

**POLITICS**

**3**

**STALIN SWORN-IN AS TAMIL NADU CM, MINISTERS ALSO TAKE OATH**



**BANKING & FINANCE**

**6**

**CABINET OKAYS STRATEGIC DISINVESTMENT OF IDBI BANK**



**POTPOURRI**

**8**

**SOCIAL MEDIA HAS KEPT LIFE MOVING DURING THESE TOUGH TIMES, SAYS ELNAAZ NOROUZI**



# Can't leave citizens in lurch: SC Markets stay strong; rupee gets firmer

**APEX COURT REFUSES TO INTERFERE WITH HC ORDER ON OXYGEN ALLOCATION FOR KARNATAKA**

**NEW DELHI:** The Supreme Court Friday said it will not leave Karnataka citizens in lurch as it refused to interfere with the Karnataka High Court order asking the Centre to increase the daily oxygen allocation for the state from 965 MT to 1200 MT for treating COVID-19 patients.



A bench of justices D Y Chandrachud and M R Shah said the high court order of May 5 is a well calibrated, deliberated and judicious exercise of power. It refused to accept the Centre's contention that if every high court starts passing orders for allocating oxygen, it would make the supply network of the country "unworkable".

The bench told Solicitor General Tushar Mehta, appearing for Centre, that it has read the sequence of events and it can say that it is "well calibrated, deliberated and judicious exercise of power after taking into account the number of COVID-19 positive cases. We will not interfere with it".

It said the order does not preclude the Centre from considering the representation of the state government and work out a mutual resolution mechanism of supplying 1200 MT of liquid medical oxygen (LMO).

Mehta said every state needs oxygen but his concern is that if all the high courts start directing LMO allocation of the said amount then it will be a big problem. The bench said it was looking at the wider issue and "we will not keep citizens of Karnataka in lurch".

It said the high court had not passed the order without considering the facts and circumstances and it is based on the projection of COVID-19 cases made by the state government itself of minimum 1165 MT of LMO.

"The High Court has furnished adequate reasons for passing the ad-interim order

having regard to the fact that projection of demand made by the state was a minimum of 1165 MT of LMO. The direction of the High Court is only ad-interim and it does not preclude a mutual resolution mechanism between the Centre and the state," it said. It added that the High Court has considered the death of people in Chamarajanagar and

Kalburgi among other places due to shortage of oxygen and added, "Judges are also human beings and they are also seeing the suffering faced by the people. The High Courts will not simply shut their eyes". The Centre in its appeal filed on Thursday had said that the High Court has passed the order based on purported shortage of oxygen in the city of Bangalore and it will have a cascading effect and result in total collapse of the system of the supply network of LMO. The high court had noted that the required quantity of LMO was not allotted to the state and directed the Centre to increase the allocation to 1200 MT of oxygen. It had said that the Centre has not offered any explanation as to why buffer stock of LMO was not created despite the directions of the top court.

**AGENCIES**

**MUMBAI:** Equity benchmarks stretched their winning streak for the third session on Friday as robust corporate results and positive global cues propped up risk appetite despite the COVID-19 overhang. A strong recovery in the rupee, which zoomed 27 paise against the US dollar, also bolstered investor sentiment, traders said. The 30-share BSE Sensex climbed 256.71 points or 0.52 per cent to finish at 49,206.47. Similarly, the broader NSE Nifty rose 98.35 points or 0.67 per cent to 14,823.15. HDFC was the top performer in the Sensex pack, surging 2.70 per cent, after reporting a 31 per cent jump in consolidated net profit at Rs 5,669 crore for the March quarter. M&M, Bajaj Finserv, NTPC, Bharti Airtel, ITC, ONGC and UltraTech Cement were the other prominent winners, rising up to 2.68 per cent. On the other hand, Bajaj Auto, Bajaj Finance, Infosys, Kotak Bank and ICICI Bank tumbled up to 2 per cent. During the week, the Sensex advanced 424.11 points or 0.86 per cent, and the Nifty jumped 192.05 points or 1.31 per cent. "Market opened with a gap up tracking heavyweights gains and was able to maintain its optimism to the end, supported by the global market. Global bourses were

largely positive as easing restrictions on movement in the US and Europe along with the expectation of better US job data signalled a faster economic rebound in the western markets. "Metal stocks are continuing their upbeat movement on improved sectoral outlook while mid-cap stocks underperformed their peers," said Vinod Nair, Head of Research at Geojit Financial Services. BSE metal, basic materials, telecom, power, realty, oil and gas, utilities and finance indices rallied up to 5.29 per cent, while consumer durables, capital goods and IT ended in the red. Broader BSE midcap index slipped 0.04 per cent, while the smallcap gauge rose 0.15 per cent. India reported a record 4,14,188 new coronavirus infections in a day, taking the total tally of COVID-19 cases to 2,14,91,598, while

the active cases crossed the 36-lakh mark, according to the Union Health Ministry data updated on Friday. The death toll has increased to 2,34,083 with 3,915 fatalities being reported in a span of 24 hours. Elsewhere in Asia, bourses in Shanghai and Hong Kong were in the red, while Tokyo and Seoul ended on a positive note. Stock exchanges in Europe were trading with gains in mid-session deals. Meanwhile, international oil benchmark Brent crude was trading 0.25 per cent lower at USD 67.92 per barrel. The rupee gained for the second straight day and closed 27 paise higher at 73.51 against the US dollar. Foreign institutional investors were net buyers in the capital market on Thursday as they purchased shares worth Rs 1,222.58 crore, as per exchange data. **AGENCIES**

## Half of new cases from rural areas

**MUMBAI:** As COVID-19 infections surge across the country with nearly half of the fresh cases now being in rural areas, accelerated vaccination is the only solution to contain the raging pandemic, according to a report by SBI Research.



So far, with a record 4,14,188 new infections reported in a day, total cases climbed to 2.15 crore while death toll crossed 2.34 lakh with 3,915 new fatalities in the past 24 hours.

The second wave of the pandemic has led the country begging for global aid in terms of money, medical oxygen and life-saving drugs as it

has been contributing almost 44 per cent of the global case-load for the past many days. The report noted that the share of the top 15 districts in total new cases has significantly plunged to 26.3 per cent in May from 55 per cent in March, indicating that the spread of infections is now dispersed across the country. What is more worrying is the increase in rural penetration as the share of rural districts in new cases has increased to 48.5 per cent in May from 36.8 per

cent in March, Soumya Kanti Ghosh, group chief economic adviser at SBI, said in a note on Friday. "Vaccination can be the only driver as of now to contain the pandemic because recovery will actually depend on the public psyche to come out and this will not happen till the larger population is vaccinated. We thus again reemphasize the power of vaccination as a primary tool to reduce the severity of infections," he said. **AGENCIES**

## WhatsApp scraps May 15 deadline

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

A WhatsApp spokesperson told PTI that no accounts will be deleted on May 15 for not accepting the policy update. "No accounts will be deleted on May 15 because of this update and no one in India will lose functionality of WhatsApp either. We will follow up with reminders to people over the next several weeks," the spokesperson said in an emailed response to a query on Friday. The spokesperson added that while a "majority of users who have received the new terms of service have accepted them", some people



have not had the chance to do so yet. However, the company did not clarify the reason behind the decision and did not divulge the number of users who have accepted the terms so far. In January this year, WhatsApp had informed users about the changes in its terms of service and public policy through an in-app notification. Users were initially given time till February 8 to agree to the new terms in order to continue using the platform. **AGENCIES**

## 75 lakh lose jobs last month

**MUMBAI:** The second wave of COVID-19 and the resultant localised lockdowns have impacted over 75 lakh jobs, taking the unemployment rate to a four-month high of 8 per cent, the Centre for Monitoring Indian Economy (CMIE) has revealed.



The situation on the employment front is expected to continue to remain challenging going forward as well, CMIE's managing director and chief executive Mahesh Vyas said. "In the month of April, compared to March, we have lost 75 lakh jobs. That is what has caused the jump in the unemployment rate," he told PTI. The national unemployment rate touched 7.97 per cent as per the centre's proprietary data, with urban areas witnessing higher stress at

9.78 per cent and rural joblessness at 7.13 per cent. The national unemployment rate had stood at 6.50 per cent in March, and the number on both rural and urban front was lower. The second wave of the COVID-19 pandemic has led

to a slew of pockets going under lockdown-like situation with only essential activities being allowed, which result in a chill in a bulk of economic activities and a resultant impact on jobs. "I do not know about the peaking of the COVID wave, but I can see stress on the employment front," Vyas said. What is likely to happen is that unemployment can remain at high levels, he said, adding that the labour force participation rate can also fall. "In worst situation, both can happen," Vyas added. He, however, said that the situation right now is not as dire as the one witnessed in the first lockdown, when the unemployment rate had touched up to 24 per cent levels. The country is reporting around 4 lakh new infections a day and over 3,000 deaths. In an address to the nation last month, Prime Minister Narendra Modi had advised states to look at lockdowns as a last resort, because of its impact on economic activity. **AGENCIES**

## Sebi eases norms for listing start-ups

**NEW DELHI:** With an aim to boost listing of start-ups, markets regulator Sebi has notified a slew of relaxations to norms, including reducing holding period for pre-issue capital and allowing discretionary allotment to eligible investors. The changes have been made to the framework for listing on the Innovators Growth Platform (IGP), according to two separate notifications issued on Wednesday.



This comes after the board of Sebi approved a proposal in March in this regard. Other relaxations include easing delisting requirements and relaxation in guidelines for migrating to main board. This is aimed at making the platform more accessible to companies in view of the evolving start-up ecosystem. The regulator has reduced the period of holding of 25 per cent of pre-issue capital of the issuer company by eligible investors to one year from the current requirement of two years.

the price offered to other applicants and eligible investors would make an application of a value of at least Rs 50 lakh. Currently, the issuer company is not permitted to make discretionary allotment. In line with the provisions of main board IPO, issuer companies which have issued superior voting rights (SR) equity shares to promoters and founders will be allowed to do listing under IGP framework, Sebi said.

Also, the threshold trigger for open offer has been relaxed from the existing 25 per cent to 49 per cent. However, irrespective of acquisition or holding of shares or voting rights in a target company, any change in control directly or indirectly over target company will trigger open offer, Sebi said. An issuer company whose specified securities are traded on the IGP pursuant to an initial public offer may exit from the platform, if such an exit is approved by the board of directors of the company in its meeting, Sebi said. Further, the regulator said that such an exit is approved by the shareholders of the company by a special resolution passed through postal ballot or e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution. **AGENCIES**

## Textile industry creates opportunities amidst pandemic

**DOMINICK RODRIGUES**  
Mumbai

Retail Sector majorly in all the states and cities.

With cloth being one of the basic needs and requirements after food, the online textile industry -- even during the lockdown period -- witnessed a boom in sales because of its operations in the virtual space leaving no room for human or physical contact to further spread coronavirus in the country. The online textile industry even registered an increasing trend in sales due to no dependency on the offline industry -- for example wholesaler, semi wholesaler, retailers, middle persons etc.



Online retailers to be next Unicorns in New Age India: With such an increasing and upward trend being witnessed in the online textile industry, retailers with a presence on the internet have a big possibility to become the Unicorns (a company with a value of over \$1 billion) of the New Age India. When the lockdown was imposed amid the Covid-19 pandemic and it was a summer season, people were doing their summer related purchase online as retail shops were not allowed to open to

curtail the spread of coronavirus. With all these developments in place, businesses of the online retail industry also witnessed a trend of increased sales in the online textile industry will continue to persist in future as well. And, hence, the birth of online retailers Unicorns is imminent. Textile e-retailers: Gamechangers for the Indian economy in the year 2021: In the year 2021, e-retailers will prove to be a big game-changer by playing a pivotal role recovery of the Indian economy in the post-Covid era. Indian textiles and apparel industry have contributed 2.3% to the GDP of India,

13% to industrial production and 12% to export earnings. Post Covid-19 pandemic, when the Indian economy showing green shoots of recovery the future of the online textile industry looks promising in the wake of increased domestic consumption after a lockdown in addition to export demand playing an important role.

Even the government has made it clear that the textile sector is one of the key focus of new policies being framed to achieve the target of 5 trillion dollar economy. The government in its Budget 2021-22 proposed a scheme for setting up mega textile parks in the country to enable India's textile industry to become globally competitive, attract large investments and boost employment generation through the creation of world-class infrastructure. It has been announced in the Budget 2021 that 7 seven mega textile parks will be established over three years as part of the scheme. The mega textile parks will have integrated facilities and quick turnaround time for minimizing transportation losses,

eyeing big-ticket investments in the sector. Now, with such a massive level of production in the textile sector due to the unprecedented boost by the government, e-retailers are going to be the biggest beneficiary of these developments. Online shoppers have already tasted the convenience, trust and comfort of shopping on the internet and will continue to enjoy and avail benefits in future as well. And, e-retailers will emerge as the biggest winners in this entire success journey of the online textile industry. Moreover, technology can play a role of big brother in reviving, rejuvenating and reinvigorating the Indian textile industry. Undoubtedly, tech support is vital to any sector but when it comes to textile, it becomes even more important due to the integral role of machines right from sourcing raw material to giving final shape to the products that eventually consumers are going to get. Further, Indian textile industry is expected to witness some new trends in the future - increased demand for natural fibers, shifting focus towards non-woven fabrics to name a few.



# OXYGEN SITUATION IMPROVING, KEJRIWAL

**NO PERSON SHOULD DIE DUE TO SHORTAGE OF OXYGEN IN DELHI, SAYS CM**

**FW BUREAU**  
New Delhi

Chief Minister Arvind Kejriwal on Friday chaired a high-level meeting on the current situation of COVID-19 in Delhi. He directed the officials to ensure that following the improvement in the situation of oxygen in Delhi, there should be no death because of the shortage of oxygen in the national capital.

He also directed the District Magistrates to pay surprise visits to vaccination centres and relief camps in order to review the preparations done for the convenience of the people. He also directed the officials to ensure that all eligible people are vaccinated within the next 3 months.

Kejriwal said, "Now that Delhi has received oxygen, no one in Delhi should suffer because of shortage of oxygen. All the hospitals in Delhi should increase their beds and every DM should arrange new oxygen beds in their districts so that no deaths happen due to lack of oxygen in Delhi."

Kejriwal said, "Now that Delhi is getting adequate oxygen, the hampering of oxygen distribution has to be corrected so that there is no disruption in the supply of oxygen. Oxygen is very important so it should be used efficiently. We have to try to prevent oxygen wastage and save as much oxygen as we can. If we can, we should save oxygen and return it to the Central Government so that it can be used somewhere else."

Kejriwal said, "The 48 oxygen plants coming up should be installed immediately as



## Govt to create oxygen pool in all districts

**NEW DELHI:** The Delhi government on Friday appealed to citizens to donate oxygen cylinders to a "common pool" being created in each district to supply the life-saving gas to COVID-19 patients in home isolation and meet the emergency needs of hospitals.

A bus depot of the Delhi Transport Corporation (DTC) in each district will serve as the hub, it said.

Residents can donate cylinders into the central pool by either contacting the DTC cluster depot at Rajghat on 011-23270718 or register on "Covid Donation" on https://

delhi.gov.in, the government said. Patients in home isolation can contact the concerned district magistrate for empty or filled cylinders, an official said. Filled cylinders will be



delhi.gov.in, the government said.

Patients in home isolation can contact the concerned district magistrate for empty or filled cylinders, an official said. Filled cylinders will be

provided in lieu of empty ones. Kejriwal on Thursday said the city government will set up 48 oxygen plants, including 21 that are being imported from France, across the national capital to address the shortage of the life-saving gas.

Kejriwal inspected the installation of a new oxygen plant at the Satyawadi Raja Harishchandra Hospital.

He said the plant can generate 330 litres oxygen, which can fill 50-60 cylinders, and if used directly, 33 patients can be treated 24x7, adding that it will help the 200-bed hospital. **AGENCIES**

provided in lieu of empty ones.

Kejriwal on Thursday said the city government will set up 48 oxygen plants, including 21 that are being imported from France, across the national capital to address the shortage of the life-saving gas.

Kejriwal inspected the installation of a new oxygen plant at the Satyawadi Raja Harishchandra Hospital.

He said the plant can generate 330 litres oxygen, which can fill 50-60 cylinders, and if used directly, 33 patients can be treated 24x7, adding that it will help the 200-bed hospital. **AGENCIES**

biggest difficulty at present is supplying oxygen and that both the companies should be asked to supply oxygen at the earliest.

All DMs have been directed to make surprise visits to

Now that Delhi is getting adequate oxygen, the hampering of oxygen distribution has to be corrected so that there is no disruption in the supply of oxygen. Oxygen is very important so it should be used efficiently"

vaccination centres in their districts every day to review the functioning of the centres.

At the same time, all DMs have been instructed to visit hunger relief centres located in their districts every day to ensure that the poor are not facing any problem with food and all facilities and treatments are being provided in shelter homes, old-age homes, and orphanages.

In the meeting, Kejriwal expressed his displeasure that all home isolation patients were still not being given oximeters at their homes. **AGENCIES**

## Mission Oxygen helps Delhi hospitals, NGOs

**NEW DELHI:** Democracy People Foundation has started giving out 800 oxygen concentrators with 10 litre per minute flow capacity to hospitals and non-governmental organisations (NGOs) in Delhi under its initiative Mission Oxygen, a trustee of the organisation said on Thursday.

The Mission Oxygen, started by a group of entrepreneurs of Delhi-NCR, currently has a target to donate a total of 6,000 oxygen concentrators (OCs) by the end of this month to hospitals and NGOs across the country, Varun Aggarwal, founder of start-up Designhill and trustee of Democracy People Foundation, told PTL.

"We have started distribution of 800 OCs to over 100 hospitals and NGOs. These OCs have a flow of 10 litre per minute, which is considered effective in the treatment of COVID-19 patients."

"This is the single-largest donation to hospitals in India till date during this COVID-19/oxygen crisis which instantly



helped save 800 lives," Aggarwal said. Under the Mission Oxygen initiative, Democracy People Foundation plans to give out 6,000 OCs by the end of this month across the country based on a Rs 32.5-crore fund that it has been able to raise till date.

The campaign is driven by many young entrepreneurs running their own start-ups which include Rahul Aggarwal, Varun Aggarwal, Manisha Kaur, Gautam Raj Anand, and Uday Anand. They also in-

clude Gautam Ghai, Saurabh Gupta, Barun Aggarwal, Gautam Chopra, Sahil Mehta and Yash Sehgal.

Now, over 250 entrepreneurs, mostly start-ups, have joined the campaign and it has received support from several celebrities, including cricketers Sachin Tendulkar and Shikhar Dhawan, Bollywood actors Abhishek Bachchan, Shilpa Shetty, Varun Dhawan and Taapsee Pannu and public figure Devraj Sanyal. **AGENCIES**

## SC asks Centre to keep supplying 700 MT LMO

**NEW DELHI:** The Supreme Court on Friday asked the Centre to keep supplying 700 MT of liquid medical oxygen (LMO) to Delhi for treating COVID-19 patients on a daily basis till further orders.

A bench headed by Justice D Y Chandrachud took note of the submission of the Delhi government on deficient supply of LMO to the national capital and warned that it will pass orders against officials concerned if 700 MT of LMO is not supplied daily.

Earlier, the top court had stayed the contempt pro-

ceedings against the Central government officials initiated by the Delhi High Court over the issue.

The Supreme Court on Wednesday had stayed contempt proceedings initiated by Delhi High Court against central government officials for non-compliance of the direction to supply 700 MT of medical grade oxygen for COVID-19 patients in the national capital.

The stay, however, will not restrain the high court from monitoring the COVID-19 management related issues, a bench of Justices D Y Chan-



drachud and M R Shah said.

The top court, in an urgent hearing, directed that a meeting be held between officials of the Centre and Delhi govern-

ment by this evening to discuss various aspects of augmenting the oxygen supply to the national capital.

This is an all-India pandemic situation and we will have to find ways to ensure oxygen supply to the national capital as "we are answerable to people of Delhi", it said. "We are also in Delhi. We are helpless and have been on phone. We can imagine what citizens are going through," Justice Chandrachud said, adding that his office is hearing cries from people including lawyers seeking help. **AGENCIES**

## PIL seeks removal of beer hoardings

**NEW DELHI:** A PIL in the Delhi High Court on Monday sought direction to the Government of National Capital Territory of Delhi, the New Delhi Municipal Council (NDMC) and the beer manufacturer - Pegasi Spirits - seeking their stand on the plea by a lawyer.

A bench of Chief Justice DN Patel and Justice Jasmeet Singh issued notice to the Government of National Capital Territory of Delhi, the New Delhi Municipal Council (NDMC) and the beer manufacturer - Pegasi Spirits - seeking their stand on the plea by a lawyer.

Advocate Dhruv Chawla, in his plea, has said that the Ministry of Information & Broadcasting (MIB) in September last year put out an advisory for private satellite TV channels to ensure that liquor, tobacco and other intoxicants are not advertised directly or indirectly on their channels in violation of existing law.

In March this year he came across several hoardings across Delhi advertising the alcoholic beverage of Pegasi and filed a



complaint with the Advertising Standard Council of India (ASCI) regarding the same.

He also filed an application under the Right to Information Act seeking details with regard to any sanction or permission given by NDMC to put up the hoardings. A representation was also made to the Ministry of Information and Broadcasting in April against the hoardings put up by the company, the petition has said.

Subsequently, he received an email from ASCI saying that Pegasi has modified its

advertisements, the plea has said and added that despite the modifications, the hoardings were still in contravention of the legal provisions. Therefore, he moved the instant petition before the high court. Chawla, in his plea, has said that under the Delhi Outdoor Advertisement (DAO) Policy, 2008, drafted on the directions of the Supreme Court, civic bodies have the power to take action, modify or remove any advertisement or hoarding that contravenes the Advertising Industry's Code of Ethics. **AGENCIES**

## Government seeks more time to compile 10th results

**NEW DELHI:** The Delhi government on Wednesday urged the CBSE to review the timeline for compiling Class 10 board exam results since many of its teachers are involved in COVID-19 duties and schools are being used as vaccination centres.

In a letter to the Central Board of Secondary Education (CBSE), the government also cited the high positivity rate, the rising number of COVID-19 cases in the national capital and the lockdown imposed in the city till May 10.

The CBSE has said that the marks for Class 10 students will have to be submitted by schools by June 11 and the result will be declared by June 20.

"Keeping in view the ongoing situation, including its emotional ramifications, enforcement of lockdown and deployment of teachers for various duties, the competent authority of CBSE is requested to kindly review the Time Schedule... regarding Policy for Tabulation of Marks for Class X Board Exams 2021," the Delhi govern-



ment said.

Further, to assist the district administration, most of the teachers and other staff, including data entry operators and IT assistants of Delhi Government schools, are at the forefront of COVID-19 related duties," it said.

According to the letter, teachers are involved in conducting door-to-door surveys in COVID-19 hotspots and vulnerable areas, providing assistance with testing and contact tracing, monitoring the movement of bodies and ensuring timely disposal of calls

for hearse vans. They are also engaged in activities related to COVID vaccination.

The teachers are also assisting the government in the enforcement of COVID protocols and screening at airport, it said.

The government said 76 of its schools are have been designated as COVID vaccination centres. In addition to that, there have been several instances wherein teachers and students or their family members have tested positive for COVID-19 or have lost their dear ones, it said. **AGENCIES**

## NDMC launches 49 online services

**FW BUREAU**  
New Delhi

In the present difficult times of COVID-19 Pandemic, NDMC is facilitating to its Citizen to avail the Civic Services through Online.

It is the endeavor of NDMC to facilitate people through the use of technology. The pace and growth of urbanization in India pose enormous challenges to urban governance. During the lockdown period, NDMC strived to increase the number of online services to facilitate the citizens as well as its employees, thereby eliminating the need for them to physically come to NDMC Offices. NDMC has taken several IT-based initiatives through technology intervention for strengthening of e-Governance and m-Governance during to improve efficiency and effectiveness in providing Civic Services to citizens in an equitable, non-discretionary and transparent manner.

To overcome this limitation, NDMC is increasingly trying to take their services and interactions with the citizens on the website and mobile platform. Accordingly,



NDMC has introduced 49 Online Services on the NDMC website to facilitate the citizens.

NDMC has also implemented the Single SignOn (SSO)/Identity Access Management to improve the user experience and enhance security to Citizens/employees/pensioners and others (as and when required) accessing applications through the internet and intranet. In this Solution, 39 Citizen Services and 3 NDMC employees Services have been placed for access to avail the Services through Single Login after making the registration. NDMC is the First Municipality who has implemented the Single Sign On (SSO) Services to impart the services to citizens as well as their employees.

## Zoo sends samples of animals to IVRI

**NEW DELHI:** Three days after eight Asiatic lions in Hyderabad tested positive for COVID-19, the Delhi zoo on Friday said it has sent samples of some animals, including a lion, to the Indian Veterinary Research Institute in Bareilly "as a precautionary measure".

Zoo Director Ramesh Pandey said all protocols are being followed as per the guidelines of the Central Zoo Authority.

"We are vigilant and doing the needful. Samples of some animals, including a lion, have been sent to IVRI. Nothing adverse has been informed or reported so far. Detail reports are awaited," he said in a statement. "The animals haven't shown any COVID-19 symptoms. Samples have been collected as a precautionary measure," Pandey said, without elaborating.

Sanitization drills at the zoo have been going on since the pandemic began last year.

"After COVID-19 phase,



the zoo went through avian influenza sanitisation drills and now all protocols are being followed for SARS-COV-2," he said.

The CSIR-Centre for Cellular and Molecular Biology had on Tuesday said eight Asiatic lions in the Hyderabad zoo have tested positive for COVID-19.

It had said these animals must have got infected through zoo-keeping staff.

The Ministry of Environment, Forest and Climate Change had said the infected animals were behaving normally.

In view of rapid spread of the coronavirus in the country, the ministry recently issued an advisory to close all zoological parks, national parks, tiger reserves and wildlife sanctuaries for visitors till further orders to control the spread of the pandemic. **AGENCIES**

## HPC advises state govt to vaccinate prisoners and staff in Delhi jails

**THE JAIL STAFF AND INMATES SHOULD BE PROVIDED WITH DOUBLE MASKING -- ONE SURGICAL MASK AND ONE CLOTH MASK -- AS THE NEW VARIANT OF COVID-19 WAS MORE VIRULENT, IT SUGGESTS**

**NEW DELHI:** A High Powered Committee (HPC) set up on orders of the Supreme Court to decongest prisons and prevent spread of COVID-19 among inmates has asked the Delhi government to ensure that all the prisoners and staff in all the jails in the national capital are vaccinated at the earliest.

The committee, headed by Justice Vipin Sanghi, asked the Delhi government to set up vaccination centres in all jails in the city.



The decision was taken by the HPC after it was informed that jail staff have been declared as front line workers and 85 per cent of them have already been vaccinated.

It was also told by the prison authority that 546 inmates too have been vaccinated.

The committee, in its meeting held on May 4, also suggested other measures to prevent the spread of the pandemic in the

jails. It said that the jail staff and inmates should be provided with double masking -- one surgical mask and one cloth mask -- as the new variant of COVID-19 was more virulent.

Director General (Prisons) assured that the masks shall be provided to all jail staff and jail inmates and it shall be ensured that all of them use double masking at all times.

The committee also resolved that new entrants should be kept in 'isolation cells' so as to prevent their intermingling with other inmates who are already inside the jail.

In this regard, the Delhi government informed the HPC that the police quarters in the Police Housing Complex adjoining Mandoli Jail here has been declared as a temporary jail in view of the COVID-19 pandemic.

DG (Prisons) informed the committee of the 12 towers at the complex, two have been reserved for accommodating outside security forces, so that their intermingling with jail staff is minimized and the rest are fully functional as a temporary jail where new entrants are being kept, so the issue of creating isolation cells stands resolved to a considerable extent.

"As such, the chances of escape of inmates from the

Temporary Jails have also been checked and necessary precautions have been taken," the minutes of the meeting said.

"It is made clear that fresh male inmates who are between 18 to 21 years of age and fresh women inmates shall continue to be kept in separate isolation cells at Jail No.5 and 6 respectively at Tihar and Jail No.16 Mandoli, in terms of the earlier resolution (of HPC)," it added.

DG (Prisons) also told the HPC that a multi-pronged approach has been adopted to tackle the threat of COVID-19 by discontinuing all visits of outside agencies, including NGOs, restriction of movements of inmates outside the wards in jails, sanitization and disinfection of the lodgment areas of the inmates and residential complexes of staff, on regular basis and pre-screening all new inmates before lodging them in jail. **AGENCIES**



# CM SWEARING-INS START

## SP beats BJP in Varanasi, Ayodhya



**LUCKNOW:** In a significant political development in Uttar Pradesh, Akhilesh Yadav-led Samajwadi Party has registered victory on 15 seats of the 40 Zila Panchayat seats in Varanasi. The Bharatiya Janata Party (BJP) came at second place after winning only 8 seats.

In Ayodhya too, the Samajwadi Party has won 24 of the 40 Zila Panchayat seats while the BJP could win only six seats. Mayawati-led BSP won 5 seats while independents emerged victorious on five seats.

Referring to the results, a BJP spokesperson said the party would introspect on the reasons behind party's defeat in Ayodhya and Varanasi. "Cadres have been complaining for long that their grievances are not being addressed in the districts where officials call the shots. This is a warning signal for us and we need to set things right before the Assembly polls next year," news agency IANS quoted him as saying.

Lakhs of candidates contested the panchayat elections across Uttar Pradesh -- for seats at four levels including the village and the district -- on free symbols allotted by the State Election Commission (SEC).

The parties had, however, extended support to those in the fray and are now claiming that the results have gone in their favour. Counting of the ballot papers began Sunday at over 800 centres across the state.

Contrary to the BJP's claim of overall success in the state, its Ayodhya unit has conceded that it did not do as well as expected.

The results are disappointing. Despite having sitting BJP MLAs in all constituencies in Ayodhya district, we won only eight out of 40 zila panchayat seats, BJP's district spokesperson Diwakar Singh told PTI.

The result has been particularly bad for the BJP in the Sohawal sub-district, where the administration handed over five acres for the construction of a mosque, as mandated by the Supreme Court in its 2019 verdict on the Ram Janmabhoomi-Babri Masjid land dispute.

The Samajwadi Party claimed to have won three of the four zila panchayat seats there, leaving one for an independent candidate. Commenting on the result, SP leader Awadhesh Prasad said people in rural areas are facing a lot of problems under the BJP govt. **AGENCIES**

## Kerala's Balakrishna Pillai passes away

**THIRUVANANTHAPURAM:** The 87-year-old R. Balakrishna Pillai, one of Kerala's stalwart politician breathed his last at a hospital at Kottarakara on Monday, said family sources.

Pillai was ailing due to old age problems and was a few days back admitted to the hospital following breathing problems. However he passed away after coming to know that his film star son K.B. Ganesh Kumar won his fifth straight assembly elections from Pathanapuram in Kollam district. Pillai's glorious political career began in 1960, when he won his first assembly election from Pathanapuram as a Congress candidate and then he had no reason to look back till 2006, when he lost from his home base at Kottarakara and after that he has stayed away from electoral politics.

In 1964 he was one of the founders of the Kerala Congress party, which over the years has gone numerous splits and after 1977, he has been heading his own party - Kerala Congress (B) and has been a State Minister on numerous occasions under both the Left and the Congress led UDF.

In his long career when he won eight times to the Kerala Assembly and once to the Lok Sabha, he also wrote into record books for other reasons which included a jail term for a year in 2011, after he was indicted in a corruption case for award of a contract for a power project.

After a brief sojourn in the jail, considering his health condition, he was given amnesty by the then Oommen Chandy government.

In 1985 while being a State Minister in the cabinet of K. Karunakaran, he had to quit after a petition surfaced that he made a public speech asking people to resort to terrorism and to wage a war against the Union of India on the lines of 'Punjab model', to achieve their objectives.

Then came another trouble for him when Oommen Chandy replaced A.K. Antony in 2004 as Chief Minister, Pillai was dropped as a Minister, which led to his anger against Chandy. **AGENCIES**



## MK Stalin sworn in as Tamil Nadu CM

**CHENNAI:** Muthuvel Karunanidhi Stalin, the DMK president who led his party to a huge victory in the Assembly polls was sworn in as Chief Minister of Tamil Nadu on Friday.

Governor Banwarilal Purohit administered the oath of office and secrecy to 68-year old Stalin, for whom this would be the first stint as CM, in a simple ceremony at the Raj Bhavan here. Stalin immediately swung into action to fulfill his electoral assurances and rejig the administrative set up.

Additional chief Secretary level IAS officer V Irai Anbu was named Chief Secretary and incumbent Rajeev Ranjan eased out and posted as Chairman and Managing Director, TN Newsprint and Papers.

The CM signed orders for giving away Rs 2,000 COVID-19 pandemic relief to two crore plus ration card holders, reducing state-run Aavin milk price by Rs three and to facilitate free of cost travel by women in state-run buses, which were all promises made by DMK.

Also, COVID-19 treatment expenses in private hospitals would be covered in a government insurance scheme. Stalin picked four IAS officials, T Udhayachandran, P Umanath, M S Shanmugam, and Anu George as his secretaries to accelerate work and they would be his core, official team.



A separate division 'Ungal Thoguthiyil Mudalamaichar' meaning 'Chief Minister in your constituency', was set up in the Secretariat. This is to scrutinise and address within 100 days, grievances found in petitions received by Stalin in his election campaign.

IAS official Shilpa Prabhakar Satish was named special officer for the exclusive section to look into petitions. The Rs 2,000 payout is the first installment in the month of May and the DMK had assured Rs 4,000 pandemic relief for rice ration card holders. Stalin chaired a meet through video conference with district collectors and top officials to review the pandemic scenario and also inspected a large Covid Care Centre being set up at the Trade Centre in Nandambakkam here by the government. An official release said 300 beds would become operational on May 10 and later, 500 more beds shall be in place. **AGENCIES**

## Assam leaders in Delhi to discuss CM issue



**NEW DELHI:** Assam Chief Minister Sarbananda Sonowal and Health Minister Himanta Biswa Sarma were on Friday called to New Delhi by the BJP central leadership, apparently to discuss about the leadership issue of the next government, five days after the saffron party-led alliance emerged victorious in the assembly elections, sources said.

Sonowal, who belongs to Assam's indigenous Sonowal-Kachari tribals, and Sarma, the convenor of the North East Democratic Alliance, are expected to have a meeting with BJP president J P Nadda, Union Home Minister Amit Shah, BJP general B L Santhosh and others on Saturday, they said.

However, it is immediately not known whether Prime Minister Narendra Modi will be present in the meeting, they added. "Sonowal and Sarma will leave for New Delhi on Saturday for discussions on the formation of the next government," Assam BJP spokesperson Rupam Goswami told PTI. **AGENCIES**

## Rangasamy to head his first coalition govt in Puducherry

**PUDUCHERRY:** Seventy-one year old AINRC founder N Rangasamy was on Friday sworn-in as Chief Minister of Puducherry for a record fourth time but will be heading his maiden coalition cabinet, with alliance party BJP slated to be inducted into the ministry.

On Friday, Rangasamy alone was sworn in as the other Ministers belonging to the AINRC and BJP would be inducted



in the next few days, a party source said. Known to be a simple, soft-spoken and accessible leader, Rangasamy is famous for driving around in a two-wheeler across the streets of Puducherry, even as a CM.

A former Congress veteran, he floated his All India NR Congress in 2011 after being replaced as CM then by the AICC following complaints from V Narayanasamy, then

Congress Lok Sabha MP representing the UT.

Rangasamy started off his electoral politics on an unsuccessful note by losing his first Assembly poll from Thatanchavady in 1990 when he was defeated by his political arch rival V Pethaperumal of the Janata Dal.

However, he was elected from the same segment the next year and was rewarded with the Agriculture portfolio in the cabinet. **AGENCIES**

## TMC's Hakim claims he is being targeted

**KOLKATA:** Firhad Hakim, considered to be Trinamool Congress supremo Mamata Banerjee's trusted political lieutenant charged the BJP with targeting his religious identity in a bid to further its politics of polarisation and lambasted the saffron party for claiming he would turn the state into a "mini

Pakistan". He asserted that he was a nationalist and attempts to polarise politics was against the spirit of the Indian constitution. "I am a nationalist and I am a 100 per cent Indian," Hakim told PTI in an interview. "I will die an Indian and my grave will be on this soil.

However, for the sake of polarisation they (BJP) label a person as a Muslim or as a Pakistani. This is against (spirit of) the Constitution, against the pride and ethics of India," Hakim, nicknamed 'Bobby' by his father after Australian cricketer Bobby Simpson, said.

The 62-year politician also

said the BJP's face in Bengal election has been that of Prime Minister Narendra Modi and Home Minister Amit Shah in a "joint partnership", and charged that the party lacked any visible agenda for the elections and instead focussed on personal attacks on Mamata Banerjee and other TMC leaders. **AGENCIES**

## Soren's barb at PM sparks row

**RANCHI:** Jharkhand Chief Minister Hemant Soren's jibe at Prime Minister Narendra Modi over their telephonic talks on COVID situation triggered political slugfest with the BJP on Friday accusing Soren of lacking the basic courtesy expected of a person holding his office and lowering its dignity.

Congress, JMM's ally in the Jharkhand government, rallied behind Soren and said the PM should have heard the chief minister who was upset as he did not get the opportunity to speak on the issues the state is battling for want of adequate supplies of medicines and equipment to fight COVID more effectively.

"What wrong is done by Soren if he wanted to apprise



the PM with the problems faced by the state," senior Congress leader and its Jharkhand in-charge RPN Singh asked. Soren had on Thursday described Modi's phone call to him on the COVID-19 situation in the country as the PM's "Mann Ki Baat", instead of business.

"Today the respected Prime Minister called. He only spoke his 'Mann Ki Baat'. It would have been better if he would have talked business and heard the issues," the Jharkhand chief minister said in a tweet.

Official sources said Soren was unhappy as he was not allowed to present the issues

concerning his state before Modi and instead, it was only the prime minister who talked about the COVID-19 situation. Feeling offended over Soren's barb at the PM, the BJP went hammer and tongs on the Jharkhand chief minister.

Attacking the Jharkhand Mukti Morcha leader, BJP general secretary (organisation) B L Santhosh reacted to his tweet, "This is the level to which some politicians are stooping. PM calls & has detailed talk regarding COVID-19 crisis & this CM tweets so. Lacks minimum grace required for the position he holds." Union minister Arjun Munda lashed out at Soren, saying instead of expressing gratitude towards the PM for extending help as how to more effectively fight against the pandemic jointly you are criticising him. **AGENCIES**

## Rashtriya Lok Dal chief Ajit Singh dies of coronavirus

**NEW DELHI:** Former Union minister and Rashtriya Lok Dal (RLD) leader Ajit Singh passed away at a Gurgaon hospital Thursday morning battling COVID-19, his family said. He was 82.

Singh, a prominent farmer leader and the son of former prime minister Chaudhary Charan Singh, was diagnosed positive for COVID-19 on April 20, the family said in a statement.

"Chaudhary Ajit Singh ji was diagnosed as COVID+ on the 20th April. He battled his condition till the very end and breathed his last today morning, the 6th of May, 2021," his son Jayant Chaudhary tweeted.

President Ram Nath Kovind, Prime Minister Narendra Modi, Congress leader Priyanka Gandhi Vadra, Uttar Pradesh Chief Minister Yogi Adityanath and Samajwadi Party supremo Akhilesh Yadav were among several leaders who condoled the death of the Jat leader. Singh was on ventilator support in the Gurgaon hospital for the past five-six days after his health condition deteriorated, eventually leading to his death due to 'multiple organ failure', sources said.



the elder son-in-law and close relatives in attendance, due to the pandemic restrictions, the sources said.

A message posted by Jayant Chaudhary on behalf of the family said, "Throughout his life journey, Chaudhary Sahib

was loved and respected by many. He, in turn cherished this bond with all of you and gave his best consideration and efforts for your welfare".

"As our Nation confronts the horrific pandemic, it is our humble request to all those who wish to pay their respects, to please stay at home as far as possible. We must observe all safety protocols to keep ourselves and everyone around us healthy and safe. This would be the best way to honour Chaudhary Sahib as well as all those COVID warriors who are working night and day to protect us," he said.

"We pray for solace for all those families that have been

ravaged by this brutal disease," the message stated.

Sources said that Singh was admitted to the private hospital in Gurgaon on the evening of April 20 soon after he was diagnosed with coronavirus infection. His granddaughter had also tested positive for the infection then, but she has recovered now, the sources said. The body was taken straight from the hospital to the Madanpuri crematorium. "All party workers and functionaries and his domestic staff were instructed to avoid the last rites considering their safety amid the raging pandemic," according to a source. **AGENCIES**

## Mamata sworn-in as CM for 3rd time



**KOLKATA:** TMC supremo Mamata Banerjee was Wednesday sworn-in as the chief minister of West Bengal for the third consecutive term after a massive win in the state assembly elections. Governor Jagdeep Dhankhar administered her the oath of office and secrecy at a low-key ceremony at Raj Bhawan held amid the raging COVID pandemic.

Banerjee took the oath in Bengali language.

Apart from senior TMC leaders like Partha Chatterjee and Subrata Mukherjee, poll strategist Prashant Kishor, who played a key role in TMC's victory, and Banerjee MP nephew Abhishek Banerjee were present.

Banerjee has said her first priority after resuming office will be to tackle the COVID-19 situation.

Mamata Banerjee on Friday wrote to Prime Minister Narendra Modi, seeking increased supply of medical oxygen for COVID-19 treatment.

"I would request you to kindly have the allocation of medical oxygen reviewed and instructions issued for an immediate allocation of at least 550 MT per day of MO"

Banerjee also said that the Centre hiked oxygen allocation for other states out of the total production in Bengal, despite its enhanced requirement.

The chief minister said daily consumption of oxygen in her state has gone up to 470 MT in the last 24 hours and is expected to increase to 550 MT per day in about a week.

"I would request you to kindly have the allocation of medical oxygen reviewed and instructions issued for an immediate allocation of at least 550 MT per day of MO," she said in the letter to Modi.

Any allocation less than the requested amount will not only adversely affect the supply, but may also result in loss of lives of patients in the state, Banerjee said.

"... Government of India has increased allocation of MO to other states, from the total production in West Bengal, during the last 10 days from 230 MT to 360 MT, keeping allocation for us constant at 308 MT per day despite its requirement of 550 MT," the CM added. **AGENCIES**

## Centre's vaccine strategy abject failure: Priyanka



**NEW DELHI:** Slamming the government's alleged lack of preparedness to deal with the COVID-19 second wave and terming its vaccine strategy "abject failure", Congress leader Priyanka Gandhi Vadra on Wednesday said the BJP-led Centre cannot shift the blame as Jawaharlal Nehru isn't in-charge, Narendra Modi is and he should protect Indians.

In an exclusive interview with PTI, the Congress general secretary said constructive suggestions from opposition parties are being dismissed as politicisation rather than being accepted in the spirit that the nation is in crisis, every single life matters and, therefore, "all of us must stand together and do whatever we can to save lives regardless of our politics".

"They (government) are wasting time engaging in pettiness, making a minister respond to a letter addressed by a former prime minister who served this nation selflessly and with dignity to the present Prime Minister, Union Ministers are blaming state governments for increased oxygen consumption and central government press releases are targeting Opposition governments," she said.

Priyanka Gandhi's remarks come two days after Health Minister Harsh Vardhan responded to for-

mer prime minister Manmohan Singh's letter with suggestions on COVID-19 management, and alleged that the second wave of the pandemic was fuelled by Congress-ruled states as they were busy raising doubts about vaccines rather than vaccinating people.

Talking about the Congress' long-standing demand for universalization of COVID-19 vaccination and the government's inoculation strategy, Priyanka Gandhi slammed the government for exporting vaccine doses for a "PR exercise".

Thanks to 70 years of forward-thinking governance, today India is the largest manufacturer of vaccines in the world, she said.

"The Union government enabled the export of six crore vaccines between January and March 2021. A huge PR exercise was conducted with photos of vaccines arriving in countries like Mauritius, Guyana and Nepal being circulated. During this same period, Indian citizens received only three to four crore doses," she said.

"Why didn't the government prioritise Indians first. Why did the prime minister place self-promotion above the nation? In a state like UP with a 22 crore population, only 1 crore doses have been administered," the Congress general secretary in-charge Uttar Pradesh said. **AGENCIES**



## Health system needs to remain strong & healthy

The Supreme Court recently warned the States against any attempt to clamp down on the dissemination of information about the serious health crisis besetting the country, or calls for help through social media from citizens affected by Covid-19. The caution was apparently in response to the despotic threat issued by UP Chief Minister Yogi Adityanath that those “spreading misinformation” or “rumour” would be detained under the National Security Act (NSA) and their property seized. It will surely help prevent ill-advised action by the police and the administration to treat appeals concerning shortage of hospital beds, medical oxygen and vital drugs as attempts to bring the government into disrepute. The police in Amethi registered an FIR against a man who appealed on Twitter for an oxygen cylinder for a family member for allegedly circulating a rumour and seeking to cause fear and alarm. Adityanath appears quite convinced that complaints about oxygen shortage in his State are either imaginary or, worse, malicious, and wants to treat them as attempts to “spoil the atmosphere”. While it is entirely in order that the government has directed the police to crack down on the profiteering on medicines in the black market, it is quite a different matter if the administration starts seeing all appeals for help in a grave crisis as nothing more than activities aimed at tarnishing the government’s image. Given the propensity of such leaders to treat the voicing of grievances by citizens as a personal affront to their administrative capabilities, the Court’s warning that any attempt to stifle the people’s voices would attract action for contempt of court is quite timely and necessary. After all this will be of no avail if the infections and body count keep rising alarmingly and the health system draws close to a collapse across the country.

### FIVE OBSERVATIONS

ON THE RBI'S MOVE TO JOIN FIGHT AGAINST THE SECOND COVID-19 WAVE

- 1 APEX BANK'S INTERVENTION IS TIMELY**  
The announcement of measures aimed at alleviating any financing constraint for those impacted, including the health-care sector, State governments and the public, is a timely intervention.
- 2 ECONOMIC ACTIVITY NEEDS SUPPORT**  
The furious pace at which new Covid-19 infections and fatalities have been mounting has not only overwhelmed the nation's health infrastructure but has begun to significantly impair economic activity.
- 3 RS50,000 CRORE FACILITY TO HELP**  
The apex bank has proposed a calibrated response, mooting a Rs50,000 crore term liquidity facility to boost credit availability for ramping up COVID-related health-care infrastructure and services.
- 4 LENDING TO BOOST HEALTH INFRA**  
Lenders have been urged to expedite lending to entities including vaccine manufacturers, hospitals, pathology labs, suppliers of oxygen and ventilators, importers of Covid-linked drugs and logistics firms.
- 5 COVID LOANS MAY STRESS BANKS**  
The RBI seems cognisant of the burden on health-care and allied providers. However, how much lending capital-stressed banks would be willing to write into their ‘Covid loan books’ is yet to be seen.

### LETTERBOX

Readers' feedback adds value to the newspaper. Please email comments on reports, features and columns to [fwletters@gmail.com](mailto:fwletters@gmail.com). We will publish them on this page.

## THE FINANCIAL WORLD

RNI NO. DELENG/2011/38860  
PRINTED & PUBLISHED BY SWINDER BAJWA  
ON BEHALF OF FW MEDIA  
PRINTED AT JAGJIT PUBLISHING CO. PVT LTD  
D-12, INDUSTRIAL AREA, PHASE-1, MOHALI,  
PUNJAB 160059  
PRINTER & PUBLISHER SWINDER BAJWA  
OWNER : FW MEDIA  
PUBLISHED AT: BUILDING NO-23, NEHRU PLACE  
NEW DELHI 110019; PHONE: 9888040061  
EDITOR\* ABDUL WASEY  
(\*RESPONSIBLE FOR SELECTION OF NEWS UNDER THE PRB ACT)



PRASENJIT BOSE EXPLAINS HOW TMC TAPS INTO THE DISTRESS CAUSED BY THE MODI REGIME IN CENTRE

## A turning point in national politics

The people's mandate in West Bengal has been decisively against the Bharatiya Janata Party (BJP) and in favour of the incumbent Trinamool Congress (TMC), led by Mamata Banerjee. Together with the mandates in favour of the Left Democratic Front in Kerala and the Dravida Munnetra Kazhagam-led coalition in Tamil Nadu, this may well become a turning point in national politics, as far as the Narendra Modi regime is concerned.

Two years ago, the BJP had witnessed a phenomenal rise in Bengal, with its vote share rising from around 10% in 2016 to 40% in 2019, enabling it to win 18 out of the 42 Lok Sabha seats from the State. Preliminary data suggest a slight reversal of that trend in 2021, with the BJP finishing with a State-wide vote share of around 38%. The TMC, on the other hand, has significantly improved its vote share from 43% in 2019 to around 48% in 2021.

An almost 10% lead in vote share has translated into a clean sweep, with the TMC registering a two-third plus majority, belying the projections of most opinion and exit polls that it will be a cliffhanger of a contest. The BJP has finished way below the double digit threshold, publicly earmarked by the TMC's key poll strategist, Prashant Kishor.

While anti-incumbency against the State government was a major factor behind the BJP's rise in 2019, it is anti-incumbency against the Narendra Modi regime which has kicked in by 2021, leading to a fall in the BJP's vote share. This is a clear indication of rising discontent against the intense social and economic distress caused by the Modi regime's mishandling of the COVID-19 pandemic over the past one year. A sizeable proportion of migrant workers who had to journey through hell during last year's lockdown were from West Bengal. So are those getting infected in the second wave of COVID-19. People have emphatically held the Centre and not the State government to be more responsible for plunging the country into avoidable crises, repeatedly.



The farmers' movement against the farm laws, rising fuel prices, across-the-board privatisation of public assets, from banks, insurance companies and coal mines to railways — all of it became ammunition against the Centre. Additionally, there was the threat to the citizenship of millions of East Bengal refugees, Dalits and minorities, posed by the NRC-NPR-CAA — or the National Register of Citizens, the National Population Register, the Citizenship (Amendment) Act.

While anger has mounted against the Centre, Ms. Banerjee has managed to win back public support through a combination of grievance redressal, outreach programmes and welfare schemes, which have yielded discernible electoral dividends, mainly among the deprived and marginalised sections.

### Polarisation plan backfired

The BJP's attempts to brazenly polarise the elections on communal lines have clearly backfired. So has its strategy to capture power in the State by engineering large-scale defections from the TMC. While the TMC may have many skeletons in its cupboard, the BJP's desperate

attempts to grab power in the State by manipulating the central agencies and misusing the pending corruption cases appeared as acts of “invasion”. The fact that the BJP does not have a single Bengali leader who can pose a credible challenge to Ms. Banerjee, added to that perception of “outsiders”.

Therefore, what happened as a reaction to the Prime Minister Narendra Modi-led propaganda overkill in West Bengal, aided by a needlessly prolonged eight-phase election campaign and partisan, often violent interventions by the central forces, was an unprecedented consolidation of the Muslim votes, totalling over one-fourth of the electorate, behind the strongest anti-BJP alternative. The TMC's convincing victories in hitherto unconquered territories of the Muslim-majority districts of Murshidabad and Malda are pointers. The Hindu vote, in contrast, did not consolidate behind the BJP. Rather, a section of the BJP voters appear to have switched from the BJP to the TMC between 2019 and 2021. The dynamics behind such anti-BJP consolidation needs further examination and analysis.

The emergence of the TMC as the only credible platform for anti-BJP votes to consolidate was also facilitated by the sheer political vacuum underlying the dubious coalition stitched together by the CPI(M) titled “Samyukta Morcha”.

It has achieved little besides launching the political career of an Islamic cleric, whose violent remarks against a woman MP of the TMC and the public endorsement of the Paris beheading of 2020, available in the public domain, has only confused the electorate over why the Left Front had to join hands with his ilk.

If the erroneous line of allying with the Congress in the 2016 Assembly election dragged the CPI(M) and the Left Front down to the third position in Bengal, it was the extension of that opportunistic, non-programmatic alliance to include non-secular elements such as Abbas Siddiqui, which has decimated the CPI(M)/LF in 2021. The West Bengal Assembly will not have a single Left MLA, for the first time since Independence.

While the Kerala leadership of the CPI(M) has delivered and has therefore been rewarded by the people, the Bengal leadership at Alimuddin Street needs to be held to account for this sad outcome, both within the party and outside. It is the persistent lack of accountability at the top, combined with political opportunism and programmatic incoherence of the CPI(M) leadership which has led to this fiasco of the Left in West Bengal.

The BJP, while defeated in the State, has still captured the Opposition space. In order to relegate the BJP to the margins, where it once belonged in West Bengal, the revival of the Left is essential. That revival, however, is contingent on the much-awaited overhaul within the Left, both within and outside the CPI(M).

Prasenjit Bose is an economist and activist based in Kolkata. Views are personal



SUNANDA SEN FINDS WHY GRIM SITUATIONS FACED BY MIGRANTS DON'T BOTHER POLICYMAKERS MUCH

## The convoluted issue of lives versus livelihoods

Strict to moderate lockdowns are being imposed again, this time in April 2021, terminating jobs in many an establishment employing large numbers of informal workers. Of those employed in the informal category, large numbers include migrants who face, like they did in March-April of 2020, a bleak future, with job losses, loss of rented accommodations, a lack of sustainable income and savings to ensure food, transportation back to villages or any other emergency including falling victim to COVID-19.

Given their bitter experiences last year, migrants have already begun their journeys back to villages, paying exorbitant sums for their travel. Of course, no bright prospect awaits them there given the state of rural distress which initially pushed them to seek a better future in the urban areas. Nor do they expect new job opportunities, especially under shrinking National Rural Employment Guarantee Act allotments by the government. The continuing exodus unofficially records figures upward of 4 lakh (Western Railway) between April 1 and 12, while the Central Railways sent back 4.7 lakh migrants, all from Maharashtra, over the last few weeks. Such journeys will be recorded in history as those of destitution, offering no prospects of a better state.

With multiple issues of serious sufferings on account of COVID-19-related distress, the country has less time to discuss the fate of these unwanted migrants on their path of reverse migration, fleeing from centres of livelihood toward dark holes of rural helplessness and poverty. To provide a narrative of who these people are, we may describe them as ‘mobile by default’, with growing rural distress and inadequate official policies



failing to support the ailing rural economy. Providing a mirror image of the previous tragedy in 2020, this unwanted trek back to where they came from provides them no future worth mentioning. The conditions faced by these workers under a ‘curfew-to-lockdown’ status include the immediate termination of their livelihoods in terms of jobs, access to accommodation and near insolvency. That the situations faced by migrants are not a matter of concern in policy making is quite apparent. There has been no attempt to have an official estimate of such flows, either incoming or reverse. Nor has any thought, going by official announcements, been made visible to redress the miseries that await the returning migrants. The recent official announcement of free ration of 5 kg cereals to 80 crore families is the only sop visible so far.

Questions abound. It may not be too far-fetched to ask if this measure of using lockdowns and curfews to save lives also, simultaneously, take away the means of livelihood

for the rootless and roofless migrants. If so, what are the measures the state has offered even to redress to some degree of their sufferings? Would it not have been more fair to provide for some short-term relief for these workers and their families not wanted any more in the urban areas?

One can count the impact on urban centres. The flow provided a reserve army of cheap labour waiting to be hired at wages which, often, could dip lower than the statutory minimum, especially after meeting the demands of the mediating contractor who arranged for the migration from villages. With the formal organised industry employing as many as one half or more of employees with casual or informal status, it proved rather opportune for enterprises in factories, construction sites and other labour-intensive activities to make use of these migrants in their cost-cutting exercises. On the whole, the presence of the rural migrants benefited the urban economy by providing cheap labour

to manufacturing units and cheap services to households. However, these jobs provided did not entail further obligations on the part of the employers or the state, given that the ‘footloose’ migrants never had any legal status as a working population.

One last question. Has there been any attempt ever to ensure some legal safeguards to these people? Pieces of legislation, as available, do not provide any evidence of addressing the issue especially in the current crisis, a pattern indicative of a minimalist state with close alliances with capital in the process. The Contract Labour (Regulation and Abolition) Act 1970 conferred on casual labour a legal status by providing a mechanism for registration of contractors engaging 20 or more workers. While it was never effective, the Occupational Safety, Health and Working Conditions Code, 2020 has replaced all such Acts. Seeking, rather ineffectively, to regulate the health and safety conditions of workers in establishments with 10 or more workers, the Code has replaced 13 prevailing labour laws.

One can raise questions as to what happened to the various laws still operative. It is thus more than obvious that none of the so-called corrective measures was of any significance in relation to what the migrants have been experiencing today since partial or total lockdowns have been imposed over the last few weeks. Can we justify the situation as a step to save lives when it does not work for large sections of migrant people who also experience a loss of their livelihoods at the same time? Could there be some safeguards for such people before sending them off to such a bleak future?

Sunanda Sen is a former Professor of Economics at Jawaharlal Nehru University. Views are personal

### BOOKS: REVIEW

## New book peeks into the lives of key Dalit thinkers

A new book gives readers a peek into the life and times of foremost Dalit thinkers -- from past and present -- who tirelessly battled divisive forces all their lives and today act as a source of inspiration, not only to the subaltern community, but the society at large.

“Makers of Modern Dalit History”, published by Penguin Random House India, is written by author Sudarshan Ramabadrans and Guru Prakash Paswan. It will hit the stands on April 12.

Based on original research on 18 historical and contemporary figures such as Guru Ravidas, Valmiki, B R Ambedkar, Babu Jagjivan Ram, Gurrans Jashuva, KR Narayanan, Soyarabai and Rani Jhalkaribai among others, the book claims to be a “significant addition to the Dalit discourse”.

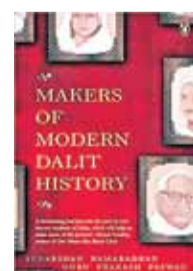
“Writing “Makers of Modern Dalit History” has been a liberating experience. Dalit literature remains dynamic and evolutionary, the book is a humble addition to that. The India story is incomplete without understanding their contributions, hence it is an attempt to mainstream their life, legacy and draw some life lessons.

“They have remained steadfast to attain a socially cohesive society. As a student of the personalities, they have become constant companions. I hope the book will be a companion to the reader,” Ramabadrans told PTI.

Featuring several inspiring accounts -- from ancient sages to 20th century Dalit icons -- of individuals who endured ill treatment and social ostracization, the book seeks to enhance present-day India’s imagination and shape its perception of the Dalit community.

**Featuring inspiring accounts of individuals who endured social ostracization, the book seeks to enhance present-day India’s imagination and shape its perception of the Dalit community**

Not to eulogize but to recognize and acknowledge the contribution of these individuals towards the Indian society, the only objective, as per the authors, in writing this book is to make sure that their stories don’t get lost in the oral re-telling of history and that every reader is inspired by the journey these men and women undertook. “Dalit history is replete with examples of enabling social justice. It’s been an exhilarating



Makers of Modern Dalit History  
By Sudarshan Ramabadrans & Guru Prakash Paswan  
Penguin Random House India  
224 pages; Rs 399

experience writing the book. Through “Makers of Modern Dalit History”, we aim to take the readers through a journey of some key personalities, both past and present, who have shaped Dalit thinking.

“This can help India and her citizens make sense of the present. Dalit-led empowerment can be envisioned and put into practice if we are well read about the contribution of these personalities,” said Paswan, co-author of the book.

“The book is a ringside view to the early years, breakout period and illustrious contribution of various Dalit personalities in impacting imagination in their chosen fields that has eventually led to the making of Dalit history. It is an attempt to bring back to the mainstream the personali-

ties who tirelessly fought divisive forces and consistently strove to build a socially cohesive society. The book is an important addition to the ever evolving and dynamic Indian literature,” says Milind Kamble, founder chairman, Dalit Indian Chamber of Commerce and Industry.

“As much as neglect, Dalits have been the objects of deconstruction and reduced to becoming objects of history. Sudarshan Ramabadrans and Guru Prakash Paswan have attempted to rectify this lapse with inspirational stories of Dalits who, apart from overcoming social discrimination, were successful in different fields, from wielding political power to reshaping popular culture. This is a book that will be obligatory reading for all those who seek to understand the totality of the Indian experience,” says Swapan Dasgupta, member of the Parliament.

“Guru Prakash Paswan and Sudarshan Ramabadrans are making an important contribution to the emerging canon of Dalit history. The book has a wide sweep.”



ALSO READ | EXPORTS RISE 197%; IMPORTS UP 166% \* P7 | M&amp;M TO HIKE STAKE IN MERU TO 100% \* P7

# Covid delays aviation recovery

## HIGHER FUEL PRICES, LOWER YIELDS SEEN AS REASONS FOR THE SECTOR'S DENTED CONFIDENCE

DOMINICK RODRIGUES  
Mumbai

Covid-19 across India has significantly impacted air travel and dented confidence in aviation recovery, despite the first two months of 2021 witnessing a solid improvement in air travel -- after a steep decline in EBITDAR losses in 3QFY21 as airline operations normalised, according to a India Ratings Research (Ind-Ra) report by Abhishek Nigam, Associate Director, India Ratings Research PVT Ltd.

Late March and April 2021 witnessed sharp rise in active Covid cases across India that has set back recovery in domestic and international travel by three to six months, while highlighting three new challenges: 1) higher fuel expenses as crude prices recover amid a soaring global demand, 2) rising competition intensity amid the possible re-start of operations by Jet Airways (India) Limited and newer shareholder/owner of Air India Limited (IND AAA(CE)/Stable) possibly becoming more aggressive in acquiring market



share, and 3) likely pressure on airline yields amidst scramble for market share realignment pre-Covid period.

"Ind-Ra believes the domestic air travel recovery should resume in three months, if the fresh Covid wave subsides. However, a meaningful international travel recovery is around six months away and contingent on the achievement of vaccination coverage for a significant proportion of the population. Key rating actions by Ind-Ra in the aviation sector include resolving the rating

watch negative for Go Airlines (India) Limited (IND BBB/Stable) to stable in October 2020 while affirming the rating at 'IND BBB' and upgrading Delhi Cargo Service Center Private Limited's Long-Term Issuer Rating to 'IND A' with a Stable outlook in February 2021."

The strong recovery in passenger traffic between October 2020 to February 2021 and sharp decline in EBITDAR losses for key airlines in 3QFY21 had raised hopes for a resurgent FY22. Key prog-

"A meaningful international travel recovery is around six months away and contingent on the achievement of vaccination coverage for a significant proportion of the population"

ress witnessed in the June-December 2020 period in the domestic aviation sector included: 1) load factors for key airlines rose between 10%-20% even as capacity deployed reached 60%-80% of pre-Covid levels, 2) yields came under some pressure in 3QFY21 amid strong capacity expansion through Directorate General of Civil Aviation-imposed price floors helped, and 3) leading domestic carrier Indigo Aviation Limited (Indigo) market share reached 60% (FY20: 48%) but normalised towards 54% as other airlines picked up operations. This strong recovery in operational parameters,

coupled with record low fuel expenses and strong cost control, led to the sharp decline in EBITDAR losses for key airlines in 3QFY21.

However, in the past two months, active Covid cases have risen dramatically and risks to airline recovery have increased materially. In its recent issue of Logistics Monitor, Ind-Ra had highlighted the strong surge in cases at the top six airport locations which account for 52%-56% of the total domestic passenger traffic in the country and are the key demand centres. Besides Maharashtra, Delhi and Karnataka have imposed a compulsory lockdown in some cities which impacts the airline recovery

Market Share Realignment could Pressure Already Weak Yields: With the DGCA further extending the price controls on domestic ticket prices, yields have held up for the aviation sector. Ind-Ra expects DGCA to continue to keep price controls in place till demand normalises and reaches closer to pre-Covid levels (unlikely before 3Q-4QFY22).

# Rera approves 63,583 projects

DOMINICK RODRIGUES  
Mumbai

Four years after its implementation, RERA is achieving what it was envisioned to be - especially in disposing of consumer complaints across different states and UTs - by disposing about 65,539 cases by the respective state authorities as of 24 April 2021, according to data by the Ministry of Housing and Urban Affairs.

Out of this, nearly 40% cases (approx. 26,510 complaints) were resolved in Uttar Pradesh alone, followed by Haryana with 13,269 cases and Maharashtra with 9,265 cases. The three states cumulatively accounted for nearly 75% of the total disposed cases under RERA in the country.

Project and real estate agent registrations under RERA have also been growing steadily. As of 24 April 2021, nearly 63,583 projects and 50,256 real estate agents have been registered under RERA across the country. Back in the corresponding period in 2019, about 40,155 projects and 29,208 real estate agents were registered. This amounts to an increase of 58% and 72% respectively over the last



two years. Anuj Puri, Chairman, ANAROCK Property Consultants, said "One of RERA's primary purpose is to address real estate consumers grievances. As such, the fact that RERA authorities of various states and UTs have resolved over 65,539 consumer complaints in the last four years is noteworthy."

"Uttar Pradesh has resolved the highest number of cases, which is again notable considering how severely Noida and Greater Noida in UP had been impacted by shady dealings of unscrupulous players," he added.

Maharashtra remains the frontrunner with 45% share for project registrations - of all projects registered un-

der RERA to date across 34 states/UTs. Gujarat comes next with a 13% share, followed by Madhya Pradesh and Karnataka with about 6% share each, and Uttar Pradesh with a 5% share.

RERA's Progress across India included: So far, 34 States/UTs have notified rules under RERA. The North Eastern State of Nagaland is still under process to notify its rules, while West Bengal enacted its own legislation that was challenged by the MoHUA before the Supreme Court. However, in a major development, the apex court very recently struck down West Bengal Housing Industry Regulation Act, 2017 (WB-HIRA) stating that it overlaps with RERA that was enacted a law in the Parliament.

## NEWSBRIEF

'Cut non-essential activity requiring physical Staff presence'

**NEW DELHI:** Industry body CII on Monday asked companies to cut all non-essential economic activities that require the physical presence of employees at the workplace for the next two weeks to control the rising coronavirus cases. CII President Uday Kotak said the industry should review operations and minimise the use of in-person manpower, limiting it to only critical operations or activities required by the law. All responsible corporates should strive to protect their employees and ensure that their employee balance sheet remains healthy, he said in a statement. He urged industry "to curtail all non-essential economic activity requiring the physical presence of employees at the workplace, for the next two weeks," the chamber said, adding "this is necessary to break the chain of transmission". Many auto majors, such as Maruti Suzuki, Hero Moto Corp, JCB India, MG Motor, Honda Motorcycle and Scooter India, have taken the lead in halting production temporarily or advancing maintenance schedules in the interest of the safety of their employees, it added. **AGENCIES**

**KZapphire helps companies in speeding up hiring process**

**KOCHI:** Smoothing the typically tedious process of hiring employees, a company under Kerala Start-up Mission (KSUM) has come up with an AI-based platform that facilitates quick induction of top talents without altering the existing recruitment process. Zapphire, which relies on AI (artificial intelligence), ML (machine learning) and NLP (natural language processing) technologies, makes the recruitment process smarter by automatically engaging with the candidates, a KSUM release said here on Thursday. Also, it collects relevant information from them and presents to the interviewer a 360-degree holistic view of each candidate after a smart filtering based on the eligibility required for the job, it said. "The platform helps customers to manage their end-to-end recruitment in an intelligent, data-backed and insight-driven way," said Deepu Xavier, co-founder of the 2018-founded Zapphire. "Our modular design helps organisations with existing recruitment platforms too to make them more intelligent and smart," he said. Recently, the company helped a hospital hire 60 nurses in 36 hours amid the Covid-19 crisis. Xavier said the platform gains added value amid the pandemic and frenzied hiring of hands in the domain of healthcare. **AGENCIES**

## Bajaj offers Rs 200cr aid to fight Covid-19

DOMINICK RODRIGUES  
Mumbai

The Bajaj Group has pledged an additional financial support of Rs. 200 Crore towards COVID-19 response in alleviating the immediate on-ground challenges and building capability and resources to tackle a possible third wave, according to Rahul Bajaj, Chairman, Bajaj Group.

"This contribution is in addition to Rs. 100 Crore donated by the Bajaj Group last year, to support the COVID-19 response in India and ensure that all citizens of our country have access to healthcare and other necessities of life."

"Recently, the Group has aided in the procurement of 12 Oxygen plants to provide more than 5,000 LPM of oxygen supply to rural and urban hospitals, along with respiratory support



equipment like oxygen concentrators, ventilators and BiPaps to help augment their capacity in treating COVID-19 patients."

"Working with the Government, local administration and our network of over 200+ NGO partners, we have supported various projects to ensure that desired help and support was extended to those who needed the most including immediate food relief to stranded migrants; upgradation of urban and rural healthcare facilities; provision

of key healthcare devices; and livelihood support for returned migrants."

"In addition to our ongoing efforts, we will work with local authorities and NGO partners to further upgrade the rural, peri-urban and urban healthcare facilities; enhance the availability of oxygen and critical medical supplies for COVID-19 treatment, awareness of COVID-19 appropriate behaviour and support the vaccination drive for society's most vulnerable sections."

Lauding the healthcare, sanitation & emergency support staff and local administrations for their dedicated and tireless effort to contain the second wave of the pandemic, he said the Bajaj Group is steadfastly committed in extending support and care for helping affected communities through these unprecedented times.

## Godrej Properties clocks record sales bookings

**NEW DELHI:** Realty firm Godrej Properties' sales bookings grew by 14 per cent to an all-time high of Rs 6,725 crore during the last financial year, despite a slowdown in the property market due to the pandemic.

In an investor presentation, the Mumbai-based company said it has achieved sales bookings of more than Rs 1,300 crore each across its four major markets -- Delhi-NCR, Mumbai Metropolitan Region (MMR), Bengaluru and Pune.

"Godrej Properties Ltd is amongst India's largest developers by booking value. "Total booking value in FY21 grew by 14 per cent YoY (Year-On-Year) to Rs 6,725 crore," the company said in the presentation.

The residential segment contributed Rs 6,663 crore, while commercial projects Rs 62 crore in the overall sales bookings during the 2020-21 financial year.

Of the total sales bookings, Godrej Properties said the sales from existing inventory stood at Rs 4,550 crore, while sales from new



launches stood at Rs 2,175 crore. "Sold 9,345 homes (YoY growth of 27 per cent) with a total area of 10.8 million sq ft (YoY growth of 23 per cent) in FY21," Godrej Properties said.

Stating that the company has achieved strong performance across all four focus markets with sales volume above 1.5 million sq ft and sales value above Rs 1,300 crore.

In Bengaluru, the company registered total sales of 3 million sq ft through the sale of 2,320 homes, with a booking value of Rs 1,344 crore.

Godrej Properties sold 1.58 million sq ft area through the

sale of 1,751 homes having a booking value of Rs 1,528 crore in the MMR.

In Pune, it registered total sales of 2.68 million sq ft through the sale of 2,830 homes with a booking value of Rs 1,571 crore.

The company clocked total sales of 2.65 million sq ft through the sale of 1,462 homes constituting a booking value of Rs 1,912 crore in the Delhi-NCR market.

In an interview with PTI in February, Godrej Properties Executive Chairman Pirosha Godrej had expressed confidence that the company would achieve an all-time high sales bookings in 2020-21 fiscal. **AGENCIES**

## Rs 1m given for GPS in 250 oxygen tankers

DOMINICK RODRIGUES  
Mumbai

The Federation of Automobile Dealers Associations (FADA) Maharashtra recently raised Rs. 1 Million for the state Transport Department's 250 oxygen tankers to be fitted with GPS devices from May 3. FADA is supporting the State Administration's efforts in battling the 2nd wave of Covid-19.

FADA State Chairperson, Amar Jatin Sheth had met with the Transport Commissioner, Dr Avinash Dhakane to offer FADA support. FADA Maharashtra then decided to fit 250 oxygen tankers with GPS devices - for enabling the transport department to monitor it on a single dashboard setup in the Transport Commissioner's office and



being monitored 24\*7. In this, MOBO was roped in as it had the necessary technological know-how and expertise to deliver the same in time bound manner.

FADA President, Vinkesh Gulati said this tiny contribution -- towards enabling the transport department to monitor oxygen tankers move-

ment on a single dashboard -- would definitely save lives of patients by providing them lifesaving oxygen on time.

Amar Jatin Sheth, State Chairperson FADA said the Federation was happy for this opportunity to help the state by efficiently managing tankers movement through technology.

## Mahindra sets up design unit in UK

DOMINICK RODRIGUES  
Mumbai/London

The Mahindra Group announced the setting up of Mahindra Advanced Design Europe (M.A.D.E) in the West Midlands, U.K. The new Centre of Excellence (CoE), will be a part of the Mahindra Global Design Network that includes the Mahindra Design Studio in Mumbai, India, and Pininfarina Design in Turin, Italy.

Describing M.A.D.E as a strategic enhancement of Mahindra's global design capabilities, Rajesh Jejurikar, Executive Director, Mahindra and Mahindra Ltd, said that this will further sharpen Mahindra's distinctive product designs and differentiated technology offerings to further its safe, thrilling, yet efficient connected car experiences.

"Mahindra is poised to enter a new, exciting era to build upon our rich 75 years of automotive history to bring unique customer centric products to the Indian and global markets. A key lever to make the business future-ready is to significantly strengthen design capability across automotive, farm



equipment and two wheelers globally," he said, adding "M.A.D.E will contribute to all future automotive and mobility products including Born EV SUVs and be a resource available to Mahindra Group companies, while giving us a quantum leap in both capacity and capability in design space."

The Coventry region in U.K. is a powerhouse of automotive design. M.A.D.E will contribute and leverage the skills, experience, and expertise of this network of design talent, while also supporting the creation of highly skilled design roles, drawing from Coventry University, Royal College of Art, and other design colleges in the U.K. and Europe. M.A.D.E will be operational

from the 1st of July 2021.

The Mahindra Group is a US\$ 19.4 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It has a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company by volume, besides having a strong presence in defence, renewable energy, agri-business, logistics and real estate development. Headquartered in India, Mahindra employs over 2,56,000 people across 100 countries.

# 19 manufacturing companies vie for IT Hardware PLI Scheme

DOMINICK RODRIGUES  
Mumbai

As many as 19 electronics hardware manufacturing companies have filed applications under the Production Linked Incentive Scheme (PLI) for IT Hardware, which was notified on March 3, 2021. These companies expect to expand manufacturing operations significantly for growing into national champion companies in IT Hardware production.

The 19 companies include: Dell, ICT (Wistron), Flextronics, Rising Stars Hi-Tech (Foxconn) and Lava. About 14 companies have filed applications under

the category Domestic Companies and include: Dixon, Infopower (JV of Sahara and MITAC), Bhagwati (Micromax), Syrma, Orbic, Neolync, Opti-mex, Netweb, VVDN, Smile Electronics, Panache Digilife, HLBS, RDP Workstations and Coconics.

Over the next 4 years, the Scheme is expected to lead to total production of about Rs 1,60,000 crore -- in which IT Hardware companies have proposed a production of over Rs 1,35,000 crore, and Domestic Companies have proposed a production of over Rs 25,000 crore.



Out of the total production of Rs 1,60,000 crore in the next 4 years, over 37% will comprise exports of Rs 60,000 crore. Besides drawing additional investment in electronics manu-

facturing to the tune of Rs 2,350 crore, the scheme will generate approximately 37,500 direct employment opportunities in next 4 years along with creation of additional indirect employment

of nearly 3 times the direct employment. Domestic Value Addition is expected to grow from the current 5-12% to 16-35%.

Speaking after the conclusion of application window under the scheme, Ravi Shankar Prasad, Union Minister for Electronics & IT, Communications, Law and Justice described the PLI scheme for IT Hardware as a huge success in terms of the applications received from Global as well as Domestic companies engaged in manufacturing electronics hardware products.

"Industry has reposed its faith in India's stellar progress as a world class manufacturing

destination and this resonates strongly with Prime Minister's clarion call of AtmaNirbhar Bharat - a self-reliant India," the Minister said, adding "We are optimistically looking forward to building a strong ecosystem across the value chain and integrating with the global value chains, thereby strengthening electronics manufacturing ecosystem in the country."

The Production Linked Incentive Scheme (PLI) for IT Hardware was notified on 03.03.2021. The PLI Scheme extends an incentive of 4% to 2%/1% on net incremental sales (over base year of FY 2019-20)

of goods under target segments that are manufactured in India to eligible companies, for a period of four years (FY 2021-22 to FY 2024-25).

India has witnessed an unprecedented growth in electronics manufacturing in the last five years and the National Policy on Electronics 2019 envisions positioning India as a global hub for Electronics System Design and Manufacturing (ESDM) by focusing on size and scale, promoting exports and enhancing domestic value addition by creating an enabling environment for the industry to compete globally.



ALSO READ | AMERICANS TOLD NOT TO TRAVEL TO INDIA \* P8 | HC SCRAPS PLEA ON IPL MATCHES' CANCELLATION \* P8

# Cabinet okays IDBI divestment

PANEL TRANSFERS MANAGEMENT CONTROL IN THE BANK IN LINE WITH THE BUDGET ANNOUNCEMENT

**NEW DELHI:** The Cabinet on Wednesday gave in-principle approval for strategic disinvestment along with transfer of management control in IDBI Bank in line with the Budget announcement earlier this year.

The central government and LIC together own more than 94 per cent equity of IDBI Bank. LIC, currently the promoter of IDBI Bank with management control, has a 49.21 per cent stake.

The Cabinet Committee on Economic Affairs chaired by Prime Minister Narendra Modi approved the strategic sale of IDBI Bank, an official statement said on Wednesday.

The extent of respective shareholding to be divested by the central government and LIC shall be decided at the time of structuring of transaction in consultation with the RBI, it said.

Finance Minister Nirmala Sitharaman while presenting the Budget 2021-22 had announced the privatisation of public sector banks (PSBs) as part of a disinvestment drive



to garner Rs 1.75 lakh crore.

"Other than IDBI Bank, we propose to take up the privatization of two Public Sector Banks and one General Insurance company in the year 2021-22," she had said.

Insurance giant LIC has completed the acquisition of 51 per cent controlling in IDBI Bank in January 2019.

"LIC's Board has passed a resolution to the effect that LIC may reduce its share-

holding in IDBI Bank Ltd through divesting its stake along with strategic stake sale envisaged by the Government with an intent to relinquish management control and by taking into consideration price, market outlook, statutory stipulation and interest of policyholders," the statement said.

This decision of the LIC board is also consistent with the regulatory mandate to it to

Other than IDBI Bank, we propose to take up the privatization of two Public Sector Banks and one General Insurance company in the year 2021-22"

reduce its stake in the bank, it added.

The statement further said it is expected that strategic buyer will infuse funds, new technology and best management practices for optimal development of business potential and growth of IDBI Bank and shall generate more business without any dependence on LIC and government assistance/funds.

Resources through strategic disinvestment of government equity from the transaction would be used to finance developmental programmes of the government benefiting the citizens, it said.

Earlier in March, the Re-

serve Bank of India (RBI) had taken out IDBI Bank from the prompt corrective action (PCA) framework, subject to certain conditions and continuous monitoring.

The bank was put under the PCA framework in May 2017, slapping curbs on expansion, investments and lending.

IDBI Bank was put under PCA after it had breached the thresholds for capital adequacy, asset quality (net NPAs was over 13 per cent in March 2017), return on assets and the leverage ratio.

The Mumbai-based lender also turned profitable on an annual basis after five years as it reported a standalone profit of Rs 1,359 crore for 2020-21 fiscal as against a loss of Rs 12,887 crore in FY20.

The gross non-performing assets (GNPA) ratio improved to 22.37 per cent as against 27.53 per cent. Net NPA stood at 1.97 per cent as against 4.19 per cent as of March 31, 2020. Provision Coverage Ratio (including technical write-offs) improved to 96.90 per cent as of March 31, 2021. **AGENCIES**

# Punjab FM seeks GST Council meet

**NEW DELHI:** Congress leader and Punjab Finance Minister Manpreet Badal Wednesday demanded a GST Council meeting immediately for serious mid-term corrections on tax issues, saying the federal body has not met for six months now.

In a letter to Union Finance Minister Nirmala Sitharaman, he said the GST Council has to meet to discuss key issues relating to taxation and GST rules being framed without states' assent.

"We hope that the GST Council meets soon as we would like to review the rules of the GST Council and address certain pending issues," he told a virtual press conference later, adding if a meeting is held through video-conference, the voting procedure should be intimidated in advance.

"I am hoping that the finance minister would respond positively and also with the spirit with which the letter has been written to her," he said.

Badal said some issues that require urgent discussion in the context of Covid-19 are whether GST be exempted on hand sanitisers, face masks, gloves, PPE kits, temperature-



check equipment, oximeters, ventilators and the like.

Badal lamented that the states have given away their rights to the Centre and "we now feel cheated" as the government has changed certain rules without consulting the states.

"They have carried out substantive changes in the rules without consulting states and without taking state legislatures into account, due to which businessmen are being harassed and intimidated," he alleged. "We have voting rights, but the meetings are not happening," he said.

He alleged that established businessmen are being

harrassed under the garb of these rules, which were framed primarily to curb fly-by-night operators. Senior Congress leader and former Union minister Jai Ram Ramesh supported Badal's demand.

"He has raised some very important issues on GST that require urgent action. Hope Madam FM will consider in the spirit with which the GST Council was set up, that hasn't met for 6 months now," Ramesh tweeted.

Badal also said the GST is in the formative years and unless corrective measures are taken now, things will go out of hand and the malaise will spread. **AGENCIES**

# Foreign borrowings rise 24% to \$9.23b

**MUMBAI:** India Inc's external commercial borrowings jumped by over 24 per cent to \$9.23 billion in March this year, RBI data showed.

Indian firms had raised \$7.44 billion from the foreign market in the same period a year ago.

Of the total borrowings during March 2021, \$5.35 billion came in through the approval route of the external commercial borrowings (ECB), while the rest of \$3.88 billion was raked in via the automatic route of raising funds from international markets. No money was raised through the rupee denominated bonds (RDB) or the masala bonds, as was the case in the year-ago period as well.

Indian Railway Finance Corporation (IRFC), ONGC Videsh Rovuma and REC Ltd were the three players that raised money in the approval route category.



IRFC raised a total of \$3.33 billion in three tranches for the purpose of infrastructure development, while ONGC Videsh Rovuma Ltd borrowed \$1.6 billion for overseas acquisition.

REC Ltd — the infrastructure finance company in power sector — raised \$425 million during the month through the ECB facility for the purpose of on-lending.

Among the top borrowers in the automatic route, Adani Hybrid Energy Jaisalmer garnered nearly \$1.25 billion in five tranches for its new project; Bharti Airtel raised \$750 million as working capital loan; PGP Glass got \$360 million to meet its rupee expenditure and NTPC raised \$260 million for infrastructure development. **AGENCIES**

# Govt extends payment of provisional pension

**NEW DELHI:** Union minister Jitendra Singh on Wednesday said that the government has decided to extend the payment of provisional pension up to a period of one year from the date of retirement of an employee in view of the COVID-19 situation.

At a meeting held online with senior officers of the Department of Pension and Pensioners' Welfare (DoPPW) and the Department of Administrative Reforms and Public Grievances (DARPG), he said that provisional family pension was also liberalised, according to a statement issued by the Personnel Ministry.

Singh, the Minister of State for Personnel, said that instructions were issued that family pension may be sanctioned immediately on receipt



of a claim for family pension and death certificate from the eligible family member without waiting for forwarding of the family pension case to Pay and Accounts Office.

"Singh today said that the government has decided to extend the payment of provisional pension up to a period of one year from the date of retirement in view of the pandemic situation," the statement said. In some cases, govern-

ment servants have died after retirement without submitting the pension papers, it said.

In order to avoid hardships to the families of such government servants, instructions have been given for issue of Pension Payment Order for release of arrears of pension (from the date of retirement till the date of death of retired government servant) in all such cases and for grant of family pension to the family member from the date of death, the statement said. He said that orders have also been issued to extend the benefit of lump sum compensation to National Pension Scheme (NPS) employees also, if they suffer a disability in the performance of duty and are retained in government service despite such disablement. **AGENCIES**

# Citi offers Rs 200 cr more for Covid relief

**DOMINICK RODRIGUES**  
Mumbai

Citi has announced an additional Rs 200 crore pledge over the next three financial years towards India's recovery and relief efforts against COVID-19.

Rs 75 crore of this amount is being allocated immediately towards procurement of oxygen supplies, adding beds to hospitals, diagnostic testing systems, personal protection kits and other supplies for India's front-line healthcare workers. The funds will also be utilized towards food and hygiene supplies for low-income families.

"We have been in India for more than 100 years, and the country is home to over 20,000 of our colleagues. We are determined to support India through this unprecedented health crisis," Peter Babej, Asia Pacific CEO of Citi, said, adding "Our efforts in India are an important part of our global commitment to fight COVID. Since the onset of the pandemic, we have focused on assisting communities around the world, including through financial support of US\$100 million from Citi and the Citi Foundation."

The additional pledged amount for India will also be used to fund public and private healthcare infrastructure and to impart employable skills to the youth, thereby promoting economic revival, important for India's recovery.

"The resurgence of covid-19 in India -- which is now overwhelming the country's healthcare system -- calls for efforts from all sections of our society to come together to bring India back on track. This is an extraordinary situation and while the need of the hour is for medical equipment, it is equally important to reinforce the country's



healthcare infrastructure for citizens' health and safety," said Ashu Khullar, India CEO of Citi.

Today's announced commitment builds on the Rs 75 crore Citi has already deployed in India towards pandemic relief efforts. A summary of the initiatives successfully concluded in FY21 included: Facilitation of 115,076 RT-PCR tests across 17 Municipal Corporations and 9 Districts in Maharashtra covering 24 COVID-19 hospitals/centers; Delivery of 850 tons of ration supplies to 26,200 families across 20 locations nationally by over 1,000 trucks, enabling 7.8 million meals over a one-month period; Funding of six startups incubated at the Society for Development and Innovation, at the Indian Institute of Science, Bangalore. These start-ups are working on a variety of societal, preventive and diagnostic solutions to mitigate the spread of the pandemic and are at various stages of patent acquisitions and ICMR approvals.

In addition, employees participated in programs to provide masks and sanitizers for over 450 children at St Jude, and daily meals for -1 million migrant workers through Akshaya Patra, while Citi debit and credit card holders along with employees also participated in an unique engagement program, to help raise Rs 2.25 crore (US\$300,000) towards the PM-Cares Fund.

# RBI to strengthen RBS of banks, NBFCs

**MUMBAI:** The Reserve Bank has decided to review and strengthen the Risk Based Supervision (RBS) of the banking sector with a view to enable financial sector players to address the emerging challenges.

The RBI uses the RBS model, including both qualitative and quantitative elements, to supervise banks, urban cooperatives banks, non-banking financial companies and all India financial institutions.

"It is now intended to review the supervisory processes and mechanism in order to make the extant RBS model more robust and capable of addressing emerging challenges, while removing inconsistencies, if any," the RBI said while inviting bids from technical experts/consultants to carry forward the process for banks.

In case of UCBs and NBFCs, the Expression of Interest (EOI) for 'Consultant for Review of Supervisory Models' said the supervisory functions pertaining to commercial banks, UCBs and NBFCs are now integrated, with the objective of harmonising the supervisory approach based on the activities/size of the supervised entities (SEs).

"It is intended to review the existing supervisory rating models under CAMELS approach for improved risk capture in forward looking manner and for harmonising the supervisory approach across all SEs," it said.

Annual financial inspection of UCBs and NBFCs is largely based on CAMELS model (Capital Adequacy, Asset Quality, Management, Earnings, Liquidity, and Systems & Control).

The RBI undertakes supervision of SEs with the objective of assessing their financial soundness, solvency, asset quality, governance framework, liquidity, and operational viability, so as to protect depositors' interests and financial stability. **AGENCIES**

# Loan revamp for individuals, MSMEs

**MUMBAI:** Reserve Bank on Wednesday announced a slew of measures including loan restructuring for individual and small businesses hit hard by fresh COVID-19 wave.

To augment supply of goods for COVID care, the central bank opened Rs 50,000 crore on-tap window to ease access to emergency health services to boost provision of immediate liquidity for ramping up

COVID-19 related healthcare infrastructure and services in the country.

This liquidity window is being opened till March 31, 2022, he said, adding that under the scheme, banks can provide fresh lending support to a wide ranging of entities including vaccine manufacturers, importers and suppliers of vaccine and medical devices, hospitals and dispensaries



and suppliers of oxygen and ventilators importers and also

patients for treatment.

"Banks are being incentivised for quick delivery of credit under the scheme, through extension of priority sector classification to such lending... and these loans will continue to be classified under priority sector till repayment or maturity, whichever is earlier," he said in an unscheduled press briefing.

With regard to restructuring he said, borrowers that

are individuals and micro, small and medium enterprises (MSMEs) having an aggregate exposure of up to Rs 25 crore would be considered for the new scheme.

This would be for those who have not availed restructuring under any of the earlier frameworks, including the Resolution Framework 1.0 of RBI dated August 6, 2020, and who are classified as standard as on March 31, 2021, shall be eligible for the Resolution Framework 2.0, he said. **AGENCIES**

# RBI's Covid-19 'battle readiness' reassuring

**DOMINICK RODRIGUES**  
New Delhi

The RBI's assertion -- to "stand in battle readiness" and take "unconventional" measures against the raging covid-19 second wave, and provide a slew of reliefs to small borrowers including individuals -- are important confident building announcements by Governor Mr Shaktikanta Das, according to ASSOCHAM.

"The targeted policy response and easy credit promised to the entire healthcare value chain in government and private sector, including

vaccine manufacturers, are the most apt measures at this point of time", Deepak Sood, Secretary General, ASSOCHAM said, adding "Very importantly, the RBI has mentioned the common man who is facing the brunt of this deadly virus and deserves easy finance options for medical expenses."

Sood said the RBI has most correctly recognised how small businesses and financial entities at the grassroots are bearing the most considerable burden of the pandemic and has thus unveiled measures to help them. "These measures



include restructuring loans with exposure up to Rs 25 crore, treating lending to

micro-financial institutions by small finance banks for further on lending to individual borrowers as a priority sector, and providing much-needed relief to sectors that are under maximum stress."

"The rationalisation of KYC norms - extending the scope of the video-based customer identification process - is an appropriate and timely ameliorating step for the common man and small and micro business entities. Under the guidance of the Centre, states are at the forefront of the war against Covid-19, and relaxation in overdraft norms

for them would ultimately result in improved health services. Resources both in terms of money and material are the weapons to defeat the pandemic", Sood stated in an ASSOCHAM release here today.

ASSOCHAM was established in 1920 by promoter Chambers, representing all regions of India and has over 400 Chambers and Trade Associations, serving over 4.5 lakh members across India. ASSOCHAM has emerged as the fountainhead of Knowledge for Indian industry, which is all set to redefine the dynamics of growth and development in the Knowledge Based Economy.

# Focusing rural areas, IRDAI suggests model insurance villages

**THE CONCEPT OF SETTING UP MODEL INSURED VILLAGES IS MOOTED BY THE IRDAI IN A DISCUSSION PAPER ON INCREASING PENETRATION OF INSURANCE IN RURAL AREAS WITH A SPECIAL FOCUS ON AGRICULTURE AND ALLIED ACTIVITIES**

**NEW DELHI:** The Insurance Regulatory and Development Authority of India (IRDAI) has suggested setting up model insured villages throughout the country to increase insurance penetration in rural areas.

The concept of setting up model insured villages was mooted by the IRDAI in a discussion paper on increasing penetration of insurance in rural areas with a special focus on agriculture and allied activities.

"The concept may be implemented in a minimum of 500 villages in different districts of the country in the first year and increased to a minimum of 1,000 villages in subsequent two years," the paper said on which the insurance regulator has invited comments from stakeholders by May 17.

It also said the choice of vil-

lages is to be made carefully, considering various relevant aspects and parameters in order to implement the concept successfully for a period of three to five years.

Every general insurance and reinsurance company having office in India needs to be involved for piloting the concept, and the efforts in selected villages need to be continued for a minimum period of 3-5 years so as to make the insurance benefits visible to the community.

The discussion paper said the target segment of rural insurance consists largely of low-income households or individuals who have little savings and limited financial capacity.

It said the central government's initiative through PMFBY has helped improve the insurance protection for



crops in recent years. However, a large number of crops and cropped area are outside the scope of PMFBY and still remaining uninsured. These can be served through different tailored indemnity-based / weather index-based products.

The allied farm risks, MSMEs, agro businesses, livestock and other personal insurance needs of rural population are also largely unserved.

Lack of awareness, limited choice of insurance products, absence of people-friendly and

transparent claim settlement mechanisms, and weak network of insurance firms, are some of the issues and challenges in advancing growth of rural insurance business. Intermediary presence in rural areas and lack of industrywide well-coordinated efforts are also among the challenges.

The paper has stressed the need of creating awareness and publicity; and innovative, affordable, tech-based insurance products to overcome the challenges, besides the concept of model insurance village.

The paper further said various initiatives of the rural development ministry and informal network of SHG members /women SHG members, banking correspondence Sakhi (BC Sakhis) can be used for insurance product distribution and servicing. **AGENCIES**



# Exports rise 197%; imports 166%

## DEMAND FOR PETROLEUM PRODUCTS, ENGINEERING AND JEWELLERY PRODUCTS LIFTS OUTBOUND SHIPMENTS

**DOMINICK RODRIGUES**  
Mumbai

India highlighted merchandise exports in April 2021 of a whopping US\$ 30.21 billion -- an increase of 197.03% over US\$ 10.17 billion in April 2020 and an increase of 16.03% over US\$ 26.04 billion in April 2019.

However, India's merchandise imports in April 2021 was US\$ 45.45 billion, with an increase of 165.99% over US\$ 17.09 billion in April 2020 and an increase of 7.22% over US\$ 42.39 billion in April 2019.

India is thus a net importer in April 2021 with a trade deficit of US\$ 15.24 billion, which increased by 120.34% over trade deficit of US\$ 6.92 billion in April 2020 and declined by 6.81% over trade deficit of US\$ 16.35 billion in April 2019.

In April 2021, the value of non-petroleum exports was US\$ 26.85 billion, registering a positive growth of 200.62% over US\$ 8.93 billion in April 2020 and a positive growth of 19.44% over US\$ 22.48 billion in April 2019. The value of non-petroleum and non-gems and jewellery exports in April 2021 was US\$ 23.51 billion, registering a positive growth of 164.28% over US\$ 8.90 billion in April 2020 and a positive growth of 19.89% over US\$ 19.61 billion in April 2019.

In April 2021, Oil imports was US\$ 10.8 billion, a posi-



tive growth of 132.26% compared to US\$ 4.65 billion in April 2020 and a negative growth of 6.62 compared to US\$ 11.56 billion in April 2019.

Non-oil imports in April 2021 was estimated at US\$ 34.65 billion, showing an increase of 178.6% compared to US\$ 12.44 billion in April 2020 and an increase of 12.42% compared to US\$ 30.82 billion in April 2019.

Non-oil, non-GJ (gold, silver & Precious metals) imports was US\$ 26.05 billion in April 2021, recording a positive growth of 111.3%, as compared to non-oil and non-GJ imports of US\$ 12.33 billion in April 2020 and a

positive growth of 6.48% over US\$ 24.46 billion in April 2019.

All major commodities have recorded positive growth in export during April 2021 vis-à-vis April 2020 namely, Gems and Jewellery (9158.63%), Jute mfg. Including floor covering (1556.39%), Carpet (1351.48%), Handicrafts excl. Hand-made carpet (1207.98%), Leather and leather manufactures (1168.96%), RMG of All Textiles (920.52%), Cotton yarn/fabrics/made-ups, handloom products etc. (616.6%), Man-made yarn/fabrics/made-ups etc. (583.53%), Ceramic products and glassware (441.57%),

Other cereals (441.46%), Electronic Goods (362.86%), Oil meals (275.91%), Cashew (252.46%), Mica, coal and other ores, minerals including process (234.63%), Engineering goods (234.63%), Tobacco (183.86%), Iron ore (175.15%), Petroleum products (171.11%), Cereal preparations and miscellaneous processed item (170.86%), Oil Seeds (166.24%), Meat, dairy and poultry products (148.6%), Tea (143.04%), Marine products (107.59%), Spices (102.32%), Coffee (73.83%), Organic and Inorganic Chemicals (69.39%), Rice (60.29%), Plastic and linoleum (47.49%), Fruits and vegetables (21.82%), and

Drugs and pharmaceuticals (20.68%).

Major commodity groups of export showing positive growth in April 2021 over April 2019 are: Iron ore (219.55%), Other cereals (206.43%), Oil meals (86.59%), Jute mfg. Including floor covering (66.19%), Rice (49.45%), Cereal preparations and miscellaneous processed item (40.34%), Electronic Goods (35.81%), Mica, coal and other ores, minerals including process (33.17%), Spices (32.72%), Cotton yarn/fabrics/made-ups, handloom products etc. (25.27%), Ceramic products and glassware (22.57%), Drugs and pharmaceuticals (22.55%), Carpet (22.38%), Engineering goods (18.61%), Cashew (16.57%), Gems and Jewellery (16.38%), Marine products (16.34%), Handicrafts excl. Hand-made carpet (14.33%), Plastic and linoleum (13.31%), Fruits and vegetables (11.66%), Man-made yarn/fabrics/made-ups etc. (8.35%), and Oil Seeds (1.30%).

Major commodity groups of export showing negative growth in April 2021 over April 2019 are: Tea (-23.66%), Leather and leather manufactures (-13.27%), Tobacco (-9.86%), RMG of All Textiles (-8.01%), Petroleum products (-5.5%), Coffee (-2.56%), Organic and Inorganic Chemicals (-2.21%), and Meat, dairy and poultry products (-1.38%).

## DoT okays 5G tech, spectrum trials

**DOMINICK RODRIGUES**  
Mumbai

The Department of Telecommunications (DoT), Government of India, recently approved permissions to Telecom Service Providers (TSPs) for conducting trials for use and applications of 5G technology. The duration of the trials, at present, is for a period of 6 months and includes a time period of 2 months for procurement and setting up of the equipment.

The permission letters specify that each TSP will have to conduct trials in rural and semi-urban settings also in addition to urban settings so that the benefit of 5G Technology proliferates across the country and is not confined only to urban areas.

The applicant TSPs -- including Bharti Airtel Ltd., Reliance JioInfocomm Ltd., Vodafone Idea Ltd. and MTNL -- have tied up with original equipment manufacturers and technology providers like Ericsson, Nokia, Samsung and C-DOT. In addition, Reliance JioInfocomm Ltd. will also be conducting trials using its own indigenous technology.

The permissions have been given by DoT as per the priorities and technology partners identified by TSPs themselves. The experimental spectrum is being given in various bands which include the mid-band (3.2 GHz to 3.67 GHz), millimeter wave



band (24.25 GHz to 28.5 GHz) and in Sub-Gigahertz band (700 MHz). TSPs will also be permitted to use their existing spectrum owned by them (800 MHz, 900 MHz, 1800 MHz and 2500 MHz) for conduct of 5G trials.

The TSPs are encouraged to conduct trials using 5G technology in addition to the already known 5G Technology. It will be recalled that International Telecommunications Union (ITU) has also approved the 5G technology, which was advocated by India, as it facilitates much larger reach of the 5G towers and Radio networks. The 5G technology has been developed by IIT Madras, Centre of Excellence in Wireless Technology (CEWIT) and IIT Hyderabad.

The objectives of conducting 5G trials include testing 5G spectrum propagation characteristics, especially in the Indian context; model tuning and evaluation of chosen equipment

and vendors; testing of indigenous technology; testing of applications (such as tele-medicine, tele-education, augmented/virtual reality, drone-based agricultural monitoring, etc.); and to test 5G phones and devices.

5G technology is expected to deliver improved user experience in terms of data download rates (expected to be 10 times that of 4G), up to three times greater spectrum efficiency, and ultra low latency to enable Industry 4.0. Applications are across a wide range of sectors such as agriculture, education, health, transport, traffic management, smart cities, smart homes, and multiple applications of IOT (Internet of Things).

DoT has specified that the trials will be isolated and not connected with the existing networks of TSPs. Trials will be on non-commercial basis. The data generated during the trials shall be stored in India.

## Credit Suisse slashes GDP forecast to 8.5-9%

**MUMBAI:** Credit Suisse has sharply lowered its real GDP growth forecast for this fiscal year to around 8.5-9 per cent, citing economic disruptions in the country due to the raging second wave that is likely to shave 100-150 bps growth off the economy.

The Swiss brokerage has also warned that it will delay the economy reaching potential growth rate by an additional two-three years beyond 2022-23.

The consensus forecast for FY22 growth is between 10 and 11 per cent by most analysts, including international raters

like S&P, Fitch and Moody's, and so is their domestic counterparts, with the lowest among them being nine per cent by Brickwork Ratings.

Similarly, the consensus potential annual growth rate is 6.5 per cent for many years from 2022-23, which many had predicted after the first wave and the sharper-than-expected-recovery the economy had logged in last year.

Analysts were also expecting a rapid turnaround for the economy this fiscal following an at least 8 per cent contraction in 2020-21 after being ravaged by the pandemic-induced



nationwide lockdown last year.

Given the impact of the raging second wave, Credit Suisse expects a GDP impact of 100-150 basis points, even though considers the second wave is much more intense than the first in terms of daily cases and deaths, yet the economic impact is lower.

The country recorded coronavirus infections of over 4.12 lakh in the last 24 hours.

"We may revise downwards the FY22 real GDP growth forecast by 100-150 bps from our earlier forecast of 7 per cent over 2019-20. Yet, our forecast is meaningfully higher than the consensus forecast, as it was before the second wave.

"We now expect 2021-22 real GDP to be 5 per cent more than 2019-20 (when it stood at a 4 per cent)," Neelkanth Mishra, co-head of equity strategy for Asia Pacific and India equity strategist at Credit Suisse, told PTI in an interaction.

He expects that economic activity restrictions this time should last a few weeks and not months as in the case of last year, and are also less intense than last year, and more localised.

On the long-term impact of the second wave on growth, Mishra feels the economy may not reach the pre-pandemic projected levels for at least two-three years after 2022-23.

A year before the pandemic scuppered every plan, the government had set its eyes on ambitious USD 5-trillion GDP target by FY25, becoming the fourth largest after the US, China and Japan and the third largest by 2029-30. **AGENCIES**

## Covid second wave to hit Q1 growth

**MUMBAI:** With the second wave of the pandemic and the resultant localised lockdowns pulling down economic activity in April, Swiss brokerage UBS on Tuesday said this will impact the first quarter GDP to some extent.

The UBS India activity indicator, which is a measure of a complex set of real-time economic activity numbers, fell 7 percentage points to 95 last month.

The same index had plunged 12 per cent in March 2020 and 25.5 per cent in April 2020 when the whole country was under a lockdown, even though total cases across the country



then were not even 25,000 while it has crossed the 25-crore mark now.

Without ascribing a number to the June quarter GDP, UBS Securities India chief economist Tanvee Gupta Jain in a note said their India economic activity index entered the nega-

tive terrain in April with a 7 percentage points fall to 95 due to the local lockdowns mostly in key business centres.

It expects activity levels to sequentially weaken further in May as most states have extended mobility restrictions to flatten the virus curve, thus adversely impacting real GDP growth in the June quarter.

She also pointed out the already visible impact on high-frequency data such as mobility, electricity demand, passenger traffic, vehicle registrations, e-way bill generation, job losses and work demand under rural employment programme, among others. **AGENCIES**

## M&M to hike stake in Meru to 100%

**DOMINICK RODRIGUES**  
Mumbai

Mahindra and Mahindra Ltd. (M&M) -- In continuation of its strategic intent to grow its presence in the shared mobility space -- has announced that it has entered into definitive agreements with shareholders of Meru Travel Solutions Private Limited (Meru) to buy their respective stakes in Meru.

Lauding Neeraj Gupta and the team at Meru for building a pioneering brand in the shared mobility space in India, Dr. Anish Shah, MD and CEO, Mahindra Group said, "Our association with Meru is built on our compelling strategy to scale our shared mobility businesses."

M&M would acquire 44.14% shares from Private Equity investor, True North



and others for an amount not exceeding Rs. 76.03 crores and 12.66% shares from Neeraj Gupta and Mrs. Farhat Gupta, for an amount not exceeding Rs. 21.63 crores. With this arrangement, M&M will enhance its current shareholding in Meru from 43.20% to 100%.

Neeraj Gupta, founder CEO and Whole Time Director of Meru and its subsidiary company Meru Mobility Tech Private Limited and Director of two other Meru subsidiaries - V-Link Automotive Services Private Limited and V-Link Fleet Solutions Private Lim-

ited, will be stepping down effective close of business hours of 30th April, 2021.

Describing the last two decades in the mobility industry and building Meru to become a household name in the country as "exhilarating," Neeraj Gupta said "The time is right for me to pursue newer interests and hand over Meru in the safe hands of the Mahindra Group, one of the finest corporate houses in the country."

Meru Cabs, a ridesharing company founded in 2006 revolutionized the way people travelled in cabs by offering AC cabs at their doorstep with a single call. Today, Meru has a significant presence in the airport transfer business, operating in the ride hail segment and providing employee transportation services to corporates in India.

## Sebi eases norms for debenture trustees

**NEW DELHI:** Sebi on Monday relaxed rules for debenture trustees for complying with regulatory requirements pertaining to disclosure about monitoring of asset cover certificate amid ongoing coronavirus pandemic.

The move comes after the Securities and Exchange Board of India (Sebi) received representations from debenture trustees (DTs) in this regard, the regulator said in a circular.

After taking into consideration the representations received from DTs and the challenges arising out of the local restrictions placed by various state governments in the wake of the COVID-19 pandemic, it has been decided to extend the timelines for the certain regulatory requirements for the quarter, half-year and full-year ended March 31, 2021,



guidelines, these disclosures need to be made within 60 days from the end of a quarter.

Also, time time has been given till July 15A to disclose about status of information regarding breach of covenants/terms of the issue, if any action taken by DTs, as well as status regarding maintenance of accounts maintained under their supervision and monitoring of utilisation certificate.

In addition, Sebi has extended time period till July 15 for submitting asset cover certificate, statement of value of pledged securities, net worth certificate of guarantor (secured by way of personal guarantee), financials/value of audited financial statement of the guarantor (secured by way of corporate guarantee) to the stock exchanges. **AGENCIES**

Under the norms, DTs are required to perform periodical monitoring and disclose various reports, certificates on stock exchanges and on their websites within prescribed timelines.

The markets regulator has given time till July 15 to DTs to make disclosure on their websites about monitoring of asset cover certificate and quarterly compliance report of the listed entity, according to the circular. As per the

## Bajaj Electricals acquires JV firm Starlite Lighting

**NEW DELHI:** Bajaj Electricals on Saturday said it has bought the remaining stakes of Starlite Lighting Ltd for a cash consideration of around Rs 60 crore from its promoters.

Bajaj Electricals has executed a control transfer agreement with its outgoing promoters - Ravindra Bharati and Arvind Bharati - and as part of that a cash consideration of Rs 15 crore will be paid to relinquishment and transfer of the joint control and management rights in SLL. "In consideration of the said relinquishment and transfer of joint Control and Management Rights of SLL by Outgoing Promoters in favour of the company, the company will pay an aggregate control premium of Rs 14.80 crore, plus GST as applicable, to the Outgoing Promoters, subject to the terms and conditions of the said CTA," it said.

Besides, the company will also subscribe share worth Rs 45 crore from the promoters.

It has also entered into a share subscription agreement for buying 45 lakh equity shares of SLL at a price of Rs 10 apiece. "Further, SLL has now become a subsidiary of the Company," it said. The board of the company, which granted approval of the deal in its meeting held on Friday has also decided to commence an evaluation of a potential merger of SLL into Bajaj Electricals. Starlite Lighting Ltd (SLL) was a joint venture, engaged in the business of manufacturing different consumer electrical products, including lighting products like compact fluorescent lamps (CFLs) and light-emitting diode (LED) and consumer electrical appliances. **AGENCIES**

## Global gold appetite in limelight despite corona fight

**DOMINICK RODRIGUES**  
Mumbai

While gold prices zoomed to record levels, April presented a good start to the second quarter of 2021 with gold prices appreciating by 3.5% and ending the month at \$1770 levels amid retreating US Treasury yields and a softer dollar, according to a monthly Gold View report for April 2021 by Chirag Mehta, Sr. Fund Manager-Alternative Investments, Quantum Mutual Fund.

Since the start of this year, gold has been under pressure as the dollar and US bond yields surged pricing in a swift turnaround of the US economy. Higher yields compete with non-yielding gold. And higher yields meant a higher

US dollar, as investors' worldwide likely bought dollars to buy those bonds. A stronger dollar is a headwind for gold which is priced in dollars. Rising confidence about the economic outlook fueled risk assets too, hurting demand for gold.

US GDP growth for the first quarter of 2021 came in at an annualized rate of 6.4%, an encouraging figure but lower than expectations. It remains to be seen whether this stimulus led rebound will sustain or will the US economy require yet another round of handouts to keep things going.

But for now, the strength of this improving risk appetite has begun to fade. It is possible that confidence has peaked, making it difficult for markets to become even more euphoric given that there is still a long way for the majority of the popu-



lation to get vaccinated and new waves and variants of Covid-19 continue to take a toll on the pace of the global economic recovery. Risk assets riding on easy money however, continue to do well, raising concerns of frothiness and limiting a rally

in gold prices.

Rising bond yields too seem to have run out of fuel as of now. Through the month, the 10-year US yield fell about 25 basis points from the more than one-year high reached in March to near 1.5%. By the end

of the month, the yield though recovered to 1.62% again adding some weakness to gold. At first, the markets didn't buy the Fed's story of allowing inflation to rise substantially without hiking interest rates for several months. However, it seems that Chair Powell has finally at least managed to convince investors that despite a rosier economic outlook, the Fed has no plans of tapering any time soon and that any exit from the easy money policy stance will be gradual. This has boosted the demand for gold.

Gold's nemesis -- the US dollar -- settled ~2% lower pushing up gold prices. As expected, the strength in the US dollar in the first quarter of the year was short-lived. Rising US debt levels as a result of the unprecedented spending and stimulus and the resulting

dollar debasement seem to be finally reflecting in the currency. President Biden announced another spending package of \$1.8 trillion barely a month after he issued a \$2 trillion infrastructure proposal taking the US fiscal stimulus total to over \$6 trillion 4 months into 2021.

With this continued government spending which is unlikely to abate even next year ahead of the midterm elections, more money will trickle down to the real economy, triggering robust inflation going forward. This will be dollar negative. In addition, the unequivocal central bank monetization of the government debt is hurting the credibility of the US dollar in the eyes of global investors.

Demand for gold is also fuelled by geopolitical instability. Prices thus got a boost after the US government imposed

sanctions on Russia as punishment for allegedly interfering in the 2020 US elections and for cyber-attacks on the US government and businesses. The US has also sent two warships to the Black Sea to oppose the Russian buildup of troops along the Ukrainian border. Sanctions placed on Russia after it invaded Crimea prompted the country to diversify its foreign reserves away from the dollar. This time too this could trigger gold buying by the Russian central bank.

Biden has also repeatedly acknowledged that competition with China is the greatest foreign policy challenge that the US faces. His government continues to press Beijing on human rights, address the trade imbalance and maintain a strong military presence in the Indo-Pacific region to deter China's growing strength. **AGENCIES**





# KANGANA'S Twitter account suspended

designers Anand Bhushan and Rimzim Dadu announcing they were removing all her images from their social media channels. They also pledged never to work with her.

"In view of certain events today, we have taken a decision to remove all collaboration images with Kangana Ranaut from our social media channels. We also pledge never to be associated with her in any capacity in the future. We as a brand do not support hate speech," Bhushan wrote on Twitter.

Dadu's official Instagram handle shared a brief statement, saying the brand will be "removing all posts of past collaborations with Kangana Ranaut".

"Never too late to do the right thing! We are removing all posts of past collaborations with Kangana Ranaut from our social channels and pledge to not engage in any future association with her," the statement read.

On Monday, writer-lyricist Hussain Haidry had shared two tweets of the actor and urged people to report the account.

"If you are a blue tick account or with large following, I am not asking you to speak up against this. But please just quietly REPORT these two tweets. This is calling for mass violence. And directing it at Muslims," he wrote.

Actor Swara Bhasker tweeted in support of the designers, saying she is "pleasantly surprised" by their decisions.

"Pleasantly surprised to see this! Kudos to you @AnandBhushan & #RimzimDadu for calling out hate speech and incitement to genocide in a direct manner! Stand tall you guys!" she wrote. Last year, Ranaut's sister Rangoli's account was suspended on the microblogging website. The actor became active on Twitter after that.

Many social media users called Ranaut out for spreading hatred. Though silenced on Twitter, the actor, who was last year awarded Y-plus category security by the government, posted a video on Instagram on Tuesday. She termed the apparent silence of the liberal international media on Bengal violence their "conspiracy against India".

Ranaut is also active on Facebook.

In her Instagram stories, Ranaut shared a screengrab of her statement to the media on her account suspension.

She further wrote, "My Twitter account was suspended right after I posted a video on Twitter demanding President rule to stop genocide in Bengal."

One fallout of Ranaut's provocative tweets was fashion

# Elnaaz Norouzi: SOCIAL MEDIA has kept life moving



"I AM TRYING TO AMPLIFY COVID RELATED INFORMATION THROUGH MY SOCIAL MEDIA HANDLE. ONLY TOGETHER WE CAN FIGHT THIS VIRUS"

Actress Elnaaz Norouzi says social media has emerged as a great platform for people to help each other during these tough times.

"As the world hit the pause button owing to Coronavirus, social media has kept life moving forward. In such trying times, the power of new media made it possible for everyone to come together and fight

the deadly virus. From crowdfunding to making people aware of Covid to sharing the resource details, all these platforms have been contributing to a very large extent to bring lives back on track again," she said.

The actress adds that she, too, is trying her best to reach out and help as many people as possible. "At such a critical time, every post, every request, and every query

is crucial. To pitch in my contribution in helping the nation get back on its feet, I am trying to amplify Covid related information through my social media handle. Only together we can fight this virus," she says.

Elnaaz, who shot to fame with a role in the web series "Sacred Games", was recently seen in the OTT-released film "Hello Charlie".

AGENCIES

Twitter on Tuesday permanently suspended Bollywood actor Kangana Ranaut, saying she had repeatedly violated its rules on "hateful conduct and abusive behaviour".

The 34-year-old actor's handle @KanganaTeam now displays the message: account suspended.

A Twitter spokesperson said in a statement that Ranaut's account has been "permanently suspended for repeated violations". It, however, did not specify the tweet(s) that triggered the action.

Ranaut, known for her often inflammatory tweets, had posted several messages following the Mamata Banerjee-led Trinamool Congress' win over the BJP in West Bengal and incidents of post-poll violence. Calling for Presi-

## THE COMPANY SAYS SHE HAD REPEATEDLY VIOLATED ITS RULES ON 'HATEFUL CONDUCT AND ABUSIVE BEHAVIOUR'

dent's Rule in the state, she also blamed Banerjee for the violence and called her unpublishable names.

"We've been clear that we will take strong enforcement action on behavior that has the potential to lead to offline harm," the Twitter spokesperson said.

"The referenced account has been permanently suspended for repeated violations of Twitter Rules specifically our Hateful Conduct policy and Abusive Behaviour policy. We enforce the Twit-

ter Rules judiciously and impartially for everyone on our service," the statement added.

According to Twitter's Abusive Behaviour policy, "one may not engage in the targeted harassment of someone, or incite other people to do so or attempt to harass, intimidate, or silence someone else's voice".

When an account is suspended permanently, the account holder is notified about the rules they have violated, the social media platform said citing the policy.

Many social media users called Ranaut out for spreading hatred.

Though silenced on Twitter, the actor, who was last year awarded Y-plus category security by the government, posted a video on Instagram on Tuesday. She termed the apparent silence of the liberal international media on Bengal violence their "conspiracy against India".

Ranaut is also active on Facebook.

In her Instagram stories, Ranaut shared a screengrab of her statement to the media on her account suspension.

She further wrote, "My Twitter account was suspended right after I posted a video on Twitter demanding President rule to stop genocide in Bengal."

One fallout of Ranaut's provocative tweets was fashion

## China silent on falling debris of space rocket

BEIJING: China on Thursday declined to comment on reports that the debris of its Long March 5B rocket, which last week launched the core module of the country's space station, is set to re-enter the earth's atmosphere this weekend, amid concerns that it could cause damage if it crashes in civilian areas.

While the Foreign Ministry spokesman Wang Wenbin parried questions about the reports that the U.S. defence department was tracking the falling rocket debris, official media in Beijing quoted Chinese experts as saying that the parts of the disintegrated rocket will fall in international waters.

The Pentagon said on Tuesday that it was tracking a large Chinese rocket that is out of control and set to re-enter earth's atmosphere this weekend.

Asked what measures China is taking to deal with the situation arising out of the falling rocket, Wang said for "specifics



I refer you to the competent authority".

"As a principle, China is committed to the peaceful use of outer space and believes we should conduct international cooperation in this area," he said.

"We stand ready to work with all parties to make efforts for the peaceful use of outer space and uphold its safety and security," he said.

The rocket was used by China to launch part of its space station. While most space debris objects may burn up in the at-

mosphere, the rocket's size - 22 tonnes - has prompted concern that large parts could re-enter and cause damage if they hit inhabited areas.

State-run Global Times quoted aerospace expert and TV commentator Song Zhongping as saying that it is "completely normal" for rocket debris to return to Earth.

Wang Ya'nan, chief editor of Aerospace Knowledge magazine, said that the development of rocket debris falling was carefully considered by China's space authorities from the initial rocket design phase and the choice of a launch site, to the rocket's liftoff attitude and its trajectory.

"Most of the debris will burn up during re-entry into the Earth's atmosphere, leaving only a very small portion that may fall to the ground, which will potentially land on areas away from human activities or in the ocean," Wang told the daily.

AGENCIES

## Americans told not to travel to India



WASHINGTON: The U.S. has reissued its travel advisory on India, urging its citizens not to travel to the country due to an unprecedented surge in the COVID-19 cases there.

India is struggling with a second wave of the pandemic with more than 3,00,000 daily new coronavirus cases being reported in the past few days, and hospitals are reeling under a shortage of medical oxygen and beds.

"Do not travel to India due to COVID-19. Exercise increased caution due to crime and terrorism," the State Department said on Wednesday in its latest travel advisory that looked identical to the one issued on April 28.

Both the travel advisory has been marked 'Level 4' which is the highest warning level.

On April 28, the Department approved the voluntary departure of family members

of U.S. government employees. On May 5, the Department approved the voluntary departure of non-emergency U.S. government employees.

"U.S. citizens who wish to depart India should take advantage of available commercial transportation options," it said.

Last week, the Centers for Disease Control and Prevention (CDC) issued a Level 4 Travel Health Notice for India due to COVID-19, indicating a very high level of COVID-19 in the country.

A record 3,780 fresh COVID-19 fatalities were registered in a single day in India taking the death toll to 2,26,188, while 3,82,315 new coronavirus infections were recorded, according to the Union Health Ministry data updated on Wednesday.

With the fresh cases, the total tally of COVID-19 cases in the country climbed to 2,06,65,148.

AGENCIES

## ELLI AVRRAM honoured in Stockholm



Elli AvrRam has won the Best Actress award for her role in the short film With You at the Stockholm City Film Festival.

The 23-minute short film is based on the socially relevant subject of mental health awareness, sexual abuse and childhood trauma.

"I'm just so thrilled and grateful for this recognition. We all went in with our heart

for this project, and to see it getting this response at such prestigious film festivals is truly heart-warming. I feel so happy for all of us, grateful to my director Peppe Segura, and especially for the fact that a story like this is being noticed and appreciated," she says.

She adds, "I wanted to be a part of such films that raise awareness about important issues."

AGENCIES

## HC scraps plea on IPL matches' cancellation

MUMBAI: The Bombay High Court on Thursday disposed of a public interest litigation (PIL) seeking direction to the BCCI to cancel or postpone the Indian Premier League (IPL) matches in view of the surge in COVID-19 cases, noting that the tournament has been suspended.

A division bench of Chief Justice Dipankar Datta and Justice G.S. Kulkarni said the petition's purpose was served and nothing survives in the plea any more.

The petitioner, advocate Vandana Shah told the court that the IPL has only been suspended and not cancelled, and sought for the petition to be kept pending.

The court, however, noted that the petitioner's immediate concern about matches being held in Mumbai was addressed, as the tournament has been suspended.

"If after two months the situation improves drastically, then they can always hold it (IPL). You (petitioner) can approach



the court once again then. Why should we keep matters pending before us? We are of the opinion that the cause of action in the petition does not survive," the court said.

Ms. Shah, in her plea filed earlier this week, had asked whether the IPL is an essential service.

She also sought a direction to the BCCI to pay Rs 1,000 crore as "damages" and make donations from their profit to hospitals treating COVID-19 patients.

AGENCIES

## Girls make biodegradable yoga mat of water hyacinth

DOMINICK RODRIGUES  
Mumbai

Six girls from the fishing community in Assam have converted a menace into a useful thing. The girls developed a biodegradable and compostable yoga mat from the water hyacinth plant that is considered a growing nuisance for lakes and other water bodies. The mat called 'Moorhen Yoga Mat' will soon be introduced to the world market as a unique product.

The girls belong to the fishing community living in the fringe of the Deepor Beel -- a permanent freshwater lake in south west of Guwahati city that is recognised as a Ramsar Site (a wetland of international importance) and a bird wildlife



logical interventions could improve the aquatic ecosystem of the wetland through removal of water hyacinth, help sustainable production of utility products with community engagement and generate livelihood for indigenous communities to become completely 'Atamanirbhar'.

As the collection, drying and preparation of the water hyacinth before using it for weaving is the most important process, small interventions of technology were introduced like using 'solar dryer' which reduced the drying time to about 3 days. It could also compensate for the loss in time due to heavy rains that take place very frequently in this part of the country over a six month long rainy season (May-October).

sanctuary. The lake has been a source of livelihood for 9 villages of the fishing community who shared this biome for centuries, but over the years suffered from excessive growth and accumulation of water hyacinth. The innovation by the

girls, whose families are directly dependent on the wetland for survival, could contribute significantly towards the environmental conservation and sustainability of Deepor Beel and also ensure local livelihood. The intervention was trig-

SK PRODUCTION PRESENTS  
**BAS DATTE REHO**  
बस दत्ते रेहो  
SINGER/LYRICS  
CAPTAIN SINGH  
FEAT: JYOTI BANSAL, MUSIC: ANMOL, VIDEO: BABA KAMAL  
PRODUCER: SATTI KHOKHEWALIA, LABEL: SK PRODUCTION  
POSTER: SHIVAMBAGGA  
Contact For Company: 98150-43617