

Patanjali proposes, AYUSH disposes

Govt asks the firm to stop Covid drug ads; seeks details

ARNAB DUTTA
New Delhi, 23 June

Taking cognizance of the high-voltage launch of “Covid-19 medicines” by Ramdev’s Patanjali group in Haridwar on Tuesday, the Ministry of AYUSH issued a notice to the ayurveda giant seeking details of the drugs.

Hours after Ramdev, along with Patanjali group MD Acharya Bal Krishna, unveiled a number of drugs that they claimed can prevent and cure Covid-19, the ministry denied knowledge of the drugs and asked the group to refrain from publicising them.

In a notification, the AYUSH ministry said, it “has taken cognizance of the news being flashed in the media about ayurvedic medicines developed for treatment of Covid-19 by Patanjali Ayurved, Haridwar. Facts of the claim and details of the stated scientific study are not known to the ministry.”

It further said Patanjali group had been informed that such advertisements of drugs, including ayurvedic medicines, are regulated under the provisions of Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954. And, AYUSH’s approval is imperative for all medical research studies on Covid-19.

“Patanjali Ayurved has been asked to provide, at the earliest, details of the name and composition of the medicines being claimed for Covid treatment; site(s) or hospital(s), where the research study was conducted for Covid-19; protocol, sample size, institutional ethics committee clearance, CTRI (clinical trial registry-



Ramdev with Acharya Balkrishna (right) at the launch of Coronil and Swasari in Haridwar on Tuesday

PHOTO: PTI

India) registration and results data of the studies,” the ministry said.

Until the ministry examines the drugs and Patanjali’s claims, it has instructed the firm to stop advertising or publicising any claims of curing the disease. It also requested the licensing authority of Uttarakhand to provide copies of licence and product approval details these medicines.

The drugs launched by the Patanjali group included Divya Coronil tablet and Swarasari Vati, along with an immunity boost kit. The medicines, developed by Patanjali Research

Institute, in association with NIMS University, Jaipur, have cured all patients during clinical trials, Ramdev and Bal Krishna claimed. According to Ramdev, the randomised placebo-controlled trials that were conducted on hundreds of patients across India had a 100 per cent success rate.

“We conducted two trials. The first clinically controlled study took place in Delhi and Ahmedabad, among many other cities. Under this, 280

patients were included and 100 per cent of them recovered. With the help of NIMS, we conducted the clinically control study on 95 patients. Within three days, 69 per cent patients recovered and within seven days 100 per cent of them turned negative,” said Ramdev. He claimed that all necessary approvals for conducting such trials of medicines were secured from competent authorities.

According to its claims, a combination of optimum concentration comprising Divya Swasari Vati, Patanjali Giloy Ghanwati, Patanjali Tulsi Ghanwati and Patanjali Ashwagandha capsules along with Patanjali Divya Anu Taila was administered on Corona positive patients to tackle the outbreak.

The formulation consists of active phyto-constituents extracted from Ashwagandha, Giloy and Tulsi. Swasari Vati, comprising other potential herbs like Kakrashringi, Rundati and Akarkara along with hundreds of efficacious phytochemicals, phyto-metabolites and essential minerals, also exhibited its miraculous benefits against this lethal disease.

(With inputs from Sohini Das)

IIM-A rolls out ₹1K-cr endowment fund

10 alumni commit initial funding of ₹100 crore

VINAY UMARJI
Ahmedabad, 23 June

Emulating major global business schools (B-schools), the Indian Institute of Management-Ahmedabad (IIM-A) has launched an endowment fund to raise ₹1,000 crore in five years.

With an initial commitment of ₹100 crore from 10 founding alumni, including InfoEdge Founder and Executive Vice-Chairman Sanjeev Bikhchandani (Class of 1989) and MakeMyTrip Founder and Group CEO Deep Kalra (Class of 1992), the IIM-A Endowment Fund is being claimed as the first by any management school in India.

The fund is aimed at enabling IIM-A in making a larger impact in the fields of education, entrepreneurial leadership, management practice, and public policy. “Endowments form the backbone of all great universities around the world. They are the glue that bind the university with its alumni. The greater the uni-



versity, the larger is the endowment. With this initiative, the management and the alumni have sowed the seeds for what will one day be a large endowment proportionate to the stature of IIM-A,” said Sandeep Singhal, co-founder of WestBridge Capital.

Globally, institutes like Harvard, Oxford University, and Stanford use alumni networks extensively for fundraising.

Under the guidance of the IIM-A board of governors (BoG), the fund will be managed by an independent endowment committee comprising initial alumni contributors as well as the director and dean of alumni and external rela-

tions of the B-school in their ex-officio capacity. IIM-A’s BoG Chairperson Kumar Mangalam Birla said the fund will play a “significant role in realising long-term goals of the institute and retain its autonomy”.

While its alumni have contributed in many ways to support the institute’s priorities, the endowment corpus will be “impactful”; it is expected to support key strategic initiatives and innovative projects, said IIM-A Director Errol D’Souza.

“Such critical funding support has been missing for most Indian educational institutions. We are happy to create a benchmark,” said D’Souza.

Apart from Bikhchandani and Kalra,

Sandeep Singhal and Kavita Iyer, co-founders of WestBridge Capital and former co-founders of Sequoia Capital India and trustees of SIFF (Class of 1999), Ramesh Mangaleswaran and Meenakshi Ramesh, senior partner at McKinsey & Company and co-founder of Citizen Matters, respectively (Class of 1993), Kuldeep Jain, founder Cleanmax Enviro Energy Solutions (Class of 1999), V T Bharadwaj, co-founder, A91 Partners (Class of 2001), Peeyush Misra, partner, Growth Source Financial Technologies (Class of 1999), and G V Ravishankar, managing director, Sequoia Capital India (Class of 2004) have committed to contribute more than ₹10 crore each.

Other significant contributors who have committed to more than ₹5 crore are Arun Duggal, chairman, ICRA (Class of 1974) and S K Jain, co-founder of WestBridge Capital and formerly Sequoia Capital India (Class of 2000).

The fund’s structure has been kept transparent to help the B-school engage more actively with its alumni, said its Dean of Alumni and External Relations Rakesh Basant.

DoT forms committee on BSNL’s 4G tender

SURAJEET DAS GUPTA
New Delhi, 23 June

The Department of Telecommunications (DoT) is setting up an eight-member committee to recommend in two weeks technical specifications for the controversial 4G tender of state-owned Bharat Sanchar Nigam (BSNL). The order was handed down on Monday.

The move comes following BSNL’s cancellation of its previous tender, after home-grown companies complained to the government that the terms of the tender were prepared in a way to keep them out and support global players.

They alleged the tender did not meet the norms of public procurement (preference to make in India) order of 2017, which is applicable to BSNL also. As part of the terms of reference, the committee has been asked to recommend core domestic components that can be



deployed on the BSNL network. Secondly, it would examine the hardware and software aspects of the proposed upgrade by BSNL of 2G and 3G RAN to 4G.

Thirdly, it has been asked to recommend modifications to the technical specifications prepared by BSNL for the tender and to help in refining the 4G specifications for it. The committee, apart from three members of the DoT, includes the directors of IIT Madras and IIT Kanpur, a representative of the National Security Council

Secretariat, and a director each of BSNL and MTNL. Deploying the 4G network (the government has said it will give them spectrum) is crucial for reviving BSNL and MTNL against tough private sector competitors.

Any delay, say analysts, could jeopardise that.

The move to set up the committee comes a few weeks after the NITI Aayog held a meeting on the tender with officials of the DoT, BSNL and home-grown telecom companies like Tech Mahindra, Tulip Software, and

C-DOT. The think tank recommended BSNL go for an indigenously designed, developed and manufactured (IDDM) solution for its 4G network. The move could, however, have an adverse impact on global gear manufacturers of China like Huawei and ZTE and European giants Ericsson and Nokia. They fear it

might keep them out of bidding. The Aayog had recommended that a national-level technical committee under a technically competent wireless expert would be formed to look into the specifications and the tender had to be redrafted and re-tendered in the IDDM mode without any restrictive clauses.

Ambani keeps salary capped at ₹15 cr for 12th year in a row

Foregoes remuneration for current year

PRESS TRUST OF INDIA
New Delhi, 23 June

Mukesh Ambani (pictured) kept his annual salary from his flagship firm Reliance Industries capped at ₹15 crore for 12th year on the trot in the fiscal ended March 31 and has decided to forego the entire remuneration for the current year in view of the Covid-19 pandemic.

Ambani has kept salary, perquisites, allowances and commission together at ₹15 crore since 2008-09, forgoing over ₹24 crore per annum.

This is at a time when remunerations of all whole-time directors of the company, including cousins Nikhil and Hital Meswani, saw a handsome increase in the fiscal year ended March 31, 2019.

“In light of the Covid-19 outbreak in India, which has exacted a huge toll on the societal, economic and industrial health of the nation, Mukesh Ambani, chairman and managing director, has voluntarily decided to forego his salary,” the company said in its latest annual report.

The Board of Directors noted his decision to forego salary



until the impact of Covid-19 abates, it said.

Ambani decided to forego his remuneration at end-April when the company decided to cut the salary of most of its employees by 10-50 per cent.

“The Chairman and Managing Director had his salary capped at ₹15 crore since 2008-09 in order to set a personal example of moderation in managerial compensation levels. And now, he is forgoing his salary until the company and all its businesses are fully back to their earnings potential,” the company said in the annual report for 2019-20.

On a similar note, other executive directors have also expressed their decision to draw remuneration up to 50 per cent of their remuneration

Working to complete contours of Aramco deal: Reliance CMD

Reliance Industries on Tuesday said it is working to complete contours of a \$15-billion deal with Saudi Aramco but did not give a timeline for its completion. “Reliance is working to complete the contours of a strategic partnership with Saudi Aramco,” Mukesh Ambani said in the firm’s latest annual report without giving timelines. Ambani in August last year announced talks for sale of 20 per cent stake in the oil-to-chemical business, which comprises its twin oil refineries at Jamnagar in Gujarat and petrochemical assets, to the world’s largest oil exporter.

PTI

entitlement, it said. Ambani’s remuneration for 2019-20 included ₹4.36 crore as salary and allowances, which is marginally lower than ₹4.45 crore he got in the previous 2018-19 financial year.

Commission has been unchanged at ₹9.53 crore while perquisites have risen to ₹40 lakh from ₹31 lakh. Retirement benefits were ₹71 lakh.

Foxconn eyes more India investment

Taiwan’s Foxconn is planning further investment in India and may announce details in the next few months as the world’s largest contract manufacturer views the outlook there very favourably, its chairman said on Tuesday. Foxconn already makes smartphones in India for Apple and Xiaomi, though in March said it suspended production due to the coronavirus outbreak. Chairman Liu Young-way told Foxconn’s annual general meeting that looking ahead, India was a bright spot for development even though there was a ‘certain impact’ at present due to the virus.

REUTERS

Apple breaks up with Intel after 15 years

Apple on Monday said it will switch to its own chips for its Mac computers, saying the first machines will ship this year and ending a nearly 15-year reliance on Intel Corp to supply processors for its flagship laptops and desktop.

Apple Chief Executive Tim Cook said it marked the beginning of a major new era for a product line powered the company’s rise in the 1980s and its resurgence in the late 1990s.

Silicon is at the heart of our hardware,” Cook said during a virtual keynote address.

“Having a world class silicon design team is a game changer. The silicon switch



brings the Mac into line with the company’s iPhone and iPads, which already use Apple-designed chips. Cook said that Apple expects the Mac transition to take about two years and that Apple still has some Intel-based computers in its pipeline that it will support for “many years.”

REUTERS

17 guards of Maruti's plant missing after testing Covid positive

Seventeen employees of a security agency employed at Maruti Suzuki’s Manesar plant have disappeared after testing positive for Covid-19. The employees, who belong to security agency SIS India, had tested positive for the disease on June 17 and were supposed to be quarantined according to the law.

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INVITATION FOR EXPRESSION OF INTEREST (EOI) FOR ACQUISITION OF ASSETS OF ABHIJEET MADC NAGPUR ENERGY PVT. LTD. – In Liquidation

Abhijeet MADC Nagpur Energy Private Limited

4 x 61.5 MW Power Plant Nagpur, Maharashtra

[Reserve Price: 150 Crores]

Interested applicants may submit EOI with a non-refundable fee of Rs 25,000/- (Rupees Twenty Five Thousand Only), in terms of the Invitation. For detailed terms and conditions of the EOI, visit: <http://vinodkothari.com/bankruptcy-code/amnpe/> or drop a mail at amnelliquidation@gmail.com SEBI registered Merchant Bankers/ reputed financial consultants with proven track record of sale of assets under liquidation/CIRP/SARFAESI may also solicit interest of potential Applicants for the proposed sale by the Liquidator.

Last date of receipt of EOI, along with necessary Non Refundable Fee is 30.06.2020 till 19:00 hours

Vinod Kumar Kothari, Liquidator
Abhijeet MADC Nagpur Energy Pvt. Ltd. - in Liquidation
Address: 1006-1009, Krishna Building
224 A/C Bose Road, Kolkata-700017
E-mail: resolution@vinodkothari.com
Registration No.: IBBI/IPA-002/IP-A00019/2016-17/10033
Date: 23.06.2020

यूनियन बैंक ऑफ इंडिया

भारत सरकार का उपक्रम

Head Office: 239, Vidhan Bhavan Marg, Nariman Point, Mumbai 400 021

Union Bank of India

A Government of India Undertaking

कापोरेशन

Global Business	7.6% (YoY)	Operating Profit	22.1% (YoY)
PCR	73.64%	Net NPA	5.49%

Audited Financial Results for the Quarter/Year ended 31st March, 2020

PARTICULARS	STANDALONE				CONSOLIDATED			
	Quarter ended		Year ended		Quarter ended		Year ended	
	March 31, 2020 (Q4-2020)	March 31, 2019 (Q4-2019)	March 31, 2020 (FY 2020)	March 31, 2019 (FY 2019)	March 31, 2020 (Q4-2020)	March 31, 2019 (Q4-2019)	March 31, 2020 (FY 2020)	March 31, 2019 (FY 2019)
Total Income from Operations (Net)	1130699	962101	4249191	3854061	1147611	992053	4326849	3935538
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(84905)	(403595)	(151765)	(392666)	(95764)	(401988)	(164124)	(393316)
Exceptional Items	(250998)	-	(250998)	-	(250998)	-	(250998)	-
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(335903)	(403595)	(402763)	(392666)	(346762)	(401988)	(415122)	(393316)
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(250318)	(336923)	(289778)	(294745)	(262927)	(333262)	(304083)	(293341)
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Paid up equity Share Capital	342282	176302	342282	176302	342282	176302	342282	176302
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of Previous year)	-	-	2643371	2248918	-	-	2728843	2273382
Earnings Per Share (in ₹)								
Basic : (Before & After Extraordinary items)	*(7.31)	*(28.19)	(12.49)	(25.08)	*(7.93)	*(27.88)	(13.45)	(24.87)
Diluted : (Before & After Extraordinary items)	*(7.31)	*(28.19)	(12.49)	(25.08)	*(7.93)	*(27.88)	(13.45)	(24.87)

Notes: a) The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the websites of the Stock Exchange(s) (www.nseindia.com and www.bseindia.com) and the Bank’s website. (www.unionbankofindia.co.in).

* Not Annualised

Place : Mumbai

Date : 23.06.2020

-Sd- Birupaksha Mishra

Executive Director

-Sd- Manas Ranjan Biswal

Executive Director

-Sd- Dinesh Kumar Garg

Executive Director

-Sd- Gopal Singh Gusain

Executive Director

For and on behalf of Board of Directors

-Sd- Rajkumar Rai G.

MD & CEO

-Sd- Kewal Handa

Chairman

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