

# US Announces, Then Suspends Punitive Tariff on India, Others

Retaliation on digital services taxes; move to allow time for tax negotiations

**Our Bureau**  
New Delhi: The United States Trade Representative (USTR) on Wednesday announced punitive tariffs on India and five other countries over their digital services taxes (DST), but immediately suspended the levies to allow time for international tax negotiations to continue.

"The USTR said the goods that would face the punitive tariffs had an estimated trade value of about \$19 billion in 2019. The UK, Italy, Spain, Turkey and Austria are the countries for which the US announced and suspended the tariffs simultaneously."

"The US is focused on finding a multilateral solution to a range of key issues related to international taxation, including our concerns with digital services taxes," USTR Katherine Tai said, adding that Washington remained committed to reaching a consensus on international tax issues through the Organisation for Economic Co-operation and Development (OECD) and G20 processes.

The additional tariff of 25% was announced on 40 Indian products including shrimps, basmati rice, gold and silver items, bamboo products, wood furniture, cigarette paper, cultured pearls, precious or semi-precious stones and token-operated games for arcades. In retaliation to the equalisation levy (EL) that New Delhi imposed on non-resident e-commerce operators.

This levy of 2% on revenue exceeding ₹2 crore applies to e-commerce companies that do not have a permanent establishment here. This is in addition to a 6% levy on payments for digital advertisement services.

The USTR said the levy was unreasonable or discriminatory and burdened or restricted US commerce, and was actionable under Section 301 of the Trade Act of 1974. "The USTR made an announcement on its ongoing Section 301 investigation into DSTs of countries including India on June 2. The imposition of tariffs is similar to the DST investigation into France, where USTR indefinitely postponed tariffs after the first six-month delay to pursue negotiations at the OECD," said a government official.

Experts said India could raise a dispute at the World Trade Organization if the tariffs were implemented and draw up its own list of retaliatory actions such as banning American audio-video streaming services, social media platforms and credit cards here, but cautioned against withdrawing the equalisation levy.

"India does not have any commitments in audio-visual services and credit card services at the WTO. So, we have the option of blocking and banning streaming services and social media and messaging apps at AKM platforms and American credit cards. In-

## Action Postponed

USTR announces, suspends punitive tariffs on 40 Indian products worth \$119 million

Punitive action in retaliation to India's 2% equalisation levy

USTR keen to reach consensus on DST in OECD, G20



Illustration: ZAHD

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"The experts said this might be a signal of some resolution in future. The current announcement of suspension of punitive tariffs is a positive signal to demonstrate that it is willing to negotiate an amicable solution to conflicting tax systems borne out of each country's desire to protect its tax base in an era of digitalisation and globally mobile capital."

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# Trade Deficit Hits 8-Month Low in May as Exports Rise

Our Bureau

New Delhi: India's trade deficit fell to an eight-month low in May, aided by limited domestic demand for gold and oil amid the second Covid-19 wave and lockdown-like restrictions in states, official data released on Wednesday showed.

On-year, the trade deficit widened, though it was much lower than in May 2019. The deficit was, however, the lowest since September 2020 when it was \$2.7 billion.

Exports remained robust in the month, led by petroleum products, engineering goods, and gems and jewellery. India's merchandise exports rose 67.39% year-on-year to \$32.21 billion in May, while imports grew 68.54% to \$38.53 billion. India's goods exports grew 106.7% in May in April.

The trade deficit widened to \$6.32 billion in May from \$6.62 billion in May 2020, preliminary data released by the commerce and industry ministry showed. However, it was 62.48% lower than the \$16.64 billion deficit in May 2019.

## Export Strength

EXPORTS GROWTH (%)

APR 195.7  
MAY (P) 67.39  
Preliminary

Subdued oil, gold demand hit imports

Labour intensive exports rise

Gold imports hit by localised restrictions, inventory build up

Apr-May exports at \$62.84 bn, up 112.29% on year

May exports up 8% vis-a-vis May 19

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# Punjab Min Writes to FM, Wants Gic Suggestions Accepted by GST Council

New Delhi: Punjab finance minister Mangreet Badal has written to Union finance minister Nirmala Sitharaman demanding that the recommendations of the Goods and Services Tax implementation committee (GIC) be approved by the GST Council as the committee did not have powers to make rules.

While seeking an opinion of the law ministry or the attorney general on the matter, Badal said that bureaucrats in the committee did not have the authority to judge the observations of council members.

"On one hand, we are taking decisions of overarching significance that impact taxpayers by means of subordinate law, on the other hand, refraining from seeking even the approval of the council, as mandated by the charter of the GST laws," he said.

Badal was referring to decisions of the GIC including cancellation of registration, tax compliance amendments and waiver of penalties, which were placed before the GST Council on May 28 only for information of the council rather than approval. —Gurveen Anandh

## Short Takes

### Economy Resilient, Will Bounce Back: Thakur's Response to Chidambaram

**NEW DELHI** The Indian economy is resilient and will bounce back due to its strong fundamentals, said minister of state for finance Anurag Singh Thakur, in response to former Finance Minister P Chidambaram's remarks on Wednesday. He added the Congress party had ignored economic data while criticising the government. "Indian economy is resilient and will rebound in the times ahead based on consistent reforms that have ensured strong fundamentals through these difficult times," he said. "I am not surprised that the former Finance Minister chose to ignore hard data and instead went ahead with 'whataboutery' the congress leadership has embodied this clueless approach over the years," he added. Thakur pointed to the consistent reforms taken by the BJP government that have ensured India's swift rebound from a contraction of 2.44% in the April-June quarter of FY21 to a growth of 1.6% in the January-March quarter. He added that India was the only major global economy which various international agencies have projected to grow by 12.5% in FY22. —Our Bureau

### Highway Construction Cos Seek Curbs on Steel Exports as Domestic Prices Surge

**NEW DELHI** Highway construction companies have asked the government to impose curbs on export of steel as domestic prices surge inflicting cost of projects. Capital cost of highway projects could be built up by up to 10% on the back of surging steel prices and emerge as a serious constraint in the months to come, industry experts said. About 60-65% of steel produced in India is estimated to be consumed by the highways and infrastructure construction sectors. "The government can stop steel exports for a short while, because companies are exporting maximum production," said Vinod Agarwal, President, National Highways Builders Federation. Agarwal said exports have become lucrative as international prices are at a premium, which, he said, was impacting local supply. Domestic flat steel prices continued to trend higher for the 11th consecutive month in May. —Nishtha Saluja

### EAST CENTRAL RAILWAY

**E-Tender No. ECR-CAO-C-S-ETEN-05-21-22 and ECR-CAO-C-S-ETEN-06-21-22 in HoPacK System**  
Due to administrative reasons date and time for closing of tender has been modified as 30.06.2021 at 15:30 hrs. In lieu of 09.06.2021. All other terms and condition will remain same.  
The above e-tender document compendium No. 1 alongside full information is available on website <http://www.treps.gov.in>  
Chief Administrative officer/Cen, North East Central Railway Bahadur Ghat, Patna PR0295CONC/21-2229

### NORTH EASTERN RAILWAY

**Tender Notice No.05 of Year 2021-22**  
Sealed Open tenders are invited by Divisional Railway Manager (S&T), North Eastern Railway, Itanagar, for and on behalf of the President of India for the following works:  
SI No-1, Description of works: Various Signalling works for interlocking of 10 No. LCs along with part supply of materials in Itanagar Division. Approx. Value (Rs.) ₹ 2,60,42,751.37, Completion period 6 Months. SI No-2, Description of works: S&T works in connection with commissioning of RTU at Loger and gate phones (with voice logger facility) at various LC gates of Itanagar Division. Approx. Value (Rs.) ₹ 2,18,57,334.61, Completion Period 6 Months.  
Date & time of closing of e-tender 22-06-2021 at 11:00 Hrs.  
\* The tender can be viewed at website <http://www.treps.gov.in>. \*The tender bidders must have Class III Digital Signature Certificate & must have register on IREPS portal. \* All relevant papers must be uploaded at the time of participating in e-tendering.  
Sr. Divt. Signal & Telecom. Engineer, CPRO/Signal-12  
About any passenger enquiry contact SRS on toll free number 14223.  
Newspaper: [www.etenders.gov.in](http://www.etenders.gov.in) and foot boards.



## WIPRO LIMITED

Registered Office: Doddakannelli, Sarjapur Road, Bengaluru - 560 035.  
Tel: +91-90-2844 0011  
CIN: L32102KA1945PLC028000  
Email: [corp.secrearial@wipro.com](mailto:corp.secrearial@wipro.com)  
Website: [www.wipro.com](http://www.wipro.com)

### NOTICE

(For the attention of Equity Shareholders of Wipro Limited)

In order to enable sending of notices and other statutory communications/benefits to shareholders in electronic form, we request the Members of Wipro Limited ("Company"), who have not yet registered their email address or bank account details, to register the same in respect of equity shares held in electronic form with the concerned Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, at [ainward.ris@kfin.tech](mailto:ainward.ris@kfin.tech) or to their address at Selenium, Plot 31 & 32, Gachibowli Financial District, Nankaranga, Hyderabad- 500 032.

Pursuant to the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020 and the General Circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs, the Company has additionally enabled a process for the limited purpose of receiving shareholder communications including annual report and notice of the Annual General Meeting (including remote e-voting instructions) electronically during the financial year 2021-22 and the Members may temporarily update their email address by accessing the link <https://www.wipro.com/investors/>.

Date: June 02, 2021  
Place: Bengaluru  
For WIPRO LIMITED  
M Sanaula Khan  
Company Secretary



Regd. Office: 3<sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021  
Phone: +91-22-3555 5000 • Fax: +91-22-2204 2268 • E-mail: [investor.relations@ril.com](mailto:investor.relations@ril.com)  
CIN: L11710MH1973PL019786

### NOTICE FOR THE ATTENTION OF SHAREHOLDERS OF THE COMPANY

#### FORTY-FOURTH ANNUAL GENERAL MEETING (POST-IPO) AND INFORMATION ON E-VOTING

Notice calling the Forty-fourth Annual General Meeting (Post-IPO) ("AGM") of the Company, scheduled to be held in compliance with applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on Thursday, June 24, 2021 at 2:00 p.m. IST, and the standalone and consolidated audited financial statements for the financial year 2020-21, along with Board's Report, Auditors' Report and other documents required to be attached thereto, have been sent on June 2, 2021, electronically, to the Members of the Company. The Notice of AGM and the aforesaid documents are available on the Company's website at [www.ril.com](http://www.ril.com) and on the website of the Stock Exchanges, that is, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of the Company's Registrar and Transfer Agent, KFin Technologies Private Limited ("KFinTech") at <https://evoting.kfintech.com>.

The documents referred to in the Notice of the AGM are available electronically for inspection by the Members from the date of circulation of the Notice of the AGM. Members seeking to inspect such documents can send an e-mail to [rlg@ril.com](mailto:rlg@ril.com).

#### Remote e-voting and e-voting during AGM:

The Company is providing to its Members facility to exercise their right to vote on resolutions proposed to be passed at AGM by electronic means ("e-voting"). Members may cast their votes remotely on the dates mentioned herein below ("remote e-voting"). The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

Information and instructions comprising manner of voting, including voting remotely by Members holding shares in dematerialised mode, physical mode and those who have not registered their email address has been provided in the Notice of the AGM. The manner in which persons who become Members of the Company after despatch of the Notice of the AGM and holding shares as on the Cut-off Date (mentioned herein below) / Members who have forgotten the User ID and Password, can obtain / generate the same has also been provided in the Notice of the AGM.

The remote e-voting facility will be available during the following voting period:  
Commencement of remote e-voting: 9:00 a.m. IST on Saturday, June 19, 2021  
End of remote e-voting: 5:00 p.m. IST on Wednesday, June 23, 2021

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

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

Members attending the AGM who have not cast their vote by remote e-voting will be able to vote electronically ("Intra Poll") at the AGM.

A person, whose name is recorded in the Register of Members as on the Cut-off Date, that is, Thursday, June 17, 2021 only shall be entitled to avail the facility of remote e-voting or for voting through Intra Poll.

#### Manner of registering / updating e-mail address:

a) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update the same by clicking on <https://kfin.tech.com/investorrelations> or by writing to the Company with details of folio number, e-mail address and attaching a self-attested copy of PAN card at [investor.relations@ril.com](mailto:investor.relations@ril.com) or to KFinTech at [investorrelations@kfin.tech.com](mailto:investorrelations@kfin.tech.com).

b) Members holding shares in dematerialised mode, who have not registered / updated their e-mail address, are requested to register / update their e-mail address with the Depository Participant(s) where they maintain their demat accounts.

In case of any query pertaining to e-voting, Members may refer to the 'Help' and 'FAQs' sections of e-voting user manual available through a dropdown menu in the 'Downloads' section of KFinTech's website for e-voting: <https://evoting.kfintech.com>.

Members are requested to note the following contact details for addressing queries/grievances, if any:  
Shri S. P. Varugopal, General Manager  
KFin Technologies Private Limited (Unit: Reliance Industries Limited)  
Selenium Tower B, Plot 31-32, Gachibowli, Nankaranga, Hyderabad 500032  
Phone No. +91 40 6716 1700, E-mail: [evoting.ril@kfin.tech.com](mailto:evoting.ril@kfin.tech.com)  
Toll-free Nos. 1800-425-8988 / 1800-345-4001 (from 9:00 a.m. to 6:00 p.m. on all working days)

#### Joining the AGM through VC/OAVM:

Members will be able to attend the AGM through VC/OAVM, through JoMeet, at <https://jomeet.kfintech.com/join>. The information about login credentials to be used and the steps to be followed for attending the AGM are explained in Note No. 9 of the Notice of AGM. Members who have cast their votes) by remote e-voting may also attend the AGM but shall not be entitled to cast their vote(s) again at the AGM.

By order of the Board of Directors  
Sd/-  
K. Sathuraman  
Group Company Secretary and  
Chief Compliance Officer

Place: Mumbai  
Date: June 3, 2021

# MOTHERSON SUMI SYSTEMS LIMITED

Proud to be part of samvardhana motherson

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

Consolidated						Standalone					
Rs. in Crores						Rs. in Crores					
Three months ended		Year ended		Particulars		Three months ended		Year ended		Particulars	
31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
16,971.91	17,092.44	14,434.48	57,369.91	60,728.99	1	Total income from operations from continuing operations	1,269.00	1,126.90	991.29	3,669.21	3,985.05
914.37	1,021.09	337.28	1,235.62	1,622.33	2	Net Profit / (Loss) for the period (before tax and exceptional items) from continuing operations	124.01	126.36	357.22	263.05	670.92
229.56	187.81	129.83	439.53	490.53		Net Profit / (Loss) for the period (before tax and exceptional items) from discontinued operations	229.56	187.81	129.83	439.53	490.53
914.17	1,018.61	337.28	1,173.35	1,622.33	3	Net Profit / (Loss) for the period before tax (after exceptional items) from continuing operations	124.01	126.36	357.22	243.20	670.92
229.56	187.81	129.83	439.53	490.53		Net Profit / (Loss) for the period before tax (after exceptional items) from discontinued operations	229.56	187.81	129.83	439.53	490.53
1,018.69	1,268.31	135.66	1,569.37	1,294.44	4	Net Profit / (loss) for the period after tax (after Exceptional items) from continuing and discontinued operations	244.88	245.25	386.01	520.70	898.82
		</									