number of small businesses as well.

Factoring in the government's resource woes, the state-backed Services Export Promotion Council (SEPC) has proposed that the Centre limit the SEIS benefits to a maximum of ₹5 crore per exporter for various services sectors. However, sectors, including travel and tourism, healthcare, education and aviation, which have been worst hit by the pandemic should be exempted from this ceiling and allowed the full entitlement, according to the SEPC.

This will take care of the interest of thousands of MSEMs in the sector, the SEPC feels.

Already, services exporters, struggling to cope with the pandemic, have urged the government to release SEIS benefits for FY20 at the earliest, which could be to the tune of ₹3,000-4,000 crore. They also argue that their concerns shouldn't be relegated to background. While merchandise exporters, they argue, have been allocated as much as ₹39,079 crore for FY20 under the Merchandise Export from India Scheme (MEIS), the entitlement of services exporters under the SEIS for the same year would be about a tenth of that.

So, the government shouldn't have problem in clearing the SEIS dues. Of course, most of the MEIS benefits are also yet to be

Revenue in Tata Motors' standalone business doubled to ₹20,000 crore and pre-tax profit before exception was ₹145 crore versus loss of ₹2,200 crore in Q4FY20. PBT improvement was mainly due to better volumes, improved product mix, lower VME and cost savings offset partially by commodity inflation. EBIT margin was 3% in the quarter. Tata Motor's finance costs increased by ₹854 crore to ₹8,097 crore in FY21 due to higher gross borrowings.

Balaji said the deleverage plans of the company announced last year are well on track with net automotive debt down by about ₹7,300 crore versus last year at ₹40,900 crore as on March 31, 2021.

#### Solar winners fret over 'red tape' in UP

The winners of the reverse auction for the said capacity were Vijay Printing Press, NV Vogt Singapore, a consortium of Saudi Arabia-based Al Jourai and India's Jakson Power, SolarArise which is jointly backed by funds managed by Kotak Mahindra, European Investment Bank and UK-based ThomasLloyd Group.

"With delayed issuance of LOI and lack (of) ease of doing business in Uttar Pradesh, private players who earlier had big plans to invest in the state are refraining from bidding (for) projects, considering the challenges being faced with respect to difficulty in statute clearances (and) they are already planning to move to other states," the National Solar Energy Federation of India said on Monday in a letter written to chief minister Yogi Adityanath.

"This delay is also intertwined with the risk of increasing regulatory uncertainty, which is prompting some of our members to take their investments away from the state of Uttar Pradesh," NSEFI's letter, reviewed by FE, added.

Of the 39,084 MW of installed solar capacity in the country, Uttar Pradesh houses 1,668 MW. Industry experts have also attributed administrative and regulatory roadblocks to solar tariffs being higher in the state compared with other parts of the country.

UP government officials were not immediately available for comment.

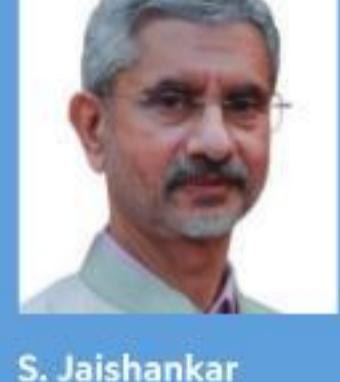
## FT LIVE

### The Indian EXPRESS

JOURNALISM OF COURAGE

## INDIA, CHINA AND THE US: A NEW GEOPOLITICAL LANDSCAPE?

Thursday 20 May | 4:45-8:05 pm India, 12:15-3:35 pm GMT+1



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## Second tranche of commercial coal mines auction gets tremendous response: Govt

PRESS TRUST OF INDIA  
New Delhi, May 18

**THE CENTRE ON** Tuesday said the second tranche of commercial coal mines' auction has received tremendous response which is reflected in around 50 mine specific tender documents being purchased by bidders till date. Moreover, many other prospective bidders are in the process of registration and purchase of tender documents from the auction portal, the coal ministry said in a statement.

"The response to this auc-

tion tranche, till now, has been tremendous," the statement said.

The bid submission date has been extended to enable interested parties travel to mine locations for inspection once the lockdown curbs are removed in states, it added.



This is the highest number of mines on offer in a particular tranche after commencement of the auction regime in 2014. "This is the second tranche of auction of coal mines for sale of coal which paves way for liberalisation of Indian coal sector enhancing efficiency, competition and private sector participation leading to development of vibrant coal market, boosting economic growth and employment generation," the statement said.

INX Media case:  
HC stays trial court proceedings

**THE DELHI HIGH** Court on Tuesday stayed the proceedings before the trial court in the CBI's INX Media corruption case involving Congress leader P Chidambaram and his son Karti.

Justice Suresh Kumar Kait issued notice and sought responses of Chidambaram and others on the CBI's plea challenging the trial court order directing the agency to allow inspection of documents kept in 'Malkhana' (designated place in police station to store seized property) by the accused and their counsel.

—PTI

## COAI urges govt to remove fake messages on social media linking Covid to 5G

**TELECOM INDUSTRY BODY** COAI has approached the information technology ministry for removal of fake and misleading messages from social media platforms like Facebook, WhatsApp and Twitter linking spread of Covid-19 to 5G technology.

The Cellular Operators Association of India (COAI), whose members include Reliance Jio, Bharti Airtel and Vodafone Idea, said the claims linking 5G with coronavirus are baseless as 5G networks have not yet been installed in

the country and even 5G trials are yet to be started by the telecom operators.

In a letter dated May 15 to MeitY Additional Secretary Rajendra Kumar, COAI Director General S P Kochhar said: "To safeguard the national interest, we request your good office to kindly instruct all the social media platforms such as Facebook, WhatsApp, Twitter, etc., to remove all such posts and misleading campaigns from their platforms on an urgent basis."

—PTI

## Intra-circle roaming in cyclone-hit districts of Guj, Maha, Goa: DoT

PRESS TRUST OF INDIA  
New Delhi, May 18

**THE DEPARTMENT OF** Telecom (DoT) has allowed telcos to make intra-circle roaming arrangement in cyclone Tauktak-hit districts of Gujarat, Maharashtra, Goa and union territory of Dadra and Nagar Haveli and Daman and Diu for four, a senior government official said Tuesday.

The DoT has allowed ICR, which allows telecom operators to use each other's network, in Gujarat's Amreli, Bhavnagar, Botad, Gir, Som-

nath, Junagadh, Valsad and Navsari, and also in districts of Daman and Diu, Dadar and Nagar Haveli, telecom secretary Anshu Prakash told PTI.

"We have allowed ICR in districts where more than 10% telecom networks have been damaged from the cyclone," Prakash said.

He said that ICR has been allowed in Raigad, Sindhudurg and Ratnagiri districts of Maharashtra as well as in north and south Goa. "We will review the situation this evening and decide on further action," Prakash said.



**Ujjivan Financial Services Limited**  
CIN No: L6599KA2004PLC035329

Registered Office : Grape Garden, No. 27, 3rd A Cross, 18th Main, 6th Block, Koramangala, Bengaluru - 560 095, Karnataka, India; Tel: +91 80 4071 2121;

Email: investor.relations@ujjivanfin.com

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Friday, May 28, 2021, inter alia, to consider and approve the standalone and consolidated financials for the quarter (unaudited) and year ended March 31, 2021 (audited).

The said Notice may be accessed on the Company's website at [www.ujjivan.com](http://www.ujjivan.com) and may also be accessed on the Stock Exchange websites at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

Pursuant to the above and in accordance with the "Ujjivan Code of Conduct for Prevention of Insider Trading", the trading window for dealing in the shares of the Company by its designated persons has already been closed from April 01, 2021 and will open 48 hours after the announcement / declaration of the aforesaid financial results on May 28, 2021.

For Ujjivan Financial Services Limited

Sd/-  
Sanjeev Barnwal  
Company Secretary and  
Compliance Officer

[www.ujjivan.com](http://www.ujjivan.com)



### Auction of Government of India Dated Securities for ₹32,000 crore on May 21, 2021

The Government of India (GoI) has announced the sale (re-issue) of four dated securities:

Sr. No.	Nomenclature	Notified amount Nominal (in ₹ Crore)	Earmarked for Retail Investors* (in ₹ Crore)
1.	5.63% GS 2026	11,000	550
2.	GoI FRB 2033	4,000	200
3.	6.64% GS 2035	10,000	500
4.	6.67% GS 2050	7,000	350

GoI will have the option to retain additional subscription up to ₹8,000 crore against above security/securities.

The sale will be subject to the terms and conditions spelt out in this notification (called 'Specific Notification'). The stocks will be sold through Reserve Bank of India, Mumbai Office, Fort, Mumbai - 400001, as per the terms and conditions specified in the General Notification F.No.4(2)-W&M/2018, dated March 27, 2018.

The auction will be price based for all the securities, using multiple price method. The auction will be conducted by RBI, Mumbai Office, Fort, Mumbai on May 21, 2021 (Friday). The result will be announced on the same day and payment by successful bidders will have to be made on May 24, 2021 (Monday).

For further details, please see RBI press release dated May 17, 2021 on RBI website ([www.rbi.org.in](http://www.rbi.org.in)).

#### Attention Retail Investors\*

(\*PFs, Trusts, RRBs, Cooperative Banks, NBFCs, Corporates, HUFs and Individuals) Retail investors can participate in the auctions for the amounts earmarked for them on a non-competitive basis through a bank or a primary dealer. For more information, detailed list and telephone numbers of primary dealers/bank branches and application forms please visit RBI website ([www.rbi.org.in](http://www.rbi.org.in)) or FIMMDA website ([www.fimmda.org](http://www.fimmda.org)).

Government Stock offers safety, liquidity and attractive returns for long duration.

"Don't get cheated by E-mails/SMSs/Calls promising you money"



## NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT

Head Office : Plot No. C-24, G Block, Bandra-Kurla Complex  
Bandra (E) Mumbai 400051. Website: [www.nabard.org](http://www.nabard.org).

### Audited Financial Results for the year ended March 31, 2021

Sr. No.	Particulars	6 Months ended 31 March 2021 Unaudited	6 Months ended 31 March 2020 Unaudited	Year ended 31 March 2021 Audited	Year ended 31 March 2020 Audited
1	Interest earned (a) + (b) + (c) + (d) (a) Interest on loans and advances (b) Income on investments (c) Interest on balances with Reserve Bank of India and other inter-bank funds (d) Others	17,249.74 15,887.32 1,362.42 0.00 0.00	16,112.44 14,170.27 1,942.17 0.00 0.00	34,569.13 31,196.24 3,372.89 0.00 0.00	32,611.26 28,744.66 3,866.60 0.00 0.00
2	Other Income	83.75	61.94	102.04	81.04
3	Total Income (1+2)	17,333.49	16,174.38	34,671.17	32,692.30
4	Interest Expended	12,201.49	11,573.49	24,219.55	23,782.98
5	Operating Expenses (i) + (ii) (i) Employees cost (ii) Other operating expenses	800.49 530.76 269.73	968.29 689.14 279.15	2,120.95 1,683.00 437.95	2,275.07 1,814.81 460.26
6	Total Expenditure (4+5) excluding provisions and contingencies	13,001.98	12,541.78	26,340.50	26,058.05
7	Operating Profit before Provisions and Contingencies (3-6)	4,331.51	3,632.60	8,330.67	6,634.25
8	Provisions (other than tax) and Contingencies (Refer Note No.3 below)	1,415.40	1,249.51	2,249.26	1,399.93
9	Exceptional Items	0.00	0.00	0.00	0.00
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	2,916.11	2,383.09	6,081.41	5,234.32
11	Tax expenses	957.46	705.05	1,761.45	1,375.09
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	1,958.65	1,678.04	4,319.96	3,859.23
13	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00
14	Net Profit (+) / Loss (-) for the period (12-13)	1,958.65	1,678.04	4,319.96	3,859.23
15	Paid-up capital	15,080.00	14,080.00	15,080.00	14,080.00
16	Reserves excluding Revaluation Reserves			38,551.91	34,410.99
17	Analytical Ratios (i) Capital Adequacy Ratio (ii) Earnings Per Share (EPS)	18.80% NA	21.20% NA	18.80% NA	21.20% NA
18	NPA Ratios (a) Gross NPA (b) Net NPA (c) % of Gross NPA to Gross loans & advances (d) % of Net NPA to Net loans & advances	1,240.88 0.00 0.21 0.00	1,236.99 719.88 0.26 0.15	1,240.88 0.00 0.21 0.00	1,236.99 719.88 0.26 0.15
19	Return on Assets	0.66%	0.81%	0.76%	0.79%

NA = Not Applicable      Return on Assets = Net Profit (after tax) divided by total average assets

#### Notes:

- The financial results were reviewed by Audit Committee of the Board and approved by the Board in its meeting held on 18 May 2021 at Mumbai.
- The amounts for six month ended 31 March 2021 are balancing figures between the amounts as per financial statements for year ended 31 March 2021 and six months ended 30 September 2020.
- Provisions and Contingencies includes Floating Provision of ₹ 750 crore created during the year (Previous Year ₹ 500 crore).
- During the year, GoI contributed ₹ 1,000 crore towards the capital of NABARD.
- During the year, 'NABSANRAKSHAN Trustee Pvt. Ltd.' a wholly owned subsidiary has been incorporated and an amount of ₹ 50 crore was contributed towards share capital of the company on January 11, 2021.
- During the year, an outstanding loan amount of ₹ 820 crore from one of the clients has become Non Performing Asset (NPA) as per IRAC norms of RBI. However, the client approached the Kolkata NCLT for an arrangement with the creditors and the Kolkata NCLT had passed an order directing the lenders to maintain the classification of loan as Standard till the scheme is considered by the creditors / order passed by NCLT. Hence, pending orders from NCLT, the loan account is classified as Standard Asset.
- The Honourable Supreme Court in Writ petition (CIVIL) No 825 of 2020 by Gajendra Sharma Vs Union of India & Anr vide its interim order dated 03.09.2020 has directed that the accounts which were not declared NPA till 31.08.2020 shall not be declared NPA till further orders, pending disposal of the case by the Supreme Court. The interim order granted to not declare accounts as NPA stood vacated on March 23, 2021 vide the judgement of the Honble SC on the matter of Small Scale Industrial Manufacturers Association vs. Union of India Ors, and other connected matters. However, the Bank has continued with the asset classification of borrower accounts as per the extant RBI instructions / IRAC norms as applicable for the quarter and year ended 31 March 2021.
- In accordance with the RBI notification dated April 7, 2021, the Bank is required to refund/adjust 'interest on interest' charged to the borrowers during the moratorium period, i.e. March 1, 2020 to August 31, 2020. The bank had not charged "Interest on interest" to any of its borrowers during the said period and hence it does not necessitate any interest refund / adjustment.
- Disclosure in respect of RBI circular on "COVID19 Regulatory Package - Asset Classification and Provisioning" dated April 17, 2020 having reference number RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20 as per para 10.

Particulars	As at March 31, 2021	As at March 31, 2020
Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended, in terms of paragraph 2 and 3 of the RBI Circular;	--	--
Respective amount where asset classification benefits is extended as at March 31, 2020	--	--
Provisions made during the Q4 FY2020 and Q1 FY2021 in terms of paragraph 5 of the RBI Circular	--	--
Provisions adjusted during the respective accounting periods against slippages and the residual provisions in terms of paragraph 6	--	--

# Companies

WEDNESDAY, MAY 19, 2021



**BHARTI AIRTEL ANALYST CALL**  
Gopal Vittal, MD & CEO, India and South, Bharti Airtel  
There is financial pressure as migrants go back to villages...consolidation of SIMs and there is reduced acquisition. All these things are having an impact and April has been very soft but like last year, June may witness potential recovery

## Quick View



### Patanjali Ayurved raises ₹175 cr through NCDs

BABA RAMDEV-LED Patanjali Ayurved on Tuesday said it has raised ₹175 crore by issuing non-convertible debentures (NCDs). The Haridwar-based firm would use the funds for expansion and working capital, a spokesperson of the company said adding the issue got fully subscribed within four minutes of opening on Tuesday.

### Macrotech Developers aims ₹9,000 cr sales booking

REALTY FIRM MACROTECH Developers is expecting a 50% jump in sales bookings this fiscal year to over ₹9,000 crore as it remains bullish on demand for housing and warehousing properties despite the COVID-19 pandemic.

### Mphasis sets up tech units in Mexico, Costa Rica

IT SOLUTIONS FIRM Mphasis on Tuesday said it is setting up new centres in Mexico, Costa Rica and Taiwan that will employ over 800 people. These centres will provide Mphasis with the ability to offer nearshore services to other strategic customers in the said areas as well as in additional functional areas.

### Torrent Pharma Q4 net profit up 3% to ₹324 cr

DRUG FIRM TORRENT Pharma on Tuesday reported a 3.18% rise in its consolidated net profit to ₹324 crore for the quarter ended March 31, 2021 mainly on the back of continued India business recovery momentum, and cost control. The company had posted a net profit of ₹314 crore for the corresponding period of the previous fiscal, Torrent Pharma said in a filing to the BSE.

### Abbott India Q4 net profit up 37% to ₹152 cr

DRUG FIRM ABBOTT India on Tuesday reported a 37.39% rise in its net profit to ₹152.47 crore for the quarter ended March 31, 2021, on account of robust sales. The company had posted a net profit of ₹110.97 crore for the corresponding period of the previous financial year, Abbott India said in a BSE filing.

### JSHL Q4 net grows over three-folds to ₹350 crore

JINDAL STAINLESS HISAR (JSHL) on Tuesday reported an over three-fold jump in its consolidated net profit to ₹350.65 crore for the quarter ended March 31, 2021, mainly on account of increased income. The company's net profit stood at ₹108.35 crore in January-March 2019-20, JSHL said in a BSE filing.

### Jyothy Labs Q4 profit jumps 3% to ₹27 cr

FMCG FIRM JYOTHI Labs on Tuesday reported 2.59% rise in consolidated net profit to ₹27.28 crore for March quarter of the last fiscal year, on account of exceptional expense of ₹23.5 crore. It had posted a net profit of ₹26.59 crore in January-March 2019-20.

### GRSE Q4 FY21 net up 18% to ₹58 crore

PSU SHIPBUILDER GARDEN Reach Shipbuilders and Engineers Limited (GRSE) on Tuesday reported a net profit of ₹58 crore for the fourth quarter ended March 2021, a jump of 18% over the corresponding period profit of ₹49 crore. Revenue for the quarter stood at ₹399 crore down from ₹456 crore, the company informed the bourses.

### TAFE provides 500 O<sub>2</sub> concentrators, ₹1 cr to TN

CHENNAI-BASED TRACTOR major Tractors and Farm Equipment (TAFE) has provided 500 oxygen concentrators to Tamil Nadu government apart from handing over ₹1 crore for the procurement of oxygen cylinders.

### COVID CRISIS

## Didn't export jabs at the cost of people in India: Poonawalla

SII CEO says vaccine drive in India cannot be over in 2-3 months

FE BUREAU  
Pune, May 18

THE SERUM INSTITUTE of India CEO, Adar Poonawalla, has said his company is constantly scaling up the manufacturing of Covid-19 vaccines and prioritising India. Responding to the government's criticism and the company's decision to export vaccines, Poonawalla said they had never exported vaccines at the cost of the people in India and would continue to support the vaccination drive in the country.

SII has delivered more than 200 million doses even though they received Emergency Use Authorisation two months after the US pharma companies, and the company ranked in top three in the world in terms of doses produced and delivered,



Adar Poonawalla said the company had never exported vaccines at the cost of the people in India and would continue to support the vaccination drive in the country

Poonawalla said.

He said being one of the two most populous countries in the world, such a vaccination drive could not be completed within two to three months in India. "It would take two to three years for the entire world population to get fully vaccinated," Poonawalla said.

Poonawalla hoped to start delivering to COVAX and other countries by the end of this year. Co-operation among countries formed the basis for SII getting access to technology and aid for healthcare, he pointed out.

In January 2021, SII had a large stockpile of doses and the vaccination drive started when the number of daily cases recorded was among the lowest, he said. At that stage, health experts believed that India was turning the tide on the pandemic. Around the same time, many countries in the world were facing an acute crisis and were in desperate need of help, so the government extended support wherever possible during the period, he said.

The pandemic was not limited by geography or political boundaries and nobody could be safe until everyone globally was able to defeat the virus," the SII CEO said. As they were part of the global alliance, they had commitments to COVAX so they had to distribute vaccines around the world.

Poonawalla said the company had never exported vaccines at the cost of the people in India and would continue to support the vaccination drive in the country

"The company has announced to give ₹49-pack free of cost to over 55 million low-income customers. The pack offers a talk time of ₹38 and 100 MB data with a validity of 28 days

in FY22, we shall further augment our Covid relief measures," said the executive, adding that SII would pump in Rs 35 crore to set up these plants, 88% of which would go to the hospitals other than that of the SII's five.

All the 25 hospitals together will support 3,328 beds. The Kolkata-headquartered PSU has supplied ventilators to the Kolkata Police Hospital as a part of its Covid relief measures.

CIL had spent ₹264 crore exclusively on Covid relief measures, 50% of its total CSR spend of ₹523 crore in FY21.

The company has 2,324 oxygen cylinders and 237 ventilators ready for use at its hospitals.

## Operational curbs in India impacted biz: Walmart

FE BUREAU  
New Delhi, May 18

WALMART ON TUESDAY said the Covid-operated restrictions in India had impacted business. However, the overall growth momentum of Flipkart and PhonePe remains intact.

"The Covid pandemic continues to create both tailwinds and headwinds for our business. Certain international markets continue to be negatively affected by the resurgence in Covid cases and related government restrictions particularly in India and Canada," executive vice-president and chief financial officer Brett Biggs said during the company's Q1FY22 earnings call.

Most Indian states have imposed lockdowns and curfews to tame a deadly spike in cases. In some markets, including the major ones like Maharashtra and New Delhi, e-commerce companies are allowed to deliver only essentials. Essentials would typically include food, grocery items and medical supplies.

As a matter of fact, non-essentials, particularly smartphones, electronic items and consumer durables drive the major chunk of business for e-commerce firms like Flipkart and Amazon, who jointly command the biggest share of the local e-commerce market.

Walmart's financial calendar runs from February to January, thereby partially capturing the impact of India's curbs in its books.

Flipkart and PhonePe, however, continue to "experience strong growth" during the quarter, the US-based retailer said. "...the annualised total payment value run rate at PhonePe grew by more than 150% versus last year. At Flipkart, monthly active customers and users are key metrics and are performing well," president CEO Doug McMillon said.

Biggs added that Flipkart is "driving strong and sustainable e-commerce



Flipkart and PhonePe, however, continue to 'experience strong growth,' during the quarter, the US-based retailer said. Walmart's international net sales declined 8.3% year on year to \$27.3 billion in Q1FY22. Its total revenues stood at \$138.3 billion during the quarter, a marginal increase from \$134.6 billion it posted in the year-ago period

GMV growth". McMillon said the company's recent announcement of its intent to acquire Cleartrip underscored the firm's commitment to transform the customer experience through digital commerce.

"Our growing base of customers means we need to continue to add new capabilities, including areas such as logistics and data storage. The recently announced partnership with Adani Group will help us do just that," the CEO said.

Walmart's international net sales declined 8.3% year on year to \$27.3 billion in Q1FY22. Segment net sales were negatively affected due to recent divestitures, the firm said in a statement. The company's total revenues stood at \$138.3 billion during the quarter, a marginal increase from \$134.6 billion it posted in the year-ago period.

## CIL to set up 25 medical O<sub>2</sub> plants across India

FE BUREAU  
Kolkata, May 18

PSU MINER COAL India (CIL) will install 25 medical oxygen plants in 22 hospitals, 20 of which will together produce 12,700 litre of oxygen per minute.

Four other plants will together generate 750 cubic metre per hour and one will be a refilling plant.

Of the 25 plants, five will be installed at CIL's own hospitals with 332 beds in all, and the remaining 20 plants will be installed in 20 government-run district hospitals across Uttar Pradesh, Bihar, Jharkhand, Maharashtra

and Madhya Pradesh.

The plants in district hospitals will be set up under the company's corporate social responsibility scheme. Of the five CIL's in-house hospitals, Northern Coalfields and Central Coalfields will put up two plants each and Bharat Coking Coal will have one plant.

"The CIL-owned five plants will be installed before July, in a phase-wise manner, beginning from the first week of June. Plants supported by CIL at district hospitals are expected to be completed by August," a senior company executive said.

"With the government declaring Covid measures as common CSR theme for CPSEs

in FY22, we shall further augment our Covid relief measures," said the executive, adding that CIL would pump in Rs 35 crore to set up these plants, 88% of which would go to the hospitals other than that of the CIL's five.

All the 25 hospitals together will support 3,328 beds. The Kolkata-headquartered PSU has supplied ventilators to the Kolkata Police Hospital as a part of its Covid relief measures.

CIL had spent ₹264 crore exclusively on Covid relief measures, 50% of its total CSR spend of ₹523 crore in FY21.

The company has 2,324 oxygen cylinders and 237 ventilators ready for use at its hospitals.

## Maruti Suzuki sets up multi-speciality hospital at Sitapur in Gujarat

FE BUREAU  
Ahmedabad, May 18

LEADING CARMAKER MARUTI Suzuki India on Tuesday announced that it had commenced operations of a multi-speciality hospital at Sitapur village in Ahmedabad district of Gujarat in partnership with Zydus Hospitals at a cost of ₹126 crore.

The hospital is 100% funded by Maruti Suzuki Foundation – a CSR initiative of the car manufacturer. It will be managed and operated by Rambanhai Foundation, the CSR arm of Zydus Group. It has been turned into a Covid-care facility.

"When our Gujarat plant started, there was no major medical facility available in the region. We decided to build a good quality multi-speciality hospital for the benefit of all residents of that area and partnered with one of the best names in healthcare – Zydus Hospitals. Fortunately, it was in time for the Covid-19 second wave and we have converted it into a Covid-care facility to help fight the pandemic," said Kenichi Ayukawa, MD and CEO, Maruti Suzuki India.

The hospital is expected to serve over 3.75 lakh people residing at Sitapur and adjoining villages at affordable charges. Starting with a 50-bed facility, the hospital can be progressively expanded to a 100-bed one if the situation demands, MSI noted.

AMID THE SECOND wave of Covid, the country's second-largest telecom operator, Bharti Airtel, is feeling some softening of demand with migrants returning home, leading to consolidation of SIMs as well as reduced acquisition of new customers as most of the physical stores are closed.

However, Bharti expects recovery in June. Speaking during the analyst call post the company's Q4 results, Gopal Vittal, MD and CEO, India and South, said there had been a lot more fear and insecurity during the second wave and 90% India was in full lockdown and there was reduction in economic activity.

"There is financial pressure as migrants go back to villages... consolidation of SIMs and there is reduced acquisition. All these things are having an impact and April has

been very soft but like last year, June may witness potential recovery," Vittal said.

He further said for the time being, the company had been giving emphasis on business connectivity. The company has already announced to give ₹49-pack free of cost to over 55 million low-income customers. The pack offers a talk time of ₹38 and 100 MB data with a validity of 28 days.

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## Bharti sees demand softening, expects recovery in June

FE BUREAU  
New Delhi, May 18

AMID THE SECOND wave of Covid, the country's second-largest telecom operator, Bharti Airtel, is feeling some softening of demand with migrants returning home, leading to consolidation of SIMs as well as reduced acquisition of new customers as most of the physical stores are closed.

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## Suraksha group objects to extension for JIL bids submission

PRESS TRUST OF INDIA  
New Delhi, May 18

MUMBAI-BASED REALTY firm Suraksha group, which is in the race to acquire debt-laden Jaypee Infratech (JIL), has written to financial creditors and objected to extension of deadline for submissions of bids, sources said.

Suraksha group and state-owned NBCC are in fray to acquire JIL through insolvency

process and complete around 20,000 pending flats.

In a letter to JIL's Interim Resolution Professional (IRP) Anuj Jain and the members of Committee of Creditors (CoC), Suraksha said extension is against the spirit of the Supreme Court order in March this year on the pending insolvency matter of Jaypee group firm. In the last meeting of the CoC held on May 15, financial creditors, which include banks and homebuyers, discussed

the latest bids of NBCC and Suraksha group.

The IRP had asked the two parties to submit bids by Monday, May 17 and mentioned that no extension would be granted, sources said. However, IRP granted further one day extension from May 17 to May 18, they added.

Suraksha, in its letter, has argued that this extension is "against the spirit" of the directions of the Supreme Court dated March 24 this year, sources said.

Das explained that the expected addition of 560 MW during 2021-23 would be complemented by densification of racks and servers, sustainable energy sourcing and use of indigenous resources.

"Rising demand is leading operators to pursue ambitious expansion plans, while some are adopting the acquisition route to enter Indian markets. Various policies and reforms brought in by the government with an aim to turn India into a global data hub have provided necessary measures to achieve this goal," he added.

While companies are evaluating their India entry and building a footprint through acquisitions and local partnerships, hyper-scalers are focusing on expansion with self-perform strategies like land-banking and scalable modular designs.

DC operators have acquired over 340 acres until now with plans to further scale up, considering the long-term growth prospects of the industry.

Das explained that the expected addition of 560 MW during 2021-23 would be complemented by densification of racks and servers, sustainable energy sourcing and use of indigenous resources.

"Rising demand is leading operators to pursue ambitious expansion plans, while some are adopting the acquisition route to enter Indian markets. Various policies and reforms brought in by the government with an aim to turn India into a global data hub have provided

**JUDGMENT IN BANKS' FAVOUR****Mallya loses bankruptcy plea amendment battle in UK**ADITI KHANNA  
London, May 18**Nirav Modi staffer's bail plea on Covid-19 rejected**

**A CONSORTIUM OF** Indian banks led by State Bank of India (SBI) on Tuesday moved a step closer in their attempt to recover debt from loans paid out to Vijay Mallya's now-defunct Kingfisher Airlines after the high court in London upheld an application to amend their bankruptcy petition, in favour of waiving their security over the embattled businessman's assets in India.

Chief Insolvency and Companies Court (ICC) Judge Michael Briggs handed down his judgment in favour of the banks to declare there is no public policy that prevents a waiver of security rights, as argued by Mallya's lawyers.

At a virtual hearing, July 26 was set as the date for final arguments for and against granting a bankruptcy order against the 65-year-old Mallya after the banks accused him of trying to "kick matters into the long grass" and called on the "bankruptcy petition to be brought to its inevitable end".

"I order that permission be given to amend the petition to read as follows: 'The Petitioners (banks) having the right to enforce any security held are willing, in the event of a bankruptcy order being made, to give up any such security for the benefit of all the bankrupt's creditors,'" Justice Briggs' judgment reads.

"There is nothing in the statutory provisions that prevent the Petitioners from giving up security," he notes.

Mallya's barrister, Philip Marshall, had referenced witness statements of retired Indian judges in previous hearings to reiterate that there is "public interest under Indian law" by virtue of the banks being nationalised.

However, Justice Briggs found no impediment to the creditors relinquishing their security under Indian law

because of the engagement of a "principle concerning public interest" and favoured the submissions made by retired Indian Supreme Court judge Gopala Gowda at a hearing in December 2020 on the matter.

"In my judgment the simple stance taken by Justice Gowda that Section 47 PIA 1920 is evidence of the ability of a secured creditor to relinquish the creditor's security is to be preferred," the ruling notes.

The Indian banks, represented by the law firm TLT LLP and barrister Marcia Shekerdeman, were also granted costs in totality for the petition hearings, as the "overall successful" party in the case.

"Dr Mallya should have been extradited by now. He was refused permission to go to the Supreme Court in May last year," Shekerdeman pointed out, in reference to one of Mallya's defence planks that the cases against him are "politically motivated".

Mallya remains on bail in the UK while a "confidential" legal matter, believed to be related to an asylum application, is resolved in connection with the unrelated extradition proceedings.

—PTI

the UK in relation to a judgment debt which stands at over GBP 1 billion.

Mallya's legal team contends that the debt remains disputed and that the ongoing proceedings in India inhibit a bankruptcy order being made in the UK. "The pandemic is having a much more severe impact in India than here, which has slowed things up. Dr Mallya would like things to be faster," said his barrister Philip Marshall.

—PTI

**APSEZ gets CCI nod for 25% more stake buy in Krishnapatnam port**PRESS TRUST OF INDIA  
New Delhi, May 18

**The acquirer already holds 75% shareholding in Adani Krishnapatnam Port**

hold 100% shareholding and sole control of the Target," according to a release.

The Commission approves proposed acquisition of additional 25% shareholding of Adani Krishnapatnam Port by Adani Ports and Special Economic Zone (APSEZ). The acquirer already holds 75% shareholding in Adani Krishnapatnam Port.

"As a result of the proposed combination acquirer will

have 100% shareholding and sole control of the Target," according to a release.

Krishnapatnam Port, located on the east coast of India in Nellore district of Andhra Pradesh, is an all-weather, deep water port has multi-cargo facility with a current capacity of 64 million tonne per annum.

Place : Ahmedabad, Gujarat

Date : 18-May-2021

benefits on to our customers in the form of affordable, high-tech, high-quality products and services."

Another benefit of using virtual reality is the opportunities it offers for remote collaboration. Without the need for a physical model and workspace, DICV is able to share the digital models with Daimler Truck colleagues around the world.

The teams can access the same model simultaneously to exchange opinions and advice in real-time, even if they are oceans away from each other. In today's world of travel restrictions and social distancing guidelines, these benefits are incalculable.

DICV's manufacturing plant at Oregadam near Chennai spreads over 400 acres, including a modern test track, and is home to the company's headquarters, R&D, and training operations. It also manufactures for Daimler Trucks' brands of FUSO, Mercedes-Benz, and Freightliner.

FE BUREAU  
Chennai, May 18

**DAIMLER INDIA COMMERCIAL** Vehicles (DICV), a wholly-owned subsidiary of Daimler Truck AG, Germany, on Tuesday announced the opening of a virtual reality centre (VRC), claiming that it would significantly reduce time and cost for commercial vehicle (CV) testing and development.

The VRC, which allows operators to virtually perform serviceability and accessibility checks using a digital model accessed via 3D goggles and navigational joysticks, has the potential to transform both R&D and vehicle servicing procedures, as it reduces the need for custom-built tools, prototype vehicles, and service bays.

The VRC houses a 3D Barco projector, a power wall, advanced real-time tracking cameras, 3D head movement tracker goggles, and virtual reality software capable of seamlessly interacting with the vehicle design via navigational joysticks.

Satyakam Arya, MD & CEO, of DICV, said: "The VRC has the potential to make CV servicing and R&D considerably faster, more comprehensive, and more cost-effective. We are excited to pass these



benefits on to our customers in the form of affordable, high-tech, high-quality products and services."

Another benefit of using virtual reality is the opportunities it offers for remote collaboration. Without the need for a physical model and workspace, DICV is able to share the digital models with Daimler Truck colleagues around the world.

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**JINDAL STAINLESS (HISAR) LIMITED****EXTRACTS OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021**

Sr. No.	Particulars	Standalone				Consolidated			
		For the quarter ended (refer note no 5)		For the year ended		For the quarter ended (refer note no 5)		For the year ended	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
1	Total income from operations	2,758.47	2,030.32	8,399.70	8,339.69	3,102.77	2,246.07	9,400.29	9,379.00
2	EBITDA*	364.07	173.72	1,002.57	861.77	405.55	182.43	1,127.04	935.17
3	Net Profit for the period (before tax, exceptional and/or extra ordinary items)	281.74	56.76	596.23	382.85	315.99	87.33	692.94	450.68
4	Net Profit for the period before tax (after exceptional and/or extraordinary items)	298.21	51.39	636.30	401.56	432.40	68.07	880.08	496.69
5	Net Profit for the period after tax (after exceptional and/or extraordinary items)	225.93	93.79	477.78	320.33	349.95	105.28	693.78	392.87
6	Total comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax))	227.48	93.75	478.76	319.54	352.20	118.41	700.21	406.56
7	Paid up equity share capital (face value of ₹ 2/- each)	47.19	47.19	47.19	47.19	47.19	47.19	47.19	47.19
8	Other equity			2,267.82	1,789.06			2,924.03	2,223.82
9	Earning per share (EPS) (face value of ₹ 2/- each)			20.25	13.58	14.83	4.46	29.40	16.65
a)	Basic	9.58	3.97						
b)	Diluted	9.58	3.97	20.25	13.58	14.83	4.46	29.40	16.65
	(EPS for the quarter not annualised)								

\*EBITDA = Earnings before interest, tax, depreciation & amortization and other income

Notes:

1. The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results are available on the company's website: ([www.jslstainless.com](http://www.jslstainless.com)) and on the websites of Bombay Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) and the National Stock Exchange of India Ltd. ([www.nseindia.com](http://www.nseindia.com)).  
 2. The financial results of the company for the quarter and year ended 31 March 2021, which have been extracted from the financial statements audited by the statutory auditors, have been reviewed by the audit committee and approved by the board of directors at their respective meetings held on 18 May 2021. The statutory auditors have expressed unmodified audit opinion.  
 3. These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013 and other recognized accounting practices and policies to the extent applicable.  
 4. On 29 December 2020, the Board of Directors of the Company had approved a Composite Scheme of Arrangement (the 'Scheme') under Section 230 to 232 (read with Section 66 and other applicable provisions) of Companies Act, 2013 amongst the Company, Jindal Stainless Limited, JSI Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited. The Scheme having appointed date of 01 April 2020 is subject to the approval of shareholders, regulatory and other necessary approvals including approval of National Company Law Tribunal (NCLT) which is currently awaited.  
 5. The figures for the quarters ended 31 March 2021 and 31 March 2020 are the balancing figures between audited figures in respect of full financial years and unaudited year to date figures upto 31 December 2020 and 31 December 2019 respectively. Previous period/year figures have been regrouped/reclassified/recast, wherever necessary, to make them comparable.

Place: Delhi  
Date: 18 May, 2021

By Order of the Board of Directors  
For Jindal Stainless (Hisar) Limited  
Jagmohan Sood  
Whole Time Director

**JSLA**  
JINDAL STAINLESS

(CIN: L27205HR2013PLC049963)

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

Tel: (01662) 222471-83 | Fax: (01662) 222499

Email Id: for Investors: [investorcare.jsl@jindalstainless.com](mailto:investorcare.jsl@jindalstainless.com)

Website: [www.jslstainless.com](http://www.jslstainless.com)



# Opinion

WEDNESDAY, MAY 19, 2021

**FIELD ACTION**

Prime minister Narendra Modi

Each district has its own challenges and we must aim to end the pandemic. Each one of you (district magistrates) plays a crucial role in this fight. In a way, you are the field commander

## Can't risk a mark of Cairn

As Cairn moves to attach AI assets, the Centre must stop digging in its heels on retro tax, or risk losing investor confidence

**T**HE LEGAL DISPUTE between Cairn Energy Plc (CEP) and the Union government has taken an ugly turn with the British oil major filing a lawsuit in New York, seeking to enforce an international arbitral tribunal's award by seizing assets of Air India. The move follows a December 2020 ruling by the Permanent Court of Arbitration (PCA) which declared the Indian government's ₹10,247 crore tax demand from Cairn Energy inconsistent with the India-UK bilateral investment treaty. In early 2015, the Indian tax authorities slapped a tax demand on Cairn Energy on the grounds it had made capital gains of ₹24,500 crore in a group reorganisation.

The genesis of the dispute lies in the retrospective amendment to a section of the I-T Act in 2012 under the watch of then finance minister Pranab Mukherjee. At the time, the levy was slapped on Vodafone Plc. While the UPA-2 lost credibility due to the decision, it is unfortunate the NDA's approach hasn't been any different. Indeed, the government isn't willing to alter its stance even after the PCA directed the government to permanently withdraw the demand decision. To not honour a ruling at this level—the government appealed the ruling in late March in the Netherlands, on grounds of sovereignty and tax avoidance—can't inspire confidence within the global investment community. Foreign investors are looking for a fair and equitable business environment, not regulatory uncertainty. Changes in the law are bad enough, as are flip-flops in policies, but persisting with bad legislation—the retrospective amendment—can't help the investment climate. They can jeopardise the country's credibility and deter foreign investors from making the kind of chunky investments that Vodafone and Cairn have. If the country is looking to attract foreign investments, the approach needs to be far more friendly, even conciliatory. Rather than appeal the PCA's award, which asked it to pay Cairn Plc \$1.2 billion plus interest in compensation, the government should have let go.

Having promised it won't engage in any tax terrorism, the NDA must strive to achieve this. In this instance, the taxmen contended that, under Indian law, the 2006 transactions were taxable because they were tax-avoidant and also because they involved the indirect transfer of underlying immovable property, including the natural resources assets (in this instance, oilfields). The PCA tribunal, for its part, found the taxman's immovable property defence an afterthought since it was raised for the first time before the PCA although the Indian government was fully aware of the 2006 transactions as they required several approvals. Prior to the 2006 deal, for instance, the restructuring—where Cairn's overseas subsidiaries that owned the Indian assets got transferred to Cairn India—needed the approval of the FIPB; although the finance ministry would have been involved in this exercise, there was never any hint that a tax needed to be paid. Moreover, the IT department was found to be aware of the transactions at least by 2010, given it assessed the stake sale of Cairn UK Holdings in Cairn India to Petronas. If the transaction was taxable under the I-T Act—as an indirect transfer of immovable property—there should have been an attempt to tax Cairn Energy much before 2014. Above all, the tribunal declared India had not upheld its obligations under the UK-India bilateral investment treaty, in particular, it did not give fair and equitable treatment to Cairn's investments. Such observations could hurt India's reputation, and the government must be mindful.

## Containing rural spread

Centre must relook SOP, states must beef up public healthcare

**W**HILE A MAY 16 release of the Union health ministry, on a containment strategy for peri-urban, rural and tribal areas, talks about the need to prepare the public health system for the "gradual ingress" of Covid-19 to these areas, the fact is the share of rural areas in the country's daily new cases is already over a fifth, having risen from close to a tenth in February-March, as a *Business Standard* analysis shows. Indeed, a Bloomberg ground report from a village in Uttar Pradesh shows how the second wave is already ravaging villages but has managed to escape attention with deaths and shortages of key Covid care elements in major cities dominating the headlines. Against such a backdrop, it is hardly surprising the Allahabad High Court observed the "entire medical system" in the state "pertaining to smaller cities and villages" in the state was "Ram bharose" (at the mercy of God). This, despite the state government having insisted UP is ready to take on a third wave and that the Covid-19 situation in the state is under control. While the Kumbh and recently-concluded panchayat polls are likely to have pushed up the rural-spread in the state, with migrants seeking to return to their villages—UP accounts for a large chunk of the migrant population—the situation could worsen.

What is really alarming though is that UP is not the only state that risks a devastating rural spread and consequent overwhelmed healthcare. The *Rural Health Statistics 2019-2020* shows serious gaps in rural public healthcare across the country—of both personnel and infrastructure—with the problem less acute in the southern states. To be sure, healthcare facilities should have improved over the last year with it becoming a focal point for policy, but the states have had limited spending capacity and so the gaps are likely still significant. Moreover, not much can be expected to get done at the eleventh hour. The Centre, as Dr K Srinath Reddy of the Public Health Foundation of India points out in The Indian Express, will need to relook certain points prescribed to states as the standard operating protocol for containing rural spread. For instance, the reliance on the Rapid Antigen Test (RAT) for cases labelled suspect by ground-level surveillance could prove problematic, given RAT's higher rate of false negatives compared to RT-PCR. Dr Reddy recommends increasing reliance on "composite clinical diagnosis" for case management. Similarly, prescribing "off-label" use of hydrochloroquine and ivermectin could lead to a false sense of effective management. This needs to be corrected. Other than that, emergency patient transport on stand-by, accelerated vaccine-delivery, etc, need to be put in place. Without a multi-pronged strategy, rural India could see a far more tragic second wave than the cities have.

## DarkWATER

Thanks to exhaust scrubbers, while ships are polluting the air less, their water-pollution footprint is rising

**A**MONG TO REDUCE pollution of the air by ships, ironically, seems to be driving up water pollution, notes a report in *Science*. Sulphur from ships' exhaust is a significant contributor to ozone depletion. International Maritime Organization's (IMO's) Sulphur 2020 vision estimates that the capping standards for sulphur content in ships' fuel will lead to a 77% drop in overall sulphur oxide emissions from ships—an annual reduction of 8.5 million tonnes of SO<sub>2</sub>. On January 1, 2020, the IMO, a UN body, started the enforcement of a rule banning sulphur-heavy fuel. Since sulphur-light fuel can be very expensive, it allowed ships to install exhaust scrubbers that use high-volume, high-speed, water spray to absorb pollutants from the exhaust. There are two types of scrubbers—open-loop ones that dump the scrubber wastewater into the sea/at the port and closed loop ones that treat the wastewater before dumping. At the time of adopting the new norms, it was hoped that more ships will get fitted with closed-loop scrubber systems.

While the ban on sulphur-rich fuel has driven up fitting of scrubbers—250 ships in 2015 versus 4,300 ships in 2021—data from early last year showed the scrubbers were overwhelmingly open-loop. Both kinds of scrubbers have led to the dumping of 10 gigatons of scrubber wastewater containing dangerous pollutants and toxic chemicals, including carcinogenic hydrocarbons. This has endangered not just sensitive marine ecosystems along the most popular sea routes, but also threatens human health through seafood-consumption. Against this backdrop, as India embarks on its Sagarmala programme, it will need to keep in that it can't allow one kind of pollution to mutate into another in the name of green action.

## SYNTHETIC BIOLOGY

SEVERAL START-UP INCUBATORS IN SYNTHETIC BIOLOGY HAVE SUCCESSFULLY ADAPTED THE TECH INCUBATOR MODEL AND GIVEN BIRTH TO MANY SYNTHETIC BIO UNICORNS

# The leap from life-sciences to engineering

**W**HILE I (RAMADORAIS) HAVE spent much of my professional life in the software industry, for almost a decade now, I am trying to learn and understand recent developments in the field of biology with the help of a few younger colleagues. School textbooks taught us that, in 1953, Watson and Crick "decoded life," deciphering DNA as a 3-D double helix.

We now understand the DNA as the source code of life and know that it contains biological information and carries the genetic instructions for the development of all life. This Nobel Prize winning discovery of the double helix marked the shift in biology from a descriptive discipline to an analytical science. In the decades since, biologists have made a Kantian leap to a synthetic technoscience. The development of novel techniques like PCR (Polymerase Chain Reaction) to amplify tiny segments of DNA in 1983-84 have led to greater comprehension of the language of life. The grammar of genetic composition is now quite well understood. Biology is well on its way to becoming an established engineering discipline and engineers are driving this transformation. And like engineers elsewhere, they too are designing, building and testing new forms of things, biological. They are also putting together a new discipline.

Some 70 years ago, Alan Turing, the legendary British computer pioneer did path-breaking work, among other topics, on the formation of biological patterns. More recently, influential computer engineers began to view DNA as a storage medium for programmes executed by living cells. However, the leading edge of engineerable biology is of relatively recent origin—dating back to only early 2000—and is called synthetic biology. This is a field, inspired by the original Greek word "synthesis" that means "to assemble," and is focussed on putting together biological components in order to better understand biological systems. Synthetic biology seems to have made exponential progress in the last two decades and it makes even a hardware engineer looking at the field from a critical distance, envious.

(*Ramadorai*) propose a series of brief essays introducing the reader to this fast moving world of synthetic biology. Just as the 20th century was shaped by nuclear physics and semiconductor physics, the 21st century is already being defined by a new biology, a biology inspired and designed by best practices in engineering. Today, we can not only decode biology, but edit it, and furthermore synthesize it. To read, edit, write,

**S RAMADORAI, RAMAN SRINIVASAN & S SHIVARAMAKRISHNA**

Ramadorai is former vice-chairman, TCS, and Srivivasan and Shivaramakrishna are both with TCS

and rewrite forms of life is now possible, even for high school students, at home!

Curiously enough, the first synthetic biology lab was nucleated right in the middle of the AI Lab at Tech Square of the Massachusetts Institute of Technology, in the mid-1990s by a MIT hardware engineer, Tom Knight. As a young high school student, Knight had been mentored by professor Marvin Minsky, founder of the MIT AI lab and later as a researcher, Knight worked on the early internet and also helped build the first LISP machine. A pioneer in early chip design, Knight anticipated the eventual physical limitations of semiconductors and turned to biology for building a future-proof Post-Moore's Law world.

In the mid-1960s, around the time Gordon Moore published his article outlining what became known as Moore's Law, early commercial semiconductor chips were manufactured using 50 micrometer or 50,000 nanometre lithography process whereas now your mobile phone might have a chip made with 5 nm process. Some far-sighted engineers like Tom Knight and sci-

ence administrators in the US began to be concerned about Moore's Law encountering physical limits. For example, in a 5 nm chip, there are typically about 175 million transistors per square millimetre. In such a chip, the distance between two transistors is typically 5 nm, and a single transistor itself is barely 10-12 atoms thick. One approach to transcend the physical limitations of semiconductor physics was to explore biological alternatives. We know that biological cells process information efficiently. A single cell consumes just one trillionth of a Watt. Could one design and construct biological circuits using principles similar to the design of electronic circuits? Might biological processes be used to manufacture new types of devices? Could data be stored on DNA for thousands of years and retrieved in the distant future? Could one make novel materials through biology? Can biology reboot computing?

In 1996, Tom Knight ran a summer study programme for DARPA, conceptualising biological computing and

manufacturing. He articulated the need to apply well-established engineering practices, such as the design-build-test cycle and the use of standardised parts.

The argument was that the ability to put together biological forms with well-defined modular components would bring much needed engineering rigour to biology. The summer study was soon followed by DARPA funding Knight's first synthetic biology lab within the MIT AI lab. It was staffed entirely by non-biologists and lacked several of the customary appurtenances of a biochemistry lab such as fume hoods, autoclaves or the usual means for disposal of hazardous waste! Nevertheless, many computer science colleagues looked with askance at test tubes filled with bacteria and various incubators placed alongside computers. In any case, well-established engineers and computer scientists began hacking biological structures and processes with an engineering mindset and computational toolsets.

Standard tech design principles like abstraction, encapsulation, modularisation, standardisation, and decoupling began to be imported into the making of this new biology. The great hacking of biology had begun.

Knight attracted other like-minded engineers to the revolution in biology at MIT. Some, like Randy Rettberg, joined from the industry. Rettberg was an expert in VLSI design and had worked at Sun before joining MIT to invent synthetic biology. Drew Endy was an intellectual serial-migrant, moving from "structural engineering to environmental engineering, to genetics to cell biology, to biology to biological engineering." Gerald Sussman, professor of electrical engineering at MIT and the author of the familiar *Structure and Interpretation of Computer Programs*, was yet another polymath engineer who played a key role in the early days of synthetic biology at MIT. These engineers engineering a new biology were strangers to biology, but in under 10 years, the field had made enormous progress, and *Nature* celebrated its birth with a cover story in November 2005 titled "Synthetic Biology: Life is

Outreach and open research have been, indeed, two key characteristics of this new field

Unquestionably, history points in China's favor, with its deep pockets, steadfast political commitment and a massive internal market for satellites and more. Already, the International Space Station is aging just as Beijing builds its own version, perhaps leaving China with the only sustained human presence in orbit.

The question is whether that success can be shared and amplified for the common good, or whether China's inward-looking push for self-reliance, its opacity and Western worries about technological transfer dictate the opposite. David Flannery at Queensland University of Technology, who has been working with NASA's Mars 2020 team, says China's mission reflects the scientific goals of the wider community. He points out information from the Moon mission was shared, so there is an encouraging precedent—but there's room for more. That's true even if getting to NASA-levels of disclosure—say, live-streaming launches—will be challenging for Beijing to accept.

China is certainly clear that there are benefits, offering up Moon samples and the ability to place experiments on its space station. It can go a lot further.

There's room for the West to act, too. The US can provide encouragement by reconsidering tight limits on collaboration. Excluding China hasn't worked. The rules were intended to counter espionage, but have dented multilateralism, fueled Beijing's ambitions and aided Washington's. That would give us even more reason to cheer Tianwen-1.

what we make it."

On its cover *Nature* prominently displayed a comic strip titled "Adventures in Synthetic Biology" and in its introduction, as if to highlight the fun aspects of this new science, it led with the story of a living biological camera made with the common *E. coli* that could take pictures. A biological film of the engineered bacteria served as a photographic film as well, the editors of *Nature* pointed out. They declared that "this technology allows biological components, circuits and potentially replicating organisms to be developed from scratch, possibly based on different genetic codes from those found in the wild."

This special issue devoted to synthetic biology had invited contributions from several pioneers. George Church, professor at Harvard, and amongst the most imaginative synthetic biologists, articulated the need for a strong culture of safety and risk assessment, and stakeholder dialogues in this emerging discipline. He wrote, "The developing field of 'synthetic biology' could be seen as yet another expression of scientific hubris. It has potential benefits, such as the development of low-cost drugs or the production of chemicals and energy by engineered bacteria. But it also carries risks: manufactured bioweapons and dangerous organisms could be created, deliberately or by accident." Church emphasised the need for more outreach. And in his programmatic essay, Drew Endy called for "vibrant, open research communities." Outreach and open research have been, indeed, two key characteristics of this new field. One manifestation of this commitment to openness and inclusion has been the extraordinary success of the annual global student competition called iGEM. From a handful of teams in 2004 to over 350 teams from 60+ countries last year, the iGEM has become the incubator for young synthetic biologists. And more importantly, in the last 25 years, several significant start-up incubators in synthetic biology have successfully adapted the tech incubator model and given birth to many synthetic biology products on the market, even in India. For example, if you are a diabetic and take Sitagliptin, it is a drug manufactured using synthetic biology.

In the upcoming essays, we will highlight several commercial applications of synthetic biology.

"What I cannot create, I do not understand."

-- Richard Feynman (The last message on his blackboard.)

## LETTERS TO THE EDITOR

### Wrong to leave KK Shailaja out

The exclusion of KK Shailaja, popularly known as Shailaja Teacher from the incoming Left Democratic Front government in Kerala has come as a complete surprise. It has given reason to suspect that Pinarayi Vijayan who holds sway over the Kerala state unit of CPI (M) did not relish the limelight Shailaja received for her handling of the Covid-19 crisis as health minister of Kerala. Shailaja became the face of the model fight against the pandemic and won accolades internationally. She was profiled and interviewed in international media. The image of her was one of a kind, caring, motherly woman. Her performance as health minister boosted the LDF government's image as a people-friendly and efficient dispensation. No doubt Pinarayi Vijayan has grown in stature by leading the state from the front in its fight against Covid-19. The viewership for his daily press briefing guiding the people through this difficult pandemic time ran into millions. We find it hard to reconcile with such a leader as Pinarayi Vijayan who rose from the ranks to become the Chief Minister and is beginning his second consecutive term of office putting his personal likes and dislikes above providing continuity of leadership in the management of Covid-19.

— G David Milton, Maruthancode

• Write to us at feletters@expressindia.com

## China must release more Mars-landing data

After successful landing, it's time for more transparency to build credibility

**CLARA FERREIRA MARQUES**

Bloomberg

in mid-February, with the Ingenuity helicopter probe. It's not all about Elon Musk-style ambitions of colonization, though. Scientists hope the planet most similar to Earth can answer questions about the evolution of our own home.

China, with big ambitions and an annual budget estimated at around \$9 billion, the second-largest globally after NASA, is clear on the scientific benefit and economic necessity of space prowess. It landed Chang'e-4 on the far side of the Moon in 2019—a first—and saw the first seeds sprout. It's agreed to team up with Russia for a permanent lunar base and last month, it launched the first module of its planned space station. And now, Mars. Not everything has been perfect. April's launch of the module for its future space station had the world fretting after the rocket made an uncontrolled re-entry, eventually splashing into the Indian Ocean. We don't know exactly how much of the technology is homegrown, even with China's push to avoid reliance on Western inputs. Yet Tianwen-1 is already an impressive mission, given the immense technical challenges of landing on Mars, explains Katarina Miljkovic of Curtin University in Australia. That's because of the existence of an atmosphere and the need to use parachutes to slow the descent, unlike on the Moon—not to mention the fact that landings have to be done autonomously, because of the communications time lag with Earth. But the question is not so much whether Beijing can succeed.

After a series of major launches in 2020, Mars has been a hive of activity. The UAE's Hope craft, aiming to study weather and climate systems, arrived in Mars orbit in early February, joining others already studying the planet. Tianwen-1, China's mission, followed. NASA's Perseverance rover landed on Mars' surface

Unquestionably, history points in China's favor, with its deep pockets, steadfast political commitment and a massive internal market for satellites and more. Already, the International Space Station is aging just as Beijing builds its own version, perhaps leaving China with the only sustained human presence in orbit.

The question is whether that success can be shared and amplified for the common good, or whether China's inward-looking push for self-reliance, its opacity and Western worries about technological transfer dictate the opposite. David Flannery at Queensland University of Technology, who has been working with NASA's Mars 2020 team, says China's mission reflects the scientific goals of the wider community. He points out information from the Moon mission was shared, so there is an encouraging precedent—but there's room for more. That's true even if getting to NASA-levels of disclosure—say, live-streaming launches—will be challenging for Beijing to accept.

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There's room for the West to act, too. The US can provide encouragement by reconsidering tight limits on collaboration. Excluding China hasn't worked. The rules were intended to counter espionage, but have dented multilateralism, fueled Beijing's ambitions and aided Washington's. That would give us even more reason to cheer Tianwen-1.

# Personal Finance

WEDNESDAY, MAY 19, 2021

## STOCK MARKETS

Joseph Thomas, head, Research, Emkay Wealth Management

Market may focus on sustainability of gains in fight against the pandemic, and also the numbers around the price level in the light of rising fuel prices, to get more comfort on the growth front.

## HOME LOANS

# Now is the time to renegotiate your loan terms

Contact your existing lender and ask for a rate concession. If the request is not entertained, search for an alternate lender

RAJ KHOSLA

AS THE SECOND wave of pandemic hits India, it's time to review and rebalance your personal finance portfolio. Though different individuals have divergent priorities, saving an additional buck for emergencies is one wise step for all. With multiple monthly obligations such as EMI for home loans along with essential day-to-day expenses, the benefits of reducing the EMI load cannot be stressed enough.

### Lower interest rate

In the past one year home loan interest rates have bottomed out and are currently at decadal lows. With a little bit of financial engineering, you can actually reduce your EMI. So whether you availed of a loan prior to October 2019 or are servicing a home loan above 8.5% per annum, there is a good chance of a 100 bps interest rate concession. However, in case you had opted for RBI's recent moratorium, it will be difficult to finalise a refinancing option.

### YOUR QUERIES



Chirag Nangia

Give scrip-wise details in ITR to calculate long term capital gain

I had purchased shares of one firm in 2016 and again in 2018. Now I have sold both on March 31, 2021. If I take the grandfathered price of shares held in 2016 separately with some shares of the same company purchased after 2018 and calculate long term gain/loss, the result is long-term capital loss. If I do not consider grandfathered price of shares held in 2016 and calculate with shares purchased after 2018, then the result is long term gain. Can I still use the grandfathered price of date 31/3/18 or not for calculation?

—Vikas

Vide Budget 2018, long term capital gain on sale of equity shares and units of mutual fund was made taxable and it was stipulated that such gains, in excess of ₹1 lakh would be taxed at the rate of 10%.

However, in order to protect the investor interests, gains up to 31 January 2018 were grandfathered. So, grandfathering provisions apply to all the shares acquired before January 31, 2018.

For equity shares and equity mutual funds purchased on or before 31st January 2018, the Cost of Acquisition shall be higher of—(i) the cost of acquisition of such asset; and (ii) lower of—(A) fair market value of such asset; and (B) sale consideration of such asset.

The Income Tax Return form requires the taxpayers to provide scrip-wise details in schedule 112A with respect to LTCG arising from the sale of shares or units. You shall therefore have to make separate disclosure for shares/units purchased in 2016 and 2018 and sold in 2021. The resultant capital gain shall be brought to tax accordingly.

I purchased a residential plot in 2013 and sold it in 2020. How much do I have to invest in another residence to save capital gain tax?

—Shashi J Gupta

Any gain on sale of a plot of land can be claimed as exempt under Section 54F, if net consideration is invested in purchase of one residential house property. To claim such an exemption, the new house property has to be purchased within one year before or two years after the date of transfer of capital asset or constructed within a period of three years after the date of transfer. Exemption is not permitted if you own more than one house on the date of transfer of the plot, or if you purchase/construct another within one/three years from transfer of original asset.

The writer is director, Nangia Andersen India. Send your queries to [personalfinance@expressindia.com](mailto:personalfinance@expressindia.com)



ILLUSTRATION: SHYAM KUMAR PRASAD

### Contact existing lender

It is always recommended to first contact your existing lender and ask for a rate concession basis your existing relationship and repayment track record. Moreover, you do not require documents to initiate requests with the current lender. You can contact your bank online and share your request, a little forcefully, i.e., share competitive market information. Also, if you are servicing a fixed rate variant or an old MCLR linked loan, switching to an external benchmark such as repo linked rate will cut down rate of inter-

est. The lender will charge a nominal fee for switching and the new rates will be assigned as per the prevailing repo linked rate.

Renegotiating with an existing lender is always the priority option. An illustration: A ₹1 crore loan @8.5% rate of interest and 15 years outstanding tenor, carries an EMI of ₹98,474. When repriced @6.75%, the EMI is ₹88,491. A monthly saving of ₹10,000.

### Apply for loan transfer

If the request for rate concession has not been entertained by your existing bank,

### HOME LOAN FACTS

- Most lenders are offering lower than 7% interest rate
- Whether you availed of a loan prior to October 2019 or are servicing a home loan above 8.5% per annum, there is a good chance of a 100 bps interest rate concession
- If you had opted for RBI's recent moratorium, a refinancing option is difficult
- Due to lockdown, banks are working with limited physical strength. Be ready for delays

Reference earlier example: If your age permits a five-year extension of the tenor from 15 years to 20 years, the ₹1 crore loan @6.75% will mean an EMI as low as ₹76,036, resulting in a whopping monthly saving of ₹20,000.

### Leverage home loan top-up

EMIs for personal loans, car loans are priced at higher rates (9-12% per annum) of interest as compared to 6.75% for home loans. Rolling over credit card balances is one of the most expensive (18%-30% p.a.) sources of funding.

Age and income permitting, an EMI of ₹98,847 will ensure ₹1.3 crore loan @6.75% with a 20-year tenor. Hence a release of ₹30 lakh to square up the more expensive facilities, and then a possibility of surplus for a contingency fund.

### Expect Covid hurdles

Due to lockdown, banks are working with limited physical strength. It is not possible to visit a bank personally to share the balance transfer application and to file a request for a No Objection Certificate (NOC). Furthermore, the new lender needs to carry out property valuation and legal verification prior to authorising loan sanction. All these steps require manual intervention. Thus be prepared for Covid specific delays.

The writer is founder & MD, MyMoneyMantra.com

## YOUR MONEY

PALLAVI SETH

# How health insurance can use data from wearables

**Covid-19 PANDEMIC HAS** made people more aware about their health and lifestyle habits. They have started adopting better lifestyles and are paying more attention towards their health. This has also led to increase in demand of wearables and health apps. As per research firm IDC, the wearables market in India posted a 144.3% year-on-year growth in 2020. The October-December 2020 period was the biggest quarter for the wearables category in the country, maintaining triple-digit growth.

Wearables are smart devices that can be worn as external accessories, embedded in clothing and garments, implanted in the body, or even adhered to or tattooed on the skin. Health apps are application programmes that offer health-related services for smartphones. Through these devices and apps, data can be collected and sent while on the move and the information can be transferred through the internet that helps in taking right decisions.



ILLUSTRATION: SHYAM KUMAR PRASAD



### INTERVIEW: RITU RAKHRA, Regional HR Head, India, Dell Technologies

# Mental and physical health is of utmost importance in the present situation



The recent weeks have been challenging for all of us, especially with the significant impact of the current wave of the pandemic and the rising number of infections. Dell Technologies stands strong to support its team members during the tough times, says the company's regional HR head for India, Ritu Rakhra, as she discusses with Sudhir Chowdhary the various initiatives Dell Technologies has undertaken to support its employees. Excerpts:

What policies have been put in place by Dell Technologies to help employees cope with the current pandemic situation?

At Dell Technologies, our top priority is the health and safety of our team members, to ensure that they are taking care of themselves and their loved ones. As we continue to navigate through these difficult times, our Dell India leadership team along with our global leaders have a comprehensive plan to support team members at this time.

Given the situation, we have worked towards addressing urgent requirements and revamping our policies to help our team members. Right from hospitalisation support, dedicated 24x7 helpline numbers for employees and their dependents, to telemedicine, guidance, and counselling sessions, all have been made available, along with screening facilitation. Since last year, we have enhanced our medical insurance policy to introduce extensive coverage for Covid-19, over and above the base insurance, which has been made available to team members and their families. Under the same policy, they can also claim total reimbursements towards home treatment.

A special category of leave—crisis leave—has been offered to those who need to take care of themselves or their families in these difficult times. Reimbursement for vaccinations has been introduced for employees and their families.

We are very cognizant of the fact that "staying home" poses its own set of challenges—one of which is the ability and motivation to stay fit. Recognising this need, we have set up a wellness hub where we are building excitement and running a "steps challenge" amongst other programmes where employees have an opportunity to compete with and against peers across the world and track progress in real time.

How is Dell empowering its team mem-

bers to help them support their family and the community?

Dell is committed towards creating a safe environment for its team members and their families. We are working with our healthcare service partners—wellness, telemedicine, insurance—to provide our team members with the best available care, support, and resources. We have enhanced our insurance policies to meet the need of the hour; our healthcare partners have a dedicated team for Dell employees and families to provide them with support for their medical needs.

Our telemedicine partner has 24x7 dedicated helpline for online audio/video consultation, ambulance booking, medical tests, delivery of medicines and home quarantine facilities. We understand that

mental and physical health is of utmost importance in the present situation. Dell is offering an Employee Assistance Programme (EAP) through our partner who provides professional counselling services. We also have our 'Dell Wellness Hub' that has been supporting our team members' wellness journey including their mental health, physical wellbeing, and financial wellness.

While the leaders are doing their bit, Dell team members are also keen to help the community, and are actively engaging via our Assistance Giving programme. We have partnered with the Hope Foundation to enable our team members to contribute to relief efforts addressing immediate community needs. For each contribution made, Dell is matching the donation amount up to \$10,000 per team member per year.

Tell us about the initiatives that are under way and have been planned to combat the challenges when it comes to hospitalisation and similar requirements.

Considering the current strain on the medical infrastructure, the Dell India team is working towards setting up a Covid Facilitation Centre (CFC), which will enable the team members and their immediate family members to be equipped with all required information and services to manage Covid-19 related health exigencies. Understanding the criticality, 1,000+ oxygen concentrators have been procured to support our team members in need. We are also evaluating possibilities with our network hospitals and industry bodies to offer vaccinations for our team members and their families.

Apple Watch is a smart device with an impressive piece of technology. Heart rate, workout monitoring, and the level of activeness per day can be measured through it. Some wearables like Fitbit trackers, MI band are in the form of a watch-style strap, which is easy to wear, and are equipped with a heart rate monitor. Apps like Google Fit, Nike Running, Healthy Me are very user friendly and economical as well. GPS and other sensors as well as inputs from the phone are used in Google Fit app to track the activities.

### Use of wearables in medical insurance

Insurance companies are using wearables and health apps that give benefits like blood sugar tracker, BMI, pedometer, behavioural counselling, video/teleconsultation with doctors. External motivators like reward, monetary discounts and digital badges are being used by some insurers to incentivise customers to lead a healthier lifestyle. Insurers are giving discounts on the renewal premiums if the insured person shows healthy behaviours like number of steps per week, calorie count, healthy heart rate etc.

Insurance companies are also involving customers in wellness programmes. These Wellness Reward Programmes (WRP) aim to encourage the insured person to perform certain activities to stay active and remain medically fit.

### Road ahead

When insurance companies have the real data about their customers, they can classify them in appropriate risk bands and accordingly the pricing can be done. With the correct prediction of risk, insurance companies can also predict the claims more accurately. If customers' health data reveal some unhealthy behaviour, companies can also send red alerts to the customers and advise them to go for specific health check-ups. This way, insurance companies may avoid bigger claims in the future.

Insurance companies can analyse the data of the customers and can provide innovative insurance products as per their requirements. There can be sachet insurance products with lower premiums, especially for people with lower income groups. Even though real time data is an exciting big opportunity, its uses need to be considered very carefully with high potential for fraud, high potential cost for insurers and questionable accuracy of the data. If these issues are addressed, this can bring a win-win situation for policyholders as well as insurers.

The writer is assistant professor, Amity School of Insurance Banking & Actuarial Science

# Now a platform to help people find vaccination slots

The platform, covid.leegality.net, is programmed to check the CoWIN app for available vaccination slots for citizens above 18 years of age, every two minutes

### FE BUREAU

**VACCINATION IS NOW** open for people between 18 and 44 years as well, but getting an appointment is difficult as slots are filled up fast. Legal-tech firm Leegality has found a solution. It has launched a platform—covid.leegality.net—to help

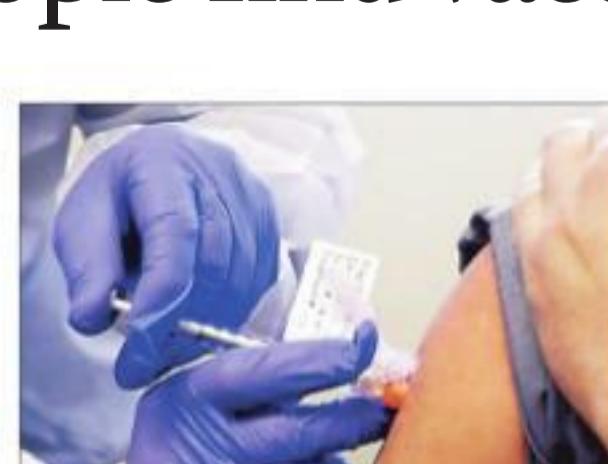
citizens find vaccination slots across India. All one has to do is register on the platform with their email ID and mention their state and district of residence. The platform is programmed to check the CoWIN app for available vaccination slots for citizens above 18 years of age, every two minutes! Users can get notified via email about available vaccination slots at centres in their vicinity.

Since the launch of this platform in the first week of May, more than 10,000 people across 400 districts have been using the tool to track vaccination slots. Shivam Singla, founder and CEO, Leegality, said, "We are facing the greatest healthcare challenge with the Covid-19 pandemic. A sure way to overcome this safely is to get vaccinated. covid.leegality.net is our effort to help make the vaccination

process easier, and encourage more people to get vaccinated. While there are multiple similar tools out there, we realised a common apprehension was of data security of personal data like email IDs. We used our extensive experience in maintaining RBI and SEBI compliant data secu-

rity protocols for our eSign platform while building this tracker. So data is completely encrypted and secure."

Established in 2016, Leegality is a unified eSign, eStamp and document workflow solution that is tailor-made for the needs of Indian businesses. The company has been helping Indian businesses break free from the shackles of paper-based documentation by allowing them to sign and manage their critical paperwork in a completely digital way. This has allowed companies to do business in a faster, easier and more secure way. Leegality's client base includes over 750 companies from startups to the biggest banking conglomerates—such as Udaan, NoBroker, Dunzo, Razorpay, WeWork, etc.—to Group entities of HDFC, ICICI, Axis, IndusInd, Federal Bank, Bank of Baroda, SBI, etc.



New Delhi

# International

WEDNESDAY, MAY 19, 2021



OUR REGIME HAS SAVED LIVES

Scott Morrison, Prime Minister, Australia

The pandemic is raging. The pandemic is morphing. It's changing everyday. I'm not going to take risks with lives. I'm not going to do that and I'm going to ensure we maintain a regime that has avoided the loss of 30k lives in this country and has seen more Australians come back into work than were there before (the pandemic).

## MEDIA TAKEOVER

# Amazon in talks to buy movie studio MGM for about \$9 bn

MGM has been seen as a takeover target for years, but was never able to close a sale

BLOOMBERG  
May 18

AMAZON.COM'S POTENTIAL acquisition of Metro-Goldwyn-Mayer would take one of the last major independent movie studios off the market, capping a rush of streaming deals that are set to make 2021 a record year for media takeovers.

Amazon is in talks to buy MGM, the storied Hollywood company behind the James Bond series, the Information and Variety said in separate reports late Monday. Amazon is weeks into negotiations to buy the studio for about \$9 billion, according to Variety.

Reports about the discussions came on the day that AT&T announced its plan to create a new entertainment company by merging assets with Discovery in an entity that will be valued at about \$130 billion including debt. The success of streaming giant Netflix and Walt Disney, which launched its own video-on-demand service after buying \$71 billion in assets from 21st Century Fox in 2018, is drawing new competitors into the market.

MGM and Amazon declined to comment on reports about deal talks.

The acquisitions are setting 2021 up to



Amazon's MGM deal would add to frenzy for streaming assets FILE PHOTO

be a record for media deals, according to data collected by Bloomberg. More than \$80 billion in takeovers have been announced so far this year, putting it on track to be the busiest period for the industry since at least 2000, when AOL and Time Warner announced plans to combine, the data show.

MGM has been seen as a takeover target for years, but was never able to close a sale. The company made a fresh push last year, when the Wall Street Journal reported it hired advisers to solicit offers. In seeking a deal, MGM aims to capitalise on the proliferation of streaming services, which has increased demand for large backlog of content.

It's also discussed other scenarios with tech giants, MGM, whose library includes the "Rocky" films and "Silence of the Lambs," held talks with Apple and Netflix

about taking its new James Bond film directly to streaming. But the company said last year that it's committed to a theatrical release for the film, which is currently slated for October 8 in the US.

Amazon, meanwhile, is reshuffling its entertainment operations with the return of long-time executive Jeff Blackburn. He briefly left the e-commerce company to join Silicon Valley venture capital firm Bessemer Venture Partners. But now he's taking command of Amazon's entire entertainment division, including the Prime Video streaming service, Amazon Studios and the video-game-streaming site Twitch.

Amazon's bid for MGM is being handled by video executive Mike Hopkins, according to Variety. He's dealing directly with MGM Chairman Kevin Ulrich, the publication said.

## Walmart beats estimates for sales, raises profit forecast

WALMART RAISED ITS full-year earnings forecast on Tuesday and beat estimates for same-store sales as it benefited from additional stimulus checks that put more money in consumers' pockets and boosted demand for apparel and electronics. After a bumper year, bolstered by a big push into e-commerce and delivery, Walmart continues to see soaring demand as increased vaccinations and the easing of restrictions bring more people back to its stores.

"Our optimism is higher than it was at the beginning of the year. In the US, customers clearly want to get out and shop ... We anticipate continued pent-up demand throughout 2021," Chief Executive Officer Doug McMillon said in a statement. Sales at US stores open at least a year rose 6%, excluding fuel, in the first quarter ended April 30. Analysts had estimated growth of 0.86%, according to IBES data from Refinitiv. Online sales lost some momentum, rising 37%, compared with a surge of 74% in the year-earlier period and 69% in the prior quarter.

—BLOOMBERG

# Prez Biden reports drop in income, shares tax returns

REUTERS  
Washington, May 18

PRESIDENT JOE BIDEN and first lady Jill Biden reported a drop in income as they filed their tax returns for 2020 on Monday, marking a return to the normal practice of releasing such information by modern US presidents.

The Bidens reported income of \$607,336 in 2020, down from \$985,223 in 2019 due to the lack of book sales and paid speeches during the election campaign, according to their tax returns released by the White House.

During the 2020 presidential race, Biden's campaign said he and his wife made \$11 million in 2017 and \$4.6 million in 2018.

The Bidens paid \$157,414 in federal income tax and their 2020 effective federal income tax rate is 25.9%. The most recent IRS data indicates that the average federal income tax rate is just over 14%.

The Bidens also reported holding cash and investments between \$1.2 million and \$2.88 million in a financial disclosure filed with the Office of Government Ethics.

Former President Donald Trump, who had long sought to keep his personal financial records secret, repeatedly refused to release his tax returns.

The New York Times reported in 2020



that Trump paid just \$750 in federal income taxes in 2016 and 2017 - and none in 10 of the previous 15 years - following years of reporting steep losses from business enterprises.

The release of Biden's tax returns also comes at a time when he has pushed for raising the taxes on the wealthy to fund his infrastructure plan. Biden has proposed an increase in capital gains tax to 39.6% from 20% for those making more than \$1 million a year.

"With this release, the President has shared a total of 23 years of tax returns with the American public," the White House said.

The White House also released 2020 tax returns for Vice President Kamala Harris and second gentleman Doug Emhoff. They reported a combined income of \$1,695,225, most of which came from Emhoff's work at a law firm. They paid \$621,893 in federal income tax at a rate of 36.7%.

## New York drops mask mandate for fully vaccinated

ASSOCIATED PRESS  
Washington

VACCINATED NEW YORKERS can ditch their masks, even indoors, the New York City marathon is coming back and Radio City Music Hall will reopen to vaccinated audiences, Gov. Andrew Cuomo said on Monday.

He also made a flurry of announcements intended to accelerate the state's reopening.

"Let's get back to life," Cuomo said, speaking from Radio City Music Hall's grand auditorium.

"If you are vaccinated, you are safe. No masks. No social distancing."

The New York Road Runners announced that it will host 33,000 runners for the 50th running of the 2021 TCS New York City Marathon on November 7 later this year.

## MAPPING THE VIRUS

Cases pass <b>163.6 million</b>	Deaths exceed <b>3.39 million</b>	Recoveries <b>143,328,357</b>
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UK ministers are "looking very carefully" at the data on the coronavirus variant that originated in India, Prime Minister Boris Johnson said on Tuesday in a pooled television interview.

Combining doses of vaccines from AstraZeneca and Pfizer-BioNTech is safe and gives people high levels of immunity, according to a study by Spain's Instituto de Salud Carlos III.

Singapore will lengthen the time between vaccination doses to six to eight weeks, in an effort to stretch out limited supply that could see its entire adult population receive a first shot by the end of August.

Vietnam instructed Foxconn Technology Group and Luxshare Precision Industry to shut their factories amid a virus surge in the northern region, said Le Anh Duong, chairman of the People's Committee of Bac Giang Province.

GlaxoSmithKline and Medicago said their Covid-19 vaccine candidate spurred protective antibody levels 10 times higher than in patients who have recovered from the disease.

Hanmi Pharm plans to produce Genexine's experimental Covid-19 vaccine GX-19N from its plant in Pyeongtaek, South Korea, according to regulatory filing.

## Singapore to vaccinate children aged 12 to 15 against Covid

SINGAPORE HAS DECIDED to vaccinate students aged 12 to 15 following a spike in the number of Covid-19 cases in schools in the city-state, local media reported on Tuesday. Health Minister Ong Ye Kung said that those aged 12 to 15 are to be vaccinated against Covid-19 with the Pfizer-BioNTech injection. The Pfizer-BioNTech Covid-19 vaccine was previously given only to those aged 16 years and above. Ong, who co-chairs the multi-ministry task force on Covid-19, said that the Health Sciences Authority's (HSA) decision was supported by the expert

committee on Covid-19 vaccines here. "Both teams (expert committee and HSA) have assessed that the Pfizer-BioNTech vaccine demonstrated high efficacy and safety for this age group," Ong said at a virtual press conference. The Ministry of Education (MOE) would work with the Ministry of Health (MOH) to plan the vaccination programme for this age group, more details on which would be provided soon. The announcement comes at a time when a number of schoolchildren have tested positive for the deadly virus.

—PTI

## Tencent Music says facing increased China scrutiny

REUTERS  
May 18

TENCENT MUSIC ENTERTAINMENT Group confirmed on Tuesday it is facing heightened scrutiny from Chinese regulators, adding it was "actively co-operating" with them and is committed to complying with all laws "including those related to anti-trust".

This is the first time the Tencent group has publicly commented on the matter.

Reuters reported last month that Tencent Holdings, which controls music streaming company Tencent Music, was told by Chinese anti-trust regulators to pay a fine, give up exclusive music rights and sell some of its music assets. Tencent did not comment then.

The action against Tencent came amid a sweeping anti-trust clampdown by



China on its internet giants. "In recent months, we have received increased regulatory scrutiny from relevant authorities, and have been actively co-operating and communicating with the relevant regulators," Tony Yip, chief strategy officer of Tencent Music, told an earnings conference call. Yip declined to comment further or predict the outcome of the talks with the regulators, but said "we are committed to comply with all relevant laws and regulations, including those related to anti-trust."

## Elon Musk impostors scammed \$2 m in cryptocurrency, US says

NEW YORK TIMES  
May 18

THE PROPOSITION WAS tantalising: Handsome returns awaited investors who would be willing to provide an infusion of cryptocurrency to Elon Musk, the billionaire chief executive of Tesla and founder of SpaceX, for a moneymaking venture.

It seemed too good to be true, because it was.

Investors lost \$2 million in six months to fraudsters who impersonated Musk, the Federal Trade Commission said in a report released on Monday that was meant to draw attention to a spike in cryptocurrency scams.

The commission found that nearly 7,000 people lost a reported \$80 million overall from October through March as part of various scams targeting investors in Bitcoin and other cryptocurrencies like Dogecoin, a nebulous marketplace that Musk has bullishy promoted on Twitter. The median amount that they lost was



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PRESS TRUST OF INDIA  
London, May 18

UK PRIME MINISTER Boris Johnson said on Tuesday that experts continue to monitor the data on the B1.617.2 variant of Covid-19, first identified in India, but there is nothing conclusive yet that indicates that it would force Britain to deviate from its roadmap to lift lockdown restrictions fully next month.

PM Johnson said the government is keeping everything under "very close observation" following the emergence of the B1.617.2 variant of concern (VOC), which is feared to be on track to take over from the local B.1.1.7 variant, first identified in the county of Kent, as the dominant coronavirus mutation in the country.

"We are looking at the epidemiology the whole time as it comes in and, at the

moment, partly because we have built up such a wall of defences with the vaccination programme, I don't see anything conclusive at the moment to say that we need to deviate from the roadmap," he said, in reference to the government's scheduled June 21 timeline for a complete lifting of lockdown restrictions.

"But we've got to be cautious and we are keeping everything under very close observation. We'll know a lot more in a few days' time," the prime minister said.

—PTI

# Markets

WEDNESDAY, MAY 19, 2021

## EXPERTVIEW

India has had the slowest rates of private credit growth in the world in the 2010s... moreover, diversity in ownership and strategies makes for more stability in the financial sector.

—Ashima Goyal, RBI's MPC member

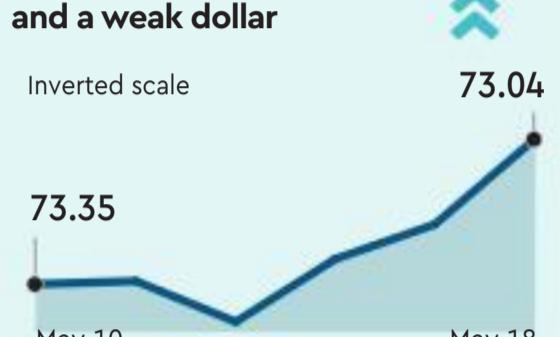
## Money Matters

## 10-year GILT

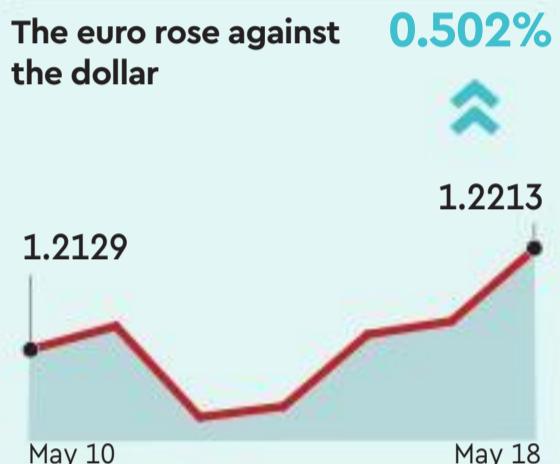
Benchmark yield rose 0.003%



The rupee ended higher 0.242% amid gains in equities and a weak dollar



The euro rose against the dollar 0.502%



## RECOVERY HOPES

## Sensex, Nifty hit 2-month highs on dip in Covid cases

PRESS TRUST OF INDIA  
Mumbai, May 18

**EQUITY BENCHMARKS SENSEX and Nifty** on Tuesday settled above the levels not seen in over two months as economic recovery hopes amid continuous decline in fresh Covid-19 cases further perked up investor sentiment.

Recapturing the 50,000-level milestone, the BSE Sensex soared 612.60 points or 1.24% to settle at 50,193.33. This was the highest closing for the index since March 16. Likewise, the NSE Nifty went past the psychological 15,000-mark. At the closing bell, the NSE gauge quoted higher by 184.95 points or 1.24 points at 15,108.10 — the best closing since March 10.

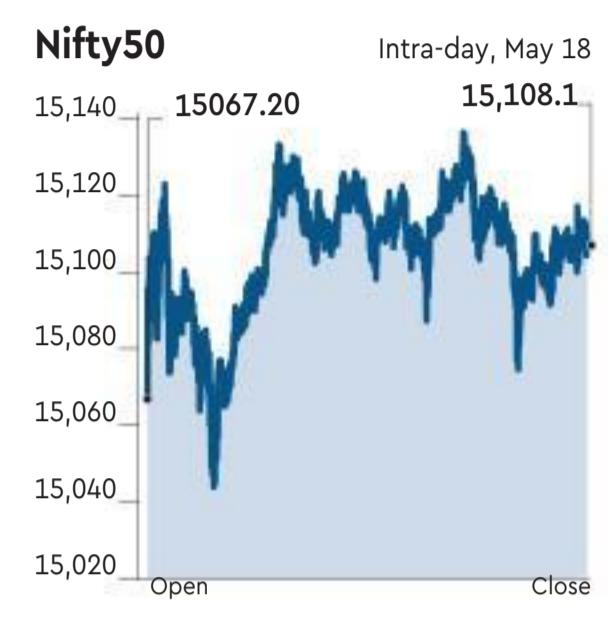
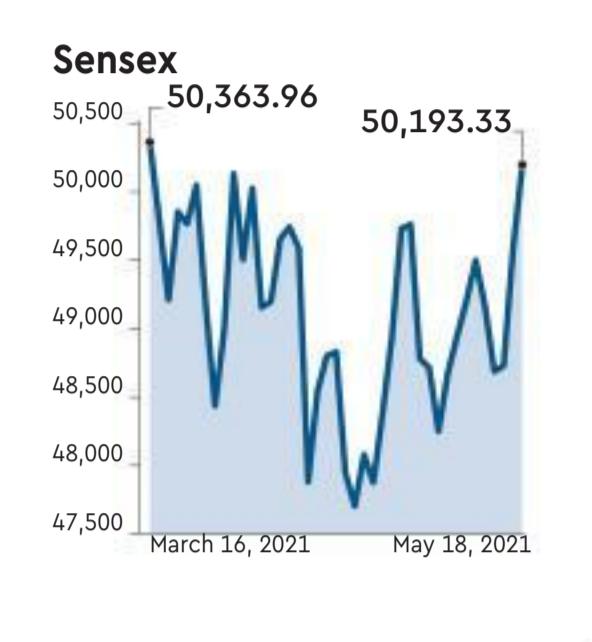
On the Sensex chart, M&M was the top gainer, rallying nearly 6%, followed by Bajaj Auto, Titan, Bajaj Finance, HDFC Bank and L&T. On the other hand, Bharti Airtel, ITC, Dr Reddy's, SBI and HUL suffered losses.

Sectorally, BSE auto, industrials, consumer durables, capital goods, power and utilities indices rallied up to 3.19%. Telecom and FMCG indices fell up to 1.66%.

In the broader market, midcap and smallcap indices outperformed the benchmark by rallying as much as 1.87%. Large-cap index rose 1.22%.

"Domestic equities extended gains as early sign of decline in Covid-19 daily case-load and improving prospects of faster economic recovery emboldened investors," said Binod Modi, head strategy at Reliance Securities. Additionally, strong cues from Asian markets also supported the rally in domestic market, he said.

Bourses in Shanghai, Hong Kong, Tokyo and Seoul ended on a positive note. Stock exchanges in Europe were also trading with gains in mid-session deals. International oil benchmark Brent crude was trading 0.82% higher at \$70.03 per barrel.



## Rupee rises 17 p to over 7-week high; gains for third straight day

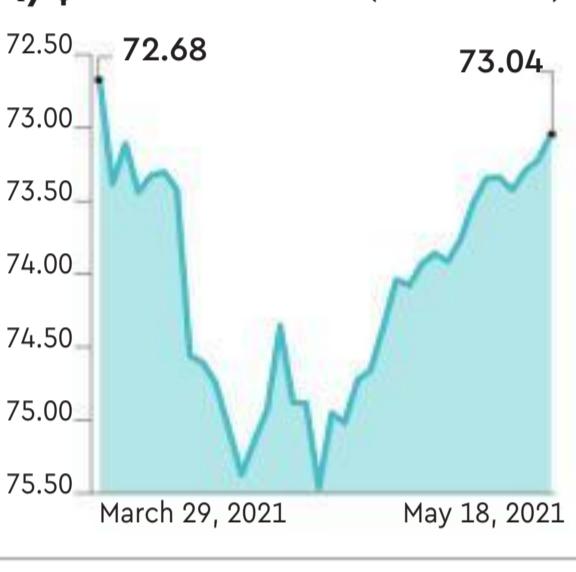
PRESS TRUST OF INDIA  
Mumbai, May 18

**THE RUPEE ROSE** by 17 paise to close at a seven-week high of 73.05 against the US dollar on Tuesday, extending its gaining streak to the third straight session on positive domestic equities and weakening of the American currency in the overseas markets.

At the interbank forex market, the rupee opened at 73.18 and hit an intra-day high of 72.95 and a low of 73.18 during the session.

"Rupee gained for the third day in row to the highest in almost seven weeks as dollar drifted lower while equities roared after daily virus cases started declining," said Dilip Parmar, Research Analyst, HDFC Securities. However, sharp gains were prevented on surge in crude oil prices, continued FII outflows, traders said.

The local unit settled at 73.05, the highest closing level since March 26. On Monday, the rupee had closed at 73.22 against the US dollar. The domestic unit has appreciated 37 paise in the trading sessions to Tuesday.



The local unit settled at 73.05, the highest closing level since March 26. On Monday, the rupee had closed at 73.22 against the US dollar. The domestic unit has appreciated 37 paise in the trading sessions to Tuesday.

## CCI okays sale of Yes Bank's mutual funds subsidiaries to GPL Finance

PRESS TRUST OF INDIA  
New Delhi, May 18

The tribunal was functioning with a presiding officer, a judicial member and a technical member. However, the technical member demitted office on March 31.

The contention was driven primarily by the proviso to section 151(2)(b) of Sebi Act which stipulates that every bench must have at least one technical member as a mandatory provision.

"We are of the confirmed opinion that the functioning of the tribunal presently comprising of a presiding officer and a judicial member is not defective on account of non-availability of technical member and that the bench constituting the presiding officer and judicial member can proceed to hear and decide the appeals, etc which are filed before the SAT," SAT said in its order said.

The tribunal said the permanent solution is that central government should expedite and fill the vacancy. A fourth post of a technical member was created in May 2019, but steps have been taken by the government to fill this vacancy.

**THE COMPETITION COMMISSION** of India (CCI) on Tuesday approved the acquisition of Yes Asset Management (India) and Yes Trustee by GPL Finance and Investments. The proposed combination envisages the acquisition of 100% equity shares of the two entities by GPL, as per a release.

"By way of these acquisitions, GPL will acquire Yes Mutual Fund and become its sole sponsor," the release added.

In August 2020, the private lender had executed a definitive agreement for the sale of 100% of the equity shareholding of Yes Asset Management (India) and Yes Trustee, both wholly-owned subsidiaries of Yes Bank to GPL Finance and Investments, it had said in a regulatory filing.

In a tweet, the regulator on Tuesday said, "Commission approves the acquisition of 100 per cent equity shares of YES Asset Management (India) and YES Trustee by GPL Finance and Investments."

## Q4 results

(₹ cr)	Q4FY20	Q4FY21	Chg (%)	Q3FY21	Chg (%)
Total income	20,634	21,523	4.31	21,479	0.20
Net interest income	5,087	5,589	9.87	6,081	8.09
Other income	3,026	5,207	72.08	4,273	21.86
Provisions	8,979	4,692	47.74	4,686	0.13
Net profit	-6,567	1,010		696	45.11
NIM (%)	2.51	2.75	24.00*	2.80	5.00*
Gross NPA (%)	9.39	8.93	46.00*	8.95	2.00*
Net NPA (%)	4.34	3.82	52.00*	3.93	11.00*

Source: BSE

\*bps

FE BUREAU  
Mumbai, May 18

**CANARA BANK** ON Tuesday reported a net profit of ₹1,010 crore for the quarter ending March 31 (Q4FY21), against a loss of ₹6,567 crore during the corresponding quarter last year.

The lender is back in black due to 10% year-on-year (y-o-y) growth in its net interest income (NII) to ₹5,589 crore.

The lender's operating profit increased 136% y-o-y and 6% quarter-on-quarter (q-o-q) to ₹5,702 crore. The bottom-line also got support from lower provisioning for stressed assets. Provisions declined 47% y-o-y to ₹4,692 crore, but remained flat sequentially.

Overall, the net profit for the whole financial year (FY21) stood at ₹2,557 crore, against net loss of ₹5,838 crore for FY20.

The lender said that situation arising due to pandemic continues to be uncertain, and the bank is evaluating the situation on an ongoing basis.

VL Prabhakar, MD and CEO of the bank said, "As of now there is no adverse impact due to the second wave of Covid-19. However, the business is not that attractive." The collection efficiency has come down from 92% in March, 2021 to 88.8% in April 2021, he added. The net interest margins (NIM) of the lender improved 24 basis point (bps) y-o-y to 2.75%, but declined 5 bps sequentially.

The asset quality of the lender improved during the March quarter. Gross non-performing assets (NPAs) ratio of the lender

improved 2 bps to 8.93%, compared to reported proforma gross NPAs of 8.95% in the previous quarter. Similarly, net NPAs ratio improved 11 bps to 3.82% from 3.93% in the December quarter. Lenders had reported NPAs on a proforma basis during the December quarter due to a standstill order from the apex court on declaring NPAs.

Canara Bank registered fresh slippages of ₹14,495 crore during the March quarter. However, the bank is expecting slippages of around ₹14,000 crore in FY22. "We expect recoveries to be more than slippages during the current financial year," Prabhakar said.

The fee-based income of the bank increased 128% y-o-y to ₹1,770 crore, compared to ₹776 crore in Q4FY20. Similarly, trading income grew 96% y-o-y to ₹660 crore. Overall, other income of the lender grew 72% y-o-y to ₹5,207 crore.

Advances grew 4% y-o-y and 1% q-o-q to ₹6.75 lakh crore. Retail lending portfolio increased 12.14% y-o-y to ₹1.1 lakh crore. Advances to agriculture grew 17% y-o-y to ₹1.56 lakh crore.

Deposits grew 11% y-o-y and 4% q-o-q to ₹10.1 lakh crore. Current account savings account (CAS) grew 14% y-o-y and 7% q-o-q to ₹3.3 lakh crore. The capital adequacy ratio (CAR) remained at 13.18% with CET1 ratio of 10.08% at the end of March, 2021. The bank is planning to call a board meet next week to discuss capital raising.

"We plan to raise capital through qualitative institutional placement (QIP)," Prabhakar said.

## ANALYST CORNER

## 'Reduce' on InterGlobe Aviation with ₹1,200 TP

HSBC

**DENSE CLOUDS IN THE SKY:** The Indian aviation industry is facing its most challenging period — demand has disappeared, recovery remains highly uncertain and macro factors continue to be unfavourable. Current traffic is down almost 83% from the recent peak in February 2021 and is at about 13% of pre-pandemic levels in 2019. April-June is usually the busiest quarter when the industry earns 45-50% of full-year profit, which will be wiped out this year. The July-September quarter tends to be the weakest, which means we are not likely to see recovery until the October-December quarter at the earliest. Indigo said it is now exploring options to raise ₹30bn. Indigo reported a cash burn rate of ₹150m per day in the quarter to December, and we estimate its cash burn at ₹70-75bn in FY21e.

**RECOVERY REMAINS UNCERTAIN:** The trend last year suggests that recovery in demand could be delayed by at least 9-12 months. Although the vaccination programme could boost demand a little but the Covid-19 spread is far wider this year ... We expect around

**ADJUST FORECASTS, EARNINGS MOMENTUM SET TO TURN NEGATIVE:** We forecast Indigo's net loss at around ₹41bn in FY22e as we incorporate the latest demand trend while the consensus is far too bullish as it forecasts net profit of ₹780m in FY22.

So we believe that the earnings momentum is set to fall sharply and that could be negative for the stock.

**RETAIN A REDUCE RATING, TP CUT TO ₹1,200:** Following changes to our forecasts, our TP moves down to ₹1,200 (from ₹1,430). Its net worth could turn negative soon.

## Downgrade Colgate to 'neutral' with TP of ₹1,700

MOTILAL OSWAL

**COLGATE-PALMOLIVE (CLGT)'S** weak sales growth trend has persisted in recent quarters, including 4QFY21 — the two-year average sales growth stands at 5-6%. It has now been six years since the company reported over 7% sales growth for any year. With (a) the launch of its Non-Oral Care portfolio and (b) investments under the 'Brush Twice a Day' campaign seemingly on the backburner, it is unlikely to return to the double-digit sales growth seen over FY08-15 anytime soon.

Notably, certain factors that led to the positive margin gain in 4QFY21 and the full-year FY21 — resulting in all-time high EBITDA margins — are not sustainable. These include (a) higher priced (and higher margin) SKUs gaining prominence in FY21 on account of customers showing a preference for larger packs, (b) slower sales in the low-margin toothbrush category ... (c) lower-than-expected advertising

spends in 4QFY21 and the full-year FY21, and (d) intensifying cost pressure due to crude-led RM inflation.

**VALUATION AND VIEW:** The cornerstones of our earlier optimism on improved topline growth in CLGT were (a) new launches in Oral Care, (b) a potentially higher play in Naturals (38-39% of the category where CLGT was significantly under-indexed), (c) new launches in Non-Oral Care (~only 2% of sales currently v/s around half the sales for the parent) — leveraging on CLGT's extensive distribution reach and implementation of the Brush Twice a Day campaign.

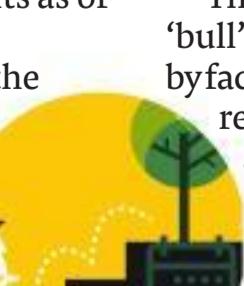
While there is no material change in our FY22E EPS, we reduce our FY23E EPS forecasts by ~6%, weighed by weak sales trends and lower margins.

With weak topline and earnings growth likely to sustain going forward, the valuation at 37.6x FY23E EPS appears fair. We assign a value of 40x FY23E to arrive at our TP of ₹1,700/share. Downgrade to 'Neutral'.

PRESS TRUST OF INDIA  
Mumbai, May 18

**THE ONGOING CONSOLIDATION** in equities would improve return prospects during the second half of 2021, an American brokerage said on Tuesday. Leading indicators relating to fundamentals including growth, stability, government policy and RBI policy, and corporate earnings are "generally positive" about equity returns, analysts at Morgan Stanley said.

It can be noted that since the start of the second wave of Covid-19, which also coincided with inflation worries in the US, there has been an uneasiness within investors. From the levels on March 10, the markets are down by nearly 3% despite the late



surge over the last two trading sessions.

The BSE's 30-share benchmark was trading 1.30% up at 50,224 points as of 1235 hours on Tuesday.



# Gujarat Alkalies and Chemicals Limited

(Promoted by Govt. of Gujarat)

Regd. Office: P.O. Petrochemicals - 391346, Dist. Vadodara (Gujarat) INDIA.

CIN : L24110GJ1973PLC00247 | E Mail : investor\_relations@gacl.co.in | Website : www.gacl.com

## EXTRACT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2021

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31/03/2021	31/03/2020	31/03/2021	31/03/2020	31/03/2021	31/03/2020	31/03/2021	31/03/2020
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
1	Total Income from Operations	67,142	62,163	242,948	272,459	67,142	62,163	242,948	272,459
2	Net Profit for the period before Tax	5,249	4,739	23,580	49,162	5,219	4,691	23,469	49,087
3	Net Profit for the period after Tax	3,496	1,188	16,685	33,284	3,466	1,140	16,574	33,209
4	Total Comprehensive Income for the period [ Comprising profit for the period (after tax) and Other Comprehensive Income (after tax) ]	34,897	(9,800)	83,883	37,163	34,867	(9,848)	83,772	37,088
5	Equity Share Capital (Face value per share Rs.10/-)	7,344	7,344	7,344	7,344	7,344	7,344	7,344	7,344
6	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	-	-	530,415	452,406	-	*	530,121	452,224
7	Earning Per Equity Share (of Rs. 10/- each) : (Before Other Comprehensive Income) (Not Annualised)								
a)	Basic (in Rs.)	4.76	1.62	22.72	45.32	4.72	1.55	22.57	45.22
b)	Diluted (in Rs.)	4.76	1.62	22.72	45.32	4.72	1.55	22.57	45.22

## Notes :

- The above results have been reviewed by the Audit Committee of Directors and approved by the Board of Directors of the Company at their meetings held on 17<sup>th</sup> May, 2021 and 18<sup>th</sup> May, 2021 respectively.
- The Financial Results for the quarter and Year ended 31<sup>st</sup> March, 2021 has been audited by the Statutory Auditors of the Company.
- The Company's operations fall under single segment namely "Chemicals" as per Ind AS - 108 "Segment Reporting".
- The Board of Directors of the Company has recommended Dividend of Rs.8.00 per share on 7,34,36,928 Equity Shares of Rs.10/- each, amounting to Rs.5,874.95 Lakhs.
- The figures of current quarter and quarter ended 31<sup>st</sup> March, 2020 are the balancing figures between audited figures of the full financial year ended 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2020 respectively and the published year to date figures upto third quarter ended 31<sup>st</sup> December, 2020 and 31<sup>st</sup> December, 2019, respectively, which were subjected to limited review.
- The corpus of the provident fund of the employees was being managed by the GACL Employees' Provident Fund Trust ("EPF Trust"), which was registered with the Employees' Provident Fund Organisation (EPFO) and exempted under the Employees' Provident Fund Scheme, 1952. The Company resolved to transfer the provident fund management and administration to the Employees' Provident Fund Office ("EPFO") and thus, the Company and EPF Trust have transferred the entire corpus standing to the credit of EPF Trust amounting to Rs 24,290.00 lakhs to EPFO including the required funds to meet this obligation. Consequently, the EPF Trust ceases to manage the GACL employee's provident fund and all the investments held by EPF trust have been taken over by the Company at fair value on initial measurement and are also subsequently classified to be measured at fair value through profit and loss.
- Corresponding figures of the previous period / year have been regrouped and rearranged to make them comparable, wherever necessary.
- The Consolidated Financial Results includes result of 60% equity Joint Venture company - GACL-NALCO Alkalies & Chemicals Pvt. Ltd. in accordance with Ind AS -110 "Consolidated Financial Statements" and Ind AS -28 "Investments in Associates and Joint Ventures".
- The above is an extract of the detailed format of Quarterly Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015. The full format of the audited Financial Results for the fourth quarter and year ended on 31<sup>st</sup> March, 2021 are available on the Stock Exchanges website www.bseindia.com & www.nseindia.com and Company's website www.gacl.com

By Order of the Board  
Sd/-  
Milind Torawane, IAS  
Managing Director  
DIN No. : 03632394

Place : Gandhinagar

Date : 18<sup>th</sup> May, 2021

oneadvt.com

## KERALA WATER AUTHORITY e-Tender Notice

Tender No: 67/2020-21/KWA/PHC/D4/ITM(RT3). Plan 30 : TSS - Procurement of sewer cleaning machines and safety equipment for sewer maintenance. EMD: Rs. 204792. Tender fee: Rs. 41000. Last Date for submitting Tender : 19-06-2021 03:00 pm. Phone : 0471-2322303. Website: [www.kwa.kerala.gov.in](http://www.kwa.kerala.gov.in), [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in).

Superintending Engineer

PH Circle, Thiruvananthapuram

KWA-JB-GL-6-112-2021-22

## XTGLOBAL INFOTECH LIMITED

(Formerly Frontier Informatics Limited)

Regd Office: Plot No 31P&32, 3rd Floor, Tower A, Ramky Selenvi, Financial District, Nanakramguda, Hyderabad - 500 032. E-mail: company.secretary@xtglobal.com, Tel: 040-66353456 Website: [www.xtglobal.com](http://www.xtglobal.com)

## STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

Rs. In Lakhs

PARTICULARS	CONSOLIDATED		STANDALONE	
	QUARTER ENDED	YEAR ENDED	QUARTER ENDED	YEAR ENDED
31.03.2021	31.12.2020	31.03.2021	31.03.2021	31.12.2020
(Audited)	(UnAudited)	(Audited)	(Audited)	(UnAudited)
Total Income	4,849.27	4,619.40	18,179.39	19,585.82
Net Profit / (Loss) from Ordinary activities (before tax, Exceptional/extra-ordinary items)	512.06	57.27	735.17	392.15
Net Profit / (Loss) (before tax, After exceptional/extra-ordinary items)	521.62	1,454.45	2,142.42	392.15
Net Profit / (Loss) for the period after tax (after Extraordinary items)	427.86	1,441.81	2,017.04	388.69
Total Comprehensive Income for the period (Comprising Profit / (Loss) and other Comprehensive Income for the period)	440.18	1,441.81	2,029.36	367.30
Equity Share Capital	1,199.68	1,199.68	1,199.68	1,199.68
Earning Per Share (of Rs. 10/- each)	0.37	1.20	1.69	0.55
(a) Basic	0.37	1.20	1.69	0.55
(b) Diluted	0.37	1.20	1.69	0.55

Note : The above is an extract of the detailed format of quarter and nine months ended financial results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and year ended financial results are available on the Stock Exchange websites [www.bseindia.com](http://www.bseindia.com) and Company's website [www.xtglobal.com](http://www.xtglobal.com).

The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Amendment Rules, 2016.

For XTGlobal Infotech Limited  
V Sredevi  
Wholetime Director  
DIN: 02448540

Place : Hyderabad

Date : 18-05-2021

By order of the Board of Directors  
For Sun Pharma Advanced Research Company Ltd.,  
Debashis Dey  
Company SecretaryPlace : Mumbai  
Date : 17<sup>th</sup> May, 2021

**Sun Pharma Advanced Research Company Ltd.**  
Regd. Office : Plot No. 5 & 6/1, Savitri G. I. D. C. Estate,  
Savli-Vadodara Highway, Manjusar-391 775 Dist. Vadodara, Gujarat, India  
CIN : L73100GJ2006PLC047837; Website : [www.sparc.life](http://www.sparc.life)

**NOTICE**

NOTICE is hereby given that an Extra-ordinary General Meeting of the members of the Sun Pharma Advanced Research Company Limited ("Company") has been convened to be held on **Tuesday, 8<sup>th</sup> June, 2021 at 04.00 P. M. IST. ("EGM")**, to transact the business as set out in the EGM notice dated **17<sup>th</sup> May 2021 ("EGM Notice")**, through Video Conference ("VC") / Other Audio Visual Means ("OAVM") (Collectively referred to as "Electronic Mode") in compliance with the General Circular bearing nos. 14 / 2020 dated 8<sup>th</sup> April 2020; 17/2020 dated 13<sup>th</sup> April 2020; 22/2020 dated 15<sup>th</sup> June 2020; 33/2020 dated 28<sup>th</sup> September 2020 and 39/2020 dated 31<sup>st</sup> December 2020 issued by Ministry of Corporate Affairs ("MCA Circulars"), SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January 2021 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI"), applicable provisions of the Companies Act, 2013 ("Act") and Rules framed thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, allowing companies to conduct Extraordinary General Meeting through Electronic Mode without the physical presence of the members at a common venue in view of the current COVID-19 pandemic situation. Members participating through the VC / OAVM facility shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

The electronic copy of the EGM Notice is being emailed to all those members, whose names appeared in the register of the members / register of beneficial owners as on close of business hours on Friday, 07<sup>th</sup> May, 2021 and whose email addresses are registered with the Company or Company's Registrar and Share Transfer Agent i.e. Link Intime India Private Limited ("RTA") or with their respective Depository, in accordance with the MCA Circulars and SEBI Circulars. The EGM Notice is also available on the website of the Company i.e. [www.sparc.life](http://www.sparc.life), designated website of Central Depository Services (India) Limited ("CDSL") i.e. [www.evotingindia.com](http://www.evotingindia.com) and website of the Stock exchanges where the shares of the Company are listed i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Ltd. at [www.nseindia.com](http://www.nseindia.com).

Detailed procedure for attending the EGM and voting through remote e-voting and e-voting at the EGM is provided in the EGM Notice. Further, Members who have not registered their e-mail addresses can also attend the EGM and vote by following the procedure being provided in the EGM Notice.

Members who have not registered their email addresses with the Company can get the same registered with the Company as follows :

i. For registration of email id of Members holding shares certificates in physical form and for 'temporary' registration of email id of Members holding shares in dematerialized mode:

The member of the Company holding physical share certificates of the Company who have not registered their e-mail addresses may get the same registered with the Company by making an application to the Company by email to [secretarial@sparcmail.com](mailto:secretarial@sparcmail.com) and / or [rmt.helpdesk@linkintime.co.in](mailto:rmt.helpdesk@linkintime.co.in) along with their details such as full name (including name of the joint holder(s), if any), folio number, certificate number(s), mobile number and also attach an image of self-attested copy of share certificate (both sides) and PAN Card (of all joint holders) in PDF or JPEG format.

Similarly, the members holding shares in Dematerialized form, who have not registered their e-mail addresses with their Depositories, may temporarily get their e-mail addresses registered, only for the purpose of the EGM of the Company, by making an application to the Company by email to [secretarial@sparcmail.com](mailto:secretarial@sparcmail.com) and / or [rmt.helpdesk@linkintime.co.in](mailto:rmt.helpdesk@linkintime.co.in) along with their details such as full name (including name of the joint holder(s), if any), DPID & Client ID, mobile number and also attach an image of self-attested copy of Demat Account Statement and PAN Card (of all joint holders) in PDF or JPEG format. In case of any query, a member may send an e-mail to RTA at [rmt.helpdesk@linkintime.co.in](mailto:rmt.helpdesk@linkintime.co.in).

iii. For permanent' Registration of email address and / or Bank Account details of Members holding shares in Demat mode:

It is clarified that for permanent registration / update of e-mail address and / or Bank Account details of members holding shares in Dematerialised form, the members are requested to register their e-mail address and Bank Account, in respect of Demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository.

Members who would like to express their views / ask questions during the EGM may register themselves as a speaker by sending their request, mentioning the name, Demat account number / folio number, email id and mobile number to [secretarial@sparcmail.com](mailto:secretarial@sparcmail.com) at least 48 hours before the EGM. Members who do not wish to speak during the EGM but have queries may send their queries, mentioning the name, demat account number / folio number, email id and mobile number to [secretarial@sparcmail.com](mailto:secretarial@sparcmail.com). These queries will be suitably replied to by the Company by email.

Further, in accordance with regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, section 108 of the Companies Act, 2013, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, the Company is pleased to provide facility to its Members, to cast their votes electronically for the resolution proposed at the EGM. The Company has appointed Central Depository Services (India) Ltd. ("CDSL") to provide the facility to enable the Members

## KERALA CASHEW BOARD LIMITED (KCB)

T.C-29/4016, Women's College-Bakery Junction Road  
Vazhuthacaud, Thiruvananthapuram, Kerala, India-695014

Tel.: +91 471 4252655, 4852855  
E-mail: kcb@keralacasheboard.com, Web: www.keralacasheboard.com

No: KCB/30/700/2021/GB(7) Date 18.05.2021

## e-Tender Notice

Kerala Cashew Board Limited invites e-tenders (e-Tender ID: - 2021\_KCBL\_423350\_1) through Government e-procurement portal for the supply of 2000- 4000 Metric Tonnes of quality Dried Cashew Nut of 2021 crop of GUINEA-BISSAU origin with the following quality specifications on Import basis:

Outturn : 53 lbs per 80 Kg bag  
Nut Count : 220 Numbers per Kg

Last date for the submission and uploading of e-tenders : 1700 hours on 15th June 2021.

Opening of e-tender : 1100 hours on 16th June 2021.

All details can be viewed, downloaded and applied through the e-procurement portal www.etenders.kerala.gov.in

CHAIRMAN & MANAGING DIRECTOR(I/c)

**ARVIND LIMITED**  
CIN - L171196J1931PLC00093  
Regd. Office: Naroda Road, Ahmedabad - 380025  
Website: www.arvind.com Email: investor@arvind.in  
Tele.: +91 79 68268000-8108-09

## NOTICE

Pursuant to Regulation 47(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that the meeting of the Board of Directors of the Company will be held on Wednesday, May 26, 2021 at Ahmedabad to consider and approve, among other items, the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended on March 31, 2021.

The Notice of this meeting is also available on the Company's website ([www.arvind.com](http://www.arvind.com)) and also on the Stock Exchanges' websites viz. National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)).

Ahmedabad For Arvind Limited  
R. V. Bhimani  
Company Secretary  
18.05.2021

**Mangalore SEZ Limited**  
Mangalore Special Economic Zone, Sy.No. 168-3A, Plot No. U-1 Administrative Building, Bajpe Village, Mangalore Taluk - 574 142 Dakshina Kannada (Dist), Karnataka, Phone: 0824-2885501/02 Fax: 0824-2885503 Website: [www.mangaloresez.com](http://www.mangaloresez.com) CIN: U45209KA2006PLC038590

## INVITATION FOR E-BIDS FOR SUPPLY OF POWER

Tender No: MSEZL/Short Term PP/2021

MANGALORE SEZ LIMITED (MSEZL), a deemed distribution licensee under Electricity Act, 2003 for supply of power at Mangalore Special Economic Zone, invites e-bids for selection of seller for supply of 3 MW power on short term basis for a period of 6 months through E-Tendering and E-Reverse auction process.

S.No.	Event	Date & Time
1.	Publication of Request for Proposal (RFP) / Activation of Event	20.05.2021 10:00 Hrs
2.	Submission of RFP Bids including EMD (On line digitally signed non financial technical bid and IPOs)	28.05.2021 (up to 15:00 Hrs)

The Request for Proposal (RFP) documents for participation can be downloaded through DEEP E-bidding portal of [www.mstccommerce.com](http://www.mstccommerce.com)

Sd/-, Chief Executive Officer  
Mangalore SEZ Ltd, Mangalore

## Form No. INC 26

(Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014)

Before the Central Government North-western Region  
In the Matter of Sub Section (4) of Section 13 of the Companies Act, 2013 and Clause (a) of Sub Rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014 and

In the Matter of Career Point Limited having its Registered Office at CP Tower 1, Road No. 1, IPIA, Kota (Raj.) INDIA 324005

----PETITIONER

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of Memorandum of Association of the Company in terms of special resolution passed by the Members of the Company through Postal Ballot exercise effective April 05, 2021 to enable the Company to change its registered office from "State of Rajasthan" to the "State of Punjab".

Any person whose interest is likely to be affected by the proposed change of registered office of the Company may deliver either on MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing Investor Complaint Form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and ground of opposition to the Regional Director, North-Western Region at ROC Bhawan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, within fourteen days from the date of publication of this notice with a copy to the Applicant Company at its registered office at the address mentioned below: CAREER POINT LIMITED, CP TOWER 1, ROAD NO. 1, IPIA, KOTA (RAJ.) INDIA 324005

For and on behalf of  
Career Point Limited

Date: May 18, 2021  
Place: Kota (Rajasthan)  
Tarun Kumar Jain  
Company Secretary & Compliance Officer  
FCS-6584

**Bank of Maharashtra**  
Bank of Maharashtra  
कैंपनी ऑफ महाराष्ट्र

Head Office: "Lokmangal", 1501, Shivajinagar, Pune - 411005  
Tel: 020 25511360 Email: investor\_services@bmahabank.co.in  
Website: [www.bankofmaharashtra.in](http://www.bankofmaharashtra.in)

## NOTICE TO SHAREHOLDERS

18<sup>th</sup> Annual General Meeting (AGM) through Video Conference (VC) / Other Audio Visual Means (OAVM)

In view of the prevailing COVID-19 pandemic situation across the country and restrictions on the movements apart from social distancing, Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) vide its circulars had permitted companies to hold their AGM through VC/OAVM for the calendar year 2021 and relaxed certain provisions related to dispatch of Annual Report to shareholders. Pursuant to the said guidelines, Notice is hereby given that the Bank is conducting its 18<sup>th</sup> AGM through Video Conferencing / Other Audio Visual Means, herein after called as "e-AGM" on Thursday, 24<sup>th</sup> June, 2021 at 11.00 a.m. (IST) to transact the business that will be set forth in the Notice of the Meeting. The Head Office of the Bank shall be the deemed venue of the meeting.

The soft copies of the Notice of the AGM and Annual Report 2020-21 will be sent to all the Shareholders whose email addresses are registered with the Bank/ Depository Participant(s).

**Dematerialization of physical shares:** The Shareholders holding equity shares of Bank in physical form are requested to dematerialize their shares to eliminate all the risks associated with the physical shares and also for ease of their portfolio management.

**Process to register the email id for receiving Bank's AGM Notice and Annual Report:**

**For Physical Shareholders:** Shareholders holding shares in physical form, (whose email ids are not registered) can register their email id with Bank's RTA by sending mail at [helpdesk@mcstrans.com](mailto:helpdesk@mcstrans.com) / [sabodh@mcstrans.com](mailto:sabodh@mcstrans.com) providing their name registered as per records of Bank, Folio No., shares held by them, email id, Mobile No. along with self-attested scan copy of PAN card and Aadhar card.

**For Shareholders holding shares in Demat form:** Shareholders holding shares in dematerialized mode and whose email ids are not registered are requested to register their email addresses and mobile numbers with their relevant depositories through their Depository Participants.

The Notice of 18<sup>th</sup> AGM and Annual Report 2020-21 will also be made available on Bank's Website i.e. [www.bankofmaharashtra.in](http://www.bankofmaharashtra.in) and on the website of Stock Exchanges.

Shareholders will have an opportunity to cast their vote remotely on the business as set forth in the Notice of the AGM through electronic voting system. The manner of voting remotely for shareholders holding shares in dematerialized mode, physical mode and for shareholders who have not registered their email addresses will be provided in the Notice to the shareholders. The details will also be made available on the website of the Bank.

Shareholders may please note that in terms of aforementioned, the Bank will not be sending physical copies of AGM Notice and Annual Report to the Shareholders.

Place: Pune  
Date: 18/05/2021  
For Bank of Maharashtra  
(Chandrakant Bhagwat)  
Company Secretary

**Nippon India Mutual Fund**  
Wealth sets you free

**Nippon Life India Asset Management Limited**  
(formerly known as Reliance Nippon Life Asset Management Limited)  
(CIN - L65910MH1995PLC220793)

**Registered Office:** 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013.  
Tel No. +91 22 6808 7000 • Fax No. +91 22 6808 7097 • [mf.nipponindia.com](http://mf.nipponindia.com)

**NOTICE CUM ADDENDUM NO. 20**

Notice is hereby given that Nippon India Mutual Fund ("NIMF")/ Nippon Life India Asset Management Limited ("NALM India") has decided to change the Benchmark of Nippon India Value Fund ("the Scheme") (An open ended equity scheme following a value investment strategy) with effect from May 19, 2021.

The details of the existing and Revised Benchmark are mentioned below:

Existing Benchmark	Revised Benchmark
S&P BSE Enhanced Value TRI	Nifty 500 TRI

Revised benchmark index will better reflect the fund strategy and the investment universe in which the fund operates and hence, would be an appropriate benchmark for the scheme. This addendum forms an integral part of the Scheme Information Document/Key Information Memorandum of the Scheme. All the other terms and conditions of the aforesaid documents read with the addenda issued from time to time will remain unchanged.

**For NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED**  
(formerly known as Reliance Nippon Life Asset Management Limited)  
(Asset Management Company for Nippon India Mutual Fund)

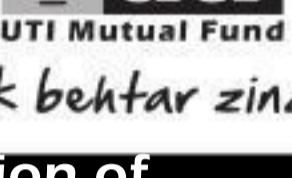
**Mumbai**  
May 18, 2021

**Make even idle money work! Invest in Mutual Funds**

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

## MUTUAL FUNDS

Sahi Hai



Haq, ek behtar zindagi ka.

**Notice For Declaration of Income Distribution Cum Capital Withdrawal**

**UTI Multi Asset Fund**

Name of the Plan	Quantum of Dividend (Gross Distributable Amt.)*		Record Date	Face Value (per unit)	NAV as on 17-05-21 (per unit)
	%	₹ per unit			
UTI Multi Asset Fund - Income Distribution cum capital withdrawal option (IDCW) - Regular Plan	0.85	0.0850	Monday May 24, 2021	₹10.00	18.9942
UTI Multi Asset Fund - Income Distribution cum capital withdrawal option (IDCW) - Direct Plan					20.7230

\* Distribution of above dividend are subject to the availability of distributable surplus as on record date.

Dividend payment to the investor will be lower to the extent of statutory levy (if applicable).

Pursuant to payment of dividend, the NAV of the income distribution cum capital withdrawal options of the scheme would fall to the extent of payout and statutory levy (if applicable).

Such of the unitholders under the income distribution cum capital withdrawal options whose names appear in the register of unitholders as at the close of business hours on the record date fixed for each income distribution cum capital withdrawal shall be entitled to receive the income distribution cum capital withdrawal so distributed. The reinvestment, if any, shall be treated as constructive payment of dividend to the unitholders as also constructive receipt of payment of the amount by the unitholders. No load will be charged on units allotted on reinvestment of dividend.

**Mumbai**  
May 18, 2021

**Toll Free No.: 1800 266 1230      Website: [www.utimf.com](http://www.utimf.com)**

**The time to invest now is through - UTI SIP**

**REGISTERED OFFICE:** UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 - 66786666. UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund) E-mail: [invest@uti.co.in](mailto:invest@uti.co.in), (CIN-U65991MH2002PLC137867).

For more information, please contact the nearest UTI Financial Centre or your AMFI/ NISM certified Mutual fund distributor, for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.

UTI-SIP is only an investment approach applied to various equity, debt and balanced schemes of UTI Mutual Fund (UTI MF) and is not the name of a scheme / plan of UTI MF.

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

DIN/Reg. No. 1805/21

Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange website where the securities of the Company are listed and are also posted on the Company's website [www.subex.com](http://www.subex.com).

Additional information on the Standalone financial results is as follows :-

Sl. No.	Particulars	Quarter ended March 31, 2021	Year ended March 31, 2021	Quarter ended March 31, 2020
1	Revenue from operations	9,616.00	37,203.00	10,427.00
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	2,2		

# Govt chalks out strategy to ensure availability of drug for mucormycosis

PRESS TRUST OF INDIA  
New Delhi, May 18

**THE GOVERNMENT HAS** chalked out a plan to increase the availability of amphotericin-B, used in the treatment of a rare fungal infection mucormycosis, minister of state for chemicals and fertilisers Mansukh Mandaviya said on Tuesday.

"Reviewed requirement and supply position of #AmphotericinB which cures Mucormycosis. We have chalked out a strategy with manufacturers to ramp up domestic production as well as to import the drug from all over the world," Mandaviya said in a tweet.

The minister observed that the supply of Amphotericin-B has been increased many-fold in the country.

"We have already improved the supply of #AmphotericinB by many folds. But currently, we are facing a sudden demand surge. Let me assure that we are committed to moving heaven and earth to make it available to needy patients," he said in another tweet.

Stating that the shortage of the drug will be resolved at the earliest, Mandaviya said, "We have also outlined the system

## IMA ex-prez Aggarwal dies of Covid

**EMINENT CARDIOLOGIST** and Padma Shri awardee Dr K K Aggarwal, who gained more prominence with his informative videos about Covid-19 on social media, has succumbed to the deadly virus, according to a statement posted on his Twitter handle. Aggarwal, 62, was admitted to Delhi's All India Institute of Medical Sciences (AIIMS) and was on ventilator support since last week. He died at 11.30 pm on Monday after a lengthy battle with Covid-19, the statement said.

The former Indian Medical Association president had received both the doses of vaccine.

However, he had co-morbidities as he was suffering from Crohn's disease and had pulmonary embolism three years ago, a friend said. — PTI

## O<sub>2</sub> capacity expansion at Rlys hospitals

**THE RAILWAYS** is planning capacity expansion of its 86 hospitals across the country which have been identified as Covid hospitals by equipping them with oxygen plants. Hence, 86 Covid hospitals will have their own oxygen plants which would also usher in better infrastructure to handle medical emergencies.

Currently, four oxygen plants are functional, 52 are sanctioned and 30 are under various stages of processing. The national transporter will fast track the process to create 86 oxygen plants in its hospitals across India.

"We plan to achieve this as quickly as possible. Work will start in June," a Railways spokesperson said.

— FE BUREAU

for efficient distribution and supply chain management of #AmphotericinB. The shortage will get resolved at the earliest. I also urge states to use this drug judiciously by strictly following guidelines."

The ministry of chemicals and fertilisers had said that states have been requested to put in place a mechanism for equitable distribution of supplies of the drug amongst government and private hospitals and health care agencies.

The arrangements for supply will be monitored by the National Pharmaceuticals Pricing Authority (NPPA), it had added. Later, Union minister for chemicals and fertilisers Sadananda Gowda said he held a meeting with senior officials of the Department of Pharmaceuticals to review the availability of medicines being used in the management of Covid.

"Held a meeting with secretary (Pharmaceuticals) and other officials from the Department to review the availability of medicines being used in the management of #COVID19. @Pharmadept is working with states to ensure the uninterrupted availability of medicines across the country," he tweeted.

One of the vessels, the barge called Papaa-305 with 261 crew onboard, had sunk about 60 kilometres away from Mumbai. As on 7pm on Tuesday, 184 people from capsized Papaa-305 had been rescued and the Indian Navy was actively engaged in rescuing the remaining crew.

Station-3 had 196 crew onboard while barge Gal Constructor carried 137 people. ONGC drill ship Sagar Bhushan, which had lost its anchors and was drifting north, was being tagged back to the

## Farmer groups demand rollback of DAP price rise

FE BUREAU  
New Delhi, May 18

**FARMERS UNIONS,** PROTESTING against the three farm laws, on Tuesday demanded immediate rollback of increase in prices of diammonium phosphate (DAP), a decontrolled fertiliser, saying costs of agricultural inputs have already gone up with high prices of diesel.

"We demand the government to withdraw the increased rate immediately. The rising prices of DAP and diesel are primarily a sign of dismantling of the minimum support price (MSP) system. The input cost in agriculture is increasing and the farmer is not getting the fair price of the crop," Samyukt Kisan Morcha (United Farmers' Front) said in a statement.



The Indian Farmers Fertiliser Cooperative (Iffco) has increased the price of 50 kg bag of DAP by 58%. Till last month, the packet was available for ₹1,200. Now, as new packets with revised price have started coming to the market, farmers are paying ₹1,900, said a farmer leader. Alleging that the government tried to abolish the MSP system through three farm laws, SKM said, "Under pressure of the current farm-

ers' movement, it could not abolish the MSP directly, but indirectly it is making every effort to end the MSP."

However, the government has been maintaining that the MSP system is going to stay and there is no plan to dismantle it. On the other hand, both agriculture minister Narendra Singh Tomar and Prime Minister Narendra Modi have been illustrating with the ongoing wheat procurement, targeted at record 43 million tonne (MT), to drive home the point that MSP system will continue. So far, the Centre has procured 37.35 MT of wheat worth ₹73,769 crore at MSP value, up by 24% from the year-ago period. The procurement will continue till end of June.

In last few months, the international prices of raw

materials of DAP and potash fertilisers have increased sharply, the government said last week. Though DAP prices in India were not raised by the companies till last month, some companies have now increased DAP price, it said on May 15.

"Government is fully sensitive to the concerns of farmers and is already taking steps to tackle the situation so that farming community can be saved from the effects of this price rise," fertiliser ministry had said, adding it is also considering (to increase) the subsidy rates to offset the rise in international prices.

Prices of phosphatic (P) and potassic fertilisers (K) are determined by the market as subsidies provided by the government are minimal and fixed.

## Three vessels rescued from cyclone hit ONGC field

FE BUREAU  
New Delhi, May 18

THREE OUT OF the four vessels operating in ONGC's western offshore fields in the Arabian Sea, which were drifting in the sea after cyclone Tauktae hit the Mumbai coast, have been taken in control and their crew were safe, the state-run oil producer said on Tuesday evening.

One of the vessels, the barge called Papaa-305 with 261 crew onboard, had sunk about 60 kilometres away from Mumbai. As on 7pm on Tuesday, 184 people from capsized Papaa-305 had been rescued and the Indian Navy was actively engaged in res-

## IMD says Delhi-NCR, parts of north India to receive rains

AS CYCLONE Tauktae weakens further, its after-effects will bring moderate rains to several parts of north India, including Delhi-NCR, over the next two days, the India Meteorological Department (IMD) said on Tuesday. Kuldeep Srivastava, head of the Regional Meteorological Centre of the IMD, said Cyclone Tauktae has brought rains to southern Rajasthan as it approaches north India. — PTI

cuing the remaining crew. Station-3 had 196 crew onboard while barge Gal Constructor carried 137 people. ONGC drill ship Sagar Bhushan, which had lost its anchors and was drifting north, was being tagged back to the

Mumbai port, sources said. The ship had lost all eight anchor and while on propulsion, its steering was not working. The ship was built in 1987 by Hindustan Shipyard.

The cyclone hit Arabian Sea off the coast of Mumbai in the early hours of Monday where ONGC's major production installations and drilling rigs are located. The wind speed rose to nearly 150-180 km/hr with wave heights reaching as much as eight meters. The Indian Navy had deployed INS Kochi and INS Kolkata in the search and rescue operations. Other vessels of ONGC, Afcons and the Coast Guard were also put in action.

## No place for health minister K K Shailaja in Kerala's new cabinet

CPI (M) VETERAN Pinarayi Vijayan was on Tuesday elected Parliamentary Party Leader for a second term as Kerala chief minister but the omission of health minister KKShailaja, who played a leading role in the state's fight against Covid-19, from the new cabinet created a flutter.

Shailaja, better known as 'Shailaja Teacher', won with a huge mandate of over 60,000 votes and 61.97% share of votes from Mattannur constituency in Kannur district.

Social media witnessed an outcry following this incident.

Congress MP Shashi Tharoor tweeted, "Sorry to see @shailajateacher leave the Kerala cabinet. Aside from her reputed competence & efficiency, I always found her helpful, responsive & accessible as Health Minister, esp during the #Covid crisis. She will be missed."

Meanwhile, Shailaja, talking to the media, said that the outcry in the social media was an emotional response.

— FE BUREAU

## GNFC Q4 PAT rises 29%; recommends dividend of ₹8 per share

FE BUREAU  
New Delhi, May 18

**GUJARAT NARMADA VALLEY** Fertilizers and Chemicals (GNFC) has reported a 29.37% increase in its net profit at ₹308.03 crore for the quarter ending March 31 compared to the same period of the previous financial year.

The company's PAT stood at ₹238.77 crore during the corresponding quarter of 2019-20. Revenue from operations increased by 29.9% during the quarter under review to ₹1,733.03 crore compared to ₹1,342.47 crore in the same period of the previous financial year.

The company's PAT rose by 38.14% during FY21 to ₹689.21 crore compared to ₹498.90 crore in the previous financial year.

The board of directors recommended a highest-ever dividend of ₹8 per equity share of ₹10 each for the year ended March 31, 2021, subject to the approval of shareholders in the ensuing annual general meeting.

## CP issuances fall, hint at slowing credit growth

So, while it may still be early to determine the impact of the second wave on credit offtake, lending has taken a backseat, for sure. "Banks are concerned about their branch officials and NBFCs are also being careful about the safety of employees. So, disbursements are not where they would have normally been and the NBFCs' fund-raising requirement is also lower," an analyst tracking the financial sectors said.

The trend may well continue through the current quarter. On

May 3, Kotak Mahindra Bank MD & CEO Uday Kotak said the bank was ensuring that all its people work from home for the next one week, including those in the sales and collections verticals. This arrangement is to be monitored on a week-by-week basis.

The current wave of the pandemic has spread deep into India's rural areas and financiers operating there are feeling the pain. Umesh Revankar, vice-chairman and MD, Shriram Transport Finance Company, told analysts on April 30 that the spread of Covid-19 in the hinterland has impacted the company's staff and their relatives, resulting in lower productivity

in the month of April and possibly in May as well.

The increasing digitisation of disbursements at NBFCs has taken some of the edge off the pain but other risks remain.

On Monday, the Reserve Bank of India (RBI) warned that the impact of the second wave could manifest chiefly in the form of destruction of demand. Analysts

have earlier flagged this risk in the financial system.

In a recent note, Emkay Global Financial Services had said it expects about 50-70% demand destruction for self-employed focused products and 25% for products geared to the salaried class during the lockdown. "Combined, banking

credit could moderate by about 159 basis points (bps) to 9.3% in FY22. NBFC credit will similarly slow by 140 bps to 12.8%", Emkay had said.

## Google to Showcase news in India, train 50,000 over three years

"We are also paying publishers for access to paywalled content to provide users free access to select content, enabling people to try content that they may not have otherwise seen on their journey to becoming a subscriber," he added.

Google News Showcase is rolling out in India with 30 news publishers including national, regional and local news organisations. Discussions are underway with more news partners to further expand the offering.

This builds on News Showcase deals signed by 700 news publications in more than a dozen countries, including Germany, Brazil, Canada, France, Japan, the UK, Australia, Czechia, Italy and Argentina.

Bender said Google sends 24 billion visits to news websites globally every month, helping people discover content via Google Search and also

helps publishers monetise their platforms through a suite of products.

News has been a deep focus and commitment for Google and the company has been helping a large number of journalists and media players to reach out to customers. Google country head and V-P, India, Sanjay Gupta said.

Gupta noted that while consumption of news across print, television and digital is growing, there are changing consumer habits wherein more young consumers are leveraging reach of digital to access news and that this poses two significant challenges - branding and monetisation.

"We were very keen to get Showcase to India... When you solve for India, you need to solve for languages in a very significant way and that's one capability that the product team was developing to help launch... Over the last 8-9 months, we spent a lot of time talking to each one of the publisher partners to see how we can both enable them and work with them," he said.

Content from Google's Indian publisher partners in English and Hindi will begin to appear in dedicated News Showcase panels in Google News and on Discover, and additional Indic languages will follow later.

## MINDA CORPORATION LIMITED

REGD. OFFICE : A-15, Ashok Vihar, Phase-I, Delhi- 110052  
CIN: L74899DL1985PLC020401 Tel.: +91 124 4698400, Fax.: +91 124 4698450  
e-mail: investor@mindacorporation.com, Website: www.sparkminda.com

## SPARK MINDA Powered by Passion

### EXTRACTS OF THE CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2021

(₹ in lakhs)

Particulars	Consolidated				
	Quarter ended		Year ended		
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
1. Total income from operations	79,409	73,980	53,637	2,36,794	2,22,256
2. Net Profit / (loss) for the period from continuing operations (before tax and exceptional items)	7,016	6,318	2,393	12,469	17,493
3. Net Profit / (loss) for the period after tax from continuing operations (A)	5,459	4,948	1,690	9,353	13,556
4. Net Profit / (loss) for the period from discontinued operations (before tax and exceptional items)	—	—	(1,509)	94	(3,605)
5. Exceptional items from discontinued operations	(4,167)	—	(29,329)	(4,167)	(29,329)
6. Net Profit / (Loss) for the period after tax from discontinued operations (including exceptional items) (B)	(4,167)	—	(31,668)	(4,073)	(33,537)
7. Net Profit / (Loss) for the period (after tax and exceptional items) (A+B)	1,292	4,948	(29,978)	5,280	(19,981)
8. Total comprehensive income for the period {comprising Profit / (loss) for the period (after tax) and other comprehensive income (after tax)}	5,592	5,096	(29,755)	9,403	(19,444)
9. Equity Share Capital	4,782	4,782	4,544	4,782	4,544
10. Reserves (excluding Revaluation Reserves as shown in Audited Balance Sheet of Previous Years)	—	—	—	1,09,879	92,970
11. Earnings Per Share (of ₹2/- each) (for continuing and discontinued operations) not annualized a) Basic (in ₹) b) Diluted (in ₹)	0.55 0.54	2.20 2.15	(13.47) (13.47)	2.33 2.29	(8.98) (8.98)

Particulars	Standalone</th				

## SPREADING TO HINTERLAND

# 'Entire families' wiped out by Covid's carnage in rural India'

SUDHI RANJAN SEN,  
BIBHUDATTA PRADHAN,  
SHRUTI SRIVASTAVA &  
RUTH POLLARD  
May 18

**AFTER DEVASTATING INDIA'S** biggest cities, the latest Covid-19 wave is now ravaging rural areas across the world's second-most populous country. And most villages have no way to fight the virus.

In Basi, about 1.5 hours from the capital New Delhi, about three-quarters of the village's 5,400 people are sick and more than 30 have died in the past three weeks. It has no health care facilities, no doctors and no oxygen canisters. And unlike India's social-media literate urban population, residents can't appeal on Twitter to an army of strangers willing to help.

"Most deaths in the village have been caused because there was no oxygen available," said Sanjeev Kumar, the newly elected head of the farming community. "The sick are being rushed to the district headquarters and those extremely sick patients have to travel about four hours," he said, adding that many don't make it in time.

It's a scenario playing out all over India. In interviews with representatives from more than 18 towns and villages in different parts of the country, officials



Suresh Devi, the wife of Kumarsain Nain at her home BLOOMBERG

outlined the scale of the carnage — from entire families wiped out to bloated bodies floating down the Ganges River to farmland left untended due to a lack of workers.

Many people said the scale of the crisis is much bigger than official numbers reveal, with villagers afraid to leave their homes even if they have fevers and local authorities failing to properly record virus fatalities. India reported a record 4,329 deaths on Tuesday while its total reported cases topped 25 million, according to figures from the Health Ministry.

Anger is building both at Prime Minister Narendra Modi's administration and local authorities for failing to bolster medical infrastructure following a virus wave last year, including securing sufficient supplies of oxygen and vaccines. The ruling Bharatiya Janata Party last

month lost local elections in Basi and other parts of Uttar Pradesh — India's most populous state — just as the country started recording almost 400,000 new cases a day.

The sentiment on the ground suggests broader troubles for Modi and fellow BJP leader Yogi Adityanath, the chief minister of Uttar Pradesh who has been mentioned as a possible successor to the prime minister. The state holds elections next year.

"We had complete support for Modi and Yogi, but now whatever happens we will vote the BJP out," Sahab Singh, 72, said in the center of Basi, which was virtually empty. He noted people were too scared to leave their homes.

During the recent election to appoint village heads, many poll workers became infected — including Kumarsain Nain, 59, who caught the virus along

with his 31-year-old son. Unable to walk and gasping for breath, Nain's family rushed him last month to a nearby hospital after they were unable to find an ambulance with oxygen support, said another son, Praveen Kumar.

"After we reached the hospital, the doctors said he had died, but instead of recording Covid-19 as the cause of death they put cardiac arrest," Kumar said. "The doctor told us there was no need to check whether my father was Covid-19 positive since he was already dead."

His brother died soon afterward in another clinic about 30 minutes away, at the same time as six other patients who were also on oxygen support. "My suspicion is that hospital ran out of oxygen, which led to the deaths," Kumar said. "Holding the elections when the government knew that cases were rising and the infection was spreading is a criminal act."

Representatives from both the prime minister's office and the Health Ministry have not responded to requests for comment. Modi addressed the issue on May 14 following a meeting with several chief ministers. "I want to warn you about corona. The infection is spreading fast in villages," the prime minister said. "Efforts are being taken to deal with this." — BLOOMBERG

## ISRAEL-PALESTINE CONFLICT

# Humanitarian catastrophe deepens in Gaza Strip

THE NEW YORK TIMES  
Ramallah (West Bank), May 18

**HUNDREDS OF THOUSANDS** of Palestinian citizens of Israel downed tools for the day on Tuesday, as did workers across the occupied West Bank and in Gaza, protesting violence against Arab Israelis, the unfolding Israeli military campaign targeting Hamas militants in Gaza and the looming eviction of several families from their homes in East Jerusalem.

Streets were deserted in Arab areas across both Israel and the occupied territories, as shopkeepers shuttered stores along the waterfront in Jaffa, central Israel; the steep roads of Umm el-Fahm, an Arab town in northern Israel; and West Bank cities such as Hebron, Jenin, Nablus and Ramallah.

Palestinians gathered instead in central squares, waving Palestinian flags, listening to speeches and chanting against Israeli policies. Outside Ramallah, a group of Palestinians, who had gathered separately to the protesters, set fires on a major thoroughfare and later exchanged live fire with Israeli soldiers.

Since hundreds of thousands of Palestinians fled or were expelled from their homes in 1948, they have been divided not only by geography, but also



People react to a stun grenade fired by Israeli police officers during a demonstration held by Palestinians to show their solidarity amid Israel-Gaza fighting, at Jerusalem's Old City on Tuesday

Indian-Americans rally in support of Israel in Chicago

PRESS TRUST OF INDIA  
Washington, May 18

**A LARGE NUMBER** of Indian-Americans in Chicago have come out in support of Israel during its current conflict with the Hamas, which they alleged are indulging in terror attacks against the Jewish community.

Over the weekend, Indian-Americans in the Chicago area held two rallies, including one in the downtown, to show their solidarity with the Jewish community.

Indian-American leader Dr Bharat Barai said the community stands with the people of Israel who are targeted by constant rocket attacks from Gaza.

He alleged that Hamas' terrorists have not only destroyed houses and killed innocent civilians in the state of Israel but are also terrorizing people of Gaza. After decades of experiencing wars, the people of Israel and Gaza deserve to live in peace, he said. In his address, Barai expressed the "solid commitment of the Hindu community to continue supporting Israel" and the demand for peace in the region through this difficult situation.

Jew community leader Peggy Shapiro came out with her friends to join the vigil. In her address, she thanked the Hindu-American community from the Chicago area for this support.

by lived experience. They were scattered across Gaza, the West Bank, and the wider Middle East, as well as the state of Israel itself. Some struggled under differing forms of military occupation, while others were given Israeli citizenship — diluting their common identity.

Mustafa Barghouti, an independent politician who attended a rally in central Ramallah on Tuesday morning, said the protests constituted "a very significant day."

"It reflects how Palestinians now have a unified struggle against the same system of apartheid," he added.

Israel fiercely rejects long-standing accusations of apartheid by Palestinians, a claim now taken up by a small but growing number of rights watchdogs, including Human Rights Watch last month.

Israeli officials say that the occupation of the West Bank is a temporary measure until a peace agreement is achieved. And the blockade of Gaza, they say, is a security measure to prevent Hamas, the Islamist militant group that controls Gaza and opposes Israel's existence, from acquiring weapons. They also highlight how Arab citizens of Israel have the right to vote and elect lawmakers, have representation in Israel's Parliament, and often rise to become judges and senior civil servants.

## US reaches out to Arab leaders on Israel, Gaza fighting

ASSOCIATED PRESS  
May 18



Secretary of State  
Antony Blinken

ninth day. At least 213 Palestinians and 12 people in Israel have died. Efforts by Egypt and others to mediate a truce have stalled.

Biden's carefully worded statement expressing general support for a cease-fire, in a White House readout Monday of his second known call to Netanyahu in three days as the attacks pounded on, came with the administration under pressure to respond more forcefully despite its reluctance to challenge Israel's actions in its part of the fighting. The administration also has expressed its determination to wrench the main U.S. foreign policy focus away from Israel, while US Envoy Hady Amr in Israel spoke with Palestinian National Authority President Mahmoud Abbas.

Biden's comments on a cease-fire were open-ended and similar to previous administration statements of support in principle for a cease-fire.

Biden also "encouraged Israel to make every effort to ensure the protection of innocent civilians," the White House said in its readout.

An administration official said the decision to express

support and not explicitly demand a cease-fire was intentional. While Biden and top aides are concerned about the mounting bloodshed and loss of innocent life, the decision not to demand an immediate halt to hostilities reflects White House determination to support Israel's right to defend itself from Hamas, the official said, speaking on the condition of anonymity to discuss the private deliberations.

Meanwhile, European Union foreign ministers were meeting Tuesday to discuss how to use the 27-nation bloc's political clout to help diplomatic efforts to end the fighting between the Israeli armed forces and Palestinian militants.

The EU has been united in its calls for a cease-fire and the need for a political solution to end the latest conflict, but the nations are divided over how best to help.

Netanyahu told Israeli security officials late Monday that Israel would "continue to strike terror targets" in Gaza "as long as necessary in order to return calm and security to all Israeli citizens."

## China steps up efforts to join trade pact created to exclude it

BLOOMBERG  
May 18



gressed in preparing an application, but the people see Beijing as seriously interested in joining, with multiple officials pointing to comments last year from President Xi Jinping as an indication of intent.

China "would not have made a statement about joining TPP if they had not already studied this menu and said, 'actually, we're happy with that,'" said Deborah Elms, founder and executive director of the Asian Trade Centre in Singapore.

The Trans-Pacific Partnership was envisioned by the U.S. as an economic bloc to balance China's growing power, with

then-President Barack Obama saying in 2016 that the U.S., not China, should write the regional rules of trade. His successor Donald Trump pulled out of the deal in 2017, with Japan leading the revised and renamed pact to a successful conclusion the following year.

Beijing has "done a lot of preliminary work and made some informal contacts," Commerce Minister Wang Wentao said in early March. "We're stepping up efforts in this area." The ministry did not respond to a request for more information on the progress of talks.

Many of the CPTPP nations are heavily dependent on trade with China, but China's increasingly poor image in some nations may make it harder to agree on entry. Concerns over labor practices, state-owned companies and its economic confrontation with America also loom as potential roadblocks for entry.

"Our goal remains to bring the current cycle of violence to an end" and then return to a process

## China's biggest 'bad bank' tests Beijing's resolve on financial reform

ALEXANDRA STEVENSON,  
KEITH BRADSHER & CAO LI  
Hong Kong, May 18



foreign and Chinese bondholders alike to accept significant losses on their investments, according to two people familiar with the government's plans.

Beijing has spent decades bailing out Chinese companies that got in over their heads, but in recent years has vowed to turn off the tap. While regulators have promised to make an example out of financial institutions that gorged on loans and waited for the government to foot the bill, Huarong is testing the limits of that resolve.

Unlike the handful of small banks and state-owned compa-

nies that have been allowed to fall apart, Huarong is a central part of China's financial system and, some say, "too big to fail." Its vulnerable status has left China's leaders with a difficult choice: let it default and pierce investor faith in the government as a lender of last resort, or bail it out and undermine efforts to tame the ballooning debt threatening the wider economy.

Analysts say Huarong's future may be the strongest indication of China's commitment to financial reform.

"The regulator and investors are kind of playing a game of chicken," said Zhangkai Huang, an associate professor at Tsinghua University in Beijing.

"The regulator is saying there is going to be some serious reform in the financial system. The investors are saying, 'I bet you don't have the courage to let this default happen because there

will be a crisis.'"

Mr. Huang, who teaches finance, said the false sense of security created by government bailouts in China has led to an environment similar to the one in the United States before the 2008 financial crisis, when investors made bets assuming that they were safe.

If the government goes ahead with its plan to clean up Huarong, it will be the most dramatic statement yet that in its pursuit of reform, China is willing to sacrifice the investors who lend its companies money.

The timetable for a full over-

## Ransomware hits AXA units in Asia, Irish health care

ASSOCIATED PRESS  
Bangkok, May 18



medical records, customer IDs and privileged communications with hospitals and doctors.

Kanjana Anantaramboon, assistant vice president for corporate and internal communications at Krungthai-AXA Life Insurance, said the company handles some of its services in-house, so only part, she declined to say how much, of its customer data was with Inter Partner Assistance's claim service.

Other AXA affiliates in the Philippines, Malaysia and Hong Kong did not respond to requests for comment. AXA Partners, the Paris insurer's

international arm, has given few details. It said Sunday that the full impact of the attack was being investigated and that steps would be "taken to notify and support all corporate clients and individuals impacted." It said the attack was recent, but did not specify when exactly. It said data in Thailand was accessed.

In New Zealand, Waikato District Health Board Chief Executive Kevin Snee said its emergency department was now only taking urgent patients. He said administrators were working to resolve the issue but he gave no timeline for when the system might be restored.

Dr. Deborah Powell, the national secretary for two unions representing doctors and other health professionals, said the attack hit every part of the operation, with doctors unable to access clinical records to quickly assess patients.

## Censorship, surveillance and profits: A hard bargain for Apple in China

THE NEW YORK TIMES  
Guangzhou (China), May 18



centers they're meant to secure.

Internal Apple documents reviewed by *The New York Times*, interviews with 17 current and former Apple employees and four security experts, and new filings made in a court case in the United States last week provide rare insight into the com-

panies Mr. Cook has made to do business in China. They offer an extensive inside look — many aspects of which have never been reported before — at how Apple has given in to escalating demands from the Chinese authorities.

Two decades ago, as Apple's operations chief, Mr. Cook spearheaded the company's entrance into China, a move that helped make Apple the most valuable company in the world and made him the heir apparent to Steve Jobs. Apple now assembles nearly all of its products and earns a fifth of its revenue in the backs of iPhones.

China region. But just as Mr. Cook figured out how to make China work for Apple, China is making Apple work for the Chinese government.

Mr. Cook often talks about Apple's commitment to civil liberties and privacy. But to stay on the right side of Chinese regulators, his company has put the data of its Chinese customers at risk and has aided government censorship in the Chinese version of its App Store. After Chinese employees complained, it even dropped the "Designed by Apple in California" slogan from the backs of iPhones.

## GANGNAM'S WOE

High traces of Viagra, other drugs found in Seoul sewers

AGENCIES  
Seoul, May 18

**HIGH TRACES** of Viagra and other drugs used to treat erectile dysfunction were found in Seoul's wastewater, and their presence in the urban area is expected to increase, South Korean researchers say.

The presence of the chemicals used in the drugs -- Phosphodiesterase-5 inhibitors (PDE-5i) -- were high on weekends and in sewage treatment facilities in Gangnam, which is

home to nightclubs, bars and red-light spots, a new research showed.

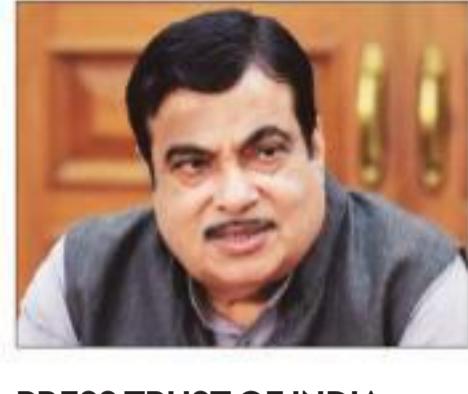
Their investigation indicated that the existing sewage treatment plants were "unable to handle" the amounts of the residual chemicals.

"The PDE-5i in domestic wastewater were barely treated by the STPs and, eventually, discharged into the water environment," the research paper said.

Experts studied the presence of the chemicals in the influent and effluent of two sewage treatment plants (STPs) in the South Korean capital as well as



# More firms should be allowed to make vaccines: Gadkari



manufacturing Covaxin and Covishield, respectively. These two firms can be given royalty from the profit of other companies for the use of their original formulas, Kejriwal had said.

Only three vaccines have so far been approved to be sold in India — Covaxin, Covishield and Sputnik V. Sputnik V has been approved to be imported from Russia by Dr Reddy's but is yet to be widely available in the country.

The road transport and highways minister lamented that India still has to import raw material for making medicines. "We want to make Atmanirbhar Bharat... All districts of India should be self-reliant for medical oxygen," he said, adding that India's health sector is facing a deep crisis.

"We should try to remain positive and self-confident during the pandemic," he noted.

If the demand of vaccine is more than its supply then it creates a problem. So, instead of one company, 10 more companies should be allowed to make vaccines by paying 10% royalty to the original patent holder of the drug.

Addressing vice chancellors of universities in India virtually, Gadkari said he will also request Prime Minister Narendra Modi to bring a law for allowing more pharma companies to manufacture life-saving drugs by paying 10% royalty to the patent holder of the drug.

"The demand of vaccine is more than its supply then it creates a problem. So, instead of one company, 10 more companies should be allowed to make vaccines by paying 10% royalty to the original patent holder of the vaccine," he said.

Recently, Delhi chief minister Arvind Kejriwal had written to the Prime Minister, saying the Centre should share the vaccine formula of the two manufacturers with other capable pharmaceutical companies to scale up production in the country.

There are two vaccine makers in the country currently — Bharat Biotech and Serum Institute of India — which are

## Oil hits two-month high at \$70 a barrel as Europe and US reopen

**OIL ROSE ON** Tuesday to hit \$70 a barrel for the first time since March before paring gains, lifted by expectations of demand recovery after reopenings of the European and US economies offset concern over spreading coronavirus cases in Asia.

Britain further eased coronavirus restrictions on Monday and Europe is starting to reopen cities and beaches. New cases in the United States continued to fall and New York lifted the mask requirement for vaccinated people.

Brent crude topped \$70 for the first time since March 15 and by 1340 GMT was up 10 cents, or 0.1%, at \$69.56 a barrel. US West Texas Intermediate (WTI) crude eased 24 cents, or 0.4%, to \$66.03.

"Economies are again switching gear higher," said Tamas Varga of broker PVM. "The euphoria is reflected in the general belief that the economic revival will soon be coupled with oil demand recovery."

The latest gain to \$70 brings Brent's rally this year to 35%, supported by supply cuts by the Organization of the Petroleum Exporting Countries (OPEC) and allies. This could lead to a further advance, some analysts

said.

"A rise through \$70 should trigger more systematic buying and see it advance to \$71.50 a barrel quite quickly," said Jeffrey Halley, analyst at brokerage OANDA.

European and US progress in the battle against the pandemic contrasts with the situation in Asia, which is limiting oil's rally.

Singapore and Taiwan have reinstated lockdown measures and India has experienced a plunge in fuel demand after imposing restrictions to curb infections.

—REUTERS



### e-Request for Proposal Notice (e-RFP)

#### Implementation and Management of Enterprise Wide Loyalty & Rewards Program for J&K Bank

Tender Notice along with Complete tender document outlining the minimum requirements can be downloaded from and BIDs can be submitted on the Banks' e-Tendering Portal <https://jkbank.abcprocure.com> w.e.f. May 19, 2021, 16.00 Hrs. Tender Document can also be downloaded from Bank's Official Website [www.jkbank.com](http://www.jkbank.com). Last date for submission of Bids is June 09, 2021, 17.00 Hrs.

e-Tender Ref. No. JK/T&D/Loyalty-Rewards/2021-066

Dated: 17-05-2021

NORTHERN RAILWAY

#### Invitation of Tenders through E-Procurement System

Principal Chief materials Manager, Northern Railway, New Delhi-110001, for and on behalf of the President of India, invites e-tenders through e-procurement system for supply of the following items:-

S.No.	Tender No.	Brief Description	Qty.	Closing Date
1	06201002C	PIG IRON FOR FOUNDRY PURPOSE GRADE-3.4	244187 KGS	10.06.2021
2	14210858E	COMPRESSED OXYGEN GAS FOR INDUSTRIAL USE	558100 CUM	11.06.2021
3	022025098	200AH LEAD ACID LOW MAINTENANCE BATTERY SET	20 SET	16.06.2021
4	09212384A	LOAD SENSING VALVE TYPE VTA	5380 NOS.	21.06.2021
5	09212199	SLACK ADJUSTER COMPLETE TYPE IRS4-600	2050 NOS.	21.06.2021
6	09212488	CENTRE PIVOT TOP FOR BLC WAGON	2464 NOS.	21.06.2021

Note: 1. Vendors may visit the IREPS website i.e. [www.ireps.gov.in](http://www.ireps.gov.in) for details.

2. No Manual offer will be entertained.

Tender Notice No. : 11/2021-2022 Dated 18.05.2021

1056/21

#### SERVING CUSTOMERS WITH A SMILE

#### PUNJAB & SIND BANK

#### (A GOVT. OF INDIA UNDERTAKING)

INTERNATIONAL BANKING DIVISION BRANCH,  
GILL ROAD, LUDHIANA-141003, TELE NO: 0161-5068062, 63,  
E-mail: [ibd.ludhiana@psb.co.in](mailto:ibd.ludhiana@psb.co.in)

Ref: IBD/Jindal/2021-22 Dated: 04.05.2021

#### Public Notice

Name of the Account/Borrower: M/s Jindal Cotel Ltd.

Name of proprietor/partner/director: Sh. Sandeep Jindal S/o Sh.

Yash Paul

Details of Guarantor: Sh. Sandeep Jindal S/o Sh. Yash Paul

Amount Outstanding: Rs. 5,12,93,691.48 + Int. w.e.f 01.05.2021

It is hereby notified to public at large that M/s Jindal Cotel Ltd. has availed loan to the tune of Rs. 2,57,00,000.00 from the bank Sh. Sandeep Jindal S/o Sh. Yash Paul is a Guarantor in the above account. Due to default in repayment, the account has been declared as NPA on 31.12.2014 and above named Guarantor (who is also a director of the borrower company) has been declared as "Willful Defaulter" by the Bank on 18.03.2021. The Borrower M/s Jindal Cotel Ltd., Guarantor Sh. Sandeep Jindal S/o Sh. Yash Paul is liable to pay to the Bank Rs. 5,12,93,691.48 along with further interest thereon w.e.f. 01.05.2021 and other costs/money for which bank has initiated recovery proceedings against him. Public at large is requested to take a note of the above and not to deal with the assets of these persons and also to inform the details of assets of these persons/ transactions made by them etc. to the bank so as to enable us to recover the public money.

DATE: 19.05.2021 PLACE: LUDHIANA BRANCH MANAGER

#### Punjab & Sind Bank

#### (A Govt. of India Undertaking)

Head Office: 21 Rajendra Plaza, New Delhi-110 008, [www.psbindia.com](http://www.psbindia.com)

Where service is a way of life

#### PUBLIC NOTICE

In terms of The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980, the Bank is required to transfer the amount of Dividends that remain unclaimed / unpaid for a period of seven years from the date on which they were transferred to the respective Unpaid Dividend Account, to the Investor Education and Protection Fund (IEPF) established under section 125 of the Companies Act 2013. Accordingly, Bank has to transfer to IEPF the Final Dividend that remains unclaimed / unpaid for the Financial Year 2013-2014.

Details of unpaid dividends are available on website of the Bank [www.psbindia.com](http://www.psbindia.com) under "Investor Information".

Those shareholders who have not received dividend are requested to write to any of the following address to claim the dividend or for any other assistance by 30.06.2021:-

M/s Linkintime India Private Ltd., No. 101, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058 Tel: 011-41410592/93/94 Fax: 011-25782926 / 25812922 Email: [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)

Punjab & Sind Bank, Company Secretary, HO Accounts & Audit Department (Shares Cell) Bank House, 21 Rajendra Place, New Delhi-110008 Tel: 011-25782926 / 25812922 Email: [complianceofficer@psb.co.in](mailto:complianceofficer@psb.co.in)

Place: New Delhi Date: 18-05-2021

(Saket Mehrotra) Company Secretary

## केन्द्र बैंक Canara Bank

सिंडिकेट Syndicate

Premises & Estate Section, Circle Office, Vipin Khand, Gomti Nagar, Lucknow-226010

Ph.: 0522-2307611 Email:[pecoluck@canarabank.com](mailto:pecoluck@canarabank.com)

#### TENDER FOR LIFT

Offers are invited from eligible firm / companies for SITC of 10 Passenger MRL Lift for G+3 Floors at Canara Bank's Circle Office in Vipin Khand, Gomti Nagar, Lucknow-226010. The detailed tender document containing all the terms and conditions can be downloaded from the Bank's website ([www.canarabank.com/tenders.aspx](http://www.canarabank.com/tenders.aspx)) or from the Central Public Procurement Portal (<http://eprocure.gov.in>). Last date of submission of application is 30.06.2021 up to 03:00 PM. Further communications / corrigendum / addendum etc. shall be hosted on the Bank's website ONLY. Sd/- Date:19.05.2021 Place: Lucknow Deputy General Manager

#### NORTHERN RAILWAY

#### Tender Notice (Through e-tendering)

Trenching, laying & termination of cable in connection with ROB at (1). Construction of ROB on DLI-UMB section (Location: 69.30 Km) on Nestle Road to Kwanwa Israna Road in District Panipat. (2). Construction of 2 lane ROB in lieu of L-Xing no. 110-A at Km. 123/2-3 on DLI-BTI section at Jln. of Delhi Division. (3). Provision of DLI-UMB in lieu of LC 49 new. Distance at km. 82/5-7 on DLI-UMB. (4). Provision of LHS in lieu of manned L-Xing no. 50, 51, 56, 60, 65, 72 & 76 in DLI-UMB section of Delhi Division. (5). Provision of LHS in lieu of manned L-Xing no. 77, 82, 84, 86, 87, 91 & 93 in DLI-UMB section of Delhi Division.

Rs. 88,97,320/- only

Name of work with its location

Senior Divisional Signal & Telecom Engineer-C, Northern Railway, 3rd Floor, Annex-1, DRM Office, New Delhi-110055

Approx. cost of the work (₹)

Senior Divisional Signal & Telecom Engineer-C, Northern Railway, 3rd Floor, Annex-1, DRM Office, New Delhi-110055

Date & Time for upload the tender/Closing of tender

Tender uploading/closing date & time 16.06.2021 up to 15.00 hrs

Website particular & notice board location where complete details of the tender can be seen etc.

See the Northern Railway website [www.ireps.gov.in](http://www.ireps.gov.in) & Notice board at S&T branch, 3rd Floor, DRM office, State Entry Road, New Delhi-110055

Tender No. 558-Sig-16-M-Tender-1357 Dated : 18.05.2021 1061/2021

Serving Customers With A Smile

IDBI BANK IDBI Bank Ltd, NPA Management Group, CIN: L65116MH201401148356

IDBI Tower, 7th floor, WTC Complex, Cuffe Parade, Mumbai- 400 005

Intimation of Decision of Willful Defaulter Committee

Name and Address of the Borrower Company: PSL Limited having its registered office at Kachigam, Damian Union Territory of Damian & Niranjan 210 210

Notice is hereby given to the person mentioned below that the proceedings for identification of Willful Defaulters as laid down by RBI Master Circular has been initiated and the intimation letter dated May 11, 2021 conveying the decision of the Willful Defaulters Committee issued by IDBI Bank to you has been returned / un delivered / un served.

Name & Address

1. Shri G S Saita Whole Time Director

2. Harry H Shourie/Harinder Shourie, 850, Cragmont Avenue, Berkeley, CA 94708-1304, USA Independent Director

Criteria No. Criteria for Willful Default

2.1.3 (b) Diversion of funds: The unit has defaulted in meeting its payment / repayment obligations to the lender and has not utilized the finance provided by the lender for the specific purposes for which finance was availed of but has diverted the funds for other purposes.

2.2.1 (c) Transferring funds to the subsidiaries / Group companies or other corporate by whatever modalities.

2.1.3 (c) Siphoning off of funds: The unit has defaulted in meeting its payment / repayment obligations to the lender and has siphoned off the funds so that the funds have not been utilized for the specific purpose for which finance was availed of, nor are the funds available with the unit in the form of other assets.

2.2.2 Siphoning off of funds referred above should be construed to occur if any funds borrowed from Banks/Fi are utilised for purposes unrelated to the operations of the Borrower, to the detriment of financial health of the entity or of the lender.

The above person (s), if they desire, may submit further representation in writing within 15 days from the date of this notice as to why they should not be declared and reported to RBI as Willful Defaulter.

Place: Mumbai Date: 19-05-2021

Sd/- Authorised Signatory

## Dhanl