HINDUSTHAN EDUCATIONAL AND CHARITABLE TRUST
HICET

HINDUSTHAN BUSINESS SCHOOL

VALLEY CAMPUS, COIMBATORE

BUSINESS AFFAIRS

Half yearly Magazine
January - June 2021

Department of Management Science started in the year 2005, in order to transform the student community into business professionals by offering two yearsBusiness Administration Master's program with the Specialization's in Finance, Marketing and Human Resources, Production & Operations Systems, Logistics, Media Management, Business Analytics, Entrepreneurship, Health care Management, Agri business Management, Micro and Small business Management, Tourism and Travel Management. **A**ll the activities of the business School are evolved around the Vision, Mission, Programme, Educational objectives, Programme outcomes and graduate attribute statement are guidedby its core values. To excel in management education and develop leadership capabilities and business-oriented learning for success in managerial or entrepreneurial ventures with social responsibility.

FOUNDER AND CHAIRMAN'S MESSAGE

The management is extremely happy to see the outcome of the MBA Department of our college in bringing out with a department magazine called "BUSINESS AFFAIRS 2021". I hereby extremely happy for the interest shown by the department. Today, business news has an important connotation in the competitive world of business. So, it is an important step in bringing out contents of business in a magazineform for students to deliberate and discuss over, students should become industry readymanagers for future generation. I convey my blessings and good wishes to all members involved dedicatedly for the magazine preparation.

Thiru T.S.R Khannaiyan

MANAGING TRUSTEE'S MESSAGE

I am delighted to note that the department of MBA has come up with a department magazine called "BUSINESS AFFAIRS 2021". This type of magazines makes students to explore new business paradigms, I hope and wish this magazine will help our studentsin enhancing their knowledge in various spears of business and help them to succeed intheir career or business ventures. This magazine will also serve as a business knowledge repository for the existing andupcoming batch of students. My regards for MBA department to scale new height in the days to come.

Thirumathi Sarasuwathi Khannaiyan

EXECUTIVE TRUSTEE & SECRETARY'S MESSAGE

It gives me immense pleasure to know that the department of MBA has come up with a department magazine called "BUSINESS AFFAIRS 2021". These kinds of efforts will motivate the students in building their future profile and will give confidence in upbringing their hidden talents. I wish this magazine will help our budding management leaders to develop a sharp intellect in the areas of business affairs and bring out a competitive model of successful businesses in future. My good wishes for MBA department for bringing out this magazine.

Thirumathi. K. Priya Sathish Prabhu

CHIEF EXECUTIVE OFFICER'S MESSAGE

Management education is the pinnacle of all educational platforms. Management educationis an important part of educational endeavor. I believe management education will transform and give impetuous to growth at much faster pace to achieve the vision of organization. We have brought in around thirteen specialization streams in the MBA program. We also believe in transforming students with all modern age tools and also providing them an experiential learning in the campus. We also encourage discussion and dialogue amongstudent community for bringing in new age thinking. We fortunately have a committed and supportive Management, dedicated teachers and cooperative students which blend harmoniously to create a student's centric Environment. In the MBA department it is natural to find the intensive use of a variety of thinking activities, Strategies and active ideas so that the department becomes alive. This edition ofthe Magazine "BUSINESS AFFAIRS 2021" is a Milestone that marks our growth, and gives life to business thoughts and aspirations. I appreciate the editorial team for all their efforts and dedication that has resulted in the publication of issue of the department magazine. With this I extended my best wishes to the management, our Students and Staff of management fraternity.

Dr. K. Karunakaran

CEO & Principal, HICET

EDITORIAL

I am glad to see the department of management science having completed sixteenth yearsof its existence. We have been awarded the autonomous status from AICTE and Anna university in July 2016. We are continuing to grow with a committed vision to develop students in leadership capabilities and business-oriented learning for success in managerial or entrepreneurial ventures with social responsibility. In our campus, Students are expected to have an enriching and experiential learning whichwill enable them to reach new heights in their professional life. We foster sharpening of skills and enhancement of knowledge base in our students through various extra- curricular, Co-curricular and curricular activities. I Appreciate all the students, who have contributed to the “BUSINESS AFFAIRS 2021” A Department Magazine, I also wish faculty and student editors for highlighting important debatable topics in the magazine. I wish this magazine to become a treasure of Knowledgefor debate club members and serve a guiding literature.

I wish you all success

Dr. K. Samuvel

Director-MBA

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January

1. **Budget 2021: Government looking at tax issues related to business rejig, mergers and acquisitions**

   The government is examining tax issues related to business reorganization within a group as also consequent to mergers and acquisitions (M&A) as it expects such activity to increase due to the disruption and stress caused by the Covid-19 pandemic. The changes could be announced in the February 1 budget. In particular, the government is reviewing restrictions on the carrying forward of losses in cases of change in shareholding of a closely held company as well as M&A. The restriction on carrying forward of losses to select services sectors such as banking could also be considered for relaxation. Also under consideration are clarifications on demergers and capital gains tax provisions on grandfathering of equity transfers because of demergers or via inheritance.

"There are some issues around restructuring… some could be clarified," said a person familiar with discussions. A final call on the exact contours will be taken after examining the revenue implications of such changes, the person said. Industry had flagged tax issues relating to reorganization earlier in the year as the pandemic disrupted businesses and many continue to suffer. "Post-Covid, the services sector, which still has a dominant share in India's GDP, needs a booster as it is also the most labour intensive," said Sudhir Kapadia, national tax leader, EY. "To encourage reorganization and consolidation, the current benefit of business losses of the amalgamating company being utilized by the amalgamated company by industrial undertakings under Section 72A (of the Income Tax Act) should be extended to all companies in the services sector like real estate, hospitality."

2. **Paytm, Policy Bazaar parent among 6 startups looking at global listing**

Around half -a- dozen companies — including Paytm and EtechAces Marketing and Consulting, which houses both Policy Bazaar and PaisaBazaar are considering an international listing but are awaiting detailed guidelines from the corporate affairs ministry and the revenue department.

While legal amendments for a global IPO have been undertaken, guidelines on where they can list as well as the tax regime are yet to be thrashed out and companies are expecting that it will be clearer in the Budget. EtechAces Marketing and Consulting, which has kick-started the internal process for an IPO, is looking at a timeline of around October to be ready for the issue, two persons aware of the matter told TOI. The company, which was last valued at around $1.5 billion, recently saw a Dubai-based fund buying into the company through a secondary share sale, another person confirmed. Last July, SoftBank had picked up an additional stake by investing $130 million in a secondary share sale of the company. Paytm too has started internal discussions on the matter including a potential overseas listing.

“There is no timeline yet for the Paytm IPO. But it is definitely working on the path and is tracking changes in listing rules closely,” a person aware of the company’s plans said. Paytm is the most valued Indian startup at $16 billion since it closed a $1 billion fund-raise in 2019. SoftBank’s Vision Fund is an investor in both Paytm and Etech Aces.

3. **Big Tech must stop treating India like a third-world market: Paytm CEO Vijay Shekhar Sharma**

US-based Big Tech firms must stop treating India like a “Third- World market" as the country is the largest consumer base for most internet companies, said Paytm chief executive Vijay Shekhar Sharma. Speaking to ET at the launch of Paytm Money's futures and options services, Sharma also said domestic entrepreneurs should call them out to "make them aware" of any alleged unfair enforcement of policies. "Why does Europe get a policy and India only a newspaper advertisement?" Sharma told ET, referring to WhatsApp's new privacy policy, unveiled last week that enables the encrypted messaging app to share commercial user data with parent Facebook.

After a public outcry which saw hundreds of thousands of users switch to rival messenger app Signal, the messaging platform also issued clarifications in the form of newspaper advertisements to assuage user concerns. "It feels bad to be treated like a Third- World country, when we are, in fact, the largest consumer internet market in the world," said Sharma. "More than regulations (for Big Techs), it's about how some of these policies are enforced in India." Sharma's Paytm, backed by Japan's SoftBank and China's Alipay, competes with WhatsApp for a share of the country's burgeoning digital payments landscape on the Unified Payments Interface (UPI).

4. **Govt may announce FRA in Budget, forum to deal with plaints of all financial services providers**

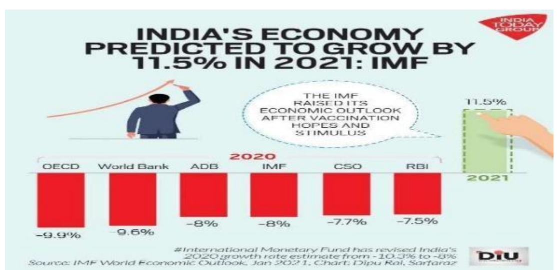
India's existing consumer redressal system is fragmented and overseen by sectoral regulators such as the Reserve Bank of India (RBI) for banks and the Insurance Regulatory and Developmental Authority (IrDA) for insurance-related grievances. The government is of the view that this fragmented regulatory architecture leads to inconsistent treatment of both consumer complaints and micro-prudential regulation.

The government is looking to set up a Financial Redressal Agency (FRA) to examine all consumer complaints against regulated financial services providers. A government official confirmed that deliberations

5. **IMF projects an impressive 11.5% growth rate for India in 2021.**

The IMF on Tuesday projected an impressive 11.5 per cent growth rate for India in 2021, making the country the only major economy of the world to register a double-digit growth this year amidst the coronavirus pandemic. he IMF on Tuesday projected an impressive 11.5 per cent growth rate for India in 2021, making the country the only major economy of the world to register a double-digit growth this year amidst the coronavirus pandemic.

The International Monetary Fund's growth projections for India in its latest World Economic Outlook Update released on Tuesday reflected a strong rebound in the economy, which is estimated to have contracted by eight per cent in 2020 due to the pandemic. In its latest update, the IMF projected an 11.5 per cent growth rate for India in 2021. This makes India the only major economy of the world to register a double-digit growth in 2021, it said. China is next with 8.1 per cent growth in 2021 followed by Spain (5.9 per cent) and France (5.5 per cent). “Emerging markets on average have provided six percent of GDP. In India, this is slightly above that. Good for India is that there is still space to do more,” she said, adding that she is impressed by the appetite for structural reforms that India is retaining.



6. **RBI launches surveys to get inputs for monetary policy**

The Reserve Bank of India (RBI) on Saturday announced the launch of the next round of household’s surveys to capture inflation

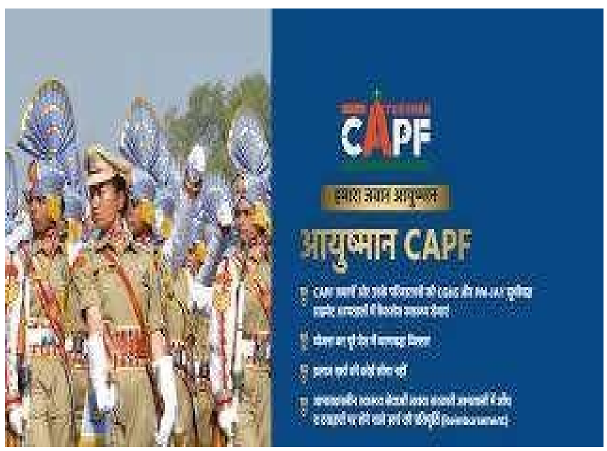
expectations and consumer confidence, which provides useful inputs for its monetary policy. The central bank has been regularly conducting these surveys. Announcing the launch of September 2021 round of Inflation Expectations Survey of Households (IESH), the RBI said the survey aims at capturing subjective assessments on price movements and inflation, of about 6,000 households, based on their individual consumption baskets, across 18 cities. The cities include Ahmedabad, Bengaluru, Chandigarh, Patna, Raipur, Ranchi and Thiruvananthapuram. "The survey seeks qualitative responses from households on price changes (general prices as well as prices of specific product groups) in the three months ahead as well as in the one year ahead period and quantitative responses on current, three months ahead and one year ahead inflation rates," it said.

7. **Mega textile parks on the anvil; government revamps scheme**

The government is considering a plan to set up 1,000-acre mega textile parks as it revamps the Scheme for Integrated Textile Park. A total of 59 textile parks have been sanctioned under SITP by the textile's ministry out of which 22 textile parks have been completed and rest are under various stages of construction Textile's ministry has circulated a cabinet note To attract higher foreign investment in the textile sector, India has planned a complete overhaul of a scheme to create world-class infrastructure facilities for setting up textile units. The government is considering a plan to set up 1,000-acre mega textile parks as it revamps the Scheme for Integrated Textile Park (SITP) whose slow progress is attributed to delay in obtaining land and other statutory clearances from state governments and slow fund mobilization by the textile parks. Launched in 2005, the scheme aims to provide industry with state-of-the-art world-class infrastructure facilities for setting up their textile units. A total of 59 textile parks have been sanctioned under SITP by the textile's ministry out of which 22 textile parks have been completed and rest are under various stages of construction Textile's ministry has circulated a cabinet note, a senior government official told ET. As per another official, the overhauled scheme could be part of the proposed textile policy for which many detailed studies are going on. "The idea to make mega textile parks is to attract FDI," said another official. From April 2000 to September 2019, India's textiles sector received Rs 19,398.71 crore or $3.3 billion of FDI which is 0.74% of the total inflows. Under the SITP, infrastructure facilities for setting up of textile units are developed in a Public-Private-Partnership (PPP) model, with the government granting up to 40% of project cost with ceiling limit of Rs 40 crore for each park.

8. Union Home Minister Amit Shah to launch Ayushman CAPF healthcare scheme on January 23

Union Home Minister Amit Shah is expected to launch the Ayushman healthcare scheme for central paramilitary force personnel in Assam later this week, official sources said. They said Shah will hand over the first Ayushman health cards to the chiefs, a sub-officer and a jawan of each of the central armed police forces (CAPFs) like the CRPF, BSF, CISF, ITBP and SSB apart from the NSG and the Assam Rifles that function under the command of his ministry on January 23.



The CAPFs, with an estimated manpower of about 10 lakh personnel, are deployed for rendering a variety of internal security duties across the country, border guarding and VIP protection. "The Ayushman CAPF health scheme is expected to be launched by the Home Minister on January 23 in Guwahati. A presentation on the scheme will be made and the minister may address the beneficiaries too during the event," a senior official involved in the process told PTI. Prime Minister Narendra Modi had launched the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana

(AB PM- JAY), termed as the biggest government-sponsored healthcare scheme across the globe, in September, 2018. The scheme provides a cover of up to Rs 5 lakh per family per year for secondary and tertiary care hospitalization to over 10.74 crore poor and vulnerable families (about 53 crore beneficiaries). AB PM-JAY also provides cashless and paperless access to services for the beneficiaries at the point of service.

February

1. Amazon Vs Future Retail Goes to Supreme Court

The Supreme on Friday ruled that Future Retail's $3.4- billion deal to sell its retail assets was bound by an arbitrator's order that put the transaction on hold. This is a big boost to partner Amazon, which had sought to block the deal. Amazon and Future had been locked in legal battles over the deal, with the US firm accusing the Indian group of violating pre-existing contracts when it sold its assets to rival Reliance Industries. Future has denied any wrongdoing. The Supreme Court said that an order by Singapore's Emergency Arbitrator (EA) in October to put the deal on hold was valid in India, PTI reported. A bench of Justices R F Nariman held that an award of an EA of a foreign country is enforceable under the Indian Arbitration and Conciliation Act despite the fact that the term EA is not used in arbitration laws here. Amazon had argued that the order was binding, while Future had argued it was not.

On July 29, the Supreme Court had reserved its judgment in Amazon's appeal against a Delhi High Court order staying a previous order directing the attachment of properties of Future Group companies and Kishore Biyani in relation to the Future- Reliance deal. Earlier, the Supreme Court had on February 22 barred a final ruling by a tribunal reviewing Future Group's $3.4- billion sale of retail assets until the Court heard objections from Amazon.

2. **Mastercard, Razorpay join hands to make digital payments more accessible for MSMEs**

To drive digital payments acceptance by small businesses in India, Mastercard and Razorpay have launched a strategic partnership that combines Razorpay's payment processing capabilities with Mastercard's digital banking solutions and card services. The partnership will empower the micro, small and medium enterprises (MSMEs) in digitizing their operations, maintaining business continuity in the challenging environment and preparing for the future beyond cash. Before the outbreak of COVID-19, around 90 per cent of India's retail payments were conducted in cash. The pandemic has accelerated the adoption of digital technologies and rapidly shifted how consumers prefer to shop and pay. This presents a great opportunity to unite merchants, consumers, acquirers and fintech companies in expanding the adoption of digital payments in India. SMEs would require establishing a digital footprint to build their customer base and meet demand for secure, convenient and touch- free transactions. With their partnership, Mastercard and Razorpay will work together to cater to the needs of MSMEs.

3. **IBM Corp and Tech Mahindra have entered into a partnership to build an ecosystem worth $1 billion in revenue in the next three years.**

Tech Mahindra and IBM have deepened their partnership with the objective to build a $1 billion ecosystem for each other over the next three years. "Power of partnerships is the new normal," Tech Mahindra CEO CP Gurnani said in a joint press conference with IBM CEO Arvind Krishna. Both the firms, he said, would invest in centers of excellence, and have created strategic focus areas in 5G, automation, hybrid, cyber security and data and AI.

"We will work on IBM Cloud Pak, enterprise-ready containerized software solutions running on the Open Shift technology in their offerings across multi-cloud management, automation as a service, and AI operations.

40% of the revenue will be driven by telco & 5G, powered by hybrid cloud, and 60% of the revenues will be driven by other industries," he said. The initiative saw the launch of Tech Mahindra's Blue Marble on IBM Cloud for telecommunications to drive 5G momentum. Tech Mahindra will also use IBM Cloud Pak as the core component to drive their security operations centre (SoC) strategy. Krishna said hybrid cloud is the destination for enterprises and government. The accelerated pace of digital transformation today is led by the shift to the cloud. With just 20% of workloads currently on cloud, businesses are looking for ways to securely deploy, run and manage data and applications across their on-prem, private and public cloud environments.

4. **Indian economy 2021: With 0.4% GDP growth in 3rd quarter, country out of technical recession**

Indian economy 2021 outlook: After a harrowing Q1 and Q2 data in the view of Covid 19, the Indian economy has started to gain momentum.

In the good news for the economy of the country, the Ministry of Statistics and Programmed Implementation on Friday stated that the GDP in the third quarter of 2020-21 shows growth at 0.4 per cent. With this, the country's economy is now out of a technical recession after two consecutive quarters of degrowth. "Sectors witnessing positive GVA growths during Q3 2020-21 over Q3 2019-20 are: Agriculture, Forestry

& Fishing (3.9%); Manufacturing (1.6%); Electricity, Gas, Water Supply & Other Utility Services. Construction (6.2%); and, Financial, Real Estate & Professional Services (6.6%)," said Ministry of Statistics and Programmed Implementation.

5. Opinion Budget 2021: Gunning for growth

The Budget 2021, as promised by the finance minister, truly looks like a “never before budget" in the sense that all the temptations to tweak with

need of the hour. The FM chose to focus on pump-priming of the economy and it understandably comes at the cost of fiscal discipline (Fiscal deficit at 6.8% is above most estimates) but is well justified given the unprecedented times we are living in. The revenue projections have been kept conservative and imply a risk to the upside as would be expected from an economy on the rebound. The key though, is implementation (especially formation of the DFI and ARC) but does not look like a challenge given the government has shown a clear intent to walk the talk. It can be called a debt funded budget as most of the heavy lifting is done by expanding the balance sheet. Overestimation of revenues was avoided in an attempt to keep the calculations realistic, which lends credibility and should help us to achieve the 11% + GDP target. This implies a nominal GDP growth for FY22 at 13.9% as per our estimates. The key concern from relaxing the fiscal discipline is one of a potential ratings downgrade but the economic survey clearly addressed this topic and we expect rating agencies to hold back their horses and watch out for an earnings revival rather than take immediate action. In addition, the spending thrust is largely focused on infrastructure with a capex target of INR 5.54 trillion, which should serve the dual purpose of employment generation and having a multiplier effect on the economy.

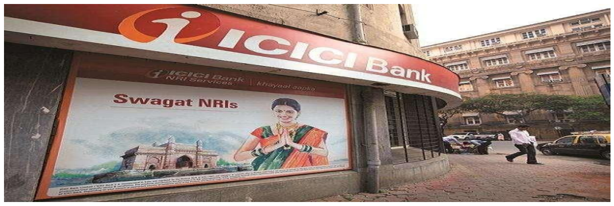
6. Agritech platform DeHart acquires SaaS startup Farm Guide

Agritech platform DeHart has completed a cash and stock deal to acquire Farm Guide a B2B software as a service (SaaS) platform for an undisclosed sum.

This comes after DeHart raised $30 million (Rs 222 crore) in a Series-C round early this year. Farm Guide, the five-year-old Gurgaon based company, specialized in spatial technology and data science which merged with existing digital tech and physical platform of DeHart will build a full stack platform for agribusiness, said Shashank Kumar, co-founder and CEO, DeHart.

7. **ICICI Bank to buy over 9% stake in fintech startup Thillais Analytics Solutions**

ICICI Bank on Tuesday said it has entered into an agreement with fintech startup Thillais Analytical Solutions Pvt Ltd to buy 9.65 per cent stake in the company.



Thillais Analytical Solutions operates a neo-banking platform Vanghee, which facilitates connected banking solutions for corporates and MSMEs, and helps banks deepen their customer relationships. The deal agreed for a cash consideration of Rs 1.1 crore (Rs 11 million) is expected to be closed by the end of March 2021, ICICI Bank said in a regulatory filing. Post the investment, ICICI Bank will hold 9.65 per cent shareholding, on a fully diluted basis, in Thillais Analytical Solutions through an acquisition of 10 equity shares and 100 CCPS (Compulsory Convertible Preference Shares).

8. **69 startups registered in J&K under Startup India scheme**

Sixty-nine startups have been registered in Jammu and Kashmir under the Startup India scheme, officials said. According to data from the Jammu and Kashmir Entrepreneurship Development Institute (JKEDI), 69 startups have been registered in the Union Territory, officials said here. As of now, the J&K government is focusing on sectors such as food processing, agriculture, renewable energy, handicrafts and handloom for promoting startups, they said. To enable the startup ecosystem and create awareness, outreach and scouting of startups, Startupjk.com has also been made live, they added.

The Government of India has announced a Rs 945-crore Startup India Seed Fund Scheme (SISFS), which will be operational from April 1, 2021, to 2025 to promote and boost startup ecosystem across the country. In the same light, the Jammu & Kashmir administration is working to encourage startups and foster innovation, thereby creating jobs and boost economy.

9. **Uber to buy alcohol delivery startup Drizly in $1.1 billion deal**

Uber Technologies Inc. said Tuesday it was acquiring the startup Drizly, specializing in delivery of beer, wine and spirits, for some $1.1 billion and would integrate it with its Uber Eats service. The move gives Uber a broader array for its fast-growing food delivery service which has helped the San Francisco firm cope with a steep decline in ride-sharing.

The two firms said Drizly, which operates in some 1,400 US municipalities and one Canadian province, would become a wholly owned subsidiary of Uber and that its services would be available via Uber Eats as well as the separate Drizly app.

"Wherever you want to go and whatever you need to get, our goal at Uber is to make people's lives a little bit easier. That's why we've been branching into new categories like groceries, prescriptions and, now, alcohol," Uber's Chief Executive Officer Dara Khosrow Shahi said in a statement. "By bringing Drizly into the Uber family, we can accelerate that trajectory by exposing Drizly to the Uber audience and expanding its geographic presence into our global footprint in the years ahead."

Drizly co-founder and CEO Cory Rellas said, "We are thrilled to join a world-class Uber team whose platform will accelerate Drizly on its mission to be there when it matters — committed to life's moments and the people who create them." Uber said it expects 90 percent of the transaction, which remains subject to regulatory approval, will be in shares with the remainder in cash.

10. Long-term growth is budget's keyaim: FM: Sitharaman

The Union budget seeks to ensure transparency in accounting and foster medium-to-long-term growth, finance minister Nirmala Sitharaman said in her response to the budget discussion in Rajya Sabha, rejecting opposition charges of underfunding key welfare schemes. The minister defended the budget saying that while the government offered relief to the poor and the needy, the approach was to give a stimulus that will deliver a multiplier effect rather than going for short-term fixes.

Sitharaman underlined the fact that the practice of issuing off- budget bonds to state-run oil refiners, fertilizer companies and the Food Corporation of India has been discontinued. Sitharaman said the ₹10,000 crore reduction in funds meant for income support to farmers under the Pradhan Mantri Kisan (PM Kisan) scheme in FY21 from the original budget estimate for the current fiscal and allocation of funds at that level for next year was because West Bengal had not shared the list of beneficiaries, and was, thus, not covered under the scheme. The minister said ₹1.15 trillion was transferred to the bank accounts of 107.5 million farmer families under the scheme since its inception in FY20. “One of the main reasons for rationalization is that in the allocation of PM Kisan scheme, approximately 6.9 million estimated farmers from West Bengal have not received any benefits under the scheme. We had taken them on board, but when the provision cannot be utilized because their list was not even given to us, obviously, in the revised estimates, the number will be different, and the provision (of funds) that we will have to make for the next year will also be dependent on it.

11. Trai to release recommendations for Right of Way permissions

The telecom regulator may shortly announce its suggestions on easing proper of method that are wanted for overhead and underground telecom infrastructure, together with laying of telecom fiber and deployment of in-building options.

An easing of RoW permissions would facilitate introduction of 5G telecom know-how which requires particular form of infrastructure, even inside constructing premises. “Trai is preoccupied in helping the government to prepare an ecosystem for the implementation and introduction of 5G in India,” PD Vaghela, chairman of Telecom Regulatory Authority of India (Trai), instructed ET. The authorities are believed to be readying a blueprint for 5G trials and is predicted to public sale airwaves later this year or early subsequent. According to

Vaghela, the regulator can be engaged on find out how to push "research & development and how to promote standardization and manufacturing of hardware and software of telecom and broadcasting in India. This requires a lot of effort and requires putting an R&D ecosystem."

According to Vaghela, a method round the issue on RoW is bigger sharing of infrastructure–not simply passive infrastructure comparable to fiber, along with towers, and many others., but additionally lively infrastructure which incorporates components of the telecom infrastructure's radiating layer that features antennas and base stations.

12. View: Not an urban transport project, but an urban transformation

In Budget 2021, Finance Minister Nirmala Sitharaman announced that a new Rs18,000 crore scheme augmenting public bus services through a public- private partnership (PPP) model will be launched soon. She also announced other projects to boost public transport, like expanding India's metro rail systems and setting up a voluntary vehicle scrappage policy. Together, these projects have the potential to facilitate economic growth, by upgrading mobility choices for urban residents, allowing a variety of affordable commute, and helping people access jobs, services and utilities with less effort. Even before Covid-19, ever-increasing traffic congestions, the resulting emission of carbon and other greenhouse gases, and deteriorating air quality were causing a health crisis. An exploding demand for (imported) petroleum fuel was adversely impacting the economic efficiency of cities, a situation further complicated by the pandemic. Social distancing, lockdowns and travel restrictions affected public transport drastically, with most utilities continuing to incur 60-65% of its expenses (staff salaries, overheads, etc) while earning no revenue. Today, these systems are grappling with multiple challenges to stay afloat -- lack of funds, diminished ridership amid hygiene concerns, reduced staff strength, etc.

A year into the pandemic, there is a need to reduce our dependency on private motor vehicles and shift to cleaner, economical and more efficient modes of transport. The financial support announced in the budget could go a long way in restoring our mass-transit systems, improving safety, efficiency and frequency substantially.

13. New Textile Policy at draft stage, government tells Parliament

The new textile policy, which would help in promoting exports and creating employment opportunities, has not been

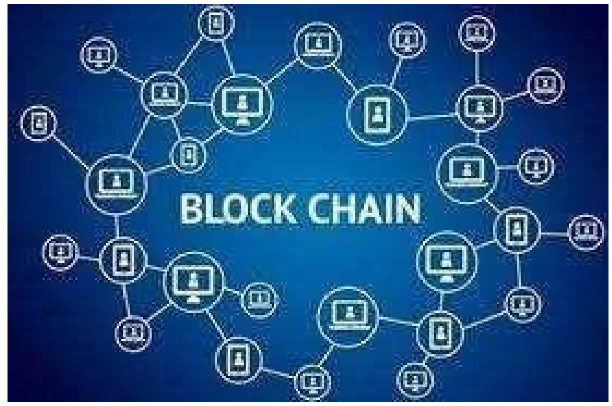
finalized and is at the draft stage at present, Parliament was informed on Friday. In a written reply to the Lok Sabha, Textiles, Textiles Minister Smriti Irani said that the policy is being formulated by holding widespread consultations with various associations, industry bodies, states and other stakeholders, representing sub- sectors such as cotton, silk, jute, handloom, handicrafts, and power loom.

In a separate reply, she said during the current cotton season 2020- 21, (from October 2020 to September 30, 2021), as of February 6, Cotton Corporation of India (CCI) has procured 90.87 lakh bales under the minimum support price (MSP) operations.

"At present, New Textile Policy has not been finalized and it is at the draft stage," she said, adding the policy will give thrust on enhancing export performance and creating better employment opportunities.

March

1. ITI, startup team up for technology to store medical data on Blockchain



India's telecom products manufacturing arm, and Thalamus Irwine, a local startup has come together to develop a technology for storing medical data on blockchain, and conducted a Proof of Concept (PoC) with as many as 300 patients on Thursday. The blockchain technology-based solution by the two companies would also enable the Centre's ambitious One Nation One Health Care initiative, in line with the National Digital Health Mission (NDHM) to develop the backbone to support the integrated digital health infrastructure nationwide.

"India is one of the few countries to start a blockchain-based health data record system where a better care would be provided to those who need medical attention, Rishabh Sharma, chief executive of Thalamus Irwine said, adding that with ITI partnership, they would be able to store medical data on blockchain network.

The facility to test people for Covid-19 and other diseases would not require a traditional healthcare laboratory infrastructure, and offer blockchain-as-a-service with instant analysis using the ITI data center in Bengaluru.

2. **Tata Digital seeks CCI approval to acquire BigBasket**

Tata Sons Pvt. Ltd. plans to buy a majority stake in Alibaba Group Holding Ltd.-backed online grocery seller BigBasket, a filing with the Competition Commission of India (CCI) showed on Friday. The Tata-Big Basket deal, if approved, would put the conglomerate in direct competition with Amazon, Walmart's Flipkart and Reliance Retail's JioMart, backed by billionaire Mukesh Ambani. In the filing with the CCI, Tata Digital Ltd., a wholly owned unit of Tata Sons, proposed to buy 64.3% of an entity that runs business-to-business sales for Big Basket. The Economic Times had previously reported that Tata Group aims to take control of more than 60% of Big Basket, buying out Alibaba's stake.

The proposal comes as e-commerce sales, especially of food and groceries, have exploded in India as the Covid-19 pandemic spurred a shift to online shopping. Big Basket’s rivals are expected to spend heavily on the e-grocery business.

3. Indian tech startups are Atmanirbhar, together

India's growing tech and internet ecosystem being monopolized by global big tech companies such as Google, Facebook, Apple and Microsoft, several Indian startups have formed an industry association, named the Athmanirbhar Digital India Foundation (ADIF). ADIF will act as a liaison between government and regulatory agencies and protect "freedom of choice" for domestic internet companies.

The association comprises startup founders and chief executives such as Murugavel Janakiraman of Bharat Matrimony, Snehil Khanor of TrulyMadly, Dr Ritesh Mallik of Innov8 Coworking, Sairee Chahal of SHEROES, Ajay Data of Data Group, Anand Lunia of India Quotient, Amit Sinha of Unnati and Shailesh Vikram Singh of Massive Fund, among others. "This association is committed to building an open, fair, neutral and self-reliant technology ecosystem that promotes a level playing field for Indian companies," ADIF said in a statement.

4. Explained: How Indian economy stumbled, recovered since lockdown

On March 24 last year, Prime Minister Narendra Modi announced one of the most stringent lockdowns in the world to curb the spread of coronavirus infections in India. The pandemic not only prompted a major health crisis, but also endangered the largest economic shock, both in the country as well as globally. According to the Economic Survey 2021, India's humane policy response that focused on saving human lives, recognised that the short-term pain of an initial, stringent lockdown would lead to long-term gains — both in terms of lives saved and in the pace of economic recovery.

5. **India poised to play "decisive role" in 5G era: TRAI Secretary**

Considering India's unique strengths in digital and software capabilities, the country is poised to play a "significant role" in the 5G period, while a progressive FDI policy, ambitious manufacturing programs, and determination for self-reliance will push major investments and growth in the telecom sector, according to a senior TRAI official. Telecom Regulatory Authority of India (TRAI) secretary, Mr. S.K Gupta said, "The high reliance on imported telecom equipment has been a source of concern, both financially and in terms of security, and a well-planned and centered approach to indigenous development will be the way forward. This is especially true as current global supply chains are disrupted and new opportunities in telecom growth develop." Mr. Gupta said, "Despite the fact that telecom networks have developed at an exponential rate, we are heavily reliant on the import of telecom equipment. Every year, telecom imports have been in the range of Rs. 1 lakh crore (US$ 13.77 billion) or more, which is a cause for concern."

The emphasis now is on increasing equipment development in India and being self- reliant.

He said, “As current global supply chains are disrupted and new opportunities in telecom development emerge, the government's call for Atmanirbhar Bharat is well-timed.” With its strengths in tech and digital infrastructure, India will play a significant role in the modern generation of 5G and related technologies. He said, “Given India's ability base, domestic market size, and technology focus, the country is an attractive prospect for global manufacturers.” India's FDI (Foreign Direct Investment) regime and PLI (Production Linked Incentive) for telecom equipment are expected to boost the manufacturing ecosystem in the country, attracting significant investments. The current large network of telecom and internet subscribers, as well as affordable broadband networks, combined with innovative technologies such as cloud, AI, and platforms, are laying the foundation for a digitally strong 'new India’. The pandemic has accelerated the introduction of technology across the globe in a short period of time, as well as the advent of telecom as a critical source of connectivity to various services.

6. Delhi Development Authority identifies 12 transport hubs to be developed under Transit Oriented Policy

The Delhi Development Authority (DDA) has identified 12 transport hubs, which will be developed under the Transit Oriented Policy (TOD), opening up real estate developments in the Capital.

The authority recently approved the modification to the notified TOD Policy in Delhi. In December 2020, preliminary approval for the revised TOD policy was given, and after that, public notice was issued for inviting objections and suggestions. The modified TOD policy will now be forwarded to the Ministry of Housing and Urban Affairs (MoHUA) for its approval and final notification. The hubs identified by the DDA are: Anand Vihar Multi-modal Transit Hub, Dwarka Sector-8 to Sector, 14 metro stations corridor, Dwarka Sector-21 metro station, Haiderpur, Badli Mor metro station (Mukarba Chowk), Jangpura RRTS station, Karkardooma pink and blue line metrostations (taken together), Kashmere Gate Multi-modal Transit Hub, Mukundpur metro, station, New Delhi Railway station (NDLS), Nizamuddin/ Sarai Kale Khan Multi-modal Transit Hub, Rohini Sector-18 metro station, Trilokpuri metro station..

The TOD Policy for Delhi was notified by the Central Government on 24 December 2020, as a part of the Master Plan of Delhi-2021. DDA in consultation with major mass transit agencies like Delhi Metro Rail Corporation (DMRC), Indian Railways (IR), Delhi Integrated Multi-Modal Transit System (DIMTS), National Capital Region Transport Corporation (NCRTC), and real estate developers of National Capital Region (NCR), proposed modifications in the existing TOD policy.

7. **Transport Ministry proposes de-registration of government owned vehicles after 15 years**

The ministry of road transport and highways issued a draft notification, proposing that registration of motor vehicles owned by Central government, State or Union Territory governments, local government institutions, PSUs, State transport by which Registration of government-owned vehicles will not be renewed after a period of 15 years. The development comes in the run-up to the voluntary vehicle scrappage policy, which looks at discouraging older vehicles from plying on roads. This policy is proposed to be effective from 1 April 2022, and the ministry has invited suggestions and objections on the notification over a period of 30 days.

8. 70,00 Primary Health Centers Operationalized Ahead of Schedule: Government

India has marked a key milestone in universalizing major well-being care with the goal of operationalizing 70,000 Ayushman Bharat-Health and Wellness Centres (AB-HWCs) by March 31 being realized forward of time, the Union Health Ministry stated on Sunday. Till date, about 41.35 crore folks have accessed care in these AB- HWCs and about 54 per cent of them are girls, the ministry stated.

The feat of scaling up major well-being care services at this tempo regardless of the COVID-19 pandemic was enabled by an excessive diploma of coordination between the Centre and states and union territories, foresight in planning, flexibility in adaptation, standardization of processes, and common interactions in any respect ranges for monitoring and immediate redressal of points, it stated. This is testimony to the method of efficient decentralization and cooperative federalism, the ministry stated.

The launch of Ayushman Bharat- Health and Wellness Centers (AB-HWC) in April 2018 marked a watershed second in India's public well-being historical past, the ministry stated in its assertion. By December 2022, as many as 1,50,000 sub-health centers and first well-being centers in city and rural areas had been focused to be reworked to AB-HWCs and ship complete major well-being care that features preventive and well-being promotion on the group degree with continuum of care which is free and near group in rural and concrete areas. “This mission mode approach also aimed at realizing India’s vision of universal health coverage,” the assertion stated.

Besides increasing and strengthening the prevailing reproductive and little one well-being providers and communicable ailments providers, the practical AB-HWCs present providers associated to non-communicable ailments (NCDs) and is step by step including different major well-being care providers for psychological well-being, ENT, ophthalmology, oral well-being, geriatric and palliative well-being care and trauma care, and so on.

9. **Business activity in India falls as second Covid-19 wave impacts mobility: Nomura**

Business activity in India has declined as the second wave of the pandemic, which is spreading beyond Maharashtra, has started to impact mobility levels, according to Nomura. The Nomura India Business Resumption Index (NIBRI) dipped to 95.1 for the week ended March 21, from 95.4 in the prior week, the Japanese brokerage said on Monday. “The pandemic’s second wave is now spreading to states outside Maharashtra and is starting to impact mobility. This second wave is likely to result in a short-term growth bump to what is otherwise an uptrend,” it said. As of mid- March, Google workplace and retail and recreation mobility fell by 3.7 percentage points on a week-on-week basis and 0.3 percentage points, respectively, while the more updated Apple driving index fell by 2.6 percentage points. However, power demand improved by 2.6 per cent week-on-week after a 0.6 per cent decline the prior week, while the labor participation rate inched up to 40.6 per cent from 39.5 per cent. The knock-on effect of the second wave on mobility suggests a likely sequential dip in contact-based services and a near-term delay of normalization. However, the brokerage said, it expects the impact to be “more transitory and muted” (than in Q2 2020), as factory operations remain uninterrupted; consumers and businesses have adapted to the new normal with the latter overhauling their supply and sales chains to become more resilient. Besides, medium-term tailwinds like vaccinations, global growth, and continued easy financial conditions will support real GDP growth of 13.5 per cent in FY22, up from a contraction of 7.4 per cent in FY21.

April

1. **Tesla cars can drive with nobody in the driver's seat, Consumer Reports engineers find**

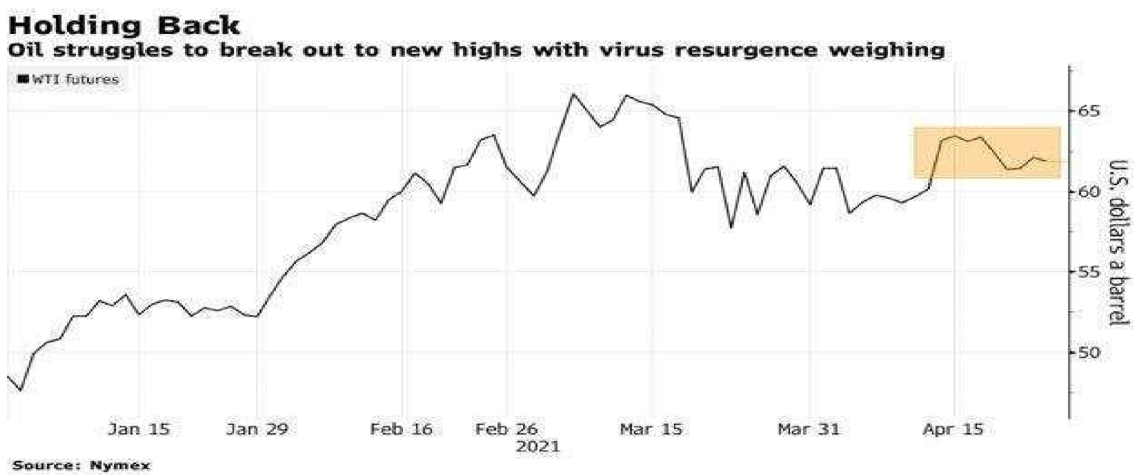
   Consumer Reports said Thursday it took a 2020 Tesla Model Y on a closed test track to see if the electric vehicle could operate on Autopilot, Tesla's automated driving system, with nobody in the driver's seat. The product-testing organization found it could "easily get the car to drive even with no one in the driver's seat. "Consumer Reports said it tricked Tesla's system by putting a weighted chain on the wheel and keeping the seat belt buckled on the driver's seat. The test follows a fatal 2019 Model S crash in Spring, Texas, on Saturday that elicited two federal investigations by the National Transportation Safety Board and National Highway Traffic Safety Administration. Police said, after a preliminary investigation, that they believe nobody was in the driver's seat of the Tesla at the time of the crash.

Comprehensive investigations have not been completed, and authorities have not said whether Autopilot or Tesla's premium automated driving system, marketed as Full Self-Driving, or FSD, were in use at the time of the collision. Tesla cautions in its owners' manual that Autopilot and FSD require active supervision. Tesla CEO Elon Musk on Monday said in a tweet: "Data logs recovered so far show Autopilot was not enabled & this car did not purchase FSD. Moreover, standard Autopilot would require lane lines to turn on, which this street did not have." Following Musk's tweet, Texas police planned to serve search warrants on Tesla in order to secure data from the crash, Reuters reported. In a statement on Thursday, Consumer Reports' senior director of auto testing, Jake Fisher, said: "In our test, the system not only failed to make sure the driver was paying attention — it couldn't even tell if there was a driver there at all" The Consumer Reports engineers found in earlier tests that Tesla's Autopilot — like many automated driving systems — can operate where there are no lane lines. Fisher said, "Any system that looks at lane lines can be tricked. They may see something as a lane line that is not, like a tar strip, a curb may be interpreted as lane line and so on."

On Thursday, Sens. Richard Blumenthal, D-Conn., and Ed Markey, D-Mass., wrote a letter to the administrator of the NHTSA imploring the agency to "conduct a thorough investigation of the accident" and recommend corrective actions to prevent similar accidents in the future.

2. Oil dips with india's virus surge looming over demand recovery

Oil slipped with the rapid resurgence of Covid-19 in India and other countries casting a cloud around a return to normal consumption, even as OPEC+ projected a strong global demand recovery this year. Futures in New York closed 0.4% lower on Monday. While an OPEC+ technical committee raised its global oil demand growth forecast for 2021 to 6 million barrels a day and said most of the fuel inventory glut accumulated during the pandemic will have depleted by the end of this quarter, the group cautioned that virus cases in India, Brazil and Japan may have a negative impact on economic growth.



In India, signs of strain on the nation's refiners are emerging. Indian Oil Corp. is looking to sell gasoline into the spot market -- a potential indication of weak domestic demand. The country's refiners are being forced to postpone planned shutdowns for maintenance at some plants as workers are either fleeing or falling ill.

"India poses a significant risk to the global recovery, especially as more information comes out as to how widespread the virus is there," said Gary Cunningham, director at Stamford, Connecticut-based Tradition Energy. While U.S. demand appears to be picking up, the market needs to "see a continuation of the easing of Covid restrictions and the actual summer travel season kick into full gear." Despite signs of a recovery in demand in the U.S. and the U.K., the patchy rebound worldwide poses a risk to the Organization of Petroleum Exporting Countries and its allies, which have agreed to start adding more supply from May. OPEC Secretary-General Mohammad Barkindo told officials at the start of the online meeting that there are "positive signals" in the global economy, but also pointed to factors in the oil market that require ongoing vigilance.

3. **IRDA sets time limit to approve cashless claims in COVID-19 cases**

The Insurance Regulatory and Development Authority of India (IRDA) asked all insurance companies to convey a decision on approving all cashless claims against COVID19 hospitalization within an hour.

The move should check delay in discharging patients, which in turn would make hospital beds available to new patients at a time when a second wave of coronavirus has crippled healthcare system across the country.

"Decision on authorization for cashless treatment for COVID-19 claims shall be communicated to the network provider (hospital) within a period of 60 minutes from the time of receipt of authorization request along with all necessary requirements from the hospital," IRDA said in a notification on Thursday. On Wednesday New Delhi High Court directed that the insurance regulator should advise insurers to communicate their cashless approvals to the concerned hospitals with a maximum time period of 30-60 minutes.

"Decision on final discharge of patients covered in COVID-19 claims shall be communicated to the network provider within a period of one hour from the time of receipt of final bill along with all necessary requirements from the hospital," IRDA said. The regulator insisted on prompt processing of claims so that both authorization for cashless treatment and discharge of the patient can be hastened to the maximum extent.

4. **Indian economy may clock double-digit growth in 2021: Moody's**

The reimposition of virus management measures following a surge in Covid infections will dent economic activity and could hurt market and consumer sentiment, rating agency Moody's said, warning of a threat to recovery. However, targeted containment measures, versus last year's complete lockdown, and rapid vaccination will soften the hit on the economy, it said in a report released Monday. The rating agency sees vaccination as the key tool to manage the second wave, but warned that shortages could slow inoculation drive.

Moody's retained its forecast of double-digit growth in India's gross domestic product (GDP) for FY22. In February, Moody's had revised India's FY22 growth outlook to 13.7% from 10.8% estimated earlier while maintaining sovereign credit rating at Baa3 (negative), the lowest investment grade rating. "The announced countermeasures to combat the second wave — some of which are due to remain in place at least until the end of April — risk weakening the economic recovery," Moody's Investor Service said in the report headlined 'Second wave of coronavirus infections poses credit-negative threat to economic recovery.' India has been reporting a record increase in Covid-19 infections with the daily case count nearing twice the highs reached in September last year.

5. India, China Keep Supply Chains, Flights Open, Say Covid "Common Enemy"

India and China on Friday agreed that the best way to surmount the challenge posed to India by COVID-19 is to keep global supply lines open to ensure material and logistical support is always at hand. In a telephonic chat between Foreign Minister S Jaishankar and his Chinese counterpart, Wang Yi, the two countries also reiterated the need for coordination on a concerted response to the pandemic.

The phone conversation between the two leaders was arranged at the request of the Chinese side to convey their sympathy and solidarity with India at this juncture, a press release from the Ministry of External Affairs said today.

The Indian Foreign Minister apprised Mr. Wang of the efforts to battle the second COVID-19 wave, saying the government was determined to do whatever was necessary. "The External Affairs Minister highlighted in this regard that Indian entities were already in the process of commercially procuring required products and raw materials from suppliers in China," the release said. "The Minister said that this process would be facilitated if various transport corridors and cargo flights remained open and the necessary logistics support ensured expeditiously," it said, referring to Mr. Jaishankar's emphasis on the need for "serious international cooperation". Mr. Wang agreed with Mr. Jaishankar and described COVID-19 as a common enemy of mankind. He said China would ensure that all the required materials flow to Indian entities without any delay. "Chinese companies would be encouraged and supported to deliver requisite materials. Airports, customs and airlines would also be instructed to smoothly facilitate movement of goods," the release said citing Mr. Wang's assurance.7Comments"Chartered flights from India would be welcome and specific problems raised by the Indian side sorted out quickly. Foreign Minister Wang Yi offered any other appropriate assistance required from the Chinese Government," it said.

6. **India, Japan and Australia launch the Supply Chain Resilience Initiative**

India, Japan and Australia on Tuesday formally launched the Supply Chain Resilience Initiative (SCRI) to build resilient supply chains in the Indo-Pacific region as they seek to reduce dependence on China, and said it could be expanded based on consensus. Commerce and industry minister Piyush Goyal, Australia's minister for trade, tourism and investment Dan Tehan, and Japan's minister for economy, trade and industry Kajiyama Hiroshi held a ministerial video conference Tuesday to launch the initiative. "The ministers acknowledged that the

Covid-19 pandemic was having an unprecedented impact in terms of lives lost, livelihoods and economies affected, and that the pandemic had revealed supply chain vulnerabilities globally and, in the region," the commerce and industry ministry said in a statement.

The ministers also noted that some supply chains have been "left vulnerable due to a range of factors". "The ministers consented that expansion of the SCRI may be considered based on consensus, if needed, in due course," the government said, adding that to quickly take forward the initiative, the ministers explored convening the Trilateral Ministerial Meeting, once in four months. This assumes significance in the wake of Japan's keenness to onboard the Asean in the initiative, something that India has opposed. The SCRI aims to reduce dependence on China amid a likelihood of returning of supply chains in the Indo-Pacific region amid the Covid-19 pandemic. It seeks to build upon the existing bilateral frameworks like the Asean-Japan Economic Resilience Action Plan and India-Japan Industrial Competitiveness Partnership and attract foreign direct investment in the region. The initial projects under the initiative include sharing of best practices and holding investment promotion events aimed at supply chain diversification amid the Covid-19 pandemic that has “revealed supply chain vulnerabilities globally and in the region”. In 2019, the cumulative GDP of the three countries was $9.3 trillion, and their merchandise goods and services trade was $2.7 trillion and $0.9 trillion, respectively.

Noting the importance of risk management and continuity plans in order to avoid supply chain disruptions, the trio said that possible policy measures may include supporting the enhanced utilization of digital technology, and trade and investment diversification. The ministers also decided to convene at least once a year to provide guidance to the implementation and development of the SCRI, and directed their officials to meet as often as required to take the Initiative.

7. **RBI launches latest round of surveys to get inputs for monetary policy**

The Reserve Bank on Wednesday announced the launch of the latest round of households' surveys to capture inflation expectations and

consumer confidence, which provides useful inputs for its monetary policy.

The central bank has been regularly conducting these surveys. Announcing the launch of the May 2021 round of Inflation Expectations Survey of Households (IESH), the RBI said it aims at capturing subjective assessments on price movements and inflation of approximately 6,000 households, based on their individual consumption baskets, across 18 cities. "The survey seeks qualitative responses from households on price changes (general prices as well as prices of specific product groups) in the three months ahead as well as in the one year ahead period and quantitative responses on current, three months ahead and one year ahead inflation rates," it said.

The cities include Ahmedabad, Bengaluru, Bhopal, Bhubaneswar, Chandigarh, Delhi, and Guwahati. The May 2021 round of Consumer Confidence survey (CCS) will cover approximately 5,400 respondents across 13 cities, including Ahmedabad, Bengaluru, Bhopal, Chennai, Kolkata, Lucknow, Mumbai and Thiruvananthapuram. The CCS seeks qualitative responses from households, regarding their sentiments on general economic situation, employment scenario, price level, households' income and spending. The agency engaged by the RBI will conduct the surveys over telephone (instead of regular personal interview mode) in view of the COVID-19 pandemic.

8. Indian corporates expect Covid-19 pandemic to influence realty strategy for 3 years

Most Indian corporates expect the ongoing pandemic to influence the direction of their real estate strategy over the next 3 years and increase in quantum of their real estate space requirement, showed a Knight Frank global survey.

According to this survey of 400 global firms employing 10 million people, occupiers are looking at offices to boost employee wellbeing, collaboration, and talent attraction. Around 90% of global firms regard real estate as a strategic device for their business in support of wider transformation. Around 67% of the Indian respondents opined that Covid19 will influence the medium-term direction of their real estate strategy. Though three-fourth of the Indian respondents cited that real estate cost reduction targets have increased since the onset of the pandemic, 71% of the Indian respondents expect to see an increase in their real estate portfolio in the next three years.

Nearly 65% of global respondents plan to grow or stabilize their office portfolio within three years, with 46% planning to improve the workplace amenities available to staff post-pandemic. “The sentiment amongst the office occupiers is strong as a majority of them expect their portfolio to increase in the coming years. While the ongoing pandemic has cast a shadow of doubt and uncertainty, the roll-out of vaccines programmed globally has brought hope for the future of the real estate sector. There is a clear rise in demand for sustainable real estate plans as firms have set net-zero emission target dates,” said Shishir Baijal, Chairman & MD, Knight Frank India. Indian occupiers’ biggest frustrations with their landlords are a lack of flexibility and a lack of innovation in product or service offering, highlighting the need for landlords to invest in operations, property management and tenant services. Amongst Indian occupiers and ‘corporate brand and image’ remained a prime strategic objective that is best supported by a real estate asset. Encouragingly, 42% of Indian respondents and 60% globally said to have seen an increase or significant increase in communication with their landlord over the course of the pandemic, providing an opportunity for landlords and tenants to develop a more collaborative and partnership-orientated relationship for the long- term.

MAY

1. Tatas acquire majority stake in big basket

The Tata group has completed the purchase of a majority stake in online grocery Big Basket that would pitch the conglomerate against established heavyweights such as Amazon, Reliance Industries Ltd (RIL), and Walmart Inc.-owned Flipkart in India's booming e- commerce market.

The deal was carried out by Tata Digital, a wholly-owned unit of the Tata group's holding entity Tata Sons Pvt. Ltd. Financial details of the transaction were not disclosed. Separately, regulatory filings dated 27 May showed that Tata Digital had committed an investment of ₹1,591 crore ($219 million) in Big Basket, of which the e-grocer has received ₹1,116 crore (about $154 million). Supermarket Grocery Supplies Pvt. Ltd, the owner and operator of Big Basket's B2B business, issued 11 million fully paid-up and 4.7 million partly paid- up equity shares at ₹1,005.59 a share to Tata Digital to raise ₹1,116 crore, according to filings with the corporate affairs ministry.

Big Basket’s largest shareholders, Chinese internet giant Alibaba Group Holding Ltd and private equity firm ACTi’s have fully exited the company, said a person aware of the deal. The founders of Big Basket and some early investors also made partial exits, the person said, requesting anonymity. “Grocery is one of the largest components of an individual’s consumption basket in India and Big Basket, as India’s largest e-grocery player, fits in perfectly with our vision of creating a large consumer digital ecosystem. We are delighted to welcome Big Basket as a part of Tata Digital," said Pratik Pal, chief executive of Tata DigitalNet-mailed queries to Big Basket remained unanswered until press time. The announcement of the deal comes about a month after the Competition Commission of India (CCI) approved a proposal by Tata Digital to buy up to 64.3%in Supermarket Grocery Supplies via a mix of primary and secondary transactions. Subsequently, Supermarket Grocery Supplies may take sole control of Innovative Retail Concepts Pvt. Ltd, which runs the B2C business of Big Basket, under license from the former. The deal would give Tata

Digital control of Big Basket’s retail and B2B business arms, as per the proposal. “For many decades, we have seen Indian industrial houses and corporations reluctant to enter new-age business models or new-age sectors... The entire value creation and capital appreciation in the technology sector has been captured by foreign investors.

This (deal) is path-breaking because one of India's top industrial houses is taking a bold bet, paying a premium...," said K. Ganesh, founder of Growth Story, a Bengaluru-based investment firm and an early investor in Big Basket. Last month, Tata Digital had committed to investing nearly ₹100 crore in e-pharmacy and health technology platform 1mg. *The Economic Times* reported recently that the Tata group is in talks to acquire health and fitness startup Cure fit. Big Basket operates in more than 30 cities, offering a grocery assortment of more than 50,000 stock keeping units with over 15 million customer orders each month. It also operates a farm-to-fork supply chain with a network of more than 12,000 farmers. Big Basket was valued at $1.2 billion in October 2019, according to an auditor's report, when it acquired hyper-local grocery delivery platform Daily Ninja. In April last year, it raised around $60 million in a bridge round of funding led by Alibaba.

2. **Zerodha, Upstox tap YouTube, Instagram influencers to target young investors**

Online brokerages flush with funds are tapping into financial services influencers and content creators to aggressively target young investors warming up to financial markets, amid a global stock market boom. Over 10 million new demate accounts were added in India last year, BSE data showed.

Of these, many were debutants on online investing platforms. These first-time investors have been helped along by content creators and financial influencers on social media platforms, including Google - owned YouTube and Facebook-owned Instagram, who are teaching the mostly under-30s audience the basics of investment—for instance, how to read a draft red herring prospectus (DRHP).The retail investor influx has caused a surge in creators in the financial services space— albeit some with insufficient financial education or experience—in the past year, according to two leading influencer marketing firms. These financial content creators are arriving in droves, attracted by big paid gigs. The online brokerage sector clocked 30% more funding in 2020 compared to 2019, and 2021 so far has already surpassed 2019 levels in total investments, according to industry tracker Tracxn. Online brokerage Groww, backed by New York-based investment firm Tiger Global, has become the most recent unicorn in the space. Significant venture capital inflow and heightened interest among Gen Z about capital market investments have caused a surge in the number of financial content creators.

3. **India is second largest insurtech market in Asia Pacific, S&P Global says**

India is the second largest insurance technology market in the Asia Pacific, accounting for 35% of the $3.66 billion of the venture capital coming into the sector in the region, according to S&P Global Market Intelligence data.

At least 335 private insurtech firms are operating in the Asia-Pacific, with about 122 of them disclosing $3.66 billion in aggregate capital raised via private placement deals. "China and India are collectively home to nearly half of private insurtech companies in the APAC region and attracted about 78% of the investments," a report by S&P Global Market Intelligence said.

The two markets will continue to corner the lion's share of investor interest on account of their large and fast-growing insurance markets, the reportadded. "India is the second largest insurance technology market in Asia- Pacific. India has at least 66 insurtech companies and accounted for 35% of the $3.66 billion in insurtech-focused venture capital invested in the APAC region," said Sampath Sharma Nariyanuri, a fintech analyst with S&P Global Market Intelligence. "Insurance technology investors are attracted to India since it is one of the fastest-growing insurance markets in the world. "Insurance premiums in India totaled $107 billion in India for 12 months ended March 31, 2020, after growing at a compounded annual growth rate (CAGR) of 10% from FY15 to FY20, he added. The report noted that big technology companies like Tencent Holdings, Ant Group Co. Ltd, Amazon.com Inc. and Grab Holdings Inc. will influence the insurtech ecosystem in the region, thanks to their role as investors, partners and competitors. For technology startups chasing consumers online, collaborations with popular lifestyle and e-commerce platforms could be important. "While big techs are vying to become digital intermediaries in the insurance space, established carriers are building proprietary digital channels. Startups that assist both incumbents and big techs in making this transition will likely emerge as winners," the report stated.

4. **Indian economy is going to be on a 'slow burn' in 2021**

This isn't shocking, provided that state governments throughout the nation have resorted to lockdowns and curfews to manage the unfolding of the pandemic, impacting financial exercise in a giant means. With a lockdown in place, avenue distributors can't promote their wares, taxi and auto drivers can't make as much cash as they used to, and small outlets promoting non-essential objects can't do enterprise. Over and above this, it has become clear that the massive corporations have pushed up their income to file ranges through the pandemic by trimming prices. The fee financial savings had been achieved by renegotiating contracts with their suppliers and contractors, which occur to be smaller companies.

In fact, the unfavorable impression of the lockdowns this yr has not been as dangerous because the one final yr. Because the RBI report places it: "Organized and automatic manufacturing… companies that may be delivered remotely and don't require producers and shoppers to maneuver… these actions proceed to perform underneath pandemic protocols." And this has occurred primarily due to "localized lockdowns rather than nation-wide lockdowns have been most well- liked with the intention to steadiness the unfolding of infections versus the lack of financial exercise". Therefore, in contrast to the final year, the financial exercise hasn't collapsed this time round. And that's seen in several sorts of information that current the state of the Indian financial system. Nonetheless, one issue that the RBI report particularly and economists within the enterprise of predicting GDP (gross home product) progress don't appear to be bearing in mind. GDP is the measure of the financial dimension of a rustic. By February, the central authorities and most state governments thought that the covid pandemic in India was roughly over. Given this, they missed the rise of the second wave. Once they did notice {that a} second wave was on, lockdowns had been hurriedly put in place. Therefore, it is going to be powerful for them to eliminate the lockdowns which are in place rapidly. First, there would be the worry that the variety of covid instances will rise as soon as the lockdowns are lifted.

5. **Indian economy will be back to pre-COVID levels by March 2022: Uday Kotak**

By the end of March 2022, the size of the Indian economy will be the same in real terms as it was in March 2020. We saw the first year at around minus 8% GDP and the second year because of COVID 2.0 and its impact, the growth rate should be currently around 8% to 9% for this year, said Uday Kotak, MD, Kotak Mahindra Bank to ET Now. We are talking at a time when India is perhaps ready to start unlocking in phases. We now have a vaccine for the coronavirus which albeit is in shortage, but I want to focus on what is the ideal economic vaccine. What is your prescription for growth for the economy?

Firstly, I wanted to share that I complete my term at the CII on 31st of May after which Mr. TV Narendra, Managing Director of Tata Steel takes over as CII, President. Of course, I will continue to be engaged but I just wanted to share this with you. It has been a truly uncharted year behind in terms of where we started and where we are one year later in this pandemic period. When we rather than looking behind, if we look at where we are, I think science and health will disproportionately determine where we go from here on the whole issue of science and health, the COVID numbers currently which are about 2 lakhs positive a day based on predictions, by end of June should come down to about 50,000 a day because then we are in a very interesting dilemma about how fast we open up versus vaccination and capacity building – should there be a COVID 3.0. My personal view is this time our opening up has to be very calibrated based on expert advice and specifically focused on our capacity to handle COVID, in terms of oxygen gen, hospital beds and medication. I would much rather we store the supplies and surplus and even if it leads to wastage because while wastage costs are bad, they are much less than the cost of losing human lives. Similarly, we need to pick up vaccinations. We are now probably three to four months away from when we will get a little more comfort on the percentage vaccinated. Therefore, by that time around –September-October – I think we will reach a point that we would have reasonable vaccination, plus COVID positive peak cases, and immunity thereof for us to be comfortable. These three or four months are crucial in getting the balance between lives and livelihoods and looking at what COVID 2.0 has done and the fear it has created in the minds of states as well as individuals. I see the opening up as gradual and calibrated. As vaccines pick up, hopefully the variants will also be under control.

6. Apple Reportedly Looking to Reinvent The Supply Chain Of Automobiles

Apple is run by a supply chain genius in Tim Cook. When cook arrived at Apple in 1998, he applied the legendary "just in time" manufacturing techniques that had made automakers the biggies of the previous century to reinvent how Apple made its gadgets. Even his right-hand man, chief operating officer, Jeff Williams is known to be something of a supply chain wizard, a spitting image of his boss in more ways than one. So it is quite logical, that Cook and company would want to do the same with the Apple Car. Now the Apple Car project has been in the works for half a decade now with it stopping and starting. In recent months, there has been plenty of activity around the car and many believe in the next 3-4 years it could be reality. To achieve this Apple is apparently looking into every detail of the supply chain as per a WSJ report. "We have seen enough echoes in the supply chain that we know Apple is really looking

into every detail of car engineering and car manufacturing. But nobody knows if what Apple creates will be a car or a tech platform or a mobility service," said Peter Fintl, the director of technology and innovation at Capgemini Engineering Germany. Apple is developing an advanced EV powertrain and has also been working on autonomous technology, though its tech is deemed to be behind what Waymo and Tesla have achieved. Apple could be planning a robot axis perhaps. So sometimes Apple re-focused its energies towards just making core self-driving technology, but in the recent past, it has gone back to the plan of making full Apple-branded cars. It has, however, run into resistance from auto manufactures who don't want to just "make" a car as per Apple's specifications with it being marketed as an Apple product, a technique it deploys across all its products which are manufactured by biggies like Foxconn and Pegatron. The Apple Car division in the recent past has been led by John Giannandrea who is the AI and machine learning boss at the Cupertino-based company. Giannandrea previously was the head of Google Search, before he joined Apple in 2018.

7. **Second Wave Of COVID-19 Unlikely To Severely Impact Textile Sector: Report**

The ongoing second wave of the COVID-19 pandemic in the country may slightly impact the textile sector's demand and supply in the first quarter of the current financial year, according to rating agency India ratings and Research (Ind-Ra). The supply chain is impacted by local lockdown restrictions across many parts of the country, especially at major textile hubs including Ludhiana, Tirupur, Bhilwara, and Surat. The lockdown has resulted in restricted movement of goods, which means non-availability of inputs such as fabric, yarns etc. This may cause a short-term impact on the finished output in the sector.

According to the ratings agency, a sustained export demand coupled with learnings from the first COVID-19 wave, a stronger balance sheet as well as liquidity compared to the fourth quarter of fiscal 2020-21, will allow the sector credit profile to remain stable in the current financial year. In the current circumstances of the second wave, the labor availability in the textile sector is also affected but moderately, and at much lesser severity than that during the first COVID-19 wave. The shop floors are likely to remain operational at a few plant sites but at a restricted occupancy level. Ind-Ra states that due to strong export markets, the first quarter of the current financial year may not be a 'lost quarter' for the textile sector. Additionally, most of the cotton textile players will have an adequate inventory given the second wave hit in April and May this year, and also because the fresh inventory is available between November- March. The supply chain disruption can lead to 20 - 30 per cent year- on-year decline in toplines during the first quarter of this fiscal (April- June). The recovery expectation varies depending upon the sub- sector.

8. **How about an economic green corridor to fast-track execution?**

Given the fast improvement in Covid-19 instances, the Railways operated Oxygen Express trains to transport liquid medical oxygen and oxygen cylinders for sufferers throughout India, utilizing ‘green corridors’ for expeditious supply.

A ‘green corridor’ is a demarcated, cleared-out particular route created for an ambulance or an automobile to escape site visitors congestion and to attain the vacation spot within the shortest potential time. While ‘green corridors’ have been in use for just a few years throughout cities and states to assist transport donated or harvested organs to sufferers, in these making an attempt instance, the identical are getting used throughout the nation to allow quicker motion of medical tools and to guarantee speedy provider of medical amenities to the sufferers with none lack of essential time. Conceptually, a ‘green corridor’ helps bridge shortages in a space and ensures environment friendly and quickest satisfaction of demand. Shortages in nearly all areas is what the pandemic has uncovered in a big and heavily- populated nation like India – be it hospitals, manufacturing amenities or transportation amenities. This disaster has clearly made us conscious that we want to repair many issues: not simply healthcare, but additionally the financial system. Like healthcare emergencies, we additionally want to acknowledge the economic emergency to construct vital further capability in nearly each sector. And we want to execute this capability addition throughout the board at nice velocity.

An 'Economic Green Corridor' may very well be our reply to the required velocity of execution and capability creation. A 'green corridor' for establishing an industry may have pre- approved assets reminiscent of land, environmental clearance for numerous industries, water and electrical energy, infrastructure, transportation, finance and tax advantages. Potentially, land may very well be acquired by the federal government and saved in a digital landbank for specific industries in specified areas. An investor should purchase it by means of a digital platform and have it transferred to them on-line by paying the required value. Using this mechanism, land acquisition and availability may very well be completely decongested with speedy and clear execution. Even environmental clearance, an in any other case very poisonous and subjective topic, may very well be pre-approved for specified trade varieties for specified land parcels.

The trade ought to solely be required to comply with an established set of standards rather than lobbying for prior approval. Water and electrical energy connection may very well be made out there on-line, on demand at a value, and for pre-approved consumption thresholds. Labor legal guidelines and outlets and institutions necessities may very well be primarily based on precept of self-compliance and regulatory supervision as a substitute of going by means of an approval course of. Policies must be clearly outlined and put out within the public area for individuals to comply with. Any non- compliance may very well be handled severely. Of course, financing with time is getting an increasing number of digital with banks adopting extremely intelligently automated enterprise rule engines and transferring in direction of pre-approved sanctions and digital disbursement. Even the judiciary and dispute decision mechanism are right now riddled with inefficiencies and delays, making the enterprise surroundings tougher. A green corridor judiciary may very well be a parallel community of on-line courts and dispute decision authorities. Resolution of disputes may very well be attended, could also be even in 24×7 shifts of listening to, within the on-line court docket and arbitration platforms. There are many extra providers that may very well be moved on a green corridor – why can we not purchase, switch, and register our automobiles and autos on-line, why can we not register a lease settlement on-line. Why can a home property buy not be accomplished on-line.

We want to transfer with velocity and allow the velocity of execution. There is quite a bit this nation wants to do in a short while to construct its infrastructure and financial system. A brand-new statute of Special Implementation Framework underneath the ‘green corridor’ must be launched, and the identical would override a lot of the present legal guidelines. It is like a journey from Bombay to Delhi, quite often and continually repairing the common street, creating a possibility for individuals to fly down. Of course, the prevailing route can be kept in parallel, and an investor can have the choice on which route to take – the common one or the ‘green corridor’.

9. Record surge in COVID-19 infections deeply impacts business sentiments, says Ficci survey

Emphasizing the need for another fiscal package, a Ficci survey on Monday said the business sentiment in the country has been deeply impacted due to the second wave of coronavirus infections. It said that the overall business confidence index has nosedived and stood at 51.5 in the current round after reporting a decadal high value of 74.2 in the previous survey round. According to FICCI's Business Confidence Survey, there was a 'sharp deterioration' in the optimism level of corporate India vis-a-vis the previous survey. ‘Worsening current conditions, as well as muted expectations about the near-term prospects on the back of a sweeping second wave of coronavirus infections, pulled down the overall index value by over 20 points,' it said on Monday.

The majority of the participants stated weak demand conditions and increasing raw material costs as a bothering factor in the current survey. ‘With household income being severely impacted and past savings are already drawn down during the first wave of infections, demand conditions are expected to remain weak for longer this time around,' it added. On the fiscal side, 'companies unanimously felt the need for another fiscal package', focusing majorly on addressing the demand side, it added. Demand boosting measures such as direct income support to rural as well as urban poor, income tax reductions for the middle class, and temporary reductions in indirect taxes must be urgently considered, the survey suggested. Further, it said that only

19 percent of respondents were optimistic about better hiring prospects over the next two quarters. Export prospects have also worsened noticeably in the current round with only 27 per cent of respondents indicating higher outbound shipments. Participants said that only a massive vaccination drive could decouple India's economy from another pandemic-induced shock. The survey also said that a large proportion of the participating companies emphasized the problem in availing credit

and called upon the banking community to further enhance lending at a reasonable rate. ‘The companies highlighted that the entire process for approval of loans has become extremely time consuming which is severely dampening business prospects,' it added. The survey also called for targeted fiscal support- in the form of tax waiver and financial assistance- to MSME sectors that were previously kept out of the stimulus package but were deeply impacted by it including travel, tourism, hotels and hospitality, and civil aviation.

In addition, it said, the government must provide employment-based incentives to employers to avert any job losses and this could include temporary fiscal support towards payments of salary for employees in the MSME (Micro, Small & Medium Enterprises) sector and/ or exempt employers' contribution to PF and ESI for the current fiscal year. The survey was conducted during April-May and gauges the expectations of the respondents for April to September.

JUNE

1. CCI gives nod to ReNew Power merger with RMG II

The proposed merger of ReNew Power with blank-check company RMG Acquisition Corporation II (RMG II) has received clearance from the Competition Commission.

A blank-check company is a developmental stage firm that does not have established business plan. An official release on Tuesday said the

Competition Commission of India (CCI) has approved exchange of equity shareholding by existing shareholders of ReNew Power Pvt Ltd with shares of ReNew Global Ltd, along with a reverse triangular merger of subsidiary of ReNew Global with RMG II.ReNew Power is into generating electricity through non-conventional and renewable energy sources. The deal would result in the first major overseas listing of an Indian company via the Special Purpose Acquisition Company (SPAC) route. A SPAC is a shell or blank-check company and its sole aim is to raise capital via an initial public offering to acquire a private business at a later date and then take it public without going through the traditional IPO route.

2. **Byju's becomes India's most valued startup after $340 million funding**

Education technology company Byju’s has raised close to Rs 2,500 crore (about $340 million) from investors such as the UBS Group, zoom founder Eric Yuan, Blackstone, Abu Dhabi sovereign fund ADQ and Phoenix Rising–Beacon Holdings, regulatory filings accessed by ET showed. The latest funding, which people close to the matter said was part of $1.5 billion the company started raising in April, values Byju’s at around $16.5 billion post investment.

This makes it the most- valued startup in India, ahead of Paytm which was valued at $16 billion after its last funding round in late 2019.In April,

regulatory filings showed that Byju’s had raised more than $1 billion from investors led by Baron Funds, Facebook cofounder Eduardo Saverin’s B Capital Group, and US -based hedge fund XN Exponent Holding. Its existing investors also participated in that round. ET accessed the filings from the Registrar of Companies. A Byju's spokesperson declined to comment. Byju's has been on a fundraising spree since last year, when ed-tech companies cornered most of the capital that came to the startup ecosystem, as the pandemic fueled demand for online education. In 2020, Byju's raised around $1 billion. India's ed-tech startups together raised $2.2 billion in the year compared with $553 million in 2019, according to Venture Intelligence data.ET reported on April 30 that the UBS Group was in talks with Byju's to invest in the Bengaluru-based firm, post which it would be valued at $16.5 billion. Byju's latest fundraising comes after its acquisition of tutorial chain Aakash Educational Services in a cash-and-stock deal estimated at $950 million. This was the largest buyout in India's online education sector. Last Monday, the Competition Commission of India cleared the deal. Byju's has also acquired several smaller and niche businesses in the past year, triggering consolidation in the sector. After having acquired WhiteHat Jr, Scholr, Osmo and Toppr, it is in talks to scoop up Gradeup and Great Learning, recent news reports said. It has yet to announce the closure of the Toppr deal. This latest investment led by UBS comes at a time when the company is looking to expand internationally with the launch of the Byju's Future School platform. It is eyeing an eyeing an entry into the US, UK, Brazil, Indonesia and Mexico in May, ET reported on April 29. Cofounder Byju Raveendran recently told ET that the company's revenue doubled in the financial year ended March 2021 from the previous year. This would translate into revenue of around Rs 5,600 crore, compared with Rs 2,800 crore the year before. According to Byju's, more than 80 million students, including 5.5 million annual paid subscribers, use its services. The annual renewal rate is 86% and the company added 45 million new students in the first six months of the lockdown last year, it said. The Indian ed-tech sector is projected to become a $30 billion industry in 10 years, according to a recent report by transaction advisory firm RBSA Advisors. Some of Byju's early backers include Lightspeed Venture Partners, Qat tar Investment Authority, Owl Ventures, General Atlantic, Tiger Global, Tencent, Verlinvest and Sofina.

3. **Oyo, Airbnb, EaseMyTrip, Yatra launch industry body for tourism industry**

Hospitality and travel companies Oyo, Airbnb, Ease My Trip and Yatra have joined hands to launch a new industry body for tourism sector -- Confederation of Hospitality, Technology and Tourism Industry (CHATT).

The association was launched virtually on Wednesday in presence of Culture and Tourism Minister Prahlad Singh Patel. The tourism body

aims to promote small companies and travel and hospitality technology enterprises. It will promote domestic tourism, help it in digital transformation, act as a thought leader and run training programs. Every member will be able to access all CHATT resources and benefits, including participation in year-round programs, signature business events, access to the travel-tech ecosystem, including the experts and regional leads among others, said the industry body in a release. Amanpreet Bajaj, General Manager, Airbnb - India, Southeast Asia, Ease My Trip co-founder and CEO Nishant Pitti, Oyo India and Southeast Asia CEO Rohit Kapoor, Yatra co-founder and CEO Dhruv Shringi are amongst the members of CHATT. Patel called CHATT's formation a landmark decision to boost country's domestic tourism and support small hotel partners, homeowners and agents.

4. **PNB Housing shareholders approve appointment of CEO and other directors amid capital infusion controversy**

PNB Housing Finance NSE -1.40 % shareholders have passed with requisite majority the resolutions regarding appointment of Hardayal Prasad as managing director and CEO and re-appointments of others on the company's board.

Among various passed resolutions were re-appointments of independent directors (IDs) Chandrasekaran Ramakrishnan and Nilesh S Vikamsey – whose re-induction was red flagged by a proxy advisory firm earlier this month. The extraordinary general meeting (EGM) of the company that took place on Tuesday (June 22) was called to seek shareholders' approval for allotting preference shares to US based Carlyle Group led investment of Rs 4,000 crore in the company. As the Rs 4,000 crore Carlyle led deal has mired into a controversy and the matter has now reached the Securities Appellate Tribunal (SAT), the company has been restrained to announce the voting results about the preference issue pending disposal of the matter next month. The deal was announced on May 31, subject to shareholders' and other regulatory approvals. "The resolutions pursuant to item number 3 to 10 of EGM notice dated May 31, 2021 have been passed with requisite majority," PNB Housing Finance said in a regulatory filing on Friday. The item numbers 3 to 10 (resolutions) involved appointment of Prasad, Neeraj Madan Vyas as non-executive non independent director, Sudarshan Sen as independent director, Kapil Modi as non-executive nominee director and Gita Nayyar as independent director, as well as re- appointments of Vikamsey and Chandrasekaran--all of which were passed with more than 99 per cent votes cast in favor of the resolutions.

Prasad, a veteran banker with a long stint with SBI before joining PNB Housing Finance, was appointed for a period of three years with effect from August 10, 2020 up to August 9, 2023.

Further, the company said the results for item number 1 of EGM (related to preference shares issuance) will be declared as per order dated June 21, 2021 of Securities Appellate Tribunal. Also, the results of the item number 2 of the EGM (related to changes in Articles of Association) is related to item number 1 and in the spirit of order of SAT, the company will declare the results of item number 2 along with item number 1, PNB Housing Finance said. The company had moved the SAT on Monday (June 21) post a SEBI order, directing it to not to go ahead with the proposed preference issue until valuation of shares was done by an independent registered valuer. SEBI said the proposed deal was ultra-vires (beyond legal power/authority) of the Articles of Association. The company, however, on its part has contended that the price fixed for the issue is in accordance with the applicable SEBI norms. The board of PNB Housing Finance okayed the issue price for the deal at Rs 390 apiece.

A proxy advisory firm Stakeholders Empowerment Services (SES) earlier this month raised concerns about the proposed deal. SES said it was against the interest of the public shareholders as well as the promoter state-run bank PNB.SES also red flagged re-appointment of two Vikamsey and Ramakrishnan, giving a rationale that their re-appointment was not in accordance with law. The shareholders of company on June 22 EGM passed the resolution about Ramakrishan's re-appointment with 99.81 per cent votes cast in his favour and 99.58 per cent in favor of Vikamsey.

5. Explained: How Covid-19 battered Indian economy during 2nd wave

when early signs of the second Covid-19 wave emerged in India a few months ago, many experts predicted that the economic damage would not be as bad as the first wave in 2020.

There were two primary reasons behind the assertion — India had vaccines against the virus and no nationwide lockdown was imposed. But almost three months after the first signs of the second wave emerged, India is struggling to vaccinate its vast population and strict lockdowns remain imposed in almost all parts of the country. As a result, the economic growth projections shared earlier have changed drastically. Even SBI, the country's largest public lender, recently slashed its FY22 growth forecast.

Data on jobs, income, household income, consumer sentiment and demand show that the second wave has had a devastating impact on India’s economy, especially on poorer citizens and smaller businesses. Even rural areas that were a saving grace during the first wave have been deeply affected this time.

6. How the Global Pandemic Accelerated Supply Chain Visibility, Digitalization, and Automation

The many different facets of the digital supply chain have been moving into position for years. Then, when the global pandemic emerged, it effectively pushed the final pieces of that puzzle into place - and faster than anyone could have ever imagined. Yossi Sheffi, Ph.D., an MIT professor, and director of the university's Center for Transportation and Logistics, says; "Clearly, the pandemic pushed companies to use more digital tools to run their supply chains. "As companies began looking for more digital technology to solve their pain points, Sheffi says visibility became a key focus - and a good entry point for solutions focused on giving shippers real-time views of their end-to-end supply networks.

Bart De Muynck, research vice president, transportation technology at Gartner concurs and says he has seen a significant uptick in interest in digital supply chains over the last year to 18 months.

Any company that was previously using a combination of analog (e.g., spreadsheets and clipboards) and digital (software, Cloud, AI) processes to run their supply chains quickly stepped up their investment in the latter to offset the business impacts of the global pandemic. “The focus is no longer on how to create a digital business model, it’s on how to fully execute on digital,” says De Muynck, who sees this focus continuing over the next 6 months to 12 months as companies realign and recover.

7. **MPC: Need both monetary and fiscal steps for recovery**

The central financial institution’s Monetary Policy Committee (MPC) is unanimous in its perception that India’s fledgling economic recovery should be supported by an accommodative stance as value pressures, mirrored within the newest shopper and producer inflation prints, would ease when non-permanent provide bottlenecks are eliminated. Both monetary and fiscal help, the MPC believes, are wanted to make sure demand doesn’t fall sufferer to the pandemic, confirmed the minutes of the committee’s assembly held earlier this month.

Consumer inflation exceeded the higher band of the central financial institution tolerance threshold in May. Yet, the MPC voted to retain the prevailing repo price at 4% and proceed with a supportive stance — for so long as vital — to nurse a fragile financial recovery. Fiscal measures, apart from monetary help, may assist obtain the dual targets of inflation discount and demand sustenance. “Active and timely supply-side policy measures with regard to petrol and diesel, edible oil and pulses, among others, would be critical to bring about a durable softening of price pressures,” Reserve Bank of India (RBI) Governor Shaktikanta Das mentioned on the MPC assembly. To make certain, bond yields have risen after the RBI’s establishment on coverage charges regardless of mounting inflation issues. “Retail inflation is not yet predominantly demand driven, and to accept output sacrifice at this stage may not be the best policy choice,” RBI govt director Mridul Sagar mentioned on the MPC assembly. India’s financial system is anticipated to increase at a slower tempo than penciled in earlier, with the MPC cutting down development projections for FY22 to 9.5% from 10.5%. To cool costs and preserve demand resilient, the main target must be on eradicating provide bottlenecks. Members of the committee imagine the value surge is because of supply-side constraints triggered by curbs on mobility and enterprise operations within the wake of the second Covid wave. Such pressures ought to ease as soon as financial exercise normalizes, the MPC minutes mentioned. “The dominant current view is that global price pressures are temporary and expected to reduce as supply chain disruptions and congestion are overcome,” mentioned exterior member Ashima Goyal, a professor at IGIDR. The current initiative of a gaggle of ministers to watch provides is seen as a welcome step by the MPC."(This) should be matched by proactive actions necessary to deflect imported input costs from adding to inflationary pressures," mentioned RBI deputy governor Michael Patra. As extra states raise lockdowns, costs are anticipated to melt. "Easing of pricing pressures will require more efficient operation of trade and logistics infrastructure, supported by easing of movement," mentioned exterior member Shashank Bhide, a senior advisor at NCAER.

8. RBI's liquidity, growth supporting measures crucial for recovery from 2nd COVID wave: Experts

The measures announced by RBI to maintain liquidity and support economic growth through lower interest rates will be crucial for recovery from the second wave of the COVID-19 pandemic, experts said on Friday. The RBI in its monetary policy on Friday kept interest rates unchanged at record lows and committed to maintaining an accommodative policy stance to support growth.

It, however, slashed its growth projection for current fiscal year to 9.5 per cent from 10.5 per cent earlier. It p egged retail inflation at 5.1 per cent in 2021-22, with upside risks from higher commodity prices and re-emergence of higher supply constraints amidst the current phase of lockdowns. ICRIER RBI Chair Professor in Macroeconomics Alok Sheel said as expected, the monetary policy committee (MPC) of RBI decided to keep policy rates on hold, while stating its intention to continue injecting more liquidity in financial markets, including buying government debt. "With the continuing overhang of bad debt clogging the transmission channels of monetary policy, fiscal policy remains by far the most potent game in town for getting the economy back on track," Sheel added. Amit Goyal, CEO, India Sotheby's International Realty said for the housing market, it is a big positive that the repo rate has been kept unchanged despite the fact that the retail inflation has remained elevated. "From a home buyer point of view, this effectively means that the interest rates on loans will continue to remain at a historic low. We believe RBI's goal to maintain the liquidity and support economic growth in the country through lower interest rates will be crucial for recovery from the second wave of the pandemic," Goyal added. Anarock Property Consultants Chairman Anuj Puri said had it not been for the pandemic, RBI would have definitely taken a different stance for the benchmark rates. "It is certainly positive for home loan borrowers as the floating retail loan rates have been at the lowest level of the last two decades.

The continuation of this low-interest rate regime works very well for all borrowers as the environment of high affordability is likely to continue for some more time," Puri added. Financial intelligence company Moody's Analytics said with COVID-induced restrictions likely to be eased only gradually, the sharp slowdown in domestic demand is set to weaken revival beyond the June quarter. " The RBI is expected to maintain an accommodative stance over the next two quarters despite transitory inflation pressures, while expanding liquidity measures to support recovery," it added.

9. India's plan to permit space startups to build rocket launchpads as good as any, says industry

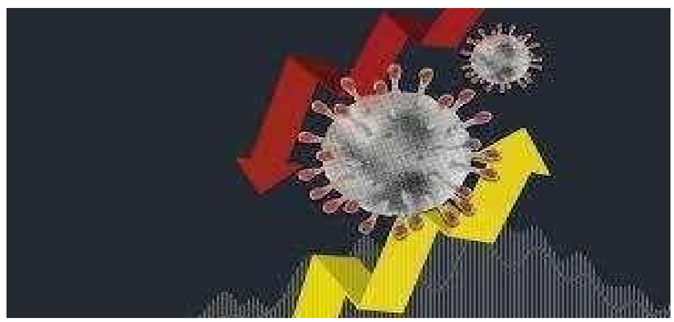
India’s plan to permit space startups and personal companies to build their very own launchpads to launch rockets will give an enormous push to the industry if carried out anytime quickly, consultants have stated. “It seems to be a good policy, they’ve covered a lot of ground, and this is by and large in tune with global policies,” stated Ajey Lele, senior fellow in Manohar Parrikar Institute for Defense Studies and Analyses (MP-IDSA), main suppose tank for defense and technique analysis. The Draft National Space Transportation Policy, 2020, unveiled early this week permits native personal space expertise firms to build or lease launch pads for the aim of launching their rockets into space.

It additionally proposes for rocket firms to use their very own land or sea- based cellular launchers, apart from experimenting with launching satellites and spacecrafts from the air. Indian National Space Promotion and Authorization Centre (IN-SPACe) would be the nodal authority for all business space-related actions for Indian space expertise firms. “Any Indian entity is required to seek authorization from IN-SPACe to establish and operate a launch site and to undertake the launching of space object(s) from a designated launch site,” the draft coverage reads. “The authorization is required even if an Indian entity is establishing a launch site or undertaking a launch outside the territory of India. “Industry executives notably welcomed the transfer to make IN-SPACe – envisioned as a nodal company for the federal government to liaise with space expertise firms – for firms to get all approvals required for spaceflight. It’s like a single window system where IN-SPACe is the only authority involved, which is awesome from a paperwork standpoint,” stated Srinath Ravichandran, cofounder and CEO of Agnikul Cosmos, a Chennai-based startup creating launch autos. “They’ve also clearly stated what they’ll be asking, so for anyone building a launch port or launch vehicle like us, we already know what they expect,” Ravichandran stated.

The draft coverage stipulates the precise necessities for IN-SPACe to grant authorizations for every of the actions, together with technical, security and compliance necessities, leaving no ambiguity for firms. Naga Bharath Daka, cofounder and COO of Hyderabad- based Sky root Aerospace, stated the draft coverage covers “all plausible scenarios of operation” for a non-public launch automobile firm like his agency. “It would have been helpful if more clarity was provided with regard to timeline for processing respective applications and also clarity regarding indemnity caps with regard to insurance cover needed towards fulfilment of national and third-party liabilities," Daka stated. The primary concern consultants raised is well timed implementation of the coverage.

10. Why the stock market shrugged off Covid impact on businesses

While the crisis that we are experiencing is very painful, it is of a short duration in terms of its economic impact. The economy worked fine till mid-April. After that, state after state introduced limited lockdowns, impacting economic activity.



As the number of cases have dropped sharply from June, we are witnessing reduced restrictions across the nation. An IIT-Kanpur model for prediction is already indicating that the peak is behind us and that the fall in the number of cases would be as rapid as the rise. However, we do expect another uptick in cases when the lockdowns/ curfews are withdrawn, which we expect would happen from this month in several states. We do believe the opening up would be gradual, but restrictions would be relaxed as time progresses. The lockdowns this time around did allow more economic activity and were of shorter periods compared with last time when the duration was very long. Several sectors have not been impacted by the lockdowns this time.

Construction activities of NHAI continued during this period. The lockdowns were imposed after the sowing season got over, and hence again; the agro-economy remained protected.

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