Rs 5 • NEW DELHI • CHANDIGARH • WEEKLY • SATURDAY • 22 MAY 2021 • VOLUME 11, ISSUE 08

CITY TALKS

197 CASES OF BLACK **FUNGUS REPORTED** IN DELHI SO FAR, **SAYS MINISTER** 

BANKING & FINANCE

**GOVT GARNERS RS 4,000 CRORE VIA 1.95% STAKE SALE IN AXIS BANK** 



**TAUKTAE DEPARTS AS ANOTHER CYCLONE COMES IN** 

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

The ferocity of the second Covid-19 wave has overwhelmed

"The impact of the second wave on the real economy

India and the world, the article said, adding that war efforts

higher than before, according to an RBI article.

have been mounted to stop the surge in its tracks.

563.2

# WORST MAY NOT BE OVER YET: IMF

#### **VACCINE COVERAGE IN INDIA MAY REMAIN UNDER 35 PER CENT OF POPULATION BY YEAR END: REPORT**

"

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 lowand 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-as-usual scenario. the vaccine coverage in India is expected to remain under 35 per cent of the population by the end of 2021.

"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," it said.

While India's health system held up fairly well in the first wave, this time its health system is so overwhelmed that many people are dying because of a lack of medical supplies 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,"

For India, the report said, orders of about 1 billion doses

To get to 60 per cent coverage, India will need to immediately place sufficient vaccine orders of about 1 billion doses through contracts"

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 materi-To get to 60 per cent coverage, India will need to immealise without delay, including through securing the supply chain for raw materials—sup-



ported 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 cross-border exports of critical raw materials and finished vaccines. Free cross-border flow of vaccine inputs and supplies is essential for the world to achieve its vaccination targets without delay.

Governments are taking steps to relax such constraints on raw materials, it said, citing the recent pledge by the US to facilitate greater access of critical raw material to Indian

Centre gets Rs 99,122 cr from RBI

manufacturers after severe shortages emerged.

However, there is scope for greater multilateral action on this front, as significant constraints still remain, it said.

The IMF report said India continues to face production bottlenecks, including due to ongoing shortages of critical raw materials, suggesting the need for further relaxation of de facto export restrictions under the US Defence Production Act.

Despite such near-term constraints, as of mid-May 2021, the authorities estimate that over two billion doses will be available by the end of the year based on company-level supply projections publicly shared by officials.

"Therefore, while current pre-purchases of vaccines plus coverage from the COVAX AMC remains around 25 per cent, the authorities intend to meet the residual needs through the additional production," it said.

To reach a coverage of 60 per cent of the population, India will need to order roughly one billion doses of additional vaccines..

31, 2021 (July 2020-March

2021), while deciding to main-

tain the Contingency Risk Buf-

The RBI approved a Rs

1,76,000 crore (\$24.8 bil-

lion) dividend payment to

RBI's liabilities include issu-

nce of notes and deposits held

fer at 5.50 per cent.'

wave. Evidently, the localised "The biggest toll of the second wave is in terms of a from home protocols, online demand shock loss of mobility, discretionary of economy authored by RBI spending and employment,

besides inventory

is less impacted"

accumulation, while

the aggregate supply

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

seems to be limited so far

in comparison with the first

nature of lockdowns, better

adaptation of people to work

delivery models, e-commerce

and digital payments are at

work," the article on the state

that of the central bank. As per the article, real economy indicators moder-

ated 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 lip across all major cities in April and May as compared 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-onmonth (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.

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



**NEW DELHI:** The government has asked social media companies to immediately 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 ad-

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 countries. 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.

India is one of the biggest markets for digital platforms like Google, Facebook, and Twitter.

As per data cited by the government, recently, the country has 53 crore WhatsApp users, 44.8 crore You-Tube 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 **AGENCIES** platforms.

### Govt extends I-T filing deadline

ment has extended deadlines for various Income Tax law compliances citing the hardships being faced amid the severe COVID-19

income tax returns

for the Assessment Year 2021-22 has been extended from Jul 31 to September 30. also been granted

a month's extension for fur- representations received from 15 to July 15.

Entities that need to file au- in a statement.

**NEW DELHI:** The govern- dited 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.

of vaccine plus coverage from

COVAX will cover about 25

per cent of its population by

diately place sufficient vaccine

the first half of 2022.

"The Central Government, The due date for furnishing in continuation of its commitment to address

> the hardship being faced by various stakeholders on account of the severe COVID-19 consideration of

nishing Form 16 that reflects various stakeholders, decided tax deductions at source from to extend timelines for compliemployees' salaries, from June ances under the Income-tax Act, 1961," the Finance Ministry said **AGENCIES** 

**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 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

had offered to suspend the

farm laws for 12-18 months.

which was rejected by the

farmer unions. The Supreme

Court stayed the implementa-

tion of the laws till further

orders and set up a committee

which "pretends" to do the

welfare of farmers, takes "full

credit" for increasing production or export in any crop or

state, it should also take re-

sponsibility for every "human

loss and other loss" taking

place on the borders of Delhi,

the SKM, an umbrella body of

agitating farmer unions, said.

lashed Delhi on Wednesday as

an impact of cyclone Tauktae,

according to the protesting

farmers' union, caused mas-

sive "disruption and losses"

at the different protest sites.

"It has been a chaotic situa-

tion with regard to food and

accommodation, due to the

rain. Roads and several parts

of the protest sites have been

filled up with rainwater," the

all such circumstances, in the

absence of any government

facilities and support, the pro-testing farmers themselves are

handling such situations," it

further said. The centre says

the new farm laws will free

farmers from middlemen, giv-

ing them more options to sell

... For six months now, in

union said.

The incessant rains that

When this government,

to resolve the impasse.



of India during the transition period of nine months (July 2020-March 2021) and approved the Annual Report and 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

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

(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 their crops.

### 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

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. Net NPA or bad loans too

came down to 1.50 per cent as on March 31, 2021 from 2.23 per cent in the year-ago period. For the entire financial year

2020-21, the bank reported a 41 per cent jump in standalone profit at Rs 20,110.17 crore, from Rs 14,488.11 crore in the previous financial **AGENCIES** 



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# Black fungus cases add to worries

### 197 CASES OF BLACK FUNGUS REPORTED IN DELHI SO FAR, SAYS HEALTH MINISTER; ADVISES CAUTIONS

**FW BUREAU** New Delhi

Delhi Health Minister Satyendra Jain on Friday stated that 197 cases of black fungus have so far been recorded in Delhi, including some patients coming from outside of Delhi.

Only on the advice of the doctor, he appealed, that the patients should take steroids and said that black fungus is happening due to increase in blood sugar levels and decreased immunity by taking

Corona patients who have been given steroids during treatment should be vigilant for one week after its closure and do not leave the house, be extra vigilant and minimal social interaction.

When blood sugar increases, viruses, fungi and bacteria attack very rapidly. There is a problem of shortage of black fungus medicine in the entire country including Delhi.

This drug is under the control



is giving medicines according priate behavior by all means." to the quota to the state. Jain said that the infection rate in Delhi has come down to 5.5 percent and 16,712 Covid beds and 1748 ICU beds are vacant in hospitals.

Jain said, "We can see a prominent downward trend in COVID cases. We have dropped down significantly from 28,000 cases to about 3000, hence, this is a hopeful sign. The positivity we cannot afford complacency

of the central government and and must follow covid-appro-

Furthermore, Jain highlighted that Black Fungus or mucormycosis can be treated through the standard protocol only, and not at home. He added, "197 cases have been found up until now in Delhi of black fungus. Black fungus is on an increase because of two reasons, viz: increase in blood sugar level, and the usage of steroids beyond the

munity levels. Firstly, steroids should be taken only at the advice of doctors, it should not be taken otherwise. And, it should not be taken beyond the course recommended by the doctor. This can be detrimental as taking steroids in large amounts will cause your immunity to deteriorate. Black fungus breeds in our environment, mostly in clay, dirt, or rotten things lying around us. A healthy person has very low chances of getting this problem, those who consume steroids without the advice of doctors and beyond what is necessary, are at high risk. Their immunity has worsened because of that. Hence, those who have taken steroids, should be vigilant up until 7 days after the course finishes, and people around them must keep distance from them till then. They too, should minimise their social interactions rate is now below 5%. However, advice of doctors, thereby as much as they can. Secondly, controlling and monitoring

the blood sugar level is really necessary at this stage. When our body contracts any virus, bacteria, or fungus, it adversely affects our blood sugar level. The necessary medicines should be taken to monitor it. Those who already suffered from diabetes were given injections in hospitals while they were admitted. On being discharged, they rely heavily on steroid pills, which is a huge risk for them. Hence, Monitoring blood sugar is absolutely imperative, and indiscriminate use of steroids should not be done. The course given by doctors should be sticked to, and without their advice, taking it haphazardly can be very detrimental. One must take good care of themselves when they are on steroids, and should be extra vigilant. Prevention are always better than cure. Precautions should be taken extensively as being successfully treated fir black fungus

### Charge sheet filed against Deep Sidhu

**NEW DELHI:** Nearly four months after the violence at Red Fort on the Republic Day, Delhi Police has filed a voluminous chargesheet against actor-activist Deep Sidhu and 15 others in connection with the case.

On January 26, protesting farmers clashed with police during the tractor rally against three farm laws and stormed into the Red Fort, injuring scores of policemen. The Delhi Police Crime

investigating the case, filed a 3,224-page-long final report before Metropolitan Magistrate Sahil Monga on May 17 and sought prosecution of 16 accused, including Sidhu. According to the police, 13 out of 16 accused, includ-

Branch, which is tasked with

ing Sidhu, Iqbal Singh and Mohinder Singh Khalsa, are out on bail while other three namely Maninder Singh, Khempreet Singh and Jabarjang Singh are still in judicial

Police sources said they may file a supplementary



chargesheet if more evidence comes up during the course of investigation in the case.

Chief Metropolitan Magistrate (CMM) Gajendra Singh Nagar will hear the matter on the point of cognisance of the chargesheet on May 28, as per the court sources.

Sidhu, who was accused of being the key conspirator of the violence, was arrested on February 9. The police had also accused him of fuelling the chaos at the Red fort.

The Delhi Police had told the court that it has electronic evidence to show that Sidhu

entered the Red Fort with supporters carrying lathis and flags and provoked the violence.

Sidhu is facing charges of rioting, attempt to murder, criminal conspiracy, dacoity, culpable homicide among various other sections of the Indian Penal Code. He was in jail for over two months and released on bail on April 17.

Besides Sidhu, police have also mentioned the name of Iqbal Singh, who was doing a Facebook Live session in which he allegedly instigated

## Civic bodies get Rs1,051cr to pay salaries

government announced on Saturday a grant of Rs 1,051 crore for the three municipal corporations to pay salaries of healthcare workers and other employees amid the second coronavirus wave.

Deputy Chief Minister Manish Sisodia, in a virtual briefing, said despite constrained circumstances due to the lockdown, Chief Minister Arvind Kejriwal took this decision as those people who are helping

NEW DELHI: A 46-year-old

woman was arrested along

with her lover and daughter for

allegedly killing her husband

here, police said on Thursday.

identified as Rajbala and Vi-

render (43), both residents of

Bharthal, and Sheetal (23), a

resident of Jaffarpur, they said.

viously involved in three cases

of murder, robbery, etc. and

was released on parole around

On Tuesday, a police control

Police said Virender was pre-

The accused have been

Doctors and other employees of the civic bodies are not getting their salaries due to "mismanagement and corruption" in the municipal corporations, the Aam Aadmi Party leader alleged.

The South Delhi Municipal Corporation, East Delhi Municipal Corporation and North Delhi Municipal Corporation are all BJP-led civic bodies.

"The Delhi government has

Woman arrested for killing husband

regarding a body of an unknown

person in Chhawla area. Police

rushed to the spot and found the

body of a person aged around 45

parked near the spot, a senior

police officer said.

room (PCR) call was received as Ashok Kumar, a resident of Meena said.

released Rs 1,051 cr to the three municipal corporations in total so that they can pay salaries

Bagri Mohalla. There were mul-

tiple stab injuries on his body,

'During investigation, police

analysed the call detail record of

the mobile phone found at the

spot. The last caller on the phone

was identified as the deceased

'Sheetal and her mother Ra-

jbala were interrogated when it

was revealed that Rajbala was

and Kumar had suspicions on

her,' Deputy Commissioner of

**AGENCIES** 

man's daughter Sheetal.

the officer said.

The east corporation is to

get Rs 367 cr, north corpora-

The minister asserted that this fund was used for paying salaries of employees only and not "diverted for other usage".

Meanwhile, North Delhi Mayor Jai Prakash claimed that the grant by the Delhi government was released after the wave.

pressure on it. The three civic bodies have

been writing multiple letters tion about Rs 432 cr and south to the chief minister and the corporation Rs 251 cr," he said. Lt governor seeking release of funds, he said. Delhi had civic authorities must ensure recorded 8,506 coronavirus cases on Friday, the daily count dipping to below the 10,000mark again after a month, with

medical experts attributing the lockdown as the main factor behind the dip amid the second

# Now pay property tax via mobile app

hi Municipal Corporation taxpayers of all three munici-(SDMC) has launched a new mobile application for easy, hassle-free payment of property taxes online amid the ongoing COVID-19 pandemic. The application has been developed with the help of the National Informatics Centre (NIC).

This mobile app will be functional across all three city municipal corporations-North Delhi Municipal Cor-Delhi Municipal Corpora- of a QR code. tion (EDMC)

"In order to facilitate proplaunched a new mobile application. This application has jab.

NEW DELHI: South Delbeen launched for property pal corporations," the SDMC said in a statement.

"Now, citizens can make

payment while staying at home. The SDMC, the nodal agency for all three corporations (south, north and east) for this work has developed the application with the help of the National Informatics Centre (NIC)," it added. The statement further

read that the app can be poration (NDMC), South downloaded using the link Delhi Municipal Corpo- available at the corporation's website and also with the help

Last month, the SDMC had decided to offer an addierty taxpayers, South Delĥi tional 5 per cent tax rebate to Municipal Corporation today owners of residential properties who received a COVID-19

# 'Need to reserve hospital beds for certain categories'

**NEW DELHI:** The Delhi High Court, while hearing a plea on Friday, observed that there is a need for the beds to be reserved in hospitals for people of certain categories like President and the Prime Minister.

A Bench of Justice Vipin Sanghi and Justice Jasmeet Singh, while hearing a plea seeking fair and transparent system for the allocation of beds to COVID-19 patients in hospitals in the national capital, tagged the petition with other matters relating to COVID issues being heard by the Bench.

The Court also noted that now there is a lot of beds available and there is no scarcity of them. Earlier, the High Court had

asked the Delhi government to file a reply on a petition seeking to create "an accountable, fair, and transparent mechanism" for allocating beds to COVID-19 patients in hospitals. The court was hearing a pe-

tition filed by Manjit Singh. Senior advocate Vivek Sood and lawyer Anish Chawla appeared for him in the court.

lirections to the responder setting up a centralised agency along with helpdesks outside every COVID-19 hospital in only ensure transparency but Delhi for helping the patients locate a bed in another hospital if they cannot be admitted in that particular hospital.

The petitioner submitted that even in this health crisis, the Delhi hospitals are following a deplorable VIP culture. "Thus, in order to overcome

the said 'VIP culture' and to ensure fairness and transparency, there should be a mechanism to ensure fair allocation of the hospital beds to common man,' the petition said. The hospitals should be

obliged to maintain a record wherein the name of the patient and time of seeking a bed in that hospital should be recorded. In case the patient is refused admission, The petitioner also sought the reason for not providing the bed to the person shoul also be recorded," the petition said, adding that this will not also make the hospitals accountable for refusing a person who has approached the hospital

of health emergency, where the demand for hospital beds is more than supply, there should be some mechanism to ensure that allocation of beds to COVID-19 patients in the hospitals across the city is not arbitrary and unreasonable but rather a record/

data should be maintained for refusal of beds to the patients. The mechanism of bed allocation may depend on necessity, 'first come first serve' basis, geographical convenience of COVID-19 patients or other factors," the petition said. "However, no patient should

refused a hospital bed merely for the reason that the same is being reserved unofficially for VIPs who are not even in the immediate need of the same,' it added. The Court adjourned hearing of the petition till **AGENCIES** May 24.

### Truck falls into caved road following rainfall

**NEW DELHI:** A portion of the road along with the footpath near the Dhansa Stand Metro Sation caved in here following a drain burst in the area due to excess flow of continuous rainwater, officials said on Thursday, adding that a truck fell into the caved

According to police, an information was received about the incident at around 1 am. Due to incessant rainfall Wednesday night, the road caved in and the rainwater entered inside many shops and buildings near the spot.

"A truck fell into the caved portion of the road. But no injury or loss of life was reported," a senior police officer said. The truck was taken out by the authorities concerned and the State Disaster Response Force was also informed about the incident, he said.

People residing in three buildings near the spot were evacuated safely, he added. "A portion of the road along with the footpath at Khaira Road near the Dhansa Stand Metro Station caved in late Wednesday night after a drain burst in the area due to excess flow of continuous rain water," the Delhi Metro Rail Corporation (DMRC) said in a statement. The incident has also caused partial damage to an adjacent building. There has been no casualty or injury and senior DMRC officials are at the site to supervise the repair work, it said.

"Repair work of the caved in portion is in progress and all efforts shall be made to complete the work at the earliest. DMRC is now filling below the road with additional concrete to avoid the recurrence of this problem in the future. The contractor working in this project is M/s Paras Railtech Pvt Ltd." the DMRC **AGENCIES** 

### **Wrestler Sushil Kumar's last location traced to Punjab**

years lying there. A bike was also in a relationship with Virender

The deceased was identified Police (Dwarka) Santosh Kumar

of absconding Olympic medalist Sushil Kumar, wanted in connection with the Chhatrasal Stadium tion leading to Sushil Kumar's brawl that led to the

death of a wrestler, was traced to Punjab's Bathinda, official police sources said on Friday. Sources said

several teams have been formed and

eral parts of Haryana and Punjab to nab the wrestler. Earlier, a Delhi Court refused to grant anticipatory bail to Sushil Kumar, saying he is prima facie the main conspirator and allegations against him are serious in nature.

Wrestler Sagar Rana died, while two of his friends Sonu and Amit Kumar got injured, after they were allegedly assaulted by Sushil Kumar and other wrestlers on May 4 night, at the stadium intimidation).

NEW DELHI: The last location of absconding Olympic medalist The Delhi Police had announced a reward of Rs 1 lakh for informa-

> arrest. A reward of Rs 50,000 has also been announced for the arrest of his associate Ajay Kumar, who has been absconding in the case, police had said.

A Delhi Court they are conducting raids in sev- had issued non-bailable warrants against Sushil Kumar and six others. This came days after a lookout notice was issued against the wrestler in the case. The Delhi Police has filed an FIR in the case under sections 302 (murder), 308 (culpable homicide), 365 (kidnapping), 325 (causing grevious hurt), 323 (voluntarily

causing hurt), 341 (wrongful

restraint) and 506 (criminal

15 held over posters critical of PM

**NEW DELHI:** Delhi Police has registered 17 FIRs and arrested 15 people for allegedly pasting posters critical of Prime Minister Narendra Modi in connection with the vaccination drive against COVID-19, officials said on Saturday.

The posters reading 'Modiji humare bachon ki vaccine videsh kyu bhej diya (PM why did you send vaccines of our children to foreign countries?) were pasted in several parts of the city, they said. On Thursday, police received

information about the posters following which senior officers of the districts were alerted. And based on further complaints, as



many as 17 FIRs were registered by public servant) of the Indian under sections 188 (disobedi- Penal Code and other relevant ence to order duly promulgated sections including section 3 of

the Prevention of Defacement of Property Act across various districts of the Delhi Police, the officials said

A senior police officer said, More FIRs are likely to be registered if further complaints are received in this regard. As of now, investigation is underway to ascertain as to on whose behalf these posters were being put up at various places across the city and accordingly further action will be taken in the matter.' Giving details, police said three FIRs were registered in northeast Delhi and two persons were arrested from there. Three FIRs were registered in west and another three FIRs in outer

Delhi, they added.

Two FIRs were registered in Central part of the city and four persons were arrested. Two FIRs were registered in Rohini and two persons were arrested, while one FIR was registered in east Delhi and four persons arrested. One FIR was registered in Dwarka and two persons were arrested,

police said. One FIR was registered in north Delhi and one person was arrested. He claimed that he was given Rs 500 to paste these posters, they said. Another case was registered in Shahadra wherein police have recovered the CCTV footage of the incident and are trying to nab the person involved in the act, police added. AGENCIES

# Kalra, aides dealt in 7k oxygen concentrators, finds ED

THE CENTRAL PROBE **AGENCY HAS WIDENED** THE AMBIT OF THE **INVESTIGATION AS IT SUSPECTS THAT MORE** THAN 7,000 OXYGEN **CONCENTRATORS WERE** TRANSACTED BY THE **RESTAURATEUR AND HIS** AIDES AS THE SECOND WAVE **OF THE COVID-19 PANDEMIC HIT THE COUNTRY** 

**NEW DELHI:** The Enforcement Directorate on Friday raided multiple premises linked to businessman Navneet Kalra and his associates in Delhi-NCR as part of a money laundering probe linked to a recent case of alleged hoarding and blackmarketing of oxygen concentrators, official sources said.

The agency found that they dealt in over 7,000 of these life-saving devices in an alleged illegal manner, and it also recovered 151 liquor bottles from the premises of Kalra in Delhi, ED sources said

They said the searches were conducted at 13 premises of Cellular Services director Gagan

Duggal, restaurants like Khan Chacha, Nega & Ju, Town Hall and Dayal Opticals in the highend Khan market of Delhi and some other locations in Gurgaon under provisions of the Prevention of Money Laundering Act The central probe agency has

widened the ambit of the investigation as it suspects that more than 7,000 oxygen concentrators were transacted by the restaurateur and his aides as the second wave of the COVID-19 pandemic hit the country.

The concentrators are in short supply as they are being anxiously scoured by those gasp-Kalra and his family, Matrix ing for breath due to the high rate of infection of coronavirus.



ED sources claimed that the 7,000 oxygen concentrators exorbitant prices by claim-

from China in the past one duo "had imported more than month and sold to public at

ing that the concentrators are made with German technology". They claimed that the "forensic examination of the concentrators has revealed that they are very low quality

Their import price of these devices is Rs 15,000 per piece but they have been sold at Rs 69,999 per unit, the sources claimed. The two "took advantage" of a raging pandemic and made huge profit by cheating the public, the ED sources alleged. At the Mandi road premises of Kalra and his family in south Delhi"s Mehrauli area, they said, 151 scotch whiskey

bottles were recovered. Kalra"s bank accounts were

also searched by the agency sleuths, they said. The ED had recently booked Kalra and others under the anti-money laundering law, taking cognisance of a Delhi Police FIR filed on May 5 after policemen raided some restaurants and premises owned and linked to him. The police had recovered

more than 524 of these lifesaving machines from these premises and it was alleged that they were being hoarded and sold in the black market. Kalra had denied any wrongdoing and claimed that the consignment was kept for regular sale.

He was sent to 14 days judicial custody by a local court here on Thursday. AGENCIES

### **NEWSBRIEF**

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 he claimed

#### **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 vaccinated daily to break the chain of the virus, but the cur-

rent vaccination rate is very

# Farmers call for fresh talks

\* P5

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 reinitiate 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 cently announced to observe 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

The farmers' body had re-May 26 as 'black day' to mark

letter reads.

### **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 (Promotion and Facilitation) 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.

been camping at Delhi's borders since November 2020 Produce Trade and Commerce

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 Hundreds of farmers have made to guarantee minimum support price for crops.

However, the government demanding that the Farmers' has maintained the laws are

### '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

"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 ministers deputed to handle

the situation have gone miss ing," 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 Covid-19 deaths there but the facilities and vaccines for the

# 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) spokessaid 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 Shrinate 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.

Shrinate alleged that the government"s priorities are misplaced as it was resorting to such "tactics" instead of

We never expected that the national spokesperson of

Meanwhile, Nadda hit out the Congress, alleging that

the opposition party is a "master" at "dividing society and "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

### 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, wahin 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, wahin 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

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".

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 He said the fight was on many years helped but under such pandemic. The infection rate the situation was brought under was high, the patients had to control because of the health be hospitalised for longer and workers who worked round the

### 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 Min-ister 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 Chatteriee.

Before leaving that he would happily abide by the party's decision.



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 resig-

nation letter after confirming that he has taken the decision on his own without any pressure or threat." A section of party mem-

bers speculated that the septuagenarian politician might be fielded from the state legislature, he told PTI has been necessitated following the death of party leader Kajal Sinha due to "I am going to resign as COVID-19. AGENCIES

of the damage.
District collector Laxmina-

rayan 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

# 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, stanpatients to be admitted there and their attendants.

"I would request the govconsultation with medical experts", said the 32-yearold who has emerged as the mars abrupt return to the de facto leader of the party NDA.

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 govdard medicines and food for ernment order to the effect was turned down by the court of law. Yadav had been occupying 5, Desh Ratna Marg ernment that additions be since 2015 when he became made to the amenities in the Deputy CM, a post he was stripped of two years later following Nitish Ku-

**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 Tauktae 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 daylong tour of the cyclone-hit regions in Ratnagiri and Sindhdurg districts -- including Rajapur and Ratnigiri talukas which bore the severe brunt of the cyclone's fury.



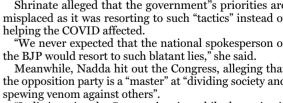
The meeting included Ratnagiri district guardian minister advocate Anil Parab, minister for relief and rehabilitation Vijay Waddetiwar and guardian minister of neighbouring Sindhudurg district as well as minister for higher and technical education Uday

after conducting a thorough farmers.

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 pro-

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 hectvide relevant compensation ares of land owned by 1,100



### 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

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.

an unprecedented Covid-19

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 Shaialaja'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. Wresting of Aranmula, a traditional Congress fort in



Pathanamthitta, in 2016 as- cabinet berth. sembly polls and retaining the seat with a remarkable margin of 19,000 votes in the April 6 polls were considered to be

A surprise entrant in the poll fray, George had defeated her nearest rival Sivadasan Nair of Congress by a margin of 7,646 among several other factors votes in the 2016 election. that helped her to cement a

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 copresenter 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 Malavalam 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

reat 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.

#### 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.

#### **LETTERBOX**

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### THE FINANCIAL WORLD

RNI NO. DELENG/2011/38860 PRINTED & PUBLISHED BY SWINDER BAJWA ON BEHALF OF FW MEDIA PRINTED AT JAGJIT PUBLISHING CO. PVT LTD

D-12, INDUSTRIAL AREA, PHASE-1, MOHALI, PUNJAB 160059

PRINTER & PUBLISHER SWINDER BAJWA **OWNER:** FW MEDIA PUBLISHED AT: BUILDING NO-23, NEHRU PLACE NEW DELHI 110019; PHONE: 9888040061

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vaccine shots

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

# Let's talk about vaccine inequality

lthough 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

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.

#### 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 lowestincome 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.

#### Where did India go wrong?

From getting vaccines from other countries to producing its own, India did fairly 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 ever 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

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 waiver 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!

Views are personal

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

# In Kerala, a humane lockdown is in place

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

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 lockowns/micro-containment zor 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 ad-

equate 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



the crisis. This paid handsome dividends in the recently concluded Assembly elections for the Left Democratic Front. The people liked the idea of a strong leader presiding over their interests and acting as a guardian in a time of crisis. Assured now of a second term, Mr. Vijayan has provided a smooth continuum in leadership and decision-making. He has continued his daily press briefings and communicated the gravity of the situation with facts and figures, steps being taken by the government, and the need for the public to cooperate.

The response to the second wave at the national level and in Delhi has been marked by confusion, conflicting authorities, lack of transparency and no clear assumption of responsibility or willingness to answer uncomfortable questions. People have been forced to use personal networks to scrounge for oxygen and beds in hospitals. In refreshing contrast, in Kerala, there is clarity on

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.

inteers pack 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. Domiciliarv 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 for 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



BOOKS: REVIEW

# New book takes critical look at judicial system

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.

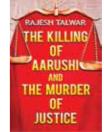
According to Talwar, what such cases and the ones that follow tell about the judiciary is really its crumbling state, where the only real debate possible is whether the justice system is going to collapse, or has already collapsed.

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 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



Aarushi and the Murder of Justice By Rajesh Talwar; Kalpaz Publications; 184 pages; Free

The Killing of

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

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

drawn up, the man will be out

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.

ALSO READ | HPCL POSTS RS10,664CR PROFIT \* P7 MERGER OF DEBT SECURITIES RULES INTO ONE PROPOSED

# **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, FH-RAI Vice President Gurbaxish Singh Kohli said.

Without a moratorium on EMIs and interest payments, that the government has to prithe sector will completely crumble, he added.

We request the Government to offer a sector-specific

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,"

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

"Without wasting any more policy which can mitigate all time, the government should

Covid hurts textile hub in Haryana

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 **AGENCIES** 

### Pharma sees 30 per cent drop in production

automechanika

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

Go Airlines may face turbulence

at Kala Amb, Baddi, Barotiwala, Nalagarh situated in the neighbouring states Himachal Pradesh and 283 manufacturing units in Uttranchal. 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 Uttranchal Drugs Manufacturing Association said, manufac-

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 Uttarkhand 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.

Beverage companies

oppose sole wholesaler

NEW DELHI: An alcohol

beverages industry body has

urged the Meghalaya gov-

ernment 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

### **NEWSBRIEF**

#### Macrotech to put Rs 2,800cr in realty

**NEWDELHI:** 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 ĈOVID-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 ring April-May it is likely to pick up from the next month. AGENCIES

#### **Mother Dairy offers** VRS to employees

**NEWDELHI:** 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 publicsector and private-sector institutions, which is aimed at bringing in organisational and operational efficiencies to further serve the strategic business growth objective of MDFVPL," 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** 

#### a year and are dependent only Chandigarh on export business presently Covid-19 epidemic outbreak has witnessed relief to some extent

**SATISH HANDA** 

adversely affected domestic as well as export business at Haryana's textile hub Panipat in past over a year due to lock down and corona curfews declared by the government.

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.

only heavy financial loss but also production loss since hardly

The industry suffered not



Thousands of industrial units labourers left for their native places during first wave of Covid- in 2020 when all factories were closed down due to lock down by the government never 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 cloth, laces and packing mate-30-35% workers were left in the rial are facing severe slump due town as most of the migrant to demand recession in indig-

enous business since past over since some of he manufacturers were having old orders remained unexecuted by them last year.

Without wasting

make necessary

charges for the

special provisions

to waive statutory

hospitality sector

make necessary special provi-

sions to waive statutory charg-

any more time, the

government should

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

**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

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

Herring Prospectus (DRHP).



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 A320 neos. Currently, the carrier's fleet has a mix of A320 neos and A320 ceos.

While noting that its indebt-

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

turers in China supplying active

pharmaceutical ingredients to

manufacturers in India has

now refused to make supplies

at agreed rates as per the con-

"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.

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

Stating that the Meghalaya government has neither consulted stakeholders inintroducing 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

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. AGENCIÉS

### McDonald's plans Rs100cr investment

**NEW DELHI:** The company, than half of its sales from convenience channels such as delivery, takeaways and drive-thru, is bullish about growth in FY'22

Westlife Development, which operates McDonald's restaurants in southern and western region in India, plans to invest Rs 100 crore to open up to 30 outlets of the quick service restaurant brand in the current financial year.

The company, which now its sales from convenience channels such as delivery, takeaways and drive-thru, is bullish about growth in FY'22, 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.



growth in the current fiscal.

The business has pivoted witnesses more than half of towards becoming a convenience brand. Having brought 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 FY'22, obviously leaving out next 2-3 months," he

In the last quarter of the the company's sales came from Jatia said COVID-19 has convenience channels and 40accelerated the shift towards 45 per cent from in-store busiconvenience channels and ness. Westlife Development the company is bullish about reported narrowing of loss Puducherry. AGENCIES

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 all digital channels in place, 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

At present, Westlife Development's arm Hardcastle Restaurants operates 305 McDonald's restaurants across 42 cities in the states of Telangana, Gujarat, Kar-2020-21, 55-60 per cent of nataka, Maharashtra, Tamil Nadu, Kerala, Chhattisgarh, Andhra Pradesh, Goa and parts of Madhya Pradesh and Union Territory of

### ReNew Power to develop solar unit

**NEW DELHI:** ReNew Power velop 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 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



Industry 4.0 manufacturing 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 Guiarat 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-

#### Over 4.22 lakh homes in top seven cities face completion delay context with the severe second between Rs 40 lakh to Rs 80 ing the year -- of which 40% is 2021. Of this, at least 65% is

**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 - AN-AROCK Property Consultants, said "The tally of 4.22 lakh homes scheduled for delivery across the top 7 cities by 2021- does not impact construction end must, however, be viewed in activity again, the top 7 cities will

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



have approx. 1.18 lakh homes available for purchase by yearend. +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

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, 1,0,9940 units are scheduled for completion durin 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

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

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

times of base size at a clearing

price above the floor price by

non-retail investors. SUUTI

has decided to exercise the

ment of investment and

"Issue subscribed over 4

for retail and non-retail.

**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 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 stake sale fetched around Rs of Axis Bank. It had also re-4,000 crore to the exchequer. tained the option to sell an green shoe option," depart-SUUTI held 3.45 per cent additional 2.2 crore shares or

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) wasexercising 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 **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 issue 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 @



Infosys, Majesco begin

strategic collaboration

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

### 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-

**NEWSBRIEF** 

These rules may be called the

**Indian Insurance Companies** 

(Foreign Investment) Amend-

ment Rules, 2021, according to

a gazatte notification. "Total

foreign investment in an In-

dian insurance company shall

mean the sum total of direct and

indirect foreign investment by

foreign investors in such com-

pany, 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 (Amend-

ment) 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

**Govt notifies rules to** 



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 digitalfirst 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

natural extension of our strategic partnership."

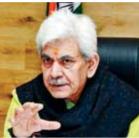
With its comprehensive capabilities, LTI's Digital Banking Platform provides end-to-end integration with Temenos Transact, Temenos Infinity, Temenos Payments. and Temenos Financial Crime Mitigation as well as Fintech solutions like regulatory reporting, authentication, KYC solutions, card services, and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

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

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 trans-

transformative reforms such as

parency 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 **AGENCIES** 

ered before,' an official source told PTI. The health insurance also includes Rs 25 lakh accident or death coverage.

'Through this initiative, we nior campers training at SAI are ensuring that all national-Centres of Excellence across level athletes have insurance cover not just during the n tional 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

#### **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 transforma-

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

tion journey

Infosys" insurance domain and digital capabilities combined with Maiesco"s cloud-based suite of solutions including the Majesco L&A and Group Core Suite, Majesco P&C Core Suite, and Majesco Digital1st Insurance on Majesco CloudInsurer, will accelerate business growth and innovation for the in-

surance 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



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 eir 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.

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

Infosys and Majesco

### Insurance cover for 13k athletes and coaches

**NEW DELHI:** The govern- increase to more than 13,000 amend insurance laws **NEW DELHI:** The government has notified rules pertaining to amended insurance laws that investment (FDI) limit in the from this year in the wake insurance sector to 74 per cent from the current 49 per cent.

The SAI said with this de-

ment has decided to widen athletes, coaches and sup-

cision, the coverage would these difficult times and even

MUMBAI: Smaller non- NBFCs (asset size up to Rs

(NBFCs) have written to the be a challenge, despite vari-

Reserve Bank requesting li- ous measures taken by RBI

quidity support as they con- in the past," the letter dated

"Liquidity for smaller These players do not access

tinue to face challenges in May 18 said.



sets.' All national campers, probable national campers, Khelo India athletes and juan 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-

#### Smaller NBFCs seek liquidity support However, TLTRO has not proved successful in providing adequate bank credit to small and medium NBFCs and there is a need for a specialised window to be created for them,

'We urge the RBI to increase the overall support outlay to AIFIs from Rs 50,000 crore to at least Rs 75,000 crore and the additional Rs 25,000 crore may be made available exclusively to medium and smaller NBFCs, through SIDBI for three years," the industry body

This will help smaller NBFCs in maintaining their asset-liability match as their assets typically are for three-**AGENCIES** five years.

#### 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 **AGENCIES** 

#### ing the number of benefibeing of athletes, coaches y athletes and including and support staff are his coaches and support staff ministry's priority and the

its medical insurance cover port staff. Sports Minister for sportspersons by increas- Kiren Rijiju said the wellof the COVID-19 pandemic, objective. the Sports Authority of India (SAI) said on Thursday.

banking finance companies

In a letter addressed to RBI

Governor Shaktikanta Das,

Finance Industry Develop-

ment Council (FIDC), a rep-

resentative body of NBFCs,

said the announcements made

on May 5 by the central bank

have addressed liquidity needs

of small microfinance institu-

tions MFIs, but NBFCs have

raising funds.

missed out.

decision is in line with that We want to ensure that all our athletes and contractual

500 crore) has continued to

The industry body said the

liquidity situation for these

NBFCs would be further ag-

gravated since they have to re-

structure loans given by them,

without any support on their

like SIDBI and NABARD.

It said the only source of

liability side.

staff have health cover during after,' he said.



'They are our national as-

borrowing for small NBFCs the capital market or issue is term loans from banks and financial institutions bonds/debentures The letter said the RBI had

targeted long-term repo operations (TLTRO) with the view to increasing credit flow from banks to NBFCs announced several rounds of

> 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



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-



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 **AGENCIES** India Ltd.

**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** 

#### **NEW DELHI:** With the Supreme Court on Friday uphold-No more leeway ing the Centre's notification of November 15, 2019, allowing for personal financial institutions to proceed against individual personal corporate guarantors for recovery of loans of a company under guarantors post 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 lawywer Sumit Batra said that the judg $ment\ paves\ way\ for\ the\ lenders$ to initiate and pursue action against the corporate debtor and the personal guarantors

simultaneously.

"Earlier, no remedy being

### **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 CMDB 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, CMDB II holds 11.93 per cent stake in Car-Trade, Highdell Investment owns 34.44 per cent stake, MacRitche 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

#### Sensex zooms 976 pts on financial stocks

March Capital. AGENCIES

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

# 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 metric tonnes. 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 thruput of 16.42 Million Metric Tonnes (MMT) with capacity utilization of 104%. Effective crude sourcing plans, optimizing day to day crude run rate,



During the year

2020-21, HPCL

commissioned 2,158

which is the highest

in a year taking the

outlets to 18,634"

number of total retail

held by M/s SP Ports Pvt. Ltd.

in the Joint Venture Company

HPCL Shapoorji Energy Pvt Ltd

(HSEPL) and accordingly, effec-

tive 30th March 2021, HSEPL

has become a wholly owned

subsidiary of HPCL. The com-

pany was incorporated to set up

and operate a Liquefied Natural

Gas (LNG) regasification ter-

minal at Chhara, Gujarat. The

construction work for Chhara

new retail outlets

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

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 efficient logistics management natural gas business, HPCL acand regulating product pro-quired the balance 50% stake 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 affordablypriced meat is contributing towards food security and food price inflation control in the importing countries. The APEDA also high-

ighted several interventrol Programme received tions by the Government of India to control and eradicate various livestock diseases. The Launching of National Animal Disease Control Programme

ship 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

(NADCP) in June, 2019 to

control Foot & Mouth Dis-

ease (FMD) and Brucellosis

by 2025 with vaccination

and eradication of disease

by 2030 is one of the flag-

such as FMD. India's official FMD Con-

OIE's endorsement, as per the provisions of the OIE Terrestrial Animal Health Code. India has a worldclass, 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. requirement and raise funds.

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 issuance as per their resource

In the proposed NCS rules, Sebi has suggested removal of restriction of four issuances in a year through a single shelf

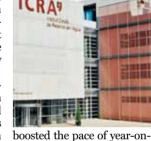
The ILDS Regulations provide that not more than four issuances can be made under a single shelf prospectus while there is no such restriction under the Companies Act. In order to maintain consistency, it has been proposed that the validity of shelf placement memorandum be revised to one year. The shelf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

### 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 contactintensive services, leading to a negative overall impact on the economy, PTI quoted the agency as saying.

"As expected, the shrunk-



year expansion of several highfrequency indicators in April 2021, resulting in a widespread improvement compared to the performance in March 2021.

"However, the optimism generated by this trend is en base of the nationwide limited, as eight of the 13 pre-COVID-19, i.e. at April 2019 levels," PTI quoted ICRA Chief Economist Aditi Nayar as saying. She added that indica-

April remained below their

tors 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 panlockdown in April 2020 has non-financial indicators in demic, Nayar said. AGENCIES

## 'Economy will do well once vaccination reaches masses' **SKF India posts 39% rise in Mar qtr PAT at ₹105cr Edelweiss MF's**

**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'

were the laggards. **AGENCIES** 

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 recovery in the economy and unlocks has successfully bent the curve. 'It is less disrup-



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 credit conditions. According

tive of supply chains since it 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 mod-

Noting that a restrained to Fitch, India's real GDP is 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 procyclicality in macroeconomic policies, which affected the financial sector. AGENCIES

**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 to Rs 2,670.73 crore from Rs 2,841.58 crore in the year-ago

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

period, SKF India said.



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 perforsame period slipped 6 per cent mance 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 he said.

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, Bhtanagar 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,'

### **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 openended 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 pandemicaffected losses by reporting a strong set of numbers for its Q4 of FY2021.

The Company recovered from its pandemic-affected 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

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. EBIT-DA 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 years, a release stated.

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 highestever' 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



# 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

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 toi 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 way Rs 1,000 crore for immediate of 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 who died in Anjuna village after 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 Konkan Coast following a day-long tour of the cyclonehit regions in Ratnagiri and Sindhdurg 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 -- including the mother of a 34-year-old woman Mali Patil state Forest Department.

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

a coconut tree fell on her.

Sawant declared the loss of power infrastructure in the cvclone 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 Coelĥo from Baga beach. The their lives in cyclone Tauktae turtle is undergoing treatment provided by Reefwatch & the

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 it's 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 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

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

horticulture crop being hit in the Konkan 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,'

"This (Cyclone Tauktae) was not a natural cyclone," Prof.

worst-affected with 45 deaths.

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. Howeve, the cyclone came as Another strange fact is the a boon to fisherfolk as postcyclone effects included seawater nutrients increasing and drawing fish in greater numbers

200 metres above high tide

shorewards to ensure a good "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

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

"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."

"Cvclone 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 waterbody, 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."

