

ROW OVER TRUMP

FB's 'Supreme Court' tells Zuckerberg he's the decider

KEVIN ROOSE
May 6

THERE'S A SAYING plastered on the walls of Facebook's headquarters in Menlo Park, California: "Nothing at Facebook is somebody else's problem."

It's one of the social network's bedrock principles — the idea that, instead of offloading hard challenges to others, Facebookers should roll up their sleeves and do it themselves.

So it was a bit of poetic justice that on Wednesday, the Facebook Oversight Board — a newish panel of experts charged with ruling on some of the company's hardest calls on content moderation — rejected the company's attempt to outsource one of the thorniest tasks in its 17-year history: deciding what to do about former President Donald Trump.

Mark Zuckerberg, the company's chief executive, had hoped that the board — a group of roughly 20 lawyers, scholars and former politicians — would render up or down verdicts on such questions.

Instead, the group handed down another message: Zuckerberg, this problem is yours to fix.

Technically, the oversight board upheld Facebook's decision to restrict Trump from posting on Facebook and Instagram after the Jan. 6 insurrection at the US Capitol, which was fuelled by election disinformation that Trump shared on his social media accounts.

But the group also criticised Facebook for seeking to "avoid its responsibilities" by giving Trump "the indeterminate and standardless penalty of indefinite suspension," rather than making a permanent decision about whether to reinstate him, suspend him for a finite period or bar him permanently. And it punted the decision about Trump's accounts back to the company, saying that Facebook would have to issue a final verdict within six months.

The board's decision to uphold Facebook's suspension of Trump was a relief to many at the company, where some employees were privately worried that they would soon face pressure to allow Trump to run wild on their platform again. On Wednesday, the company released a statement saying it was "pleased the board has recognised that the unprecedented circumstances justified the exceptional measure we took."

But the board's refusal to settle the larger question of Trump's Facebook future was a setback in Zuckerberg's years-



long quest to extricate himself from the center of a global free speech debate, and delegate the responsibility of deciding what Facebook's 2.7 billion users can and can't post to a more willing set of referees. When Zuckerberg first pitched the idea of a "Facebook Supreme Court" several years ago, he promoted it as a way to make the company's governance more democratic, by forming an independent body of subject matter experts and giving them the power to hear appeals from users.

"I think in any kind of good-functioning democratic system, there needs to be a way to appeal," Zuckerberg told Ezra Klein in a 2018 Vox podcast.

The oversight board also served another purpose. For years, Zuckerberg had been called in as Facebook's policy judge of last resort. In 2018, for example, he got personally involved in the decision to bar Alex Jones, the infowar conspiracy theorist. But high-profile moderation decisions were often unpopular, and the blowback was often fierce. If it worked, the oversight board would take responsibility for making the platform's most contentious content decisions, while shielding Zuckerberg and his policy team from criticism.

It's hard to imagine a dispute Zuckerberg would be more eager to avoid than the one about Trump. The former president rode Facebook to the White House in 2016, then tormented the company by repeatedly skirting its rules and daring executives to punish him for it. When they finally did, Republicans raged at Zuckerberg and his lieutenants, accusing them of politically motivated censorship.

Facebook faced plenty of pressure in the other direction, too — both from Democrats and civil rights groups and from employees, many of whom saw Trump's presence on Facebook as fundamentally incompatible with their goal of reducing harmful misinformation and hate speech. No matter what Zuckerberg and his team de-

cidated, they were sure to inflame the online speech wars and make more enemies.

Before the decision on Wednesday, Zuckerberg and other Facebook executives did everything they could to convince a skeptical public that the oversight board would have real teeth. They funded the group through a legally independent trust, filled it with hyper-credentialed experts and pledged to abide by its rulings.

But for all its claims of legitimacy, the oversight board has always had a Potemkin quality to it. Its leaders were selected by Facebook, and its members are (handsomely) paid out of the company's pockets. Its mandate is limited, and none of its rulings are binding, in any meaningful sense of that word. If Zuckerberg decided tomorrow to ignore the board's advice and reinstate Trump's accounts, nothing — no act of Congress, no judicial writ, no angry letter from Facebook shareholders — could stop him.

That paradoxical setup — an oversight board with no legally enforceable powers of oversight — created tension even before the decision on Wednesday. The board has overturned Facebook's decisions in the majority of the cases it has reviewed so far, and Facebook has pushed back in several instances.

In February, the company rejected the panel's call to be more lenient with users who posted endorsements of Covid-19 treatments that contradicted the advice of health officials, such as a user who endorsed the use of hydroxychloroquine and azithromycin to treat the virus. Facebook responded by saying that it would do no such thing, and that it disagreed with the oversight board's assessment that such posts did not create an imminent risk of harm. (Technically, Facebook was allowed to ignore the board on this point because its statement was a nonbinding recommendation, rather than an official decision. But since this is all corporate Calvineer anyway, I'm not sure the distinction means much.)

Don't get me wrong: I'm not saying the oversight board is a useless experiment, or that nothing productive will come from it. From what I know, the board is composed of thoughtful people who care deeply about fairness and free expression, some of whom are agitating for a bigger remit.

I'm not suggesting that Zuckerberg's making these calls on his own is a good thing, or that the US government would be better at drawing the boundaries of online speech than a corporate advisory panel. I'm also not saying that other social media platforms are better than Facebook at governing themselves in a transparent and consistent way. YouTube, for example, has said only that it will reinstate Mr. Trump's account at some unspecified date in the future, when it presents less risk of fomenting violence.

What I am suggesting is that all of this — the oversight board, the 9,000-plus public comments it received while deliberating on Trump's case, the six-month deadline Facebook now faces to render a final verdict — is a weak substitute for actual accountability, or a process that would meaningfully reduce the power Zuckerberg and his peers have over the online speech of billions of people. Whether you agree with the oversight board's decisions or not, let's not kid ourselves about who's really in charge of Facebook. The social network is still a "Mark Zuckerberg production," and no quasi-judicial verdict will change that.

—NYT

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

(Rupees in crores except per share data)

Sr. No.	Particulars	Quarter ended 31 March 2021 (Audited)	Year ended 31 March 2021 (Audited)	Quarter ended 31 March 2020 (Audited)
1	Total Revenue from operations	567.10	1,304.67	296.29
2	Net profit for the period before tax	73.19	113.11	31.67
3	Net profit for the period after tax	52.01	81.07	24.86
4	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	52.13	82.17	25.12
5	Paid up equity share capital (Face value Rs. 2/- each)	36.65	36.65	36.63
6	Earnings per share (of Rs. 2/- each)			
	1. Basic (not annualised)	2.84	4.43	1.36
	2. Diluted (not annualised)	2.84	4.42	1.36

Notes:
1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 06 May 2021.
2 The group operates only in one segment, i.e. "Process and Project Engineering".
3 The Standalone audited financial results for the quarter and year ended 31 March 2021 are summarized below:

Sr. No.	Particulars	Quarter ended 31 March 2021 (Audited)	Year ended 31 March 2021 (Audited)	Quarter ended 31 March 2020 (Audited)
a	Total income from operations	499.22	1,088.54	244.17
b	Net profit for the period after tax	51.40	71.25	14.25
c	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	51.65	72.23	14.12
d	Earnings per share (of Rs. 2/- each)			
	1. Basic (not annualised)	2.81	3.89	0.78
	2. Diluted (not annualised)	2.80	3.89	0.78

4 The above is an extract of the detailed format of Financial Results for the quarter and year ended 31 March 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016. The full format of the Financial Results is available on the Stock Exchange websites at www.nseindia.com and www.bseindia.com and on the Company's website at www.praj.net

Place : Pune
Date : 06 May 2021

SHISHIR JOSHIPURA
CEO AND MANAGING DIRECTOR
DIN: 00574970

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EXTRACT OF STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31ST MARCH 2021 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS

(Rs. in Crs)

Sl. No.	Particulars	Consolidated				
		Three Months ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(1)	(2)	(3)	(4)	(5)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Revenue from Operations	278.71	274.39	215.23	1,061.29	863.20
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	84.97	80.20	64.87	313.62	269.46
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	84.97	80.20	64.87	313.62	269.46
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	67.92	66.14	48.86	251.44	215.08
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	70.14	62.78	60.18	244.28	231.76
6	Equity Share Capital	15.13	15.13	15.13	15.13	15.13
7	Other Equity excluding Non-controlling interest	-	-	-	1,170.70	932.79
8	Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations) (Not Annualised)					
	1. Basic: (in Rupees)	8.78	8.52	6.46	32.03	28.42
	2. Diluted: (in Rupees)	8.64	8.46	6.41	31.71	28.20

Note:

1. Key numbers of Standalone Results are as under:

(Rs. in Crs)

Particulars	Three Months ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(1)	(2)	(3)	(4)	(5)
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Revenue from Operations	122.88	123.16	100.12	482.68	527.83
Profit Before Tax	44.64	55.31	65.80	209.94	253.14
Profit After Tax	31.49	41.48	50.13	156.23	197.65

2. The above is an extract of the detailed format of Quarterly 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 / Year ended Financial Results are available on the website of Bombay Stock Exchange (www.bseindia.com), National Stock Exchange (www.nseindia.com) and on the Company's website (www.caplinpoint.net).

3. The Audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 6th May 2021.

4. The Board of Directors at their meeting held on Thursday, 6th May 2021 approved interim dividend of Rs.1.50 (75%) per equity share of Rs.2 each for the Financial Year 2020-21

Place : Chennai
Date : May 6, 2021

For Caplin Point Laboratories Limited
Dr. Sridhar Ganesan
Managing Director

US vaccine patent shock roils pharma as talks move to WTO

JENNY LEONARD, ERIC MARTIN & JOHN FOLLAIN
May 6

THE US'S SUDDEN support for waiver of patent protections for Covid-19 vaccines headed to the World Trade Organisation, setting the stage for potentially thorny negotiations over sharing the proprietary know-how needed to boost global supplies of the life-saving shots.

"In terms of how soon the WTO can deliver — that literally depends on the WTO members, collectively, being able to deliver," US Trade Representative Katherine Tai said in an interview Wednesday. "I am the first one to admit that what we are leaning into is a process that is not going to be easy." With the European Union and China signalling a willingness to take part in the debate after the Biden administration's shock announcement, pharmaceutical executives reacted with anger and their stock prices tumbled worldwide.

BioTech's depository receipts dropped as much as 19% in Germany while shares in Pfizer were down 2.5% in US premarket trading as of 7:10 am, after closing little changed. Together, the companies sell the messenger RNA shot that was one of the first to win regulatory endorsement. — BLOOMBERG

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NOTICE TO THE SHAREHOLDERS

Notice is hereby given to the Shareholders of Bayer CropScience Limited ("the Company") that pursuant to the provisions of Section 124(5) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), the Company is required to transfer all such shares in respect of which dividend remains unpaid and unclaimed by the shareholders for seven consecutive years or more to the Investor Education and Protection Fund ("IEPF").

The Company has uploaded the details of such shareholders and shares that are due for transfer to IEPF on its website under the Investor Relations Section at www.bayer.in. Further, the Company has completed posting specific communications to the concerned shareholders whose dividend has remained unclaimed and shares eligible for transfer to IEPF Authority, at their address registered with the Company providing complete details of their outstanding dividend.

The Company has sent individual communication to the concerned shareholders whose shares are liable to be transferred to IEPF as per the said Section and Rules.

For further details and for making a valid claim for the unclaimed dividend lying with the Company, the Shareholders who have not claimed their dividend for a period of seven consecutive years from the financial year 2013-14 can write to the Registrar on or before September 15, 2021, at the following address, failing which the Company will be compelled to transfer the relevant shares to IEPF Suspense Account:-

1) To our Registrar & Share Transfer Agent, TSR Darashaw Consultants Private Limited at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vihroli West, Mumbai-400083 or send an e-mail at csq-unit@tspindia.co.in

Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF pursuant to the said Section and Rules. Please also be informed that, upon such transfer, shareholders can claim the transferred shares along with the dividends from the IEPF Authority for which details are available at www.iepf.gov.in.

For Bayer CropScience Limited
Sd/-
Nikunj Kumar Savaliya
Company Secretary &
Compliance Officer

Place : Thane
Date : May 07, 2021