

CITY TALKS



COURT SEEKS ASSISTANCE OF PUNJAB, HARYANA, CHANDIGARH TO CURB SPREAD OF BLACK FUNGUS

CORPORATES & INDUSTRY



HOTEL INDUSTRY TAKES RS1.30L CRORE REVENUE HIT IN FY21

ECONOMY & MARKETS



HPCL POSTS RS10,664CR PAT FOR FY 2020-21; PROPOSES A DIVIDEND OF RS22.75 PER SHARE

No 'Indian variant' of Covid-19, please!



NEW DELHI: The government has asked social media companies to immediately remove any content on their platform which mentions or refers to the term "Indian variant" of coronavirus, in a bid to curb spread of misinformation around COVID-19.

Digital platforms said they have received the latest advisory. On Friday, the IT ministry wrote to all social media platforms emphasising that the World Health Organisation (WHO) has not associated the term "Indian Variant" with the B.1.617 variant of the coronavirus in any of its reports.

A notice issued in this regard by the IT ministry states that a "false statement" is being circulated online that implies that an "Indian variant" of coronavirus is spreading across the country.

The IT ministry said the matter has already been clarified by the Ministry of Health and Family Welfare on May 12, 2021 through a press statement. The social media platforms have been asked to "remove all the content that names, refers to, or implies 'Indian variant' of corona virus from your platform immediately".

Previously, the Ministry of Electronics and Information Technology had issued advisories regarding curbing of false news/misinformation concerning coronavirus on social media platforms.

As per data cited by the government, recently, the country has 53 crore WhatsApp users, 44.8 crore YouTube users, 41 crore Facebook users, while 21 crore use Instagram and 1.75 crore are on Twitter. Earlier this year, the government had introduced guidelines to curb the misuse of social media platforms. **AGENCIES**

1B DOSES NEEDED TO MEET 60% TARGET

VACCINE COVERAGE IN THE COUNTRY MAY REMAIN UNDER 35 PER CENT OF POPULATION BY YEAR END, SAYS IMF



WASHINGTON: Observing that the ongoing "catastrophic" second wave of Covid-19 in India is a sign that the worst may be yet to come, the IMF has said that the situation in the country is a warning of the possible events in low- and middle-income nations that have seemingly escaped the pandemic till now.

A report co-authored by International Monetary Fund (IMF) economist Ruchir Agarwal and its Chief Economist Gita Gopinath on Friday also said that under the business-

like oxygen, hospital beds, and medical care, the report said.

"India is a warning of possible events in other low- and middle-income countries (LMICs) that so far have seemingly escaped the pandemic, including in Africa," it said.

For India, the report said, current bilateral purchases of vaccine plus coverage from COVAX will cover about 25 per cent of its population by the first half of 2022.

To get to 60 per cent coverage, India will need to immediately place sufficient vaccine

IMF SAYS

- The ongoing catastrophic second wave in India, following a terrible wave in Brazil, is a sign the worst may be yet to come in the developing world
- India is a warning of possible events in other low- and middle-income countries that so far have seemingly escaped the pandemic, including in Africa

orders of about 1 billion doses through contracts that incentivise investment in additional capacity and augmentation of the supply chain.

"In this context, the authorities' recently announced financing of about USD 600 million to the Serum Institute of India and Bharat Biotech to boost production capacity in the near term is a welcome step," the report said, adding that authorities estimate that two billion doses will be available by the end of 2021.

Efforts should be made to ensure that the projected production capacity will materialise without delay, including through securing the supply chain for raw materials—supported by international efforts to eliminate export restrictions on all critical inputs, it added.

In its report, the IMF said that an urgent focus should be to eliminate constraints on

Covid resurgence dents economy: RBI



MUMBAI: The resurgence of Covid-19 has dented but not debilitated economic activities in the first half of Q1 of the current fiscal even though caseload of infections is much higher than before, according to an RBI article.

The ferocity of the second Covid-19 wave has overwhelmed India and the world, the article said, adding that war efforts have been mounted to stop the surge in its tracks.

"The impact of the second wave on the real economy seems to be limited so far in comparison with the first wave. Evidently, the localised nature of lockdowns, better adaptation of people to work from home protocols, online delivery models, e-commerce and digital payments are at work," the article on the state of economy authored by RBI Deputy Governor M D Patra and other officials said.

The RBI made it clear that views expressed in the article are those of the authors and do not necessarily represent that of the central bank.

As per the article, real economy indicators moderated in April and May, as many states imposed restrictions to arrest the renewed surge in infections. The second wave has intensified in metros/ cities, and relative to the first wave, it has spread rapidly across states, regions, and into rural pockets. The resurgence of Covid-19, the article said "has dented but not debilitated economic activity in the first half of Q1:2021-22". Aggregate demand conditions have been impacted, albeit not on the scale of the first wave, it pointed out.

"Although extremely tentative at this stage, the central tendency of available diagnosis is that the loss of momentum is not as severe as at this time a year ago.

"The biggest toll of the second wave is in terms of a demand shock - loss of mobility, discretionary spending and employment, besides inventory accumulation, while the aggregate supply is less impacted," the article said.

It also said that Google mobility indicators exhibited a dip across all major cities in April and May as compared to the baseline. The Apple mobility index also corroborated this declining mobility across cities.

E-way bills -- an indicator of domestic trade -- recorded a double-digit contraction at 17.5 per cent month-on-month (m-o-m) in April 2021. Preliminary data on petrol and diesel sales point to a decline in fuel demand in April, attributable to mobility restrictions. **AGENCIES**

"The biggest toll of the second wave is in terms of a demand shock - loss of mobility, discretionary spending and employment, besides inventory accumulation, while the aggregate supply is less impacted"

Centre gets Rs 99,122cr from RBI

NEW DELHI: Reserve Bank will transfer Rs 99,122 crore as surplus to Centre for nine months ended March 31, 2021.

The decision was taken at the 589th meeting of the Central Board under the chairmanship of RBI Governor Shaktikanta Das, through video conference.

According to the RBI, the Board in its meeting reviewed the current economic situation,

global and domestic challenges and recent policy measures taken by the Reserve Bank to mitigate the adverse impact of the second wave of Covid-19 on the economy.

"With the change in the Reserve Bank's accounting year to April-March (earlier July-June), the Board discussed the working of the Reserve Bank of India during the transition period of nine



months (July 2020-March 2021) and approved the Annual Report and accounts of the Reserve Bank for the transition period," the RBI said in a statement.

"The Board also approved the transfer of Rs 99,122 crore as surplus to the Central Government for the accounting period of nine months ended March 31, 2021 (July 2020-March 2021), while deciding to maintain the Contingency Risk Buffer at 5.50 per cent."

The RBI approved a Rs 1,76,000 crore (\$24.8 billion) dividend payment to the government, including Rs 1,48,000 crore for FY20.

It earns via interest income on account of open market operations (OMOs), foreign exchange (FX) gains, and writing back of excess risk provisions.

RBI's liabilities include issuance of notes and deposits held (CRR and reverse repos). The transfer of surplus is expected to help the government ease fiscal pressure caused by the Covid-19 pandemic and also aid it in giving the economy a boost. **AGENCIES**

Protesting farmers warn Centre to 'not test their patience'



CHHAVI BHATIA
New Delhi

With the farmers' protest on various borders of Delhi set to complete six months next week and 11 rounds of talks between the farmer unions and the government ending into a deadlock, the Samyukta Kisan Morcha (SKM) on Wednesday warned the Centre to "not test their patience, initiate the dialogue and accept the demands".

"Thousands of farmers, mostly from Punjab, Haryana and Western Uttar Pradesh, are holding peaceful sit-in at three Delhi border points - Singhu, Tikri and Ghazipur - for almost six months, demanding repeal of the controversial three farm laws and legal guarantee for the minimum support Price (MSP) among two other issues.

"... More than 470 farmers have been martyred in the farmers' movement. Many agitators have had to leave their jobs, education and other work. The government's attitude meanwhile shows how inhuman and careless it is towards its own citizens, the 'anna daatas'. If the government cares about its farmers and wants their welfare, then it should initiate dialogue with the farmers and accept their demands," the SKM said in a statement, warning the government to "not test the patience of farmers".

Since the agitation began, 11 rounds of talks between the protesting unions and the government have been held, all inconclusive as both the sides remain steadfast on their stand.

In January, the government

Govt extends I-T filing deadline

NEW DELHI: The government has extended deadlines for various Income Tax law compliances citing the hardships being faced amid the severe COVID-19 pandemic.

The due date for furnishing income tax returns for the Assessment Year 2021-22 has been extended from Jul 31 to September 30. Employers have also been granted a month's extension for furnishing Form 16 that reflects tax deductions at source from employees' salaries, from June 15 to July 15.

Entities that need to file au-

ditioned income reports have also been given a month's extension from their usual deadlines for filing such audit reports, as well to furnish their income tax returns.

"The Central Government, in continuation of its commitment to address the hardship being faced by various stakeholders on account of the severe COVID-19 pandemic, has, on consideration of representations received from various stakeholders, decided to extend timelines for compliances under the Income-tax Act, 1961," the Finance Ministry said in a statement. **AGENCIES**

SBI Q4 profit jumps 80% to Rs 6,451cr

NEW DELHI: The country's largest lender SBI on Friday reported an 80 per cent surge in standalone net profit at Rs 6,450.75 crore for the fourth quarter ended March 2021, aided by decline in bad loans.

State Bank of India (SBI) had registered a profit of Rs 3,580.81 crore during January-March period of 2019-20, the lender said in a regulatory filing.

Total income of the bank

during the March quarter of the last financial year rose to Rs 81,326.96 crore, from Rs 76,027.51 crore in the same period of 2019-20.

On a consolidated basis, the bank reported a 60 per cent increase in net profit at Rs 7,270.25 crore compared to Rs 4,557.49 crore in the fourth quarter of the previous fiscal.

With regard to asset quality, gross non-performing assets (NPAs) of the bank improved at 4.98 per cent of gross advances as on March 31, 2021, as against 6.15 per cent by the same period of 2020. **AGENCIES**

A complete **KNOWLEDGE CAPSULE**

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HC STEPS IN ON BLACK FUNGUS

COURT SEEKS ASSISTANCE OF PUNJAB, HARYANA, CHANDIGARH TO CURB ITS SPREAD

CHANDIGARH: The Punjab and Haryana High Court has sought the assistance of the states of Punjab and Haryana, apart from the Union Territory of Chandigarh, on the steps to curb the spread of black fungus.

The Division Bench of Justice Rajan Gupta and Justice Karamjit Singh yesterday passed this order while hearing a petition filed by Rishi.

Amicus Curiae Rupinder Khosla drew the attention of the Court to exorbitant rates charged by the laboratories in Covid-19 times. According to him, the charges of tests relating to this particular disease need to be reduced by private labs, as every citizen cannot have the access to Government facility, which is already overburdened.

Khosla submitted that the proposal to put in place a system for tele-consultancy has not so far borne any fruit, leaving the citizens in the lurch. He also referred to the recent spread of black fungus in the region. According to him, steps need to be taken to curb this at the initial stage itself.

Atul Nanda, Advocate General, Punjab submitted that main emphasis of the Govern-



ment at present is on providing help in the villages, for which Health Wellness Centres have been set up.

According to him, the issue of tele-medicine is being examined separately, for which the Court may issue appropriate directions. As regards the spread of black fungus, he submitted that the drug Amphotericin B is available, of which 30,000 vials have been ordered by the State of Punjab from a reputed drug company.

The Court said, "Pankaj Jain, Senior standing Counsel representing UT Chandigarh, has drawn our attention to a

the rates for CT and HRCT have been reduced from Rs 2,000 to Rs 1900," it added.

However, Anupam Gupta, Senior Counsel as well as Rupinder Khosla, Amicus Curiae, submitted that this reduction in the rates for HRCT, which is very frequently advised in COVID-19 cases, is cosmetic in nature.

"We, therefore, direct that the UT Chandigarh may impress upon the private diagnostic centres to reduce it further to Rs 1800 for HRCT," ordered the Bench.

He submitted that an Officer of Government of Haryana can be in touch with the said companies to explore whether telephone numbers of Doctors/Medical experts available in the particular local area can be publicised through these companies.

Baldev Raj Mahajan, Advocate General, submitted that needful shall be done in consultation with the concerned Ministry of Government of India.

Jain further submitted that every state from which request for more ventilators/containers is received, is processed by the Central Control Room forthwith

and immediate steps are taken.

A question regarding the spread of black fungus has arisen during the course of hearing. At the outset, Mr Nanda submitted that he shall consult the experts whether any preventive measures can be taken for the spread of menace of the black fungus.

In case any such steps are possible, the same be taken immediately and this court be apprised on the next date of hearing, the Court said.

"It is evident that States of Punjab, Haryana and UT Chandigarh have placed orders for the supply of drug known as Amphotericin B for the treatment of patients stricken by black fungus. As per the stand of the Government of India, five more companies have been licensed to manufacture the drug. At present, 11 pharmaceutical companies have been licensed to manufacture the said drug," it observed. "However, the concern of the Court is as regards preventive steps, if any, possible. The States of Punjab, Haryana, UT Chandigarh and the Union of India would assist this court on the issue," said the Bench. **AGENCIES**

20 beds in medical colleges for Black Fungus patients

SATISH HANDA

After Covid-19 played havoc all over in the world as well as in the country, now cases of another disease Black Fungus to those suffered Corona virus are being reported. Talking to media persons state health minister Haryana Anil Vij expressing concern said that in view of fast spreading this disease has been it under Haryana Epidemic Outbreak Section 2021 and those violating directions as regard this disease will have to face action as per rules.

Information reveals that as many as 115 cases in which patients found suffering from Black Fungus has been reported in Haryana state so far and 20 beds in special ward in each medical college in the state has been reserved for the treatment of these patients. Vij said, sale of steroid medicines required for the treatment of this disease has been banned and all medical stores in the state have been strictly advised not to sell any medicines for the treatment of this disease on the prescription of a doctor unless a stern action will be taken against the owner of medical



stores violating directions. Vij warned patients not to buy medicines themselves since arrangements has been made for the treatment of Black Fungus by specialized doctors and availability of appropriate medicines in all medical colleges.

According to information, state government has constituted a committee of doctors comprising of eyes specialist Prof. Dr R.S. Chaudhary of PGIMS Rohtak, ENT Surgeon Dr Sukhdeep Kaur of Civil Hospital Panchkula, Dr Inder Mohan Rustogi and Dr Jagdeep Singh Basur both eye specialists to take decision as regard recommending use of Emphoterisin-B injection. According to health depart-

ment information, as many as 30 persons suffering from Black Fungus were treated at PGIMS Rohtak till May 30 this year. Prof. Dr Raman Kumar told that most of the patients admitted in the hospital were found suffering from sugar and dead tissues were removed with the help of Endoscopic Surgery. He told that 21 patients suffering from Black Fungus were admitted at PGIMS Rohtak with effect from September 2020 till April 2021. According to Haryana health department information, another eight cases of Black Fungus were also reported at Agroha Medical College this week, which included six patients from Hisar, Sirsa and Dabwali.

Jailed Dera Sacha Sauda chief appeals for parole

CHANDIGARH: Jailed Dera Sacha Sauda chief Gurmeet Ram Rahim, who is currently lodged in Rohtak's Sunaria jail, has sought "emergency parole" to meet and attend to his ailing mother, officials said on Tuesday.



Serving a 20-year jail term in Rohtak's Sunaria jail since 2017 for raping two of his women disciples, the 53-year-old Sirsa-headquartered sect chief has submitted some documents regarding the ailment of his mother to the prison authorities.

also forwarded the documents regarding the ailment of Dera chief's mother to the concerned authorities to verify them.

Before taking a decision on parole plea, considerations mainly on law and order ground will be taken into account, sources said.

Notably, the Dera head had earlier been given a day's parole to meet his ailing mother in October, 2020. Last week, he had been admitted to the PGIMS hospital in Rohtak for a day with complaints of dizziness and blood pressure fluctuations. **AGENCIES**

The Dera chief has sought 21-day parole to meet and attend to his ailing mother Nareeb Kaur, prison officials said. "Following his emergency parole plea, we have written to the Haryana Police in this regard and sought NoC from them," Sunaria jail superintendent, Sunil Sangwan told PTI over phone. The prison officials have

Pressure Centre to accept farmers' demands: Hooda

CHANDIGARH: Former Haryana chief minister Bhupinder Singh Hooda on Saturday asked the state government to pressure the Centre to accept demands of farmers protesting new farm laws so that they could return home from agitation sites near the Delhi borders.



Farmers, mainly from Punjab, Haryana and western Uttar Pradesh, have been camping at Singhu, Tikri and Ghazipur borders of the national capital since late November, demanding the repeal of the three farm laws and a legal guarantee for the minimum support price on crops.

Describing the farmers' demand as "legitimate", Hooda said as "among the agitators are thousands of farmers from Haryana, it becomes the responsibility of the Haryana government to pressure the Union government by supporting the demands of farmers".

"The state government should

persuade the Centre to accept the demands of the farmers so that the path of their homecoming could be paved," he said in a statement here. Urging the Centre to adopt a "sensitive attitude", the Congress leader said around 400 farmers have died during the course of the agitation due to "neglect" and the prevailing coronavirus pandemic.

When all sectors of the economy were completely demolished during the COVID-19 period, it was farmers who took care of the country's economy, he said. "Agriculture was one such sec-

tor whose growth rate was positive. If the government takes a positive initiative in this difficult coronavirus epidemic, then it will have a positive effect across the country. Farmers will work in their fields with double vigour and speed up the pace of development," he said.

Hooda, who is also the Leader of Opposition in the Haryana Assembly, demanded that the state government continue procuring wheat. Due to the coronavirus pandemic, a large number of farmers have not been able to sell their wheat crop yet, he said. "Until all farmers sell their crops, the procurement should continue," he said. Hooda also demanded a cut in taxes to bring down fuel prices.

"Because of the increase in fuel prices, the additional burden of inflation also increases on farmers and common people, who are facing the pandemic and an economic recession," he said. **AGENCIES**

Malerkotla to get medical college

CHANDIGARH: Punjab's newest district Malerkotla will soon get a medical college to be set up at the cost of nearly Rs 370 crore.



The decision to set up a medical college in the Malerkotla district was taken in a meeting of a state-level panel, chaired by Chief Secretary Vini Mahajan, an official statement said on Friday.

The decision to set up a new medical college in the newly created district at a total cost of Rs 368.92 crore was taken in line with Chief Minister Amarinder Singh's earlier announcement, it added.

The meeting was also attended by Congress MP from Patiala, Preneet Kaur, the statement added, "The committee has been constituted under the Prime Minister's 15-point Programme for the economic, social and educational development of the minorities, the statement said.

Preneet Kaur said a medical college was needed to provide better healthcare and medical education facilities to the people of Malerkotla and its adjoining areas.

Amarinder Singh had last Friday announced the creation of a new district of Malerkotla, carving the Muslim-majority town from Sangrur district. The chief minister had also announced a medical college, a women's college, a new bus stand and a women police station in Malerkotla.

Preneet Kaur said the establishment of this medical

institute would also help to create more employment opportunities in the medical field besides providing medical educational opportunities to youths. It would help in overcoming the shortage of doctors in Punjab, she added.

Chief Secretary Mahajan said the medical college would be set up over 24.44 acres of land and would be connected to the local subdivisional civil hospital.

She said the land for this project has been provided on lease by the Punjab Wakf Board. She also said 100 students are proposed to be admitted to the medical college in the first year.

It has been estimated to spend Rs 43.66 crore per annum for the operation of the college, she said, adding that the local civil hospital would be upgraded to a 500-bed hospital.

Principal Secretary (Social Justice and Minorities) Raji P Shrivastava said in the meeting that a proposal to open a new agriculture college under Punjab Agriculture University, Ludhiana, in Kalanaur block of Gurdaspur district under the Central scheme has also been sent to the Union government. **AGENCIES**

2.5L in Ambala suffer from hypertension

SATISH HANDA
Ambala

A survey on the eve of 'World Hypertension Day' on May 17 reveals that nearly 2.5 lakh persons including old-age, youths and children of both sexes were found suffering from hypertension at twin city Ambala having total population between five to six lakh. Hypertension (High Blood Pressure) also known as 'Silent Killer' adversely affects people in different age group during present epidemic outbreak since past over a year and the number of such patients reach 2.5 lakh as identified during survey.

According to former National President of Indian Medical Association Dr D.S. Jaspal lack of care about health, change in lifestyle and overweight are some of



prime reasons for increasing number of patients suffering from hypertension.

Information reveals, large numbers of patients suffering from COVID-19 lost lives were found suffering from hypertension. Survey further reveals that medicines of value worth over Rs 7.5 crore are being sold in twin city Ambala every year to patients suffering from high blood pressure.

Dr Jaspal told that a pa-

tient suffering from sugar, heart or kidney disorder should have blood pressure ranging between 90 and 140 whereas in case of an healthy person it normally should remain between 80 and 120.

He said, similarly the measurement of stomach in case of a male increases more than 40", may pose a danger causing high blood pressure and in case of a female if measurement of her stomach is more than 35" may have chances of high blood pressure.

It has usually seen, people suffering from hypertension suffer from serious disorders like paralysis, heart disease and attacks and should regularly use medicine to control blood pressure as prescribed by a physician and try to change his/ her lifestyle as well as reduce weight

Farmers unfazed even as rains batter protest sites whole week

THESE ARE MINOR INCONVENIENCES. SANGHARSH VICH HUNDA

AA(THIS IS PART OF A REVOLUTION). WHY FEEL DEJECTED? WE SET UP OUR TENTS AGAIN NEXT DAY IN THE MORNING AND ALL WAS BACK TO NORMAL

CHHAVI BHATIA
Tikri

72-year-old Parminder Singh stood guard on the intervening night of May 18-19 even as it poured incessantly. His ears perked up every time he heard sparks from his tent or neighbour's and he alerted every one instantly. At Pakoda Chowk, the other end of the agitation venue,



young boys spent stayed awake, trying to keep their makeshift homes secure.

Farmers' protest sites across Delhi NCR including Tikri, Singhu and

Ghazipur borders have had a punishing week as effects of Cyclone Tauktae reached the northern region too. A massive storm brought strong gusts of wind and downpour that

continued for more than 24 hours. The scenes replayed after a day's relief as another rainstorm lashed Tikri on May 20 and May 21. The meteorological department had issued a red alert of heavy rain and thunderstorm as a consequence of the intense Cyclone Tauktae.

This is not the first time that lakhs of farmers protesting on the outskirts of Delhi are battling the vagaries of weather since they pitched their heels on November 26. Whether it was the brutal rains of December when they were still settling down or this week's deluge, farmers have been braving it with their chins up. "When we left our villages, we had avowed that no matter, we will not go back till the laws are repealed. Rains are very minuscule compared to our real adversary—the government. It cannot scare us," said the septuagenarian who hails from Moga district.

The rains left a lot of destruc-

tion in their wake: uprooted tents, water seeping in bamboo houses, waterlogged streets, dry ration, beds, blankets soaked wet among other things. Morning after was devoted to re-erecting the tents and setting up their homes. As for ration that got destroyed, SOS was sent in the night itself to neighbouring villages and other comrades enroute Delhi to bring surplus. "These are minor inconveniences. Sangharsh vich hunda aa(THIS IS PART OF A REVOLUTION). WHY FEEL DEJECTED? WE SET UP OUR TENTS AGAIN NEXT DAY IN THE MORNING AND ALL WAS BACK TO NORMAL," said Balkaran Singh, a farmer from Samana. "All of us here were prepared that weather will wreak havoc this week. It has been three days and we are still wading through knee deep water. But if the government thinks we will go back, it is highly mistaken. We are farmers, we enjoy this hide and seek of weather," asserted Chaudhary Devinderpal Singh of Mehm.

NEWS BRIEF

Don't blame Kumbh Mela for Covid spread: Kishan GORAKHPUR (UP): BJP MP Ravi Kishan on Wednesday asked the Congress leaders and other opposition parties to stop blaming the Kumbh Mela for the spread of coronavirus in the country. In a video message, the Member of Parliament from Gorakhpur said the pandemic has engulfed the entire world and blaming Kumbh or Hinduism for its spread was wrong. "Please don't do politics on the pandemic and come together and help people. You have been doing politics for the last 70 years and if you exist, you will do it in future but this is not the right time to play politics over deaths of people," Kishan said referring to the Congress party. "Go and talk to those who lost their family members due to COVID-19. Please help in saving lives instead of doing politics," he added. "The BJP is here for the service of the people and not for doing politics, and BJP workers, MPs, MLAs as well as RSS along with other organisations are continuously serving people," he claimed. **AGENCIES**

Congress seeks White Paper on vaccination policy

NEW DELHI: The Congress on Thursday demanded a White Paper on the Centre's vaccination policy and asserted that 'accelerated vaccination' was the only way to prevent a third wave of coronavirus in India. Addressing an online press conference, former Union Minister Rajeev Shukla also cautioned the government about growing infection in rural areas, the lack of health infrastructure and the need for Prime Minister Narendra Modi to work together with States to step up medical facilities and vaccinate more and more people in rural areas. "We demand that the government issue a White Paper on its vaccination policy for all to know how many vaccines have been procured and are in the pipeline to vaccinate all Indians," Mr. Shukla said. "This is not the time to indulge in image-building. Forget about your image, save people's lives instead. Set aside your image management and put together all your energies in helping people come out of COVID-19. Try and take everyone together," he added. According to experts, around 90 lakh people have to be vaccinated daily to break the chain of the virus, but the current vaccination rate is very slow. **AGENCIES**

Farmers call for fresh talks

SAMYUKTA KISAN MORCHA WRITES TO PM, SEEKS RESUMPTION OF DIALOGUE OVER FARM LAWS

NEW DELHI: The Samyukta Kisan Morcha (SKM), an umbrella body of over 40 protesting farmer unions, Friday wrote to Prime Minister Narendra Modi, urging resumption of talks over the three farm laws they have been agitating against at Delhi borders since November last year.

Several rounds of talks between farmers and the government have failed to break the deadlock over the three Central legislations. The farmers' body said in a statement on Friday it has again asked the government to reinstate a dialogue with the protesting farmers.

A government panel had met farmer leaders on January 22. There has been no talks between the two sides since January 26 when the farmers' tractor rally in the national capital turned violent.

"Today, the Samyukta Kisan Morcha has written a letter to the Prime Minister, asking for the resumption of talks with farmers. This letter touches upon several aspects of the farmers' movement, and the



ignorant attitude of the government," the SKM said in the statement.

It said that while the protesting farmers do not wish to expose anyone to the health hazards of the pandemic, it "cannot also give up on the struggle, as it is a matter of life and death, and also of future generations".

"Any democratic government would have repealed the three laws that have been re-

jected by the farmers in whose name these were enacted, and seized the opportunity to provide legal guarantee of MSP to all farmers... as the Head of the government of the largest democracy in the world, the onus of resuming a serious and sincere dialogue with the farmers lies with you," the letter reads.

The farmers' body had recently announced to observe May 26 as 'black day' to mark

CPI SUPPORTS PROTEST

NEW DELHI: The Communist Party of India has extended support for the farmers' agitation that will complete six months on May 26. The day will be observed as a 'Black Day' by the farmers' unions participating in the agitation.

The CPI has reiterated their demand to repeal the three controversial agricultural laws and urged the government to hold discussions with leaders of farmers and other stakeholders. "It is condemnable that the Modi government remains adamant and insensitive not to listen to the problems of the farmers," the CPI national secretariat said in a statement here. The party has urged its State units and mass organisations to continue their support to the farmers and ensure that the new protest plan, including Black Day on May 26, gets the maximum mass support. **AGENCIES**



six months of their protest at Delhi borders.

Farmer leader Balbir Singh Rajewal had appealed to people to raise black flags at their houses, vehicles and shops on May 26 to protest against the contentious farm legislations.

Hundreds of farmers have been camping at Delhi's borders since November 2020 demanding that the Farmers' Produce Trade and Commerce

(Promotion and Facilitation) Act, 2020, Farmers' (Empowerment and Protection) Agreement on Price Assurance and Farm Services Act, 2020 and the Essential Commodities (Amendment) Act, 2020 be rolled back and a new law made to guarantee minimum support price for crops.

However, the government has maintained the laws are pro-farmer. **AGENCIES**

PM pitches for 'doorstep treatment' for Covid-19

VARANASI: Prime Minister Narendra Modi on Friday urged bringing medical services closer to COVID-19 patients, coming up with a new mantra -- "Jahan bimaar, wahan upchaar" -- at a video conference with doctors where he choked up while speaking of lives lost to the virus. "Though the attack of the pandemic has been checked to an extent with the joint efforts of all, it is not the time to feel satisfied," he told healthcare professionals and other frontline workers in his Varanasi constituency.

"We have to fight a long battle," he added.

He said health services need to pay attention to the rural areas of Varanasi and Purvanchal and pitched his new 'mantra' of "treatment at the doorstep".

"We shouldn't forget - Jahan bimaar, wahan upchaar" (treatment where the patient is located). "If the treatment is taken to the sick, it will bring down the pressure on the health system," Mr. Modi said. He talked about telemedicine and involving young and retired medical professionals in tackling the pandemic.

He lauded the efforts of doctors, nurses, technicians, ward boys and ambulance drivers. "But this pandemic is so big that



despite all the efforts we have not been able to save the lives of our family members," he added. "This virus has snatched so many of our near ones," Mr. Modi said, choking with emotion. There was a long pause, before the prime minister continued, "I pay my respects to all these people and offer condolences to their near and dear ones," he said.

Mr. Modi called for special efforts to save children from coronavirus. He also flagged mucormycosis or black fungus as a "new challenge".

He said the fight was on many fronts in the second wave of the pandemic. The infection rate was high, the patients had to be hospitalised for longer and there was "extreme pressure

on the health system.

Stressing the importance of vaccination, he said frontline workers managed to serve without worry because of it. This "suraksha kavach" (shield) should reach everyone, he added. Just as the fight against coronavirus has been a joint effort, the vaccination should also be a collective responsibility and everyone should take the vaccine when their turn comes, he said.

He said the work done in the health sector over the past seven years helped but under such extraordinary circumstances, the situation was brought under control because of the health workers who worked round the clock. **AGENCIES**

Mamata likely to contest from Bhabanipur seat

KOLKATA: West Bengal agriculture minister and veteran TMC leader Sobhandeb Chattopadhyay vacated the Bhabanipur assembly seat on Friday, paving way for Chief Minister Mamata Banerjee to contest bypoll from her old bastion, party sources said.

Banerjee, who lost the recently concluded polls from Nandigram, needs to get elected to the assembly within six months to hold on to the chief minister's chair. TMC spokesperson Kunal Ghosh, however, refused to divulge anything on Banerjee's re-election, and said the party will come up with a statement at an appropriate time.

Chattopadhyay tendered his resignation to Assembly speaker Biman Bandyopadhyay in the presence of senior party leader and his ministerial colleague Partha Chatterjee.

Before leaving for the state legislature, he told PTI that he would happily abide by the party's decision.

"I am going to resign as



the MLA of Bhabanipur seat. This is my decision as well as that of the party. I am happily abiding by it," the agriculture minister said. The speaker, on his part, said, "Sobhandeb Chattopadhyay has resigned from the Bhabanipur seat voluntarily."

I have accepted his resignation letter after confirming that he has taken the decision on his own without any pressure or threat."

A section of party members speculated that the septuagenarian politician might be fielded from the Khardah seat, where bypoll has been necessitated following the death of party leader Kajal Sinha due to COVID-19. **AGENCIES**

'Yogi govt UP's liability in handling Covid'



LUCKNOW: Censuring the Yogi Adityanath government for its alleged failure in handling the grim Covid-situation in Uttar Pradesh, former Chief Minister Akhilesh Yadav on Saturday said the government has become a liability for the people.

"The BJP government in Uttar Pradesh has become a liability instead of an asset for the people," said Yadav, claiming that the infection is fast spreading to villages across the state.

"The coronavirus infection is fast spreading in Uttar Pradesh villages after affecting its cities but the government is deliberately turning a blind eye to the death and devastation being caused by it," Yadav said in a statement.

"There is a terror existing in villages due to a spate of Covid-19 deaths there but the ministers deputed to handle

the situation have gone missing," the Samajwadi Party supremo said, adding the BJP government and Chief Minister Yogi Adityanath have been making false claims of success in handling the pandemic.

Yadav went on to claim that "in Chief Minister Adityanath's home district Gorakhpur itself, there is a terror of coronavirus infection, but the government officials are bent upon fudging the infection figures".

"In Gorakhpur village panchayats, at least 46,000 villagers have been suffering from cough and fever, but the district administration is pegging the number at a mere 764 to shield their failure," Yadav said.

He said despite the rapid spread of Covid-19 in villages, the BJP government is unable to arrange medicines, testing facilities and vaccines for the people. **AGENCIES**

Congress alleges BJP citing 'fake toolkit'

NEW DELHI: The Congress on Tuesday accused the BJP of propagating a "fake toolkit" to defame it and said it would lodge a police complaint against the ruling party chief JP Nadda and its spokesperson Sambit Patra.

The opposition party alleged on its Twitter handle that instead of helping people during the COVID-19 pandemic, the BJP is stooping to low-level politics.

"BJP is propagating a fake 'toolkit' on 'COVID-19 mismanagement' and attributing it to AICC Research Department. We are filing an FIR for forgery against JP Nadda and Sambit Patra," Congress' research cell head Rajeev Gowda said on Twitter.

"When our country is devastated by COVID, instead of providing relief, BJP shamelessly concocts forgeries," he also alleged.

The opposition party was reacting after the BJP alleged that the Congress wants to tarnish the image of the country and Prime Minister Narendra Modi by calling the new strain of the coronavirus the "India strain" or the "Modi strain".

Citing a purported Congress toolkit, Bharatiya Janata Party (BJP) spokesperson Sambit Patra said according to the document, it is clear that the Congress extending help to the needy during the pandemic is "more of a public relations exercise with the help of friendly journalists and influencers than a soulful endeavour".

However, Congress spokesperson Supriya Shrinete at a virtual press conference claimed that there is no such document as shown by the BJP spokesperson and the party was initiating legal action.

The party's chief spokesperson Randeep Surjewala said, "Soon after the BJP forged the 'fake toolkit', all its 'fake devotees' and 'friends in the media' came out to set the agenda."

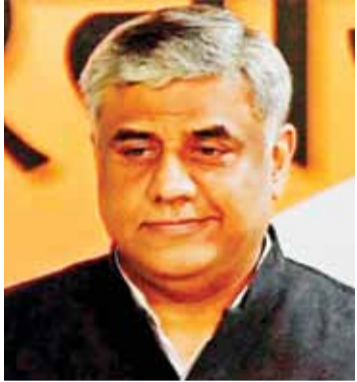
"We are going to file a case against BJP President JP Nadda and his spokespersons, but the truth about their misdeeds will not be left hidden," he said.

Shrinete alleged that the government's priorities are misplaced as it was resorting to such "tactics" instead of helping the COVID affected.

"We never expected that the national spokesperson of the BJP would resort to such blatant lies," she said.

Meanwhile, Nadda hit out the Congress, alleging that the opposition party is a "master" at "dividing society and spewing venom against others".

"India is seeing the Congress' antics, while the nation is fighting COVID-19. I would urge Congress to go beyond 'Toolkit Models' and do something constructive," the BJP chief tweeted. **AGENCIES**



Tejashwi turns bungalow into Covid care centre



PATNA: RJD leader Tejashwi Yadav on Wednesday declared that he has set up a COVID care centre at his official bungalow and urged the Nitish Kumar government in Bihar to provide assistance for upgrade of the facilities available there.

Yadav, leader of the opposition in the state assembly, shared the letter addressed to health minister Mangal Pandey on his twitter handle and said he has also sent a copy of the same to the Chief Minister.

In the letter, Yadav, a former Deputy CM himself, said he has got the bungalow situated at 1, Polo Road equipped with "basic facilities" like beds, oxygen cylinders, standard medicines and food for patients to be admitted there and their attendants.

"I would request the government that additions be made to the amenities in consultation with medical experts," said the 32-year-old who has emerged as the de facto leader of the party

founded and headed by his father Lalu Prasad.

In the letter, Yadav lavished praise on his party legislators and office bearers for "reaching out with help to the needy" during the pandemic and added that he expected the government to "act without political prejudice and keep me informed about the steps it was taking" to make the COVID care centre at the bungalow fully functional.

Notably, the bungalow at 1, Polo Road was allotted to Yadav two years ago when he was compelled to vacate his Desh Ratna Marg house, situated adjacent to the chief minister's official residence, after his plea against the government order to the effect was turned down by the court of law. Yadav had been occupying 5, Desh Ratna Marg since 2015 when he became the Deputy CM, a post he was stripped of two years later following Nitish Kumar's abrupt return to the NDA. **AGENCIES**

Maha CM for 360 SWOT analysis of cyclone damage

DOMINICK RODRIGUES Mumbai

Maharashtra Chief Minister Uddhav Thackeray on Friday promised to carry out a 360-degree SWOT framework analysis of the actual devastation caused by Cyclone Tauk-etae in the Konkan region of the state, while also assuring immediate and adequate compensation for those adversely affected in this regard.

"Let the panchnama be completed first," Thackeray said at a review meeting today in Ratnagiri following a day-long tour of the cyclone-hit regions in Ratnagiri and Sindhudurg districts -- including Rajapur and Ratnagiri talukas which bore the severe brunt of the cyclone's fury.



The meeting included Ratnagiri district guardian minister advocate Anil Parab, minister for relief and rehabilitation Vijay Wadetiwar and guardian minister of neighbouring Sindhudurg district as well as minister for higher and technical education Uday Samant.

Viewing the massive cyclonic damage and huge losses sustained by farmers in their mango, cashewnut and coconut tree plantations, the Chief Minister instructed the relief and rehabilitation department officials to provide relevant compensation after conducting a thorough

and professional assessment of the damage.

District collector Laxminarayan Mishra highlighted the cyclonic devastation in the region that claimed the lives of two people, injured eight others and also killed eight cattle. The cyclonic gales and rain caused total destruction of 17 houses, damaged 6,766 dwellings and cowsheds, besides uprooting 1042 trees. Also, 59 commercial establishments and 56 schools were damaged by the cyclone.

Fruit orchards suffered devastation on a large scale in the region due to the cyclone with preliminary estimates identifying a total loss of such plantations on 2500 hectares of land owned by 1,100 farmers.

Ex-journo Veena George to helm Kerala Health department

THIRUVANANTHAPURAM: Journalist-turned-politician Veena George will helm Kerala's Health Ministry in the successive LDF cabinet, replacing K K Shailaja at a time when the state is witnessing an unprecedented Covid-19 surge.

Shailaja's non-inclusion, after she played a leading role in the state's fight against Covid-19, had created a flutter and various sections of the society including celebrities had batted for her reinstatement.

George, a two-time legislator, represents Aranmula constituency in the state assembly. Expectations are high on the 45-year old mother of two to

match up to Shailaja's work in covid management, although Chief Minister Pinarayi Vijayan had said that it was a collective effort of the government.

Known for her leadership qualities, well-articulated speech and matured interactions, George's name was being widely speculated for the challenging post since the Marxist party began discussion for portfolio allocation.

With her induction in the Pinarayi Vijayan-led LDF coalition cabinet, George earned a rare achievement of being the first woman journalist to reach the position in the southern state. Wrestling of Aranmula, a traditional Congress fort in



Pathanamthitta, in 2016 assembly polls and retaining the seat with a remarkable margin of 19,000 votes in the April 6 polls were considered to be among several other factors that helped her to cement a

cabinet berth.

A surprise entrant in the poll fray, George had defeated her nearest rival Sivadasan Nair of Congress by a margin of 7,646 votes in the 2016 election.

She unsuccessfully contested

in the 2019 Lok Sabha polls.

Her able leadership was widely praised during the time of flood relief in Pathanamthitta in 2018 and 2019. As a TV personality, she was the co-presenter of "Naam Munnott", the television programme in which Vijayan used to interact with select audience. Before plunging into politics, she had a striking career in visual media for over 15 years as she had been an established news anchor in prominent Malayalam channels including Manorama News and Reporter TV.

A mother of two, George was noted for her in-depth questions and political analyses during her TV media stint

and won several awards also for journalistic excellence. A rank holder of MSc (Physics) and B.Ed, George began her political career as an activist of Students Federation of India (SFI), a wing of the CPI(M). She also tried her hand at teaching for a short period before beginning the media career. A member of the CPI(M) Pathanamthitta area committee, George was given the challenging portfolio of Health when the Marxist party was facing severe backlash, especially on social media platforms for not retaining Shailaja, who had won global acclaim for her deft leadership in checking the Covid-19 surge, in the new cabinet. **AGENCIES**

Centre-State rift won't help in resolving crises

Great power comes with great responsibility. It is an obligation of the Centre to refrain from bypassing the elected leadership while dealing with States. Two recent developments have raised concern that the Centre wants to give instructions to officials functioning under elected State regimes. Prime Minister Narendra Modi has held two virtual meetings with district magistrates and State officials to review the COVID-19 situation. Union Education Minister Ramesh Pokhriyal held a virtual meeting to discuss the National Education Policy, and related matters such as the conduct of Class XII examinations with State Secretaries in charge of education. While such meetings may help the Prime Minister or any Union Minister get some feedback from the field across India, it is quite unusual for leaders in the central political executive to bypass their counterparts in the States. The Tamil Nadu Minister for School Education, Anbil Mahesh Poyyamozhi, took the right stand by not deputing any official to represent the State in Mr. Pokhriyal's virtual interaction. The idea was not to boycott the meeting, but to say the Minister ought to have been included in a discussion on the NEP. If the Prime Minister belongs to one party, and the officials addressed are from a State run by another, there is bound to be resentment that the elected representatives of the State are being bypassed. In the present case, it is true that the Centre has a major role in the pandemic response. The Disaster Management Act has been invoked to specify guidelines on lockdowns, restrictions and relaxations and to ensure smooth medical supplies. However, it would be in the larger interest of the country if events and discussions are held in such a way that the political structures at the State are not seen to be undermined. Only together can we stand in these difficult times.



NAVKARAN SINGH SANDHU EXPLAINS HOW NO COUNTRY IS SAFE UNTIL EVERY COUNTRY IS SAFE

Let's talk about vaccine inequality

Although it's easier said than done, it still is our best bet. When Coronavirus rattled the world back in January 2020, the whole world went into panic mode. By the end of the year, as we had millions of cases and watched thousands succumb to the virus, we also witnessed the signing of numerous bilateral deals between various governments and vaccine manufacturing companies to procure their share of the vaccine shots.

This is exactly where the problem began. While the rich countries with their billions of dollars ordered and procured millions of doses in advance, the poorer nations were left to wait in line. According to experts, by the beginning of 2021, the developed G7 countries had already procured vaccine shots for every 1 of 3 of their citizens which translates to nearly 33% of their population whereas the poorer nations could barely manage to acquire merely 1 vaccine shot for every 100 of their citizens at a staggering rate of only 1% of their population. Yeah, you read that right. And this right here, is Vaccine Inequality.



available doses.

The way forward

It's a shame how these rich countries have failed the poor ones. How they've refused to do anything more than what keeps their "image or reputation". The developed world needs to understand that the virus, if left to spread and mutate even in the remotest corner of the world, will surely knock on their doors sooner than later. Unlike these countries, the virus will not differentiate between the rich and the poor with its severity and its mutations. They also need to apprehend that their selfish *modus operandi* of "Every country for its own" will not work in case of a Global Pandemic.

The COVAX initiative of WHO, which is a desperate but laudable attempt for equitable distribution of the vaccine, has put up a mechanism to get these vaccines to the countries in the low-income bracket. The initiative has been joined by more than 140 countries including the developed ones and has started disbursing the vaccines to the needy. The mechanism loosely aims to be the "Robinhood": take from the rich and give to the poor. But for it to make a real impact, the first world countries need to throw some major weight behind the COVAX with more than just words or money. The Biden administration of the USA with its proposal to back the waivers on the vaccines offers some hope for people of "the third world" countries. Also, the World Trade Organisation (WTO) needs to step up and waive any patents that can hurt the cause.

The only solution to a pandemic is either to eradicate the virus or vaccinate enough people to create a Herd. It's high time these countries start acting on the lessons of "Humanity" they so often preach.

The only way we can have some hope that the inevitable third wave is not as deadly as the current one is to get enough people vaccinated. And we need to ACT NOW!

How the rich failed the poor

The so-called "first-world countries", the developed and the civilised ones have shamelessly taken to hoarding and grabbing the maximum they can. So much so that some of the African countries won't get any vaccine up until 2024! The differences are glaring and the numbers are astonishing. While the USA has vaccinated 44% of its population already by May 2021, Kenya has been able to provide for only 1.6% of its population. While Canada has outrageously ordered vaccines that can provide for more than 10 times of its population, more than 30 poor world countries haven't been able to get even one shot as of now! By September 2021, Israel will have all its citizens vaccinated and conversely, Nigeria would struggle even to give its frontline workers 2 shots each. According to Tedros Ghebreyesus,

the director-general of the World Health Organization (WHO), more than 39 million doses of Covid-19 vaccines had been administered in at least 49 higher-income countries, while a meagre 25 doses had been administered in one of the lowest-income countries.

If all this wasn't enough, the developed countries have also refused to let go of patents of the vaccines for the developing or low-income countries to make for their own. It shouldn't come as a surprise that when the whole world was locked down and most of the small and medium businesses faced a crunch, the big pharmaceutical companies raked in huge profits and look at all-time high stock prices.

The disgraceful and deplorable "vaccine grab" by the rich countries, controlled by capitalists and rich pharmas is only helping the pandemic last longer. And the longer it will take to vaccinate enough global population, the severer the virus will become as is apparent from what's happening in India.

well. In fact, India administers the highest number of vaccines in a single day. But due to its huge population, it's still not enough! By May 2021, India has been able to fully vaccinate only 1.8% of its population. Also, the shortfall problem is now coming to the fore as more and more people become eligible to get the shot but not everyone is getting it.

And this brings us to the Vaccine Inequality within the country: between the haves and the have nots. While private hospitals are providing vaccine shots (plus a nice counselling session on a fancy couch) for as much as Rs 1200, the government centres where this vaccine is free, run out of these shots every other day. The poor and lower-middle-class line up outside government vaccination centres every day but return empty-handed even after waiting for hours, mostly standing in long queues in 35°C. The dirty Indian politics doesn't help either and the states ruled by the opposition parties fare even worse here. The step motherly treatment is evident from the fact that Punjab, Rajasthan, Maharashtra have all signalled their inability to vaccinate the 18-45 age group because of the severe shortage in the number of

Where did India go wrong?
From getting vaccines from other countries to producing its own, India did fairly

Views are personal

FIVE OBSERVATIONS

ON WHATSAPP PRIVACY POLICY AND NEED FOR DATA PROTECTION LAWS

- IT'S AN AVOIDABLE INTERVENTION**
The Centre's recent notice to messaging service provider WhatsApp to withdraw its updated privacy policy is an avoidable intervention into what is a legitimate business decision.
- MAKING MONEY WHATSAPP'S RIGHT**
The company's privacy updates are designed to make the business interactions that take place on its platform easier while also personalising ads on Facebook. That is how it will have to make its money.
- THERE MUSTN'T BE DISCRIMINATION**
India's Ministry of Electronics and IT (MeitY) has made a charge that WhatsApp has discriminated against its Indian users. The allegations are genuine in so many ways.
- SINGLING OUT ISN'T PROFESSIONAL**
WhatsApp has reportedly said in its affidavit that it is being singled out, and that its policy is not different from those of private apps such as Google, BigBasket, Koo, as well as Aarogya Setu, Bhim, etc.
- DATA PROTECTION REMAINS CRUCIAL**
A fitful approach to issues concerning the WhatsApp user may do more harm to India's approach to data protection and freedom than anything else.



VENU RAJAMONY ON WHY LOCKDOWNS SHOULD BE IMPOSED ONLY AFTER ADEQUATE PREPARATIONS

In Kerala, a humane lockdown is in place

At a time when several States are already under one form of lockdown or another, it seems facile to debate whether there should be a national lockdown or not. Indians are witness to never-before-seen sights of bodies floating in the Ganges, drought of medical oxygen, collapsing health infrastructure, a faltering vaccination drive, and the pandemic stretching its tentacles rapidly into rural areas.



With a national positivity rate of about 20% and over 4,000 daily deaths, India must do what it needs to do — a national lockdown if unavoidable; if not, regional lockdowns/micro-containment zones. It should, however, ensure that the implementation of any lockdown is humane and protects the interests of those likely to be worst affected. Lockdowns should be imposed only after adequate preparation and planning, involving experts. Moreover, adequate notice should be given to the affected people so that they have enough time to prepare themselves.

The lockdown in Kerala offers some important lessons. Realising that night curfews and weekend lockdowns were insufficient to halt the rapid rise in infections, a complete lockdown from May 8 to 16 was announced on May 6. This provided the State with about two days to prepare for the event as compared to the national lockdown imposed last year with a four-hour notice.

From the beginning of the pandemic last year, Chief Minister Pinarayi Vijayan took command and was the main face of the government's response. Through daily press briefings, he provided detailed information on the rate of infections and fatalities; the availability of beds, ICUs, oxygen and vaccines; as well as measures taken to deal with

where the buck stops. Most Chief Ministers value their engagement with the media and are open and accessible. It is, however, not known how many of them engage with the media on the COVID-19 issue as intensely as Mr. Vijayan does and that too on a daily basis. The Prime Minister, Home Minister and Health Minister as well as Chief Ministers of the worst-affected States would be well advised to follow suit and see transparency as an important part of the COVID-19 response toolkit. A direct, open and proactive approach in this regard would go a long way in building popular trust and confidence that the crisis can be overcome.

Volunteers pack food for COVID-19 patients at a community kitchen during COVID-induced lockdown, in Kozhikode, Kerala on May 10, 2021.

A commendable aspect of the current lockdown in Kerala has been a clear articulation of the principle that no one in the State should suffer from hunger or lack of medical attention. To this end, food kits are being delivered to homes. Community kitchens and Janakeeya hotels (people's hotels) have been opened. First-level treatment centres and second-level treatment centres have been set up to ensure that patients are screened and treated appropriate to their symptoms. Only the most serious cases reach the district and specialty COVID-19 hospitals. Domiciliary care centres have also been created to provide shelter, food and treatment to those who do not have the space at home to be quarantined. In private hospitals, 50% of the beds have been declared as COVID-19 beds. Focused efforts are underway to assure migrant workers that they need not flee to their hometowns in panic because of the lockdown. Communications in Hindi

have been issued, clarifying that they will be provided food as well as vaccination.

Similar to the 'Mumbai model', beds are allotted through centralised control rooms in each district. These rooms also monitor requirements of oxygen and ambulances. Orders have been issued pegging the cost of RT-PCR testing and treatment charges in private hospitals at a reasonable level. The Kerala High Court has stepped in to supervise the government's response. It has dismissed challenges from private labs to the reduction of charges and in response to a PIL, approved a rate card for hospitals prepared by the government. Coming down on private hospitals, the court pointed out how shocked it was at the usurious charges levied by some of the simplest of services.

Having empowered local bodies and devolved finances to them long before the crisis, elected officials at the grassroots level are Kerala's first line of defence in the fight against COVID-19. Panchayat members and municipal councillors, irrespective of their political affiliations, function as foot soldiers. They look out for fresh infections amongst their constituents, motivate people to get vaccinated, supervise the implementation of the lockdown and ensure the supply of medicines and provisions to those in need. Commendably, the Opposition led by the Congress has called upon everyone to work together. Leaders from both the Opposition and ruling party have been setting up help desks, providing ambulances and organising food packets.

Venu Rajamony is former Ambassador of India to the Netherlands and former Press Secretary to President Pranab Mukherjee

LETTERBOX
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BOOKS: REVIEW

New book takes critical look at judicial system

Delay in justice delivery as in case of Aarushi Talwar's murder is a sad reflection on both judiciary and the society, argues Rajesh Talwar, a legal officer with the UN and author of a book on this Noida teenager who was found dead on this day 13 years ago.

"A fast-track court alone doesn't help. We need more sensitive and competent judges to deal with certain kinds of cases," he says.

In his book "The Killing of Aarushi and the Murder of Justice", he cites the need for far better expert opinion, and a better quality of judge to assess that opinion and other evidence. The Aarushi murder case is yet to be solved.

Talwar shares how medical experts on behalf of the prosecution were completely self-contradictory and extraordinarily foolish, how the so-called experts were not aware of completely normal gynaecological occurrence and how all the evidence was destroyed by the investigators themselves.

According to Talwar, what such cases and the ones that follow tell about the judiciary is really its crumbling state, where the only real debate possible is whether the justice system is going to collapse, or has already collapsed.

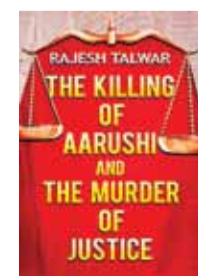
"What it tells about the society is that our leaders do not do forward planning even on extremely important issues, be it in respect of coronavirus or justice delivery,"

Delays in the justice delivery system as in case of Aarushi murder make the falsely accused such as the Talwars as well as victims suffer much more, the book says

he says.

He argues that this whole business of appointing a fast-track court is nothing else but "sleight of hand".

It soothes the public, says Talwar, adding "Every time there is an Aarushi, a Nirbhaya, a Jessica Lal, or a Priyadarshini Mattoo case, there is a hue and cry and



The Killing of Aarushi and the Murder of Justice By Rajesh Talwar; Kalpa Publications; 184 pages; Free Kindle edition on Amazon

the government orders the case to be set on the fast-track rails."

He is of the opinion that justice for women will not improve till the time there is an overall improvement in justice. "And that will not happen till such time that we have a massive increase in investment in the justice system."

Talwar also cites lack of proper database management and tracking as a reason behind increase in crime against women.

"Among rapists, it is the paedophiles who are known to be repeat offenders. A few months after the charges against the accused paedophile or rapist are

drawn up, the man will be out on bail, and he will remain on bail for possibly a decade, during which period his name cannot be on any database because he has not yet been convicted," he says.

As a result of the delays in the judicial system, these paedophile rapists roam completely free, during long periods of delayed justice continuing to live wherever they want, possibly in an area full of young children playing in the park for instance, and preying on any other young child, being now better trained on how to avoid detection as a result of their court and jail experiences, he adds.

Delays in the justice delivery system as in case of Aarushi murder make the falsely accused such as the Talwars as well as victims suffer much more, he says.

"There is no closure. It's terrible to think of the torture the Talwars underwent. The Supreme Court verdict still hangs over their head," he adds.

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COVID HURTS HOSPITALITY

HOTEL INDUSTRY TAKES OVER Rs 1.30 LAKH CRORE REVENUE HIT IN FY21, DEMANDS GOVT SUPPORT

NEW DELHI: The Indian hotel industry has taken a hit of over Rs 1.30 lakh crore in revenue for the fiscal year 2020-21 due to the impact of the COVID-19 pandemic, the Federation of Hotel & Restaurant Associations of India (FHRAI) said on Sunday.

The apex industry body said it has submitted a representation to the Prime Minister and a few other union ministers urging immediate support from the government to save the hospitality sector from imminent collapse and has requested for several fiscal measures for this.

"The Indian hotel industry's total revenue in FY2019-20 stood at Rs 1.82 lakh crore. As per our estimates, in FY2020-21, approximately 75 per cent of the industry's revenues got wiped off. That is more than Rs 1.30 lakh crore revenue hit," the FHRAI said in a statement.

The businesses are steadily closing and non-performing assets (NPAs) are rising, it added.

Since March 2020, the industry has been struggling to manage its statutory and



capital expenditure obligations. Repayment of loans with interest is not just difficult but impossible under a more severe economic environment due to the present surge, FHRAI Vice President Gurbaxish Singh Kohli said.

Without a moratorium on EMIs and interest payments, the sector will completely crumble, he added.

"We request the Government to offer a sector-specific policy which can mitigate all

adverse financial impact including debt obligations accrued or to be accrued towards banks, financial institutions or any other entities, in view of the current circumstances and its long-term repercussions," Kohli said.

While FHRAI understands that the government has to prioritise, ignoring the industry even now will push it to the point of no return, he added.

"Without wasting any more time, the government should

Without wasting any more time, the government should make necessary special provisions to waive statutory charges for the hospitality sector

make necessary special provisions to waive statutory charges

es for the hospitality sector," Kohli said.

The hospitality industry should be offered a waiver of property tax, water charges, electricity charges and excise license fees for the lockdown period, he added.

FHRAI Jt Honorary Secretary Pradeep Shetty said that working capital support with a low rate of interest from the government will help the hospitality establishments that are struggling to restart and sustain their operations due to negative cash flows.

"We also request the government to compensate employees engaged in the industry and their families for the loss of income," he added.

"Along with moratorium extension of three years the industry will need a complete waiver of interest on the loans from March 2020 till the time that business is normalised, FHRAI Vice President Surendra Kumar Jaiswal said.

Being an employment-intensive sector, a concrete policy is required to support the hospitality industry, he added. **AGENCIES**

Pharma sees 30 per cent drop in production

SATISH HANDA

Pharmaceutical industry in the country witnessing nearly 30% drop in production due to shortage of raw material and drastically rise in prices of active pharmaceutical ingredients (API) used as raw material for manufacturing bulk drugs and medicines. According to information, nearly 70% raw material required for manufacture of medicines in our country imported from China, has stopped due to government in China has discontinued air services to India at present and also increased prices of active pharmaceutical ingredients between 60 to 70% refusing to supply material on the prices as per existence contract rates with immediate effect as such pharmaceutical manufacturers in the country are left with no alternative except to purchase raw material from stockists at Mumbai and Delhi at much higher prices.

According to information, there are more than 350 pharmaceutical manufacturers in Haryana state, nearly 650 units to manufacture pharmaceutical and cosmetic products



at Kala Amb, Baddi, Barotiwala, Nalagarh situated in the neighbouring states Himachal Pradesh and 283 manufacturing units in Uttaranchal. Most of the units are manufacturing pharmaceuticals for COVID-19 are adversely affected due to lack of supplies from China lifting nearly 3200 quintals API doing annual business of value worth over Rs 1800 crore. Anil Sharma President Uttaranchal Drugs Manufacturing Association said, manufacturers in China supplying active pharmaceutical ingredients to manufacturers in India has now refused to make supplies at agreed rates as per the con-

tract now demanding two to three times higher rates as such time has come when our manufacturers should develop raw material locally in the country.

Meanwhile, Chairman of Indian Industry of Uttarakhand Rakesh Bhatia said, India is the third biggest manufacturer of pharmaceuticals in the world and should start developing its own raw material in the country in order to end dependency on China. Expressing worry over the attitude of China indigenous manufacturers has decided to start manufacturing important active ingredients 70-120% imported from China at present used in manufacturing medicines.

NEWSBRIEF

Macrotech to put Rs 2,800cr in realty

NEW DELHI: Realty firm Macrotech Developers will double its investment on construction to Rs 2,800 crore in this fiscal to speed up works at various projects which were hampered last year due to the COVID-19 pandemic and a nationwide lockdown. Mumbai-based Macrotech Developer, earlier known as Lodha Developers, is one of the leading real estate firm in the country. The company got listed on the stock exchange last month after successful launch of its Rs 2,500-crore initial public offering (IPO). In an interview with PTI, the company's Managing Director (MD) and Chief Executive Officer (CEO) Abhishek Lodha said the company remains bullish on the real estate sector, especially the residential property market, despite the second wave of the pandemic. He added that the housing demand has been slow during April-May, but it is likely to pick up from the next month. **AGENCIES**

Mother Dairy offers VRS to employees

NEW DELHI: Mother Dairy, a leading milk supplier in the Delhi-NCR market, has come out with a voluntary retirement scheme (VRS) for employees working at one of its plants to bring operational efficiencies. The scheme is confined to its main plant at Patparganj in East Delhi, sources said. Eligible employees can get a maximum benefit of up to Rs 20 lakh under this scheme, they added. Overall, Mother Dairy has more than 3,000 employees, the sources said. The number of staffs at the Patparganj plant could not be ascertained. Mother Dairy has nine units involved in the processing and manufacturing of milk and milk products, while the company has four units in the horticulture division. When contacted, Mother Dairy Fruit & Vegetable Pvt Ltd's (MD-FVPL) spokesperson said: "We have initiated a Voluntary Separation Scheme, wherein we are offering a voluntary option to our employees". The scheme entails benefits that are best amongst the industry, the spokesperson said, adding that interested employees can opt for the same till May 31, 2021. "This initiative is similar to the schemes usually undertaken by various public-sector and private-sector institutions, which is aimed at bringing in organisational and operational efficiencies to further serve the strategic business growth objective of MD-FVPL," the spokesperson said. Mother Dairy's turnover stood at around Rs 10,500 crore in 2019-20 fiscal. Mother Dairy sells over 30 lakh litres of milk per day in Delhi-NCR. **AGENCIES**

Covid hurts textile hub in Haryana

SATISH HANDA
Chandigarh

Covid-19 epidemic outbreak has adversely affected domestic as well as export business at Haryana's textile hub Panipat in past over a year due to lockdown and corona curfews declared by the government.

Thousands of industrial units at Panipat manufacturing textile and handloom goods and blankets in the town doing annual business worth over Rs 60,000 crore which include Rs 40,000 crore business in the country and over Rs20,000 crore business in export markets also offering employment opportunities to lakhs of workers.

The industry suffered not only heavy financial loss but also production loss since hardly 30-35% workers were left in the town as most of the migrant



labourers left for their native places during first wave of Covid-19 in 2020 when all factories were closed down due to lockdown by the government never returned.

According to information by large number of entrepreneurs running textile and handloom industrial units at Panipat as well as large number of ancillary units including dyeing units, yarn manufacturers, water jet looms, laces and packing material are facing severe slump due to demand recession in indig-

enous business since past over a year and are dependent only on export business presently witnessed relief to some extent since some of the manufacturers were having old orders remained unexecuted by them last year.

Most of the textile and handloom manufacturers told that they are now left with only handful of permanent employees. They further disclosed that most of the finished stocks manufactured by them are now lying dumped in their godowns since a long times in the absence of orders.

However, exporters at Panipat told that they are getting export orders but the rates desired by them are not accepted by the manufacturers at Panipat due to drastic rise in the prices of raw material including thread and yarn.

McDonald's plans Rs100cr investment

NEW DELHI: The company, which now witnesses more than half of its sales from convenience channels such as delivery, takeaways and drive-thru, is bullish about growth in FY22

Westlife Development, which operates McDonald's restaurants in southern and western region in India, plans to invest Rs100 crore to open up to 30 outlets of the quick service restaurant brand in the current financial year.

The company, which now witnesses more than half of its sales from convenience channels such as delivery, takeaways and drive-thru, is bullish about growth in FY22, leaving out the next 2-3 months. "The intention is to open 20-30 McDonald's outlets in the current fiscal year. We will invest Rs 100 crore for opening these outlets," Westlife Development Vice-Chairman Amit Jatia told PTI. In the last financial year, the company had opened five McDonald's outlets.

Jatia said COVID-19 has accelerated the shift towards convenience channels and the company is bullish about



growth in the current fiscal.

"The business has pivoted towards becoming a convenience brand. Having brought all digital channels in place, we have entered this second wave with a lot of strength. Stark difference from the first COVID-19 wave and now is customers ordering outside food, which did not happen last year. I am quite bullish about FY22, obviously leaving out next 2-3 months," he explained.

In the last quarter of the 2020-21, 55-60 per cent of the company's sales came from convenience channels and 40-45 per cent from in-store business. Westlife Development reported narrowing of loss

to Rs 6.45 crore for March quarter 2020-21, helped by higher income. It had posted a net loss of Rs 25.26 crore in January-March period a year ago. Its revenue from operations stood at Rs 357.58 crore, up 6.31 per cent from Rs 336.35 crore in March quarter 2019-20.

At present, Westlife Development's arm Hardcastle Restaurants operates 305 McDonald's restaurants across 42 cities in the states of Telangana, Gujarat, Karnataka, Maharashtra, Tamil Nadu, Kerala, Chhattisgarh, Andhra Pradesh, Goa and parts of Madhya Pradesh and Union Territory of Puducherry. **AGENCIES**

Go Airlines may face turbulence

NEW DELHI: The IPO-bound Go Airlines is set to induct 22 new planes in less than two years but expects that a possible shift to floating-rate aircraft leases might have an adverse impact due to higher interest rates. The low-cost airline has filed draft papers for an initial share sale worth Rs 3,600 crore and will be the first domestic scheduled carrier to get listed on domestic bourses in nearly six years.

Apart from the prospects of moving to floating-rate leases for new planes, issues related to brand "GoAir" and certain related trademarks, and indebtedness, are among the risk factors mentioned in its Draft Red Herring Prospectus (DRHP).

All its 55 planes as of March 31, 2021, were under operating and fixed-rate leases but the airline anticipates that future



leases could be based on floating rates. The airline, which announced rebranding itself from "GoAir" to "Go First", expects to add eight new aircraft in fiscal 2022 and 14 in the next financial year ending March 31, 2023. These planes will be part of the order placed for 98 A320neos. Currently, the carrier's fleet has a mix of A320neos and A320ceos.

While noting that its indebtedness could adversely affect its

business, Go Airlines said that it might be required to switch over to floating-rate leases for planes in the future.

"All our 55 aircraft as of March 31, 2021, are under operating leases under fixed-rate leases and we may be required to obtain floating-rate leases for future aircraft leases. As a result, a significant increase in interest rates may increase our obligations under any floating-rate leases and may adversely impact our results of operations," as per the DRHP. As of April 19, 2021, the company's aggregate indebtedness on a consolidated basis stood at Rs 8,160.09 crore. According to the DRHP, the brand "GoAir" and certain related trademarks, are registered in the name of Go Holdings, in which one of the promoters Jehangir Nusli Wadia has 99 per cent stake. **AGENCIES**

Beverage companies oppose sole wholesaler

NEW DELHI: An alcohol beverages industry body has urged the Meghalaya government to put on hold the creation of Central Bonded Warehouse (CBW) as sole wholesaler for all alcoholic beverages products in the state until its commercial rationale and legality is validated.

In its letter to Sarika Aggarwal Synrem, Commissioner & Secretary, Excise Registration Taxation Stamps (ERTS) Department, a copy of which has also been sent to Meghalaya Chief Minister Conrad K Sangma, the Confederation of Indian Alcoholic Beverage Companies (CIABC) has urged to "put implementation of the CBW on hold until the time its commercial rationale and legality is validated", a statement said.

Stating that the Meghalaya government has neither consulted stakeholders including the CIABC before introducing the CBW nor it has given reasons that warrant the introduction of this CBW in the supply chain, CIABC Secretary General Vinod Giri said, "CBW is an additional layer added in the distribution chain which will add to the cost of operation in the state. "Current market structure is working fine without glitches and it is very unclear what purpose will CBW serve." "It is commonly held principle that an additional cost must deliver additional benefit and the additional cost must be borne by the party which gets additional benefits.

Therefore, if the CBW is being created by the Government for its own benefit, then its margin should come out of government revenues. Alternatively, if it is being introduced for a benefit to the consumers, then this cost should be passed on to the consumers," the CIABC argued in its letter to the Meghalaya Government. **AGENCIES**

ReNew Power to develop solar unit

NEW DELHI: ReNew Power on Monday said it plans to develop a solar cell and module manufacturing facility with 2 gigawatts annual capacity in Dholera Special Industrial Region, Gujarat.

The facility will manufacture solar cells and modules using state-of-the-art monocrystalline PERC (Passivated Emitter & Rear Contact) and large wafer technology and will implement best practices in line with Industry 4.0 manufacturing standards, it said in a statement.

"ReNew Power...today announced its intention to develop a solar cell and module manufacturing facility in Dholera Special Industrial Region (DSIR), approximately 100 km outside the city of Ahmedabad, in Gujarat," the company statement said.

The project has been allocated 100 acres of land by the Gujarat government, ensuring adequate availability of land for future capacity expansion.

The plant is expected to be vertically integrated in terms of processes and infrastructure for the manufacturing of solar cells and modules and is anticipated to commence operations



from fiscal year 2022-23. The manufacturing capacity being set up will incorporate ReNew Power's sustainability initiatives and ensure decarbonisation of manufacturing processes and supply chain to create a 'Green Factory' of the future, it added.

"The government's Production-Linked Incentive (PLI) scheme for solar photovoltaic (PV) modules has opened up several avenues. ReNew plans to manufacture both solar cells and modules in the Dholera manufacturing facility with the goal of creating a globally competitive manufacturing unit.

"The new facility will help the company to bring a crucial function in-house," Founder, Chairman and CEO of ReNew Power, Sumant Sinha said. Gujarat has been one of the pioneers in promoting renewable energy and ReNew's first power project, a 25.2 MW wind farm, was also commissioned in Jasdan, Gujarat. The manufacturing plant is expected to generate 2,500 jobs in the state, it stated. Additional Chief Secretary to Chief Minister of Gujarat and Chairman of Dholera Industrial City Development Ltd, M K Das said, "This manufacturing facility...will not only help reduce import dependency of the solar sector but will also play an important role in fulfilling the Honourable Prime Minister's vision of an Aatmanirbhar Bharat (self-reliant India)." **AGENCIES**

Over 4.22 lakh homes in top seven cities face completion delay

DOMINICK RODRIGUES
Mumbai

Over 4.22 lakh units across the top 7 cities that are scheduled for completion by 2021-end -- with NCR holding about 28% share, MMR (26%) and Pune (18%) -- could be facing some delay due to restrictions and disruptions in the supply chain amid the second COVID-19 wave, latest ANAROCK data revealed.

Anuj Puri, Chairman - ANAROCK Property Consultants, said "The tally of 4.22 lakh homes scheduled for delivery across the top 7 cities by 2021-end must, however, be viewed in

context with the severe second wave of COVID-19 infections. All the top cities have been affected, and it is likely that a part of these project deliveries will be pushed to 2022. Amid the localized lockdowns and restrictions in most states, construction activities are permitted - albeit mandating COVID-19-specific protocols like adequate social distancing and sanitizing measures among in-situ labourers."

About 72% of the total homes to be delivered by 2021-end are already sold out (just 28% remain unsold). If the fallout of the second COVID-19 wave does not impact construction activity again, the top 7 cities will



have approx. 1.18 lakh homes available for purchase by year-end. +Once-bitten-twice-shy+ homebuyers' preference continues to be skewed towards ready-to-move homes which mitigate construction risks and

project delays.

"As far as housing sales is concerned, we are seeing a temporary slowdown due to the rampant spread of the coronavirus," Puri said, adding, "The market will quickly regain an even keel once the vaccination drive picks up pace and the health infrastructure crunch abates."

In terms of budget categories - of over 4.22 lakh homes to be delivered by 2021-end, 40% (approx. 1.69 lakh units if completed) are in the affordable segment priced at Rs 40 lakh; while 35% (approx. 1.48 lakh units if completed) are in the mid-segment priced

between Rs 40 lakh to Rs 80 lakh. Also, most developers underwent a steep learning curve since Lockdown 1.0. Since ready homes are in such high demand, many players with projects due to reach completion in 2021 will consider this as a +do-or-die+ deadline, he said.

NCR has 1,16,730 units scheduled for completion in 2021. Of this, at least 43% are in the affordable segment, 39% in the mid segment, and 13% in premium segment priced within Rs 80 lakh to Rs 1.5 Cr, while barely 5% is within the luxury segment (Rs 1.5 Cr)

In MMR, 1,09,940 units are scheduled for completion dur-

ing the year -- of which 40% is in affordable segment, 24% in mid segment, 18% in premium, and 17% in the luxury category.

Pune has 74,020 units scheduled for completion anytime during 2021 - of which about 59% is in the affordable segment, 30% in the mid segment, 9% in premium, and just 2% in the luxury segment.

In Bengaluru, 56,650 units are scheduled for completion in 2021 of which just 11% is in affordable segment, 56% in the mid segment, 23% in premium category and 9% in the luxury category.

Kolkata has 27,470 units scheduled for completion in

2021. Of this, at least 65% is in the affordable segment, 26% in the mid segment, 5% in premium, and just 3% in the luxury segment.

In Chennai, 21,830 units are scheduled for completion during the year. Of this, 34% is in the affordable segment, 47% in the mid segment, 14% in the premium category, and just 5% in the luxury category.

Hyderabad has 15,860 units scheduled for completion during 2021. Of this, just 6% is in the affordable segment, 37% in the mid segment and 43% in the premium segment, while about 14% is in the luxury segment.

Centre banks on stake sale of Axis

THE GOVERNMENT GARNERS Rs 4,000 CRORE VIA 1.95% SUUTI STAKE SALE IN THE MUMBAI-BASED BANK

NEW DELHI: The government has raised about Rs 4,000 crore from sale of 1.95 per cent stake in Axis Bank held through SUUTI, DIPAM Secretary Tuhin Kanta Pandey said on Thursday.

"The OFS of Axis Bank got good response from investors with SUUTI garnering about Rs 4,000 cr (subject to reconciliation). Thanks to all for their participation," the Department of Investment and Public Asset Management (DIPAM) secretary tweeted.

Through the two-day offer for sale (OFS), the government sold around 5.80 crore shares or 1.95 per cent stake held in Axis Bank through the Specified Undertaking of the Unit Trust of India (SUUTI) at a floor price of Rs 680 a share.

This includes a base issue size of 3.60 crore shares and a greenshoe option of over 2.20 crore shares.

At the cut off price of Rs 701 a share, the 1.95 per cent stake sale fetched around Rs 4,000 crore to the exchequer. SUUTI held 3.45 per cent



stake in Axis Bank at the end of March 2021.

Shares of Axis Bank closed at Rs 705.90, down 1.51 per cent over previous close on the BSE.

SUUTI had proposed to sell up to 3.6 crore equity shares, representing 1.21% of paid-up equity share capital of Axis Bank. It had also retained the option to sell an additional 2.2 crore shares or

0.74% of equity share capital. The floor price for Axis Bank OFS was set at Rs 680/share. The OFS was opened on May 19 for non-retail and May 20 for retail and non-retail.

"Issue subscribed over 4 times of base size at a clearing price above the floor price by non-retail investors. SUUTI has decided to exercise the green shoe option," department of investment and

“Issue subscribed over 4 times of base size at a clearing price above the floor price by non-retail investors. SUUTI has decided to exercise the green shoe option”

public asset management (DIPAM) secretary Tuhin Kanta Pandey had tweeted on Wednesday after Day 1 of OFS.

On Day 2, the retail portion of the Axis Bank OFS managed to garner just 28.5% subscription. As against 58.07 lakh shares reserved for retail investors, bids were received for only 16.6 lakh shares, according to data provided by the exchanges.

The unsubscribed portion of the OFS will be allotted to non-retail investors. Clearing price of Rs 701.55 was fixed for both retail and non-retail bidding of Axis Bank shares.

Shares of Axis Bank closed at Rs 705.9 on the BSE on Thursday, down 1.51% from the closing price of the previous day.

The start of the Centre's ambitious Rs 1.75 lakh-crore disinvestment programme for FY22 has been delayed due to the second wave of Covid-19.

With reference to the offer of sale of equity shares of Axis Bank, the Special Undertaking of the Unit Trust of India (seller) was exercising the Oversubscription Option to the extent of 22,078,568 Equity Shares (representing 0.74% of the total issued and paid-up equity share capital of the Company as on 31 March 2021, excluding Equity shares underlying depository receipts) in addition to 36,000,000 Equity Shares of the Company, (representing 1.21% of the total issued and paid-up equity share capital of the Company as on 31 March 2021, excluding Equity shares underlying depository receipts) forming part of the Base Offer Size. **AGENCIES**

GST Council to meet on May 28

NEW DELHI: Amid a growing chorus over the GST Council meeting not being convened for over seven months, the Union Finance Ministry on Saturday announced that the next meeting of the panel that decides on taxes on goods and services will be held on May 28.

After over a dozen central and state levies such as excise duty, service tax and VAT were subsumed in a nationwide Goods and Services Tax (GST) in 2017, the Council, headed by Union Finance Minister and including representatives of all states and union territories, was mandated to meet every quarter to deliberate on issues at hand.

The GST Council last met on October 5, 2020 to finalise contours of borrowings by states to meet shortfall in tax revenues. The meeting got extended and ended on October 12. Union Finance Minister Nirmala Sitharaman will chair the 43rd meeting of the GST Council on May 28, her office tweeted. Smt. @nsitharaman will chair the 43rd GST Council meeting via video conferencing at 11 AM in New Delhi on 28th May 2021. The meeting will be attended by MOS Shri @



ianuragthakur besides Finance Ministers of States & UTs and Senior officers from Union Government & States,' it said.

Opposition party-ruled states have been complaining about not holding the GST Council meeting in recent weeks. West Bengal Finance Minister Amit Mitra earlier this week wrote to Sitharaman seeking urgent convening of the meeting to discuss the issue of compensation shortfall to states and other pending items.

"You are kindly aware that the GST Council was mandated to meet once in every quarter. Unfortunately, this solemn mandate has been vio-

lated twice over, by not calling a meeting of the Council for two consecutive quarters - not even virtually.

"This has undermined a federal institution, where all states are represented irrespective of political parties, regions or size of population, along with the Government of India. I fear that not holding meetings regularly also lead to a trust deficit," Mitra wrote. When GST was implemented, states were promised that they will be compensated for any shortfall in tax revenues arising out of their taxes being subsumed in a national GST, for the first five years. **AGENCIES**

Hoist Finance, LTI enter strategic deal

DOMINICK RODRIGUES
Mumbai

Larsen & Toubro Infotech Ltd, a global technology consulting and digital solutions company, has entered into a strategic engagement with Hoist Finance AB -- a pan European financial services company -- to provide Banking-as-a-Service for Performing Loans segment through its Digital Banking Platform.

LTI's Digital Banking platform, powered by Temenos, will enable Hoist Finance to be more scalable and with faster on-boarding of new asset classes across regions. The platform provides seamless interoperability, agility, and higher security at a lower total cost of ownership.

Describing the strategic partnership with LTI as being in line with Hoist's growth strat-



egy for performing loans segment in Europe, Klaus-Anders Nysteen, CEO, Hoist Finance, said, "It will help us strengthen Hoist's positioning as a leader in this segment with digital-first strategies. LTI has been a strategic partner for Hoist since 2019 and has supported multiple transformation initiatives, spanning workplace transformation, infrastructure transformation and migration to the cloud. Onboarding LTI's digital banking platform was a

natural extension of our strategic partnership."

With its comprehensive capabilities, LTI's Digital Banking Platform provides end-to-end integration with Temenos Transact, Temenos Infinity, Temenos Payments, and Temenos Financial Crime Mitigation as well as Fintech solutions like regulatory reporting, authentication, KYC solutions, card services, and payment solutions available on Temenos Marketplace.

Financial system in J&K transparent: LG

JAMMU: Asserting that the promotion of good governance in financial management is one of the core objectives of the government, Lieutenant Governor Manoj Sinha said the financial system in Jammu and Kashmir is one of the most transparent systems.

Sinha on Wednesday released "Annual report - Promoting Good Governance" compiled by the finance department to showcase major initiatives undertaken by it in 2020-21 to bring transparency and accountability in the execution of the public works.

"Promoting good governance in the financial management has been one of the core objectives of the Government. The financial system in the union territory of J&K is one of the most transparent systems anywhere and is amongst the key changes that



have taken roots in the UT," the Lt Governor said. The report in the form of an e-book provides insight into reforms, steps implemented by the Finance Department to institutionalise prudence in financial management in J&K, which has truly transformed the Union Territory. The Lt Governor also highlighted major reforms taken by the government to bring transparency to the financial system and making it more robust.

Sinha said implementation of

transformative reforms such as BEAMS (Budget Estimation and Allocation Monitoring System) that enables online budgetary process and timely release of funds against approved works, online submission of bills through J&K PaySys, and mandatory administrative approvals, among others, have brought financial systems in J&K at par with any other progressive systems in the country.

Unprecedented levels of transparency have been achieved through EMPOWERMENT (enabling monitoring and public overview of works being executed & resources for meaningful Transparency), which is a web portal that hosts all the works being executed in the UT and allows public oversight of all works under execution, observed Sinha. **AGENCIES**

Infosys, Majesco begin strategic collaboration



NEW DELHI: IT services firm Infosys and Majesco, a cloud insurance software solutions provider, on Tuesday, announced a strategic collaboration to work together to help joint customers accelerate their digital transformation journey.

This will help unlock new opportunities, address the demand for personalised customer experiences, operational effectiveness, and digital adoption across the insurance business value chain, a regulatory filing said.

Infosys' insurance domain and digital capabilities combined with Majesco's cloud-based suite of solutions including the Majesco L&A and Group Core Suite, and Majesco Digital1st Insurance on Majesco CloudInsurer, will accelerate business growth and innovation for the insurance industry, it added.

The combined synergy will help Life & Annuity (L&A), Group, and Property & Casualty (P&C) customers transform their business and will benefit insurers in achieving agility and innovation at speed and scale, the filing said.

"In an increasingly changing insurance marketplace of new customer expectations, new risks, new competitors and new

innovative products, insurers must make bold moves to transform their business and meet the needs of a new digital era of insurance," Majesco Chief Operating Officer Ed Ossie said.

Insurers must optimise business and create the future business to substantially increase their potential for success, and the collaboration will help joint customers accelerate their transformation and their path to the future of insurance, he added.

"In the new normal, insurers are exploring ways to offer hyper-personalised experiences and innovative coverage to acquire and retain customers. A few critical factors to realise these goals are faster time-to-market, flexible products with better configurability, integration with cloud hyperscalers, and effective operations," Infosys President Mohit Joshi said.

Together, the two companies will provide advanced insurance solutions to customers and act as a catalyst in their transformation journey by delivering the next-generation digital insurance platform, he added.

Infosys and Majesco will bring more resiliency and customer-centricity to insurance carriers, Joshi said. **AGENCIES**

NEWSBRIEF

Govt notifies rules to amend insurance laws

NEW DELHI: The government has notified rules pertaining to amended insurance laws that seek to raise foreign direct investment (FDI) limit in the insurance sector to 74 per cent from the current 49 per cent. These rules may be called the Indian Insurance Companies (Foreign Investment) Amendment Rules, 2021, according to a gazette notification. "Total foreign investment in an Indian insurance company shall mean the sum total of direct and indirect foreign investment by foreign investors in such company, calculated in such manner as is specified in regulations made by the Authority (IRDAI) with regard to registration of Indian insurance companies," it said. The Insurance (Amendment) Bill, 2021, was passed by Parliament in March. The Bill amended the Insurance Act, 1938. "In the principal rules, in rule 3, for the word 'forty-nine', the word 'seventy-four' shall be substituted," it said. **AGENCIES**

SIDBI looks for IT specialists

NEW DELHI: The Small Industries Development Bank of India (SIDBI) will hire information technology specialists on contractual basis, including a chief technology officer (CTO), to drive customer service amidst the increasing role of technology. SIDBI, which caters to the funding needs of the micro, small and medium enterprises (MSMEs), said it aims to facilitate and strengthen credit flow to the MSMEs and address both financial and developmental gaps in the MSME ecosystem. People, process and technology are the key drivers for delivering customer service, SIDBI said in an advertisement on Monday. It has invited applications from eligible candidates for one post of CTO, one post for chief technical adviser (CTA) and three posts for DevOps Lead. All the three posts will be contractual on a full-time basis. **AGENCIES**

Insurance cover for 13k athletes and coaches

NEW DELHI: The government has decided to widen its medical insurance cover for sportspersons by increasing the number of beneficiary athletes and including coaches and support staff from this year in the wake of the COVID-19 pandemic, the Sports Authority of India (SAI) said on Thursday.

The SAI said with this decision, the coverage would

increase to more than 13,000 athletes, coaches and support staff. Sports Minister Kiren Rijiju said the well-being of athletes, coaches and support staff are his ministry's priority and the decision is in line with that objective.

"We want to ensure that all our athletes and contractual staff have health cover during these difficult times and even



after,' he said. "They are our national as-

sets.' All national campers, probable national campers, Khelo India athletes and junior campers training at SAI Centres of Excellence across the country will be provided an insurance cover of Rs 5 lakh each. Earlier the cover was limited to only the elite athletes.

"This is new because this is for all contractual coaches and staff who were not cov-

ered before,' an official source told PTI.

The health insurance also includes Rs 25 lakh accident or death coverage.

"Through this initiative, we are ensuring that all national-level athletes have insurance cover not just during the national camps but throughout the year," Rijiju said. "We have significantly raised the insurance cover for Khelo India scholars and junior athletes up to Rs 5 lakh per athlete each year,' he added. **AGENCIES**

Smaller NBFCs seek liquidity support

MUMBAI: Smaller non-banking finance companies (NBFCs) have written to the Reserve Bank requesting liquidity support as they continue to face challenges in raising funds.

In a letter addressed to RBI Governor Shaktikanta Das, Finance Industry Development Council (FIDC), a representative body of NBFCs, said the announcements made on May 5 by the central bank have addressed liquidity needs of small microfinance institutions MFIs, but NBFCs have missed out. "Liquidity for smaller

NBFCs (asset size up to Rs 500 crore) has continued to be a challenge, despite various measures taken by RBI in the past," the letter dated May 18 said.

The industry body said the liquidity situation for these NBFCs would be further aggravated since they have to restructure loans given by them, without any support on their liability side.

It said the only source of borrowing for small NBFCs is term loans from banks and financial institutions like SIDBI and NABARD. These players do not access



the capital market or issue bonds/debentures.

The letter said the RBI had announced several rounds of

targeted long-term repo operations (TLTRO) with the view to increasing credit flow from banks to NBFCs.

NEW DELHI: With the Supreme Court on Friday upholding the Centre's notification of November 15, 2019, allowing financial institutions to proceed against individual personal corporate guarantors for recovery of loans of a company under Insolvency and Bankruptcy Code (IBC) proceedings, legal experts say this verdict will go a long way in terms of recovery of dues by the creditors.

DHFL's former promoter Kapil Wadhawan and Bhushan Power & Steel's former owner Sanjay Singal may be among the affected people post the verdict. Corporate lawyer Sumit Batra said that the judgment paves way for the lenders to initiate and pursue action against the corporate debtor and the personal guarantors simultaneously.

"Earlier, no remedy being

in sight for the lenders to go after the personal guarantors, provided an easy escape route to the promoters and at times, used to act as a roadblock in the Corporate Insolvency Resolution Process. With this judgment, one can expect more debt realisation for the lenders as personal guarantors would now want to settle with the lenders to avoid any unwarranted consequences," he said.

According to Daizy Chawla, senior partner with Singh & Associates, the top court's verdict will be a relief to creditors who have faced haircuts as they will get some chance to recover some more dues even though with some delay as one can foresee lots of litigation.

However, she said that in some cases, there may be "no recovery even after spending time and money as personal



guarantors usually don't keep assets except those given as guarantee in their name".

"The foreseeable consequence of this judgement would be a substantial benefit to the lenders and would be troublesome for the promoters who are involved as personal guarantors on the loan," said Sonam Chandwani, Manag-

ing Partner at KS Legal & Associates.

Chandwani, however, noted that the two pertinent reservations are needed to be addressed. She said that initiating insolvency proceedings against personal guarantors violates the guarantor's rights under the Indian Contract Act, especially the right of subrogation.

Secondly, duplicities of claims, as the NCLAT has ruled that if the CIRP of either the debtor or the guarantor is accepted, the other proceedings must be phased out. NCLAT's rationale is that it will otherwise result in argument duplication, Chandwani added.

Misha, Partner at Shardul Amarchand Mangaldas & Co, was of the view that the judgement will help settling the jurisprudence finally on simultaneous initiation and proceeding with insolvency resolution process against principal borrower and guarantors or co-guarantors or co-obligors as well.

"It would ensure maximisation of recovery under IBC and ensure stringent credit discipline in the future," said Sudhir Chandi, Director, Resurgent India Ltd. **AGENCIES**

No more leeway for personal guarantors post SC verdict

NO REMEDY BEING IN SIGHT FOR THE LENDERS TO GO AFTER THE PERSONAL GUARANTORS, PROVIDED AN EASY ESCAPE ROUTE TO THE PROMOTERS AND AT TIMES, USED TO ACT AS A ROADBLOCK IN THE CORPORATE INSOLVENCY RESOLUTION PROCESS

NEWSBRIEF

CarTrade files IPO papers

NEW DELHI: Online auto classified platform CarTrade Tech has filed preliminary papers with capital markets regulator Securities and Exchange Board of India (Sebi) to raise funds through an initial share-sale. The initial public offer (IPO) will be entirely an offer for sale (OFS) of 12,354,811 equity shares, draft red herring prospectus (DRHP) filed with Sebi showed on Monday. Among the investors participating in the OFS are CMDI II (16.07 lakh equity shares), Highdell Investment Ltd (53.79 lakh shares), Macritchie Investments Pte Ltd (35.68 lakh shares), Springfield Venture International (11.24 lakh shares) and Bina Vinod Sanghi (1.83 lakh shares). Currently, CMDI II holds 11.93 per cent stake in CarTrade, Highdell Investment owns 34.44 per cent stake, Macritchie Investment has 26.48 per cent shareholding and Springfield Venture International holds 7.09 per cent stake in the company. Founded in 2009, CarTrade is backed by marquee investors -- Warburg Pincus, Temasek, JP Morgan and March Capital. **AGENCIES**

Sensex zooms 976 pts on financial stocks

MUMBAI: Equity benchmark Sensex skyrocketed 976 points on Friday, led by gains in index heavyweights HDFC twins, ICICI Bank and SBI as steady earnings reported by key financial stocks lifted investor sentiment. The 30-share BSE index ended 975.62 points or 1.97 per cent higher at 50,540.48, and the broader NSE Nifty soared 269.25 points or 1.81 per cent to 15,175.30. HDFC Bank was the top gainer in the Sensex pack, rallying over 4 per cent, followed by SBI which zoomed after the lender posted robust quarterly earnings. The country's largest lender reported an 80 per cent surge in standalone net profit at Rs 6,450.75 crore for the fourth quarter ended March 2021, aided by decline in bad loans. IndusInd Bank, ICICI Bank, Axis Bank and HDFC were also among the gainers. On the other hand, PowerGrid and Dr Reddy's were the laggards. **AGENCIES**

HPCL posts Rs10,664cr profit

THE FIRM ANNOUNCES DIVIDEND OF RS22.75 PER EQUITY SHARE; SCRIPS' PRICE RISES

DOMINICK RODRIGUES
Mumbai

Unaffected by the global pandemic, Hindustan Petroleum Corporation Limited (HPCL) recorded its highest-ever profit after Tax (PAT) of Rs. 10,664 crore during FY 20-21, as compared to Rs. 2,637 crore in the previous year.

Gross sales for FY 20-21 was Rs. 2,69,243 crore as compared Rs. 2,86,250 crore during the previous year. Profit after Tax for the quarter January-March 2021 is Rs. 3,018 crore, as compared to Rs 27 crore for the same quarter last year, while gross sales for the period January-March 2021 is Rs. 84,905 crore as compared to Rs 71,268 crore for the same period last year.

HPCL reported consolidated PAT of Rs. 10,663 crore during 2020-21, as against Rs. 2,639 crore during previous financial year. Enhanced profitability was a result of robust operational performance, improvement in refinery margins helped by inventory gains and favorable exchange rate variations.

During 2020-21, HPCL refineries at Mumbai and Visakh achieved combined refining throughput of 16.42 Million Metric Tonnes (MMT) with capacity utilization of 104%. Effective crude sourcing plans, optimizing day to day crude run rate, efficient logistics management and regulating product pro-



cessments from other sources enabled HPCL to achieve more than 100% capacity utilization in Refineries inspite of overall demand contraction. The refinery throughput for the quarter Jan-Mar 2021 was 4.39 million metric tonnes.

During the year, HPCL achieved sales volume of 36.59 MMT compared to previous year's sales of 39.64 MMT. HPCL registered market share gain for transport fuels and recorded the least de-growth of 6.6% in domestic sales among the industry, besides Industry de-growth for 2020-21 being 8.4% compared to the previous year. HPCL continued to be India's largest lube marketer and second largest LPG marketer during the year.

To further enhance its presence across the value chain of natural gas business, HPCL acquired the balance 50% stake

“During the year 2020-21, HPCL commissioned 2,158 new retail outlets which is the highest in a year taking the number of total retail outlets to 18,634”

held by M/s SP Ports Pvt. Ltd. in the Joint Venture Company HPCL Shapoorji Energy Pvt Ltd (HSEPL) and accordingly, effective 30th March 2021, HSEPL has become a wholly owned subsidiary of HPCL. The company was incorporated to set up and operate a Liquefied Natural Gas (LNG) regasification terminal at Chhara, Gujarat. The construction work for Chhara LNG terminal is in full swing.

During the year 2020-21, HPCL commissioned 2,158 new retail outlets which is the highest in a year taking the number of total retail outlets to 18,634. HPCL also commissioned 112 new LPG distributorships, taking the number of total LPG distributors to 6,192 as of 31st March, 2021.

Towards ensuring availability of alternate fuels and offering more choices to customers, CNG dispensing facilities were provided at 203 retail outlets, taking total number of outlets dispensing CNG to 674 as of March 2021. EV Charging facilities were provided at 84 retail outlets. To meet the requirement of select customers for getting diesel delivered at their premises, total 387 Mobile Dispensers are commissioned as of March 2021.

During 2020-21, HPCL added its 51st LPG bottling plant at Rayagada in Odisha with 60 TMTPA capacity and augmented its bottling capacity at various other existing LPG bottling plants by about 270 TMTPA. HPCL also commissioned LPG Master Godown with 36,600 cylinder storage capacity at Phey village in Leh, Ladakh to meet the winter demand of LPG in the area. Supply infrastructure was further strengthened with addition of Madurai Railway Siding facility in Tamil Nadu and new POL Depot at Hissar in the state of Haryana.

Buffalo meat exports high during pandemic

DOMINICK RODRIGUES
Mumbai

India -- one of the world's leading exporters of buffalo meat -- has been able to achieve this meat exports valued at US\$ 3.17 billion in the year 2020-21, which is around previous year's level of exports (2019-20), despite the year-long Covid-19 Pandemic, according to the Agricultural & Processed Food Products

Export Development Authority (APEDA), Ministry of Commerce and Industry. The value realization of the nutritious and risk-free India buffalo meat also rose to US\$ 2,921 from US\$ 2,754 per MT due to it being very popular in over 70 countries including; Hong Kong, Vietnam, Malaysia, Egypt, Indonesia, Iraq, Saudi Arabia, Philippines and UAE. The Buffalo meat is prepared and exported in accordance with OIE guidelines for any risk mitigation with only boneless meat being allowed for export from India.

Noting that that all importing countries can safely procure Indian origin frozen boneless Buffalo meat and there are no supply chain hurdles, APEDA stated that this affordably-priced meat is contributing towards food security and food price inflation control in the importing countries. The APEDA also high-



lighted several interventions by the Government of India to control and eradicate various livestock diseases. The Launching of National Animal Disease Control Programme (NADCP) in June, 2019 to control Foot & Mouth Disease (FMD) and Brucellosis by 2025 with vaccination and eradication of disease by 2030 is one of the flagship schemes of GOI.

In order to fully contain and eradicate the diseases, 100% cost of vaccine is borne by the Central Government for which an outlay of Rs. 13,343 crore has been made. Under this programme all vaccinated animals are ear-tagged and a complete traceability is maintained. In addition, the Government of India has also been implementing several schemes for prevention, control and containment of Livestock diseases such as FMD.

India's official FMD Con-

trol Programme received OIE's endorsement, as per the provisions of the OIE Terrestrial Animal Health Code. India has a world-class, meat-processing infrastructure which is certified for Quality Management, Food Safety Management and Environment management systems.

International organizations such as OIE, WHO and FAO have issued guidelines which categorically mention that it is highly unlikely that people can contact Covid-19 from food or food packaging. Covid-19 is a respiratory disease and the primary transmission route is through person to person contact. As per the guidelines of these International organizations, Indian meat processing establishments are following physical distancing, stringent hygiene and sanitation measures, besides regularly training staff and workers on food safety practices, a release stated.

Merger of debt securities rules into one proposed

NEW DELHI: To ease compliance burden on listed entities, Sebi on Wednesday proposed merger of listing rules pertaining to debt securities and non-convertible redeemable preference shares into a single regulation.

The proposal is aimed at harmonising with the Companies Act, 2013, and maintaining consistency with the Sebi's LODR (Listing Obligations and Disclosure Requirements) rules and Debenture Trustees norms, the regulator said in a consultation paper.

The Securities and Exchange Board of India (Sebi) has invited public comments, open



for 21 days, on the proposal. Under the proposal, Sebi has suggested merger of the Issue and Listing of Debt Securities or ILDS norms and the Issue and Listing of Non-Convertible Redeemable Preference Shares or NCRPS Regulations into a single regulation -- Issue and Listing of Non-Convertible Securities or NCS Regulations.

In the proposed NCS rules, the regulator has suggested removal of minimum rating of AA- for public issuance of NCRPS. Currently, NCRPS rules restricts issuers with credit rating of less than AA- to come out with a public issue. Such restriction is not applicable even in other debt instruments such as municipal debt securities and securitised debt instruments.

Also, it has been suggested to do away with the requirement of minimum tenure of three years for public issue of NCRPS, as it restricts the flexibility of the issuers to structure their issuance as per their resource requirement and raise funds.

Sebi has suggested removal of restriction of four issuances in a year through a single shelf prospectus.

The ILDS Regulations provide that not more than four issuances can be made under a single shelf prospectus while there is no such restriction under the Companies Act. In order to maintain consistency, it has been proposed that the validity of shelf placement memorandum be revised to one year. The shelf prospectus in case of public issue is valid till one year, whereas the shelf placement memorandum issued in case of private placement is valid for 180 days. **AGENCIES**

Prolonged -ve impact on sentiment

NEW DELHI: The Indian economy is headed into rough waters due to consumer sentiment being lowered as a result of the devastating second wave of Covid-19, according to a new report from ICRA.

Moreover, the bruised consumer sentiment and the high healthcare and fuel bills will limit discretionary purchases in the immediate term, in addition to the expected cutback in spending on contact-intensive services, leading to a negative overall impact on the economy, PTI quoted the agency as saying.

“As expected, the shrunk base of the nationwide lockdown in April 2020 has



boosted the pace of year-on-year expansion of several high-frequency indicators in April 2021, resulting in a widespread improvement compared to the performance in March 2021. “However, the optimism generated by this trend is limited, as eight of the 13 non-financial indicators in

April remained below their pre-COVID-19, i.e. at April 2019 levels,” PTI quoted ICRA Chief Economist Aditi Nayar as saying.

She added that indicators such as GST e-way bills, electricity generation, vehicle registrations and rail freight traffic have slowed down and lost the sequential momentum in April, reflecting the rise in the pandemic infections cases and localised lockdowns.

The early data available for May confirms that this trend is continuing, as the lockdowns have both been extended, and spread to other states, to curb the second wave of the pandemic, Nayar said. **AGENCIES**

‘Economy will do well once vaccination reaches masses’

NEW DELHI: India's economy will do well once vaccination reaches a critical mass as pent up demand, global recovery and easy financial conditions will boost activities, RBI's Monetary Policy Committee (MPC) member Ashima Goyal said on Tuesday.

As India battles a 'fearsome' second COVID wave, she also said the damage to the economy due to lockdowns is much less and is unlikely to extend beyond the first quarter of the current fiscal.

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

The eminent economist said the current localized reversal of unlocks has successfully bent the curve. “It is less disrupt-



tive of supply chains since it is adapted to local conditions and need not go all the way to a full lockdown,” Goyal said.

Recently, S&P Global Ratings slashed India's GDP growth forecast for the current financial year to 9.8 per cent saying the second COVID wave may derail a budding recovery in the economy and credit conditions. According to Fitch, India's real GDP is

expected to grow 9.5 per cent in 2021-22 (April 2021 to March 2022).

Asked how the government's fiscal expansionism will play out with the rating agencies, Goyal said by the standards of advanced economies, India's post COVID-19 fiscal expansion has been relatively modest.

Noting that a restrained temporary expansion will be

acceptable to rating agencies since it will contribute to recovery, she said it will be possible to reverse it in the medium-term.

“Since India's long-term growth story is intact, rating agencies will be willing to give it time,” she said, adding a persistent, non-tax financed rise in expenditure, however, can create problems.

On the government's ambitious target to make India a USD 5-trillion economy by 2024-25, Goyal said “after such an extended and unforeseen pandemic, it will take longer.” Moreover, COVID-19 related uncertainties are not over yet,” the eminent economist noted.

Asked why Indian economy failed to move at a higher growth trajectory in the last seven years, she said India has unfortunately suffered from over-reaction and pro-cyclicality in macroeconomic policies, which affected the financial sector. **AGENCIES**

SKF India posts 39% rise in Mar qtr PAT at ₹105cr

MUMBAI: SKF India reported a 39.1 per cent growth in profit after tax (PAT) at Rs 104.83 crore in the March quarter of FY2020-21.

The Swedish auto component maker had posted a PAT of Rs 75.34 crore in Q4 of FY2019-20, according to a company statement. Revenue from operations rose 38.9 per cent to Rs 847.53 crore during the quarter under review as compared to Rs 610.21 crore in the corresponding January-March period of FY2019-20.

For FY2020-21, PAT stood at Rs 297.69 crore, a growth of 3 per cent over Rs 288.99 crore profit clocked in FY2020, while the revenue from operations during the same period slipped 6 per cent to Rs 2,670.73 crore from Rs 2,841.58 crore in the year-ago period, SKF India said.

The company expects spending and activity levels to gain momentum through the year as the macro environ-



ment improves and it remains focused on supporting staying disciplined on its strategic priorities, improving operating efficiencies and optimizing costs through digitalization efforts, faster among others, SKF India Managing Director Maneesh Bhatnagar said.

“We were pleased with our performance this quarter, achieving a 38.9 per cent increase in revenue and a 51.1 per cent increase in PBT (profit before tax) year-over-year. As we look to expand our earnings potential, we will continue to focus on the execution of

our growth strategy and deep engagement with our customers and suppliers,” he said.

Noting that the country is going through a ferocious second wave of COVID, the scale of which has not been seen before, Bhatnagar said, the company is doing everything it can including vaccination drives and setting up of COVID care centres, to ensure employee safety and wellbeing.

“We expect spending and activity levels to gain momentum through the year as the macro-environment improves. We remain focused on supporting our customers, staying disciplined on our strategic priorities, improving operating efficiencies and optimising costs through digitalisation efforts, faster execution and most importantly, investment in our people's capabilities to create long-term value for all our stakeholders,” he said. **AGENCIES**

Edelweiss MF's IPO-focused scheme to go open-ended

DOMINICK RODRIGUES
Mumbai

Edelweiss Asset Management Limited is converting its Edelweiss Maiden Opportunities Fund - Series 1 (EMOF), a close-ended fund that focuses on recently listed IPOs with AUM of Rs. 522 crore (as on April 2021), into an open-ended fund from June 29, 2021. This will be India's first open-ended fund focused on investing in 100 recently listed IPOs and will be re-named as Edelweiss Recently Listed IPO Fund.

EMOF was launched as a close-ended fund in February 2018, with a tenure of 3+ years, which ends in June 2021. The fund provides access and right selection of IPOs to capture listing and post listing gains and has returned 14.3% vs. 11.2% Nifty 500 TRI (benchmark). The fund has been investing in new-age businesses across multiple sectors that went public through IPO in recent years.

Highlighting the conversion, Ms. Radhika Gupta, MD & CEO, Edelweiss Asset Management Ltd. said, “India is currently witnessing its busiest pipeline of IPOs which is expected to remain buoyant. Edelweiss's unique expertise in IPOs is reflected in the strong track record of EMOF in the last 3 years and we believe converting this fund into an open-ended one will give a wider base of investors access to this fund thereby democratizing the IPO opportunities for these investors.”

Pioneer spins yarn profitably, shakes pandemic losses

THE IMPRESSIVE GROWTH IN PROFITABILITY CAME AS A RESULT OF MUCH-IMPROVED OPERATING PERFORMANCE AND LOWER FINANCIAL COST

DOMINICK RODRIGUES
Mumbai

Pioneer Embroideries Limited (PEL), a key player in the Specialized Polyester Filament Yarn (SPFY) and Embroidery & Laces segment in India, shook off pandemic-

affected losses by reporting a strong set of numbers for its Q4 of FY2021.

The Company recovered from its pandemic-afflicted loss of first quarter, with an impressive Q4, FY21: PAT (before deferred tax) improved 5 times, to Rs 80 million over the corresponding period last year

Highlighting the company's good performance, Harshvardhan Bassi, Managing Director, Pioneer Embroideries Limited said the company - like its peers - was hit by the pandemic at the beginning of FY21, but quickly geared itself up to face the challenge. “The impressive



growth in profitability came as a result of much-improved operating performance and lower financial cost,” he said while expressing confidence of sustaining the company's performance in the times to come.

While PEL's Total Income for 12M FY21 declined by 5% to Rs 2,278 million, overall exports increased by 24% to touch Rs 444 million. EBITDA for FY2021 stood at Rs 294 million (at margin of 12.9%) -- a substantial increase of 41% over the previous year figure of Rs 209 million (at margin of 8.7%). “The improvement was primarily driven by strong performance

of its SPFY business, where PEL has positioned itself as a niche player,” Bassi noted.

Secured borrowings fell to its lowest-ever level in recent years to Rs 298 million including Rs 116 million of working capital funds, which helped the company to reduce its financial cost by 27% to Rs 45 million.

Meanwhile, the Company generated ‘one of its highest-ever’ yearly operational cash profit of about Rs 250 million -- up from Rs 170 million in the previous year. PEL has proposed a dividend of Rs 0.25 per share for shareholders, after a gap of several years, a release stated.



TAUKTAE

DEPARTS AS ANOTHER CYCLONE COMES IN

THE STATES ALONG THE WESTERN COAST HAVE MUCH TO LEARN FROM THE EXPERIENCES OF THEIR COUNTERPARTS ON THE EAST — BOTH IN TERMS OF SUCCESSES AND FAILURES. THEY NEED TO INVEST IN MORE CYCLONE SHELTERS. CONVERSATIONS MUST BE INITIATED ON WAYS TO FACTOR IN CLIMATE-RELATED VAGARIES WHILE PLANNING CONSTRUCTION AND DEVELOPMENTAL ACTIVITIES CLOSE TO THE COAST

DOMINICK RODRIGUES

Cyclone Tauktae stormed its way through several states of India on a rampage that left many cities devastated in its wake with trails of uprooted trees, fallen dwellings and floods - all amidst a population already reeling under deadly effects of the covid-19 pandemic. However, even as the population struggled to recover from the stormy battering, the Indian Meteorological Department announced on May 19 the likelihood of another cyclone hitting India on May 26-27 - but on India's East Coast this time. A low pressure area forming over north Andaman Sea and Bay of Bengal on May 22 was likely to intensify gradually into a cyclonic storm to move northwest to reach the Bengal and Odisha coasts by May 26 evening, the IMD stated. Meanwhile, Cyclone Tauktae had wound its way up the western coastline - often moving inlandwards along several states like Karnataka, Goa and Maharashtra. Cyclone Tauktae's aftermath

witnessed Prime Minister Narendra Modi doing an aerial survey of affected areas in Gujarat and announcing assistance of Rs 1,000 crore for immediate relief work in the state. He announced an ex-gratia of Rs. 2 lakh to the next of kin of the deceased and Rs. 50,000 to the seriously injured in the States of Kerala, Karnataka, Goa, Maharashtra, Gujarat, Rajasthan and the UTs of Daman and Diu, and Dadra and Nagar Haveli. "Let the panchnama be completed first," Maharashtra Chief Minister Uddhav Thackeray said while assuring immediate and adequate compensation for those adversely affected and also promising to carry out a 360-degree SWOT framework analysis of the actual devastation caused by Cyclone Tauktae. Thackeray held a review meeting in Ratnagiri on the Konkani Coast following a day-long tour of the cyclone-hit regions in Ratnagiri and Sindhudurg districts -- including Rajapur and Ratnigiri talukas which bore the severe brunt of the cyclone's fury. In Goa, Chief Minister Pramod Sawant announced Rs four lakh compensation -- to families of those who lost their lives in cyclone Tauktae -- including the mother of a 34-year-old woman Mali Patil

The improvement in the country's weather alert system since the super cyclones in Gujarat and Odisha in the closing years of the last century resulted in significant reduction in the loss of lives who died in Anjuna village after a coconut tree fell on her. Sawant declared the loss of power infrastructure in the cyclone at Rs 40 crore, besides 135 houses being damaged. Low tension lines spanning 55 kms length, high tension lines covering 42 kms, and 58 distribution transformers were totally damaged - affecting 70% of Goa's power supply network, where 1,500 electricity poles were bent and around 1,000 broken with almost all villages totally without power supply. While humanity was affected, the cyclone took its toll also on the marine environment. The aftermath of Cyclone Tauktae (meaning "Gecko") witnessed environmental groups like Terra Conscious lending a helping hand to Goa and other states, which resulted in the rescue of a juvenile Hawksbill Sea turtle -- reported by Kayah & Katya Coelho from Baga beach. The turtle is undergoing treatment provided by Reefwatch & the state Forest Department.

The network was also informed of a young Spinner dolphin that washed up dead in Patnem beach and a necropsy was performed by Reefwatch under the guidance of the Goa Forest Department, Puja Mitra, Founder, Terra Conscious, stated, adding that the network has witnessed over 400 incidents being reported to it since June 2017 - 2021. "Goa is home to a wide diversity of marine wildlife species, many of whom are protected under Schedule I of the Wildlife Protection Act of India, 1972. These include the Indian Ocean Humpback Dolphin & the Finless Porpoise, which are residential in Goa's coastal waters. We also have regular nesting of the Olive Ridley Sea Turtle as well as coral reefs at Grande Island offshore from Vasco." "Goa also experiences frequent stranding incidents of marine species across its tiny coastline. A stranded animal such as a dolphin, sea turtle or sea bird may be dead or alive when it lands on a beach. They should only be handled by trained persons who have been given permission by the state Forest Department, (who is the custodian of all wildlife in the state) to do so." To monitor Goa's coastline and respond to marine wildlife stranding incidents, the Goa State Forest Department in collaboration with Terra Conscious, IUCN India & Drishti Marine (lifesaving service) established a voluntary marine stranding response network in Goa in 2017. "The lifeguards of Drishti Marine, Goa are the first responders of the network and training/coordination is provided by Terra Conscious. All rescue, treatment, necropsies etc are handled by the forest department,"

The government and NGOs have warned the public against touching any dead or injured marine creature stranded on the beach. "If you see a dead or injured marine animal on the beach: Please do not handle the animal yourself. There is a risk of zoonosis disease transfer and you may also end up injuring the animal further; All species of whales, dolphins, porpoises and sea turtles in India are given the highest protection in India under Schedule I of the Wildlife Protection Act of India, 1972. Handling them without forest department permission is a criminal offense. Hence please do not attempt to handle them on your own. Always report a stranded animal to the nearest lifeguard tower or call the Forest Department." In Maharashtra, 10 coastal districts were affected while 19 people and 11 cattle were killed, 81 structures fully damaged, 13,021 structures partially damaged in cyclone-related incidents, besides 13,425 people evacuated to safety, according to disaster management authority officials. In Gujarat, around 79 people lost their lives in cyclone Tauktae-related incidents with Amreli district being worst-affected with 45 deaths. TISS Researcher Amita Bhide said an odd fact going unnoticed in the cyclone rampage is marine waste - majority of which is often dumped carelessly by humans on the seas - being washed ashore in greater volumes and putting pressure on the municipalities cleaning manpower, especially in the wake of the Covid-19 pandemic keeping volunteers away. Another strange fact is the horticulture crop being hit in the Konkani coastal region including Maharashtra, where the famed "Alphonso" breed of mango is grown. "The Alphonso mangoes are ripening at this time and the cyclone fury has impacted the financial benefits of these farmers, besides also the Cashewnut crop growers," she said. "This (Cyclone Tauktae) was not a natural cyclone," Prof.



Venkatray Nayak, marine biologist from Karnataka University, noted while poring through data of cyclonic storms occurring since 1900 in India. "Many boats and agricultural lands in Karnataka were damaged in the storm as saltwater surged into the fields affecting crops. However, the cyclone came as a boon to fisherfolk as post-cyclone effects included seawater nutrients increasing and drawing fish in greater numbers shorewards to ensure a good catch." "The aftermath of a cyclone in 1974/75 highlighted the need for a Coastal Management Plan to prevent such natural disasters and, in 1991, the Coastal Zone Regulations Environmental Act was passed declaring 200 metres above high tide area as 'No Development Zone.' However, despite urging the Government in this regard, even today it's not properly implemented but rather being modified for tourism and, as a result, lots of money is spent on the environment's recovery from damage." "Earlier, sand dunes and mangroves were natural barriers against the encroaching seas and inclement weather, but today they are seen destroyed in many places. Maharashtra however has identified in Thane and Mumbai some mangroves as forests and protected them by clubbing them under the Forests, CRZ and Biodiversity Acts." "Cyclones occur when ocean waters evaporate in the bright sunlight, creating a 'vacuum' (low pressure area or Depression) several kms-long to form clouds and whirlpools, where wind enters the ocean and form waves that head off in the low pressure direction landwards." "Cyclone Tauktae is a rare phenomenon as it occurred too early (in summer) instead of near-monsoon time and there are possibilities of this happening in future. We attribute such unnatural disasters to climate change, global warming. The Arabian Sea is a small water-body, compared to the Bay of Bengal and the Indian Ocean. So cyclone's Tauktae's effects should have been lesser than what happened now. Also, despite the IMD predicting the cyclone, the fishermen ventured into the sea on the Government's watch."