

“Power is gained by sharing knowledge and not hoarding it”



**SURESH & CO.**

Chartered Accountants

## Contents

Foreword.....	3
Update for the day #1321   Highlights of Union Budget 2022.....	4
Update for the day #1322   The game changing business model of 'Dark Stores' in India .....	6
Update for the day #1323   What's Better than Winning a Gold Medal? Losing It!.....	8
Update for the day #1324   Indonesia Is Shifting Its Capital from Jakarta .....	10
Update for the day #1325   Corvid Cleaning.....	11
Update for the day #1326   DeFi - Decentralised Finance.....	12
Update for the day #1327   All about e-RUPI.....	14
Update for the day #1328   Shark Tank India - an educational reality show.....	16
Update for the day #1329   Iran's 'Jail restaurant' .....	17
Update for the day #1330   U.S. Inflation Rate .....	18
Update for the day #1331   Budhanilkanta Temple .....	20
Update for the day #1332   Chenab Bridge - Worlds Highest Rail Bridge.....	22
Update for the day #1333   Story of boat.....	23
Update for the day #1334   Has Apple finally cracked Indian markets ? .....	24
Update for the day #1335   Autobiography of a Yogi .....	25
Update for the day #1336   Zomato is betting on "Eating Now & Paying Later.....	27
Update for the day #1337   3 Pounds of Remarkable Matter - The Brain .....	28
Update for the day #1338   Updated Return .....	30
Update for the day #1339   Shanti Bhushan vs Commissioner of Income tax .....	32
Update for the day #1340   Quantum Programming - Certain on Uncertainty.....	34
Update for the day #1341   Your lock screen is worth a whopping \$2 billion!.....	35
Update for the day #1342   The mystery behind sinking of submarine PNS Ghazi .....	36
Update for the day #1343   MARCOS of Indian Navy!.....	39
Update for the day #1344   Change your car's colour with an app.....	41
Update for the day #1345   How did BharatPe turned into a \$2.8 Billion company?.....	42
Update for the day #1346   Ramesh Babu, the Billionaire Barber Who Owns 600+ Cars.....	44
Update for the day #1347   India Ahead - What's beyond Freedom & Democracy.....	45
Update for the day #1348   Zero Discrimination Day.....	46
Update for the day #1349   Start-up Story of Bewakoof.....	47
Update for the day #1350   Ratan Tata: An Inspirational Success Story Based on Ethics.....	49

## Foreword

We, at SURESH & CO. are extremely glad to release the series “EMERGING THOUGHTS”. This publication is a consolidation of events occurring all around the world and ideas put together by articled assistants (Interns undergoing Chartered Accountancy course) who will be emerging as Chartered Accountants in the near future and employees.

Knowledge has enabled us make all the advancements in the science, technology and other spheres, that we have been able to achieve. The exchange of knowledge across different areas and disciplines plays a key role in the process of knowledge creation, and can stimulate innovation and the emergence of new fields.

An individual's personality can be judged by his up-to-date general knowledge of various subjects and current affairs in different domains that makes him an intelligent person with whom everyone would like to interact and would also like to ask him for some advice. From students to professionals to business owners to homemakers to retirees, this applies to virtually everyone in all walks of life as it helps individuals take informed and futuristic decisions.

The response we receive from the readers is always overwhelming and this eternal ritual has been an amazing journey reaching milestones as the learning opportunities have always illuminated our path with the essence of knowledge.

At SURESH & CO., every individual is empowered to be bold in the name of innovation and wisdom and are encouraged to think beyond their capabilities. This not only helps them to purify their thoughts, enriches their vision but also gives them an opportunity to reconnaissance various things that are beyond their study domain.

We at SURESH & CO., wanted to share these gems of initial thoughts as conceived by these young minds and making you all a part of this family. It is to be noted that these updates may or may not have been reviewed by any senior or a technical expert and thus these should be used only to kindle thoughts in certain positive direction. Readers are advised to do further research and analysis on the topics which they find interesting.

**“Knowledge is the only wealth that increases as you spend (share) and therefore knowledge is the best of all the riches / assets in the world.”**

**“Power is gained by sharing knowledge, not hoarding it.”**

# Update for the day #1321 | Highlights of Union Budget 2022

Following are few highlights of 'The Union Budget 2022'-

## Infrastructure

1. PM Gati Shakti National Master Plan at a cost of ₹20,000 crore
2. National Highways network to be expanded by 25,000 kms in 2022-23.
3. National Master Plan on Expressways will be formulated in 2022-23
4. 400 new generation Vande Bharat trains to be manufactured in next 3 years.
5. 60 km of ropeway projects under the Parvat Mala project
6. Metro systems, multi-modal connectivity
7. 100 Gati Shakti cargo terminals in the next 3 years.

## Agriculture

8. Procurement of wheat, paddy, kharif and rabi crops, benefiting over 1 crore farmers.
9. NABARD to facilitate fund with blended capital to finance startups for agriculture.
10. ₹2.37 lakh crore towards direct payments for minimum support price.
11. Chemical-free, natural farming to be promoted across the country.
12. 2022 to be Year of Millet - support for post-harvest value addition for millet products
13. Using Kisan drones for crop assessment and spraying of pesticides
14. Ken-Betwa River linking project at a cost of Rs 44,000 crore, to benefit 9.0 lakh hectare of farmer

## Education

15. Digital University will be established, and to be made in different Indian languages.
16. One Class, One TV channel will be expanded from 12 to 200 TV Channels.

## Defence

17. 68% capital procurement budget earmarked for domestic procurement.
18. Defence R&D to be opened up for start-ups, private industry and academia, 25% of R&D budget.
19. Private industry will be encouraged to take up design and development of military platforms.

## Developments on the digital front

20. RBI to introduce 'digital rupee' using blockchain technology in 2022-23.
21. Virtual digital assets to be taxed at 30%.
22. Gift of virtual assets will be taxed at the receiver's end.
23. 75 digital banking units to be set up across 75 districts.

## Tax, economy and finance

24. Green bonds will be issued for upping green infrastructure.
25. Fiscal deficit is 6.9% of GDP.
26. Taxpayers can file within 2 years an updated return if there is any anomaly in their filing.

27. Cooperative societies pay 18.5% alternate minimum tax and companies pay 15%.
28. Surcharge has also been reduced to 7% for those cooperatives having income 1 to 10 crores.
29. Tax relief to persons with disabilities.
30. Tax deduction limit for NPS account of state govt employees to 14%.
31. Virtual digital assets will be brought under tax regime.
32. Long term capital gains surcharge will be capped at 15%.
33. Custom duty on cut and polished diamond reduced to 5%.
34. Custom duty on imitation duty slashed.
35. Duty on Sodium cyanide increased.
36. Duty on umbrellas raised to 20%.
37. Steel scrap duty extended for another year.
38. Anti-dumping on stainless steel is being revoked.
39. Duty reduced on shrimp aquaculture.

### Health and Sanitation

40. National Digital Health Ecosystem to be rolled out.
41. National Tele Mental Health program to be set up to focus on mental health.
42. 23 tele mental health centers of excellence.
43. Integrated benefits to women and children through Mission Shakti, Mission Vatsaly.
44. Rs. 60,000 crores allocated to cover 3.8 crore households in 2022-23 under Har Ghar, Nal se Jal.

**By Sahana Shree Herle**



## Update for the day #1322 | The game changing business model of 'Dark Stores' in India

A Mumbai-based start-up named Zepto founded by two teenagers recently raised \$100 million in Series C funding, taking the overall valuation of the firm to \$570 million from \$225 million. Zepto promises to deliver groceries in under 10 minutes. It was one of the first companies to jump in on this model in India which recently has seen established players like Swiggy and BlinkIt (formerly known as Grofers) entering as well. Zepto's success lies in the use of 'Dark Stores' across the country.



### What are Dark Stores?

For a layman, 'Dark Store' may have negative or dystopic connotations, akin to that of the Dark Web. However, the term is simply used to refer to a brick-and-mortar location that has been shut down and turned into a centre for fulfilment operations.

Imagine your nearby 'Kirana' store that was closed during the pandemic. The shopkeeper has now shut down the shutters and converted his shop and the warehouse behind it, entirely into a shop catering to the online platform.

A dark store may appear like those that are found in a conventional market set out with aisles of shelves that contain groceries and other items for sale.

However, they are not located in shopping malls or High Streets, albeit near the junction where road connection is good. After all, most e-players are battling it out to deliver the goods in under 10 minutes.

### Operations of a Dark Store

A typical dark store, however, covers around 10,000 to 20,000 sq. ft space with around 15 to 20 employees operating during a typical shift. Dark stores can also cater to multiple online retailers simultaneously, enabling retailers to save real estate expenses.

Companies having a dark stores business model suggest that the adoption of dark stores adds 3 to 4 percent to their bottom line, due to higher customer orders and lower overall costs.

Dark stores need data analytics systems to gain insights into consumer behaviour and adjust internal processes to suit customer preferences. There are set SOPs, security, and warehouse handling manuals that need to be followed while planning to open such a store.

Dark Store as a concept existed well before but its vernacular emergence has been expedited due to the pandemic. When the world came to a halt, the shops were closed, and people were confined to their

homes. However, they still needed the daily essentials like food, grocery, toiletries, but the fear of contracting the virus stopped them from venturing out.

That is where the Dark Stores came into the picture and became more important than ever. It helped the retailers sustain themselves and now it is becoming a full-fledged market.

**By Ishika Jain**



## Update for the day #1323 | What's Better than Winning a Gold Medal? Losing It!

Lawrence Lemieux is one of those Olympic heroes who never won a medal. And yet, his name is indelibly etched on the list of all-time greats. On the list of men and women who, in their own ways, epitomize the Olympic spirit.



Lawrence, a Canadian sailor, grew up dreaming of Olympic glory. Years of struggle, sacrifice and sailing were finally rewarded when he was selected to represent his country in the Finn class sailing event at the Seoul Olympics, 1988.

The big day arrived on 24 September 1988. The sailing events were being held in Pusan, about 450 km away from Seoul. The competitors set sail in fine weather but conditions got worse as the race progressed, and wind speeds climbed from under 15 knots to nearly 35 knots. The waters got choppy, the boats wobbled, the crew was under threat ... and a race was on.

Halfway through the race, Lawrence was in second place, doing rather well despite the adverse weather conditions. As he gazed into the distance, his mind probably saw visions of an Olympic medal. The realization of a lifelong dream seemed near, very near. Stay focused, push yourself that extra bit, go for it, this is the moment you've worked so hard for ... Lawrence was egging himself on.

But then, looking into the distance, he saw something else too. Across the choppy waters, two men were struggling for dear life, clinging on to a capsized boat. They were Joseph Chan and Siew Shaw, two sailors from the Singapore team who were competing in another sailing event, the 470 class. Their boat had gone out of control, they were injured and their lives were in danger.

In an instant, Lawrence decided what he had to do, what appeared to him to be the right thing. Quickly changing course, he headed towards the two sailors in distress. With considerable difficulty, he managed to rescue Joseph first and bring him on to his own boat, which itself seemed close to capsizing. He then rescued an injured and bleeding Siew, dragging him against the force of strong currents. With the two men on his boat, relatively safe, he waited for the rescue patrol, which soon came and took the two injured men away for medical attention.

Lawrence wasn't finished though. Not yet. He decided to get back to his race. But he had lost too much time in saving two lives. From his earlier second position, he had now slipped to number twenty-second in a field of thirty-two competitors. Lawrence's dream of an Olympic medal was over, but at the medal ceremony, Juan Samaranch, president of the International Olympic Committee, presented Lawrence the Pierre de Coubertin medal or the True Medal of Sportsmanship and said, 'By your sportsmanship, self-sacrifice and courage, you embody all that is right with the Olympic ideal.'

In our lives, we often find ourselves in situations like the one that Lawrence Lemieux faced. Our sailboats are different, the winds vary, the cries for help sound different but the challenge is the same -a conflict of personal goals versus the larger good. Can we tell what's really important? Will we willingly sacrifice personal glory for larger goals? Can we tell what really matters from what seems to matter?



**SURESH & CO.****EMERGING THOUGHTS**

It is often said that the road to the top in the corporate world is littered with corpses. Friends, colleagues and associates are quite nonchalantly sacrificed at the altar of personal glory. What is it worth? What would you rather be remembered for—getting a promotion ahead of a colleague, amassing a fatter bank balance, winning the top job? Or for making a difference to someone else's life?

Gaining market share or clinching a major deal may get you into the corner office faster but when, in your twilight years, you sit on your rocking chair and think back ... What would you like to be remembered for? What do you think you will be remembered for?

Lawrence, now long retired, is a successful and much-sought-after coach. People from all walks of life want to hear his story. To remind themselves of a basic lesson in life, to be reminded about what being a winner is all about. 'Good thing I didn't win a medal,' he says. 'If I had, I would've been all but forgotten by now!'

Many, many people have won Olympic medals—an outstanding achievement undoubtedly. But few, very few, have achieved what Lawrence has.

Perhaps we need to redefine true success for ourselves. What is our gold medal? How do we react when we see our own sailors-in-distress? The question is not what you would do if you were in Lawrence's place—the question is what have you done when you have so often been in that place?

Medals don't matter. Mettle does!

By Mounisha. R.



## Update for the day #1324 | Indonesia Is Shifting Its Capital from Jakarta

Indonesia plans to shift its capital city from Jakarta to a province called East Kalimantan (around 2000km from northeast of Jakarta), and name its new capital Nusantara, which means "archipelago." Delayed by the COVID-19 pandemic, the move could take place in 2024. Since a bill on the shift of the capital was approved by the Parliament on 18 January, construction of the new one could start any time this year.

The shift was first announced in 2019 by President Joko Widodo two-and-a-half years ago when he stated that "the government has conducted in-depth studies in the past three years and as a result of those studies the new capital will be built in part of North Penajam Paser regency and part of Kutai Kertanegara regency in East Kalimantan."

Back then, he had also assured that Jakarta will remain the country's commercial and financial centre, and while it will no longer be the capital, most of its 10 million residents would continue to reside there.

### Why Was the Shift Necessary?

The shift in the capital is being made due to the massive environmental challenges facing Jakarta, a city that suffers from frequent flooding and is one of the fastest sinking cities of the world. Construction of apartment blocks and shopping malls has increased the risks of flooding. The northern part of the city has been sinking at an estimated 25 cm a year. Water for drinking is extracted from shallow aquifers, and that could lead the land above it to collapse.

Redistribution of wealth is also an important objective of this shift.

According to studies, the city may collapse completely by 2050, and flooding is a common occurrence. However, environmentalists have cautioned that the capital's decision might harm ecosystems in the region, where mining and palm oil plantations are already threatening rainforests that are home to endangered Borneo species.

While the current capital faces pollution and flooding, among other issues, environmentalists are concerned that the proposed project will bring those issues to Kalimantan, a province famed for its forests and biodiversity.

**By Punith B**



## Update for the day #1325 | Corvid Cleaning

Did you know that cigarette butts are the most abundant form of plastic pollution in the world with about 4.5 trillion individual butts being tossed every year? Keeping these figures in mind, a start-up company in Sweden's Södertälje has trained wild crows to pick up cigarette butts they see on the street, and deposit them in a machine. While the plan may sound implausible and worthy of a laugh, the man behind the plan believes that this could be an effective method in tackling pollution and also be more economical. Let's take a look at this innovative method:

### **Crow training in Sweden:**

Corvid Cleaning is the company behind this plan. The company is based in Södertälje, a city not far from the capital Stockholm. Christian Günther-Hanssen, the founder of the company, said the method relies on the reward-based training or positive reinforcement. Günther-Hanssen explained that the birds would receive a little food each time they deposit a butt in a machine. Günther-Hanssen believes that the method will cut down the cost of cigarette butt cleanup in the city by 75 per cent.

Speaking to *The Guardian*, he said, "The estimation for the cost of picking up cigarette butts today is around 80 öre or more per cigarette butt, some say two kronor. If the crows pick up cigarette butts, this would maybe be 20 öre per cigarette butt. The saving for the municipality depends on how many cigarette-butts the crows pick up."

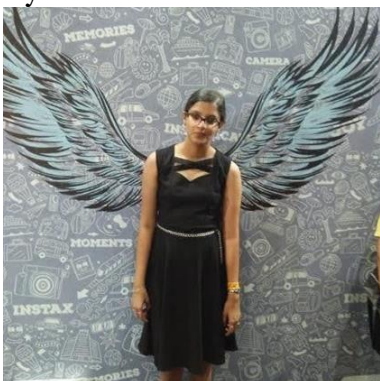
### **Sweden's trash problem:**

Cigarettes are one of the most littered items on Earth, as well as one of the most dangerous forms of litter. Many people are under the false impression that cigarettes are biodegradable. However, cigarette butts are actually primarily plastic; they contain toxic chemicals that can pollute the environment. In Sweden, more than 1 billion cigarette butts are tossed on the streets each year and make up 62 per cent of the country's litter, according to The Keep Sweden Tidy Foundation. The city of Södertälje alone spends 20 million Swedish kronor, over \$2 million, on street cleaning.

### **Why crows?**

When asked why the method was dependent on crows, Günther-Hanssen said that they are easier to teach. Moreover, he added that there is also a higher chance of them learning from each other and a lower risk of them mistakenly eating any rubbish. There was also a 2014 study that said that crows showed reasoning skills equivalent to a 7- to 10-year-old human child, giving them a higher chance of successfully handling the complex tasks of seeking out littered cigarettes, dropping them off to a specific machine and receiving food as their reward. As per the *BBC*, crows are arguably one of the smartest creatures in the animal kingdom: They can also make hooked tools out of wires or twigs, problem solve and send each other messages with body gestures.

**By- Shraddha Vishwanath**



## Update for the day #1326 | DeFi - Decentralised Finance

DeFi is the acronym for the term Decentralized Finance and is currently one of the fastest-growing sectors in the blockchain and cryptocurrency space.

DeFi is an ecosystem of Decentralized Applications (Dapps) that provide financial services built on top of distributed networks with no governing authority. A majority of the DeFi Dapps currently being built are on the Ethereum blockchain.

This technology is predicted to outperform the traditional banking system and practises.

### **What is Decentralised Finance?**

Normally Banks which are the giants of the financial industry, facilitates payments, accept deposits and offer lines of credit to individuals, businesses, other financial institutions, and even governments. These banks are centralised i.e. these banks operate using a centralised authority which fixes the interest rates, how much to be deposited in a day, how much to be withdrawn.

However, banks are managed by humans and governed by policies that are prone to human-related risks such as mismanagement and corruption. The Global Financial Crisis of 2008 is one of the examples where governments were forced to make massive bailouts of the banks.

### **How is the DeFi technology different from Banks?**

#### **1. Payment and Clearance System:**

If you have tried to send money to someone or a business in another country, you know this pain all too well—remittances involving banks worldwide typically take a few working days to complete and involve all sorts of fees. To make matters worse, there may also be issues with documentation, compliance with anti-money laundering laws, privacy concerns, and more.

For example, if you are living in the US and would like to send USD \$1,000 from your bank account in the US to your friend's bank account in Australia, there are typically three fees involved: the exchange rate from your bank, the international wire outbound fee and the international wire inbound fee. Additionally, it will take a few working days for the recipient to receive the money depending on the recipient bank's location.

Cryptocurrencies that powers the DeFi movement allow you to bypass intermediaries who take the lion's share of profits of these transfers. It is likely to be quicker as well - your transfers would be processed with no questions asked with relatively lower fees compared to banks. For example, the transfer of cryptocurrencies to any account in the world would take anywhere between 15 seconds to 5 minutes depending on several factors, along with a small fee (e.g., \$0.02 on Ethereum).

#### **2. Centralization & Transparency**

There is no denying that traditional, regulated financial institutions that comply with government laws and regulations such as banks are some of the most secure places to park funds. But they are not without flaws—even large banks can fail. Washington Mutual with over \$188 billion in deposits and Lehman Brothers with \$639 billion in assets have both failed in 2008. In the US alone, over 500 bank failures have been recorded.

Transparency also ties into this - there is no way for regular investors to fully know what financial institutions do. Some of the events leading up to the 2008 financial crisis included credit rating agencies giving AAA ratings (best & safest investments) to high-risk mortgage-backed securities.

It will be different with DeFi. DeFi protocols built on top of public blockchains such as Ethereum are

mostly open-sourced for audit and transparency purposes. They usually have decentralized governing organizations to ensure that everyone knows what is happening and that no bad actors can single-handedly make bad decisions.

DeFi protocols are written as lines of codes—you can't cheat the codes as it treats every participant equally without discrimination. The codes run exactly as they are programmed to, and any flaws quickly become evident as it is open for public scrutiny.

**The total amount of money involved in DeFi Ecosystem is \$1.2 Billion.**

**By Nagarjuna A M**

+



## Update of the day #1327 | All about e-RUPI

**e-RUPI** is a digital solution launched by the Hon'ble PM via video conferencing to allow cashless payment solution.

The digital payment solution has been developed with the support of DFS (Department of Financial Services) and NHA (National Health Authority) and is powered by National Payments Corporation of India (NPCI).

### **What is e-RUPI and how it works ?**

e-RUPI is basically a digital voucher which a beneficiary gets on his phone in the form of an SMS or QR code. It is a pre-paid voucher that can be issued directly to citizens after verifying mobile number and identity, which he/she can go and redeem it at any centre that accepts its.

**For example**, if the Government wants to cover a particular treatment of an employee in a specified hospital, it can issue an e-RUPI voucher for the determined amount through a partner bank. The employee will receive an SMS or a QR Code on his feature phone / smart phone. He/she can go to the specified hospital, avail of the services and pay through the e-RUPI voucher received on his phone.

Thus e-RUPI is a one-time contactless, cashless voucher-based mode of payment that helps users redeem the voucher without a card, digital payments app, or internet banking access.

### **How is e-RUPI advantageous to the Consumer ?**

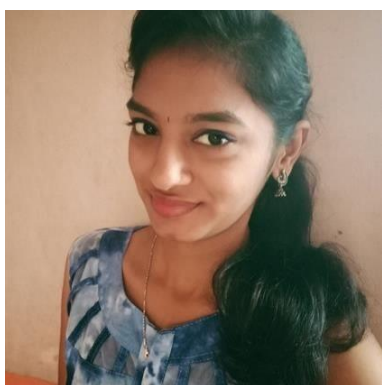
1. e-RUPI does not require the beneficiary to have a bank account, a major distinguishing feature as compared to other digital payment forms.
2. e-RUPI is a seamless one-time payment mechanism enables users to redeem the voucher without a card, digital payments app or internet banking access.
3. e-RUPI would be shared with the beneficiaries for a specific purpose or activity by organizations via SMS or QR code.
4. e-RUPI is operable on basic phones also, and hence it can be used by persons who do not own smart-phones or in places that lack internet connection.
5. e-RUPI ensures an easy, contactless two-step redemption process that does not require sharing of personal details either.
6. The entire transaction process through this voucher is relatively faster and at the same time reliable, as the required amount is already stored in the voucher.
7. This e-RUPI voucher can be used only once by the person on whose name it has been issued.

SURESH & CO.

**Which Banks issue e-RUPI ?**

1. State Bank of India
2. HDFC Bank
3. Axis Bank
4. Punjab National Bank
5. Bank of Baroda
6. Canara Bank
7. IndusInd Bank
8. ICICI Bank

**By Sonibai.N**



## Update of the Day #1328 | Shark Tank India - an educational reality show

**Shark Tank India** is an Indian business reality television series that airs on SET India. The show is the Indian franchise of the American show *Shark Tank*. It shows entrepreneurs making business presentations to a panel of investors or *sharks*, who decide whether to invest in their company. The first season of Shark Tank India premiered from 20 December 2021 to 4 February 2022.

The show features a panel of potential investors, termed as "Sharks", who listen to entrepreneurs' pitch ideas for a business or product they wish to develop. These self-made multi-millionaires judge the business concepts and products pitched and then decide whether to invest their own money to help market and mentor each contestant.

The show received 62,000 aspirants from India, out of which 198 businesses were selected to pitch their ideas to the "sharks". Out of 198 investment pitches at the reality TV show, 65 (67 claimed by Shark Tank India) businesses got deals this season.

With a dynamic business environment, India has been witnessing new innovative business ideas that is bringing about a revolutionizing change. Giving a boost to the start-up ecosystem, Shark Tank India provides a spectacular platform for India's budding aspirants to transform their entrepreneurial dreams into reality. The ultimate test of perseverance begins when the pitchers find themselves face-to-face with the 'Sharks' who will assess and make an offer based on the applicant's final 'pitch'. The Sharks have no idea whatsoever on the 'pitches' beforehand. If the 'pitchers' manage to impress the 'Sharks' they stand a chance to get a life-changing deal from the 'Sharks' right there.

This Indian adaptation of Shark Tank makes for an intriguing watch for the viewers as through these pitches they will witness what goes behind those closed doors where the big business deals take place. Providing an entertaining and educational experience, the episodes will be a perfect crash course into the world of entrepreneurship as you will get to understand the inner workings of investing, pitching, and even product development with the pitches and the Sharks feedback. Surely, with a few episodes down, the viewers will master the few business titbits.

**By Naren Mahesh Pai**





## Update for the day # 1329 | Iran's 'Jail restaurant'

Two Iranian ex-prisoners have opened a successful "jail restaurant" to help raise funds to free convicts languishing behind bars for unpaid debts. A storefront picture of their "Cell 16" diner in eastern Tehran shows a frustrated prisoner holding a chicken leg in one hand and trying with the other to bend the bars of his cell to escape.



The idea of the restaurant was hatched in prison:

"I met my partner while we were in police custody," Benyamin Nakhat, 31, told AFP. "I was working at the iron market in Tehran but I went bankrupt. I found myself penniless." His business partner, Arman Alizadeh, a 30-year-old exporter, was also drowning in debt. Iranian law is harsh on writing cheques that bounce, and on failure to pay agreed dowries or bank loans: it's jail time until the money is repaid. More than 11,000 Iranians are behind bars for failing to pay their debts, according to prison officials. That is almost five per cent of Iran's total prison population.

More than 11,000 Iranians are behind bars for failing to pay their debts, according to prison officials. That is almost five per cent of Iran's total prison population. Two years after their release, the jail time friends opened Cell 16, with its separate dining tables behind bars. Cell 16 also employs newly-released ex-cons.

According to state news agency IRNA, last year \$130 million were donated to repay the debts of thousands of prisoners.

**By Chaitra P**



## Update for the day #1330 | U.S. Inflation Rate



A relentless surge in U.S. inflation reached another four-decade high last month, accelerating to a 7.5% annual rate as strong consumer demand collided with pandemic-related supply disruptions.

The Labour Department on Thursday said the consumer-price index—which measures what consumers pay for goods and services—in January reached its highest level since February 1982, when compared with the same month a year ago. That put inflation above December's 7% annual rate and well above the 1.8% annual rate for inflation in 2019 ahead of the pandemic.

The so-called core price index, which excludes the often-volatile categories of food and energy, climbed 6% in January from a year earlier. That was a sharper rise than December's 5.5% increase and the highest rate in nearly 40 years.

Prices were up sharply in January for several everyday household items, including food, vehicles, shelter and electricity. A sharp uptick in housing rental prices—one of the biggest monthly costs for households—contributed to last month's increase.

High inflation is the dark side of the unusually strong economy that has been powered in part by government stimulus to counter the pandemic's impact. January's continued acceleration increased the likelihood that Federal Reserve officials could speed up a series of interest-rate increases this spring to ease surging prices and cool the economy.



Some think rising inflation means companies are forced to raise their prices. But as WSJ's Dion Rabouin explains, it works the other way around: **Corporations drive inflation**, and data show that they have been and will continue to push prices up for some time. Illustration: Elizabeth Smelov.

The yield on the 10-year Treasury note hit 2% for the first time since mid-2019 on the prospect of tighter monetary policy, while stocks slipped.

Kathy Bostjancic, the chief U.S. financial economist at Oxford Economics, said what started as pandemic-specific inflation has now "broadened out across many, many categories both on the goods side of the economy and on the services side."

"It reflects supply constraints both in the goods market and the labour market but it also is a function of still strong demand, particularly from U.S. consumers," she added.

The CPI increased a seasonally adjusted 0.6% last month every month, holding steady at the same pace as in December.

**Used-car prices** continued to drive overall inflation, rising 40.5% in January from a year ago. However, prices for used cars moderated on a month-to-month basis, a possible sign that a major source of inflationary pressure over the past year could be easing.

**Food prices** surged 7%, the sharpest rise since 1981. Restaurant prices rose by the most since the early 1980s, pushed up by an 8% jump in fast-food prices from a year earlier. Grocery prices increased 7.4%, as meat and egg prices continued to climb at double-digit rates.

**Energy prices** rose 27%, easing from November's peak of 33.3%, but a jump in electricity costs was particularly sharp when compared with historical trends.

Higher prices are putting pressure on consumers, with inflation adding as much as \$250 a month to living expenses, and businesses, which are scrambling to keep up with rising materials and labour costs.

Alex Mishkit launched her salon, Alex Cher Beauty, a year ago. Since then, she has increased prices to keep up with the rising costs of key supplies. First, it was the nitrile gloves, which leapt as much as 30%. Then the price of waxing sticks shot up, followed by the price of the wax itself, which rose around 15%. "To a small-business owner going on her second year, it adds up. So, I'm hyper-aware of the slightest increase because every dollar counts," she said. With overall supply costs running between 10% and 15% more than they were when she opened her doors, Ms Mishkit in December nervously announced a price increase of around 10%. To her surprise, she said, customers were supportive.

**By Umesh Pareek**



## Update for the day #1331 | Budhanilkanta Temple

Budhanilkanta Temple is a Hindu open-air temple dedicated to Lord Mahavishnu. Budhanilkanta Temple is situated below the Shivapuri Hill at the northern end of the Kathmandu valley and can be identified by a large reclining statue of Lord Mahavishnu. The temple's main statue of Budhanilkanta is considered the largest stone carving in Nepal.

The unique Sleeping Vishnu statue of the Budhanilkanta Temple has many myths and legends associated with its origin, which add to the Budhanilkanta temple mystery. The temple is located in by the side of a nondescript road on the outskirts of Kathmandu.

One might expect to see a Gopuram or Shikhara of the sanctum sanctorum, but there is nothing of that kind except a few old looking heritage buildings with typical Nepalese architectural design elements. However, in the centre of the temple complex is a rectangular pool enclosed by railings on all sides. In the centre of the pool covered with a cloth canopy lies a magnificent statue of Lord Vishnu in a supine form, lying on Adishesha. One can walk down some steps and approach the idol of Vishnu to pay obeisance.

### History, legends, and myths of Budhanilkanta temple:

There is an interesting story about how the Statue of Vishnu was discovered. Legend has it that a farmer and his wife were ploughing their land when the plough struck something hard. It turned out that what the plough had hit was the idol of Vishnu. Miraculously the field started to turn red from the blood flowing from the idol. The idol was then placed in its current position.

Another legend has it that the Vishnu statue was sculpted elsewhere and then transferred to Kathmandu sometime in the 7th century during the reign of one of the last emperors of the Gupta dynasty, Vishnu Gupta.



### Here are ten amazing facts of Budhanilkanta temple:

1. The name Budhanilkanta gives the impression of the temple being dedicated to Buddha, however, the Budhanilkanta in Nepal is a temple dedicated to Lord Vishnu.
2. One of the distinctive features of Budhanilkanta reclining Vishnu Statue is that it is believed to be floating on water, though this has not been proven as scientific studies cannot be undertaken because of religious reasons. However, a chip of the statue which had come off was found to be rich in silica.
3. The Budhanilkanta literally means, "Old Blue Throat," the "Blue Throat," refers to Lord Shiva, however, the idol is of Lord Vishnu.
4. The features of Lord Vishnu in the Budhanilakanta temple resemble those of the Buddha.
5. Lord Vishnu in sleeping position temple or the Budhanilkanta temple is believed to have the largest stone-carved sculpture in Nepal.

**SURESH & CO.****EMERGING THOUGHTS**

6. The Narayanthan Temple or the Budhanilkanta temple is a sacred place and visited by both Hindu and Buddhist pilgrims.

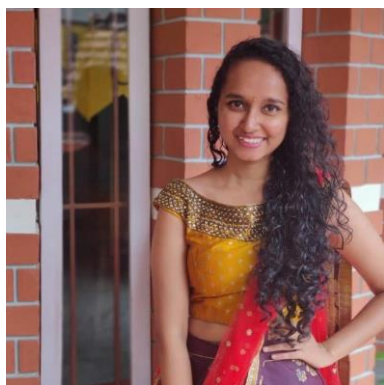
7. The Buddha Neelakanta statue measures five meters and can be seen in a supine or reclining position in the centre of a pool measuring about 13 meters long.

8. The reclining statue of Vishnu in the Budhanilkantha temple is believed to be having a mirror image below the surface of the water too, however, this is not confirmed.

9. It is believed that once during the 17th century, Pratap Malla who was the ninth king of Kantipur had a vision according to which any king of Nepal visiting the Budhanilkantha temple would die. It is believed that owing to this vision no king of Nepal has ever visited the Budhanilkantha temple ever since.

10. The sleeping image of Vishnu is beautifully sculpted from a single block of black basalt rock. It has four hands which hold the Shankha, Chakra, Gadha, and a gem, in typical Hindu iconography.

**By Keerthana Umesh**



## Update for the day #1332 | Chenab Bridge - World's Highest Rail Bridge

The Chenab Rail Bridge is an Indian railway steel and concrete Arch bridge between Bakkal and Kauri in the Reasi district of Jammu & Kashmir, India. When completed, the bridge will span the Chenab at a height of 359 m (1,178 ft) above the river, making it the world's highest rail bridge. The Rs5.12bn (\$92m) bridge is a part of Jammu-Udhampur-Srinagar-Baramulla Rail line (JUSBRL) project being undertaken by the Ministry of Indian Railways.

Travelling in and around the mountainous terrain of Jammu and Kashmir has been a great difficulty for locals. An urgent need to provide better transportation facilities was recognized by the Government of India. Construction of a national railway project that will connect J&K with the rest of India was therefore proposed.

The JUSBRL project was launched in 2003 as part of this proposal. The 345km-long railway line between the Jammu and Baramulla regions will enhance mobility within the state and across India. The railway line will traverse along Jammu-Udhampur-Katra-Quazigund-Baramulla. Construction of the Jammu to Udhampur section was completed and opened in April 2005. Work is progressing on the Udhampur to Baramulla section. The project includes construction of several bridges and tunnels along the route, of which Chenab Bridge is one.

The Chenab Rail Bridge was originally intended to be completed in December 2009. However, in September 2008 the project was halted due to fears over the bridge's stability and safety. In November 2017 the base supports were declared completed allowing for the start of the construction of the main arch. In April 2021 the Chenab Rail Bridge's arch was completed and it is expected to open to rail traffic in December 2022.

The extraordinary challenge lies in a large number of tunnels (total 63 km in length) and bridges (7.5 km) to be implemented in highly rugged and mountainous terrain, with the difficult Himalayan geology. The most difficult part is believed to be the crossing of the deep gorge of the Chenab River, near Salal Hydro Power Dam, by the Chenab Bridge.

The design and construction was awarded to Afcons Infrastructure, a part of the Shapoorji Pallonji Group, the third-largest construction group in India with the help of IISc Bangalore. Major construction decisions were taken by Konkan railway department. DRDO helped in designing it as a blast proof by using special steel.

**By Dylan Fernandes**



## Update for the day #1333 | Story of boAt

Listening to good music is the best way to treat yourself and if the device you are listening on is a boAt device, it is indeed icing on the cake. Such has been the revolution of this lifestyle brand which provides us affordable, stylish, and good quality consumer electronics.

The brand offers us a range of products from an extensive catalogue of headphones, earphones, speakers, to travel chargers & premium cables. There have been excellent brands in the market that offered a great range of products but the problem with them was that they were either very expensive or looked awful to the eyes. This is where the boAt lifestyle brought-in the revolution. This India based start-up has managed to attract customers with its stylish products.

What was the idea behind boAt?

boAt Lifestyle doesn't boast of a very prevalent history. It is a Delhi-based start-up that was started in 2016 by Aman Gupta and Sameer Mehta. The company term itself as a lifestyle brand that deals in fashionable consumer electronics. boAt Lifestyle was started with the sole aim of bringing affordable, durable, and more importantly, 'fashionable' audio products and accessories to millennials.

Having started as a cable manufacturer and seller company, today, it has expanded its catalogue. Now it sells a wide variety of fashionable electronic goods ranging from travel chargers and premium cables to headphones, earphones, speakers. The company is steadily growing and extending its services to millions of 'boAtheads' (A term the company uses for all its consumers and brand ambassadors). It has been only four years since the journey but the company stands tall with more than 800,000 happy customers

One of its founders Aman Gupta was familiar with the electronics trade. He worked for three years (2007-10) in his family business. Before joining the business, he had completed his Chartered Accountancy and worked in Citibank between 2003 and 2006

In 2010, he enrolled for an MBA at the **Indian School of Business (ISB)** which led to his placement at KPMG, the auditing firm. He worked there for a brief period of six months but those were enough to affect him. He was fascinated by electronics and gadgets and applied at JBL. The company signed him for two years. Gupta managed the start-up's offline distribution through stores such as Croma and Reliance Digital. A little later, he also got into product management. His job was to identify the right products for the Indian market. His learnings while working for JBL came in handy during product developments at boAt.

By Ganesh S Bhat



## Update for the day #1334 | Has Apple finally cracked Indian markets?

2021 was Apple's best year in India so far. The company sold close to 6 million iPhones last year and they don't look like slowing down any time soon. Now some would say that's a drop in the ocean considering India bought a whopping 170 million smartphones during the same period. But here's some context for you. Apple sold only 3 million units in 2020. And a mere 1.8 million iPhones back in 2018. So, 6 million is a massive leap for them.

And you could attribute this to a whole host of things. Starting with the changing dynamics of the smartphone industry in India. More people are willing to buy pricey phones than ever before. According to [data](#) from Counterpoint Research, the average selling price (ASP) in India's smartphone retail market grew 14% in 2021 to an all-time high of \$227 (~₹17,000). This in turn was mainly driven by a sudden increase in demand for premium smartphones (priced at ₹30,000 or higher). And Apple thrives in this segment enjoying a market share of nearly 44%, with almost all its phones costing upwards of ₹30,000. So, you can see how the changing winds could benefit Apple.

But Apple truly shines in the ultra-premium segment—phones priced above ₹45,000. The iPhone manufacturer has a [70%](#) market share in this category—50% more than the previous year. Apple's rise comes at the expense of the likes of Samsung and OnePlus, both of whom lost a sizeable chunk of the premium Indian market. Samsung's share dropped to 14% from 28% the year before, while OnePlus saw its share dip to 12% from a high of 14% the previous year. When you consider the overall market too, Apple has a lot to write home about. While Apple doesn't yet reveal the revenue it earns from India, a report in The Economic Times suggests, that the figure could be close to [\\$3 billion](#). That's for the year 2021.

But it's not just the favourable market conditions. Apple also worked out a better pricing structure. During the last quarter (also the festive season), Apple made the iPhone 12 more affordable by dropping its price to around ₹50,000. And guess what? iPhone 12 turned out to be the most popular Apple smartphone in India.

Despite its record performance, Apple is unlikely to rest on its laurels. Android has about 500 million users in India. Apple has around 50 million users. If you ask Apple, how they see this market, they'll tell you that they're going after those Android users, maybe not all of them. At least some of them. And if

recent results are anything to go by, let's just say we wouldn't be betting against Apple.

**By Yesh R Solanki**





## Update for the day #1335 | Autobiography of a Yogi

In the towering legacy of spiritual literature, *Autobiography of a Yogi* (1946) by Paramahansa Yogananda is one of the most admired and well-respected memoirs in the genre. The book follows the spiritual journey of Yogananda, from the formative mystical experiences of his early years in India to the discovery and cultivation of the philosophies that brought him legions of followers all over the world. More than a series of inspired life lessons and the details of a sacred belief system, *Autobiography of a Yogi* is an epic life story told with the insight, humour, and wisdom that embody traditional Indian storytelling. The book has been translated into more than thirty languages and has never been out of print, illustrating the importance and global scope of Yogananda's teachings.

Born Mukunda Lal Ghosh, Yogananda opens his memoir with a detailed description of his family and childhood. He explains the importance of the disciple-guru relationship both in his culture and in his home. Because spiritual wisdom is clearly a major aim of his family and the society they inhabit, from his earliest memories, Yogananda has supernatural experiences and abilities. For instance, he sees a past life as a yogi in the Himalayas. He is also an enlightened infant—essentially, the soul of an adult, self-conscious man trapped in the body of a baby—and grows frustrated with not being able to walk and talk. This fact produces frequent crying spells in the new born Yogananda.

At the age of eleven, he has a vision in which his mother comes to him and tells him she will die. Not long after, she does, and Yogananda feels an inexorable pull to make a pilgrimage into the Himalayas. Ultimately, his brother convinces him not to go, but Yogananda continues to look for the guru that can better steer his sacred course.

When he is seventeen, Yogananda finds that guru. His name is Swami Sri Yukteswar Giri; Yogananda has several visions and premonitions of him before the two ever meet. Then, when Yogananda sees Sri Yukteswar in a Benares market, he knows instantly who he is. Within minutes of meeting, the two men vow unconditional spiritual love to one another.

Sri Yukteswar guides Yogananda with a firm hand. Though the young disciple acknowledges his teacher's coldness, he embraces the lessons he learns and the strength of the connection they share. Yogananda says that the disciple-guru relationship goes beyond the confines of this one life; it lasts multiple lifetimes, and he and Sri Yukteswar have been student and teacher in past incarnations.

Sri Yukteswar introduces Yogananda more deeply to the principles of Kriya yoga, the ancient yoga system that Yogananda would eventually translate into contemporary terms to bring to the world. He devotes himself to the study of this practice, living in the ashram with his guru, meditating, and learning the ancient yogic ways.

At the same time, Yogananda has his other foot in the logical, practical world. He attends Serampore College, but throughout his schooling, he is not a good student as he only wants to focus his energies on meditation and the cultivation of the spiritual life. Sri Yukteswar reminds him of the lessons, perspectives, and opportunities for enlightenment that only come from living and being in the material world. In 1915, shortly after receiving the equivalent of today's Bachelor of Arts degree, Yogananda takes formal monastic vows into Sri Yukteswar's order and officially becomes known as Swami Yogananda Giri.

Now, Yogananda begins to distribute the spiritual wisdom he has learned with the larger world. In 1917, he opens a boys' school in West Bengal, where the curriculum combines contemporary educational approaches with yoga practice and spiritual development. In 1920, Yogananda goes to the United States for the first time to share his teachings on yoga and Indian spirituality, and the nation embraces his message. That same year, he founds the Self-Realization Fellowship in Los Angeles to further circulate his teachings.

For the rest of his life, Yogananda lives in America, except for a brief period in the 1930s when he returns to India to visit his guru. During this visit, Yogananda meets Mahatma Gandhi and introduces him to Kriya yoga. Also, during this visit, Sri Yukteswar confers upon Yogananda the title of Paramahansa, meaning "supreme swan"—the highest level of spiritual enlightenment one can achieve.

The epic journey of Yogananda's life and the universality of his teachings bring him into contact with many revered spiritual personalities and celebrities of his day. He meets the German Catholic mystic Therese Neumann, the physicist Sir C. V. Raman, the poet Rabindranath Tagore, and the agricultural scientist Luther Burbank, whom Yogananda calls "an American saint" and to whom he dedicates *Autobiography of a Yogi*.

*Autobiography of a Yogi* is the recounting of one exceptional man's life and a manifesto of the beliefs and lessons he espouses. Though the roots of his spiritual philosophies are in Hinduism, Yogananda sees the interconnectedness of all religious principles and traditions. He often infuses his teachings with those of Jesus Christ and those found in the Bhagavad Gita. The whole aim of his life's work is to awaken people to their innately divine nature. "The human mind," Yogananda says, "is a spark of the almighty consciousness of God."

**By Vaibhav Bhansali**



## Update for the day #1336 | Zomato is betting on “Eating Now & Paying Later

Imagine it's a Friday evening. And you're craving pizza. So, you open Zomato, find your favourite pizza, and you're all set to place your order. But then you see a myriad of payment options. And suddenly you're wondering—“Should I pay the ₹400 immediately or choose the option to pay the bill later?” The option to pay later is tempting. After all, you don't see your bank balance drop immediately when you do this. And as a bonus, you don't get an SMS from your bank reminding you of your transgression either. That's enough to make you feel good, no? So, you choose the option to pay later.

Now Zomato sees this. And it sees thousands of others like you doing the same thing too. Every day, more and more people are choosing the option to pay later. But something about this makes Zomato a little unhappy. It realises that each time someone chooses to pay later, it loses a bit of money.

How's that, you ask?

Well, when a customer chooses the pay later option on Zomato, there's a Buy Now Pay Later (BNPL) company like Simpl, LazyPay, ZestMoney on the other side of your transaction. These companies pay Zomato the order value upfront but not before they keep a small percentage of the transaction value for themselves. And this fee could be anywhere between 1–2%. Let's take your pizza order for instance. On the order value of ₹400, the BNPL company pockets anywhere between ₹4–8.

And what the BNPL company gains, Zomato loses.

Now on the face of it, it may seem like a paltry amount. But what if you keep adding this sum over millions of orders? Well, it could be worth crores of rupees. And no one wants to simply lose crores of rupees.

But it doesn't end there. Zomato knows that if they build out their own BNPL alternative, they could probably get more people to eat now and pay later. This is in Zomato's best interest. Because when people pay later, they also tend to order more. In fact, many years ago when McDonald's started allowing people to pay using credit cards, their order value went up from \$4.50 to \$7. That's a 55% increase!!!

It's basic psychology. So maybe Zomato is hoping to lift its average order value this way.

And if it does succeed in doing so, they won't just be saving money using their home growing BNPL solution, but they'll also be taking a higher commission on the orders. That is the key to profitability. Zomato has to keep the average order value way up, to be consistently profitable.

**By Tejas Chandra**



## Update for the day #1337 | 3 Pounds of Remarkable Matter - The Brain

Made up of billions of neurons (or nerve cells) that communicate in trillions of connections called synapses, your brain is one of the most complex and fascinating organs in your body. Keeping your brain healthy and active is vital. Discover just how powerful it is with these interesting facts.

1. Sixty percent of the human brain is made of fat. Not only does that make it the fattiest organ in the human body, but these fatty acids are crucial for your brain's performance. Make sure you're fuelling it appropriately with healthy, brain-boosting nutrients.
2. Your brain isn't fully formed until age 25. Brain development begins from the back of the brain and works its way to the front. Therefore, your frontal lobes, which control planning and reasoning, are the last to strengthen and structure connections.
3. Your brain's storage capacity is considered virtually unlimited. Research suggests the human brain consists of about 86 billion neurons. Each neuron forms connections to other neurons, which could add up to 1 quadrillion (1,000 trillion) connections. Over time, these neurons can combine, increasing storage capacity. However, in Alzheimer's disease, for example, many neurons can become damaged and stop working, particularly affecting memory.
4. Brain information travels up to an impressive 268 miles per hour. When a neuron is stimulated, it generates an electrical impulse that travels from cell to cell. A disruption in this regular processing can cause an epileptic seizure.



5. On average, your spinal cord stops growing at 4 years old. Your spinal cord, which consists of a bundle of nervous tissue and support cells, is responsible for sending messages from your brain throughout your body.
6. The spinal cord is the main source of communication between the body and the brain. ALS, or amyotrophic lateral sclerosis, causes the neurons in the brain and spinal cord to die, impacting controlled muscle movement. Another disease that affects both the brain and the spinal cord is multiple sclerosis (MS). In MS, the immune system attacks the protective layer that covers nerve fibres, causing communication problems between the brain and the body.
7. It's a myth that you only use 10 percent of your brain. You actually use all of it. (Yes, even when you are sleeping.) Neurologists confirm that your brain is always active.

8. The human brain weighs 3 pounds. (That's about as much as a half-gallon of milk.) However, size does not always imply intelligence. Men tend to have larger brains than women.

9. A brain freeze is really a sphenopalatine ganglioneuralgia. This pain occurs when cold hits the receptors in the outer covering of the brain, called the meninges. The cold creates a dilation and contraction of arteries, causing a rapid-onset headache.

10. A piece of brain tissue the size of a grain of sand contains 100,000 neurons and 1 billion synapses. However, damage to neurons can have great impact. During a stroke, for example, blood is not able to get oxygen to the brain. As a result, brain cells can die, and abilities in that particular area of the brain can be lost. Similarly, Parkinson's disease occurs when the cells of a part of your brain called the substantia nigra start to die.

11. The human brain can generate about 23 watts of power (enough to power a lightbulb). All that power calls for some much-needed rest. Adequate sleep helps maintain the pathways in your brain. Additionally, sleep deprivation can increase the build-up of a protein in your brain that is linked to Alzheimer's disease.

Your brain does a big job . Be sure to take care of it.

**By Yashaswini R U**



## Update for the day #1338 | Updated Return

Budget 2022 proposal will allow individuals to update their income tax returns (ITR) within two years from the end of the relevant assessment year by paying an additional tax of 25-50% on tax on interest as proposed in Budget 2022. This will be beneficial for individual taxpayers who have missed the deadline to file revised income tax return. However, fine details from Budget documents suggest that certain individuals will not be allowed to update their income tax return.

As per the budget memorandum, individual taxpayers will not be able to use this facility if the updated return leads to lesser total tax liability or income tax refund or increase in income tax refunds for the last income tax return filed (original/filed).

Similarly, ITR for any year pending for assessment or reassessment or recomputation or revision of income by the income-tax department or completed thereof, will not be eligible for this new rule.

"The intent of the proposed Section 139(8A) is to allow genuine taxpayers to file an updated tax return where complete details of certain incomes could not be incorporated in the tax return due to shortage of time provided for filing belated/ revised tax return or due to any other reason. The opportunity of compliance is not intended to be provided to taxpayers who are currently under scrutiny by the tax authorities or who have already availed this opportunity once for a financial year," said Sh ..

As per the Budget Memorandum: The proposed sub-section (8A) of section 139 shall not apply, if the updated return, is a return of a loss or has the effect of decreasing the total tax liability determined on the basis of return furnished under sub-section (1), subsection (4) or sub-section (5) or results in refund or increases the refund due on the basis of return furnished under sub-section (1), sub-section (4) or subsection (5), of such person under the Act for the relevant assessment *year* ..

A person shall not be eligible to furnish an updated return under the proposed sub-section (8A) of section 139, if: —

- (a) search has been initiated under section 132 or books of account, other documents or any assets are requisitioned under section 132A in the case of such person, or
- (b) a survey has been conducted under section 133A, other than subsection (2A) of that section, in the case such person, or
- (c) a notice has been issued to the effect that any money, bullion, jewellery or valuable article or thing, seized or requisitioned under section 132 or section 132A in the case of any other person belongs to such person, or
- (d) a notice has been issued to the effect that any books of account or documents, seized or requisitioned under section 132 or section 132A in the case of any other person, pertain or pertains to, or any other information contained therein, relate to, such person.

This provision is for the assessment year relevant to the previous year in which such search is initiated or survey is conducted or requisition is made and two assessment years preceding such assessment year.

- (iv) Also, no updated return shall be furnished by any person for the relevant assessment year, where,
  - (a) an updated return has been furnished by him under the proposed subsection (8A) of section 139 of the Act for the relevant assessment year, or
  - (b) a survey has been conducted under section 133A, other than subsection (2A) of that section, in the case such person, or
  - (c) a notice has been issued to the effect that any money, bullion, jewellery or valuable article or thing, seized or requisitioned under section 132 or section 132A in the case of any other person belongs to such person, or

**SURESH & CO.****EMERGING THOUGHTS**

(d) a notice has been issued to the effect that any books of account or documents, seized or requisitioned under section 132 or section 132A in the case of any other person, pertain or pertains to, or any other information contained therein, relate to, such person.

This provision is for the assessment year relevant to the previous year in which such search is initiated or survey is conducted or requisition is made and two assessment years preceding such assessment year.

(iv) Also, no updated return shall be furnished by any person for the relevant assessment year, where,

(a) an updated return has been furnished by him under the proposed subsection (8A) of section 139 of the Act for the relevant assessment year, or

(b) any proceeding for assessment or reassessment or recomputation or revision of income under the Act is pending or has been completed for the relevant assessment year in his case, or

(c) the Assessing Officer has information in respect of such person for the relevant assessment year in his possession under the Prevention of Money Laundering Act, 2002 or the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 or the Prohibition of Benami Property Transactions Act, 1988 or The Smugglers and Foreign Exchange Manipulators (Forfeiture of Property) Act, 1976 and the same has been communicated to him, prior to the date of his filing of return under the proposed sub-section (8A) of section 139 of the Act, or

(d) information for the relevant assessment has been received under an agreement referred to in sections 90 or 90A of the Act in respect of such person and the same has been communicated to him, prior to the date of his filing of return under the proposed sub-section (8A) of section 139 of the Act, or

(e) any prosecution proceedings under Chapter XXII have been initiated for the relevant assessment year in respect of such person, prior to the date of his filing of return under the proposed sub-section(8A) of section 139 of the Act, or

(f) he is a person or belongs to a class of persons, as maybe notified by the Board in this regard.

**By Rajesh S**



## Update for the day #1339 | Shanti Bhushan vs Commissioner of Income tax

### Facts of the Case:

**1. Assessee** - An eminent Lawyer.

**2. Claim** - His professional work had led to a heart attack and that the expenditure incurred by him on a heart operation was deductible u/s 31.

**3. Grounds** - The heart was "plant" and the expenditure was incurred on "current repairs". For 1983-84, he declared professional income of 2,14,050 after claiming deduction of 1,74,000 incurred as expenditure on coronary heart surgery.

**Also claimed** - As his professional receipts increased substantially after the operation, the expenditure was "wholly & exclusively" for profession and deductible u/s 37(1).

### Applicable provisions:

#### Section 43(3):

The word "plant" has been defined in Section 43(3) of the Act, according to which "plant" includes "ships, vehicles, scientific apparatus and surgical equipment used for business and profession."

#### Section 31:

In respect of repairs and insurance of machinery, plant or furniture used for the purpose of the business or profession, the following deduction shall be allowed-

1. The amount paid on account of current repairs thereto.
2. The amount of any premium paid in respect of insurance against risk of damage or destruction thereof.

#### Section 37:

Any expenditure shall be allowed as deduction if –

- a. It is not in the nature described between Section 30 to 36.
- b. It is not in the nature of capital expenditure.
- c. It is not in the nature of personal expenditure of assessee.
- d. It is met for the purpose of business or profession.

- Any expenditure incurred by assessee for any purpose which is an offense or prohibited by law is not deductible. Also, expenditure relating to corporate social responsibility, referred u/s 135 of companies act 2013, is not deductible.

- If the payment for non-compliance of law is compensatory in nature, it is deductible. However, if it is penal in nature (penalty) then it is not deductible

- It is met for the purpose of business or professional carried on by the assessee.

### The case at a glance:

1. The assessee wanted to claim the expenditure he incurred for the surgery as an expense
2. The assessing officer was of opinion that the expenditure satisfies neither section 31 nor section 37.
3. Further it was personal in nature and not related to the business or profession.

### The arguments of assessee:

1. He underwent the surgery under the opinion of his doctor
2. The surgery actually helped his income increase in year 1983-84 to 5.1 lakhs & to 10.8 lakhs in 1984-85 from just 3.55 lakhs in the year 1982-83
3. The lawyer referred to the judgment passed in the case 'Mehboob Productions P Limited V. Commissioner of Income Tax' 1977, 106 ITR, 758-Bombay High Court.

### Furtherance of the case:

1. In his defence the assessing officer was still of an opinion that the expenditure didn't qualify section 31 or section 37
2. The assessee lost his appeal against the Commissioner of Income tax (Appeals) as well,
3. Tribunal also ruled against the assess, having an opinion that heart cannot be demonstrated as 'tool of



**SURESH & CO.**

his trade'

4.The assessee then brought the case to the Delhi High Court.

**Judgement:**

1.The tribunal came to the conclusion that the assessee could not have demonstrated that heart was used as a tool of his trade.

2.Not satisfied with the findings of the tribunal the assessee brought his case to the high court.

3.If the heart of a human being as in the case of the assessee were to be considered a plant it would necessarily mean that it is an asset which should have a mention in the assessee balance sheet.

4.The improvement in the efficiency of the human being would be every activity undertaken by a person.

5.There is no direct or immediate connection between the expenses incurred by the assessee on the surgery and his efficiency in the professional.

6. Thus claim under section 31 was rejected.

**Case Reference:**

**Shanti Bhushan vs Commissioner of Income tax  
(2011) 336 itr 26 (Delhi).**

**By V. Sai Saran**



## Update for the day #1340 | Quantum Programming - Certain on Uncertainty

The word "Quantum Programming" - So fancy it sounds and it is...

Our regular computers work on the basis of Binary Number. Every item, character or image is a combination of 0 and 1. Every process here is defined by passing the current on combinations through the transistors which represent 0 and 1.

Quantum computers, they don't work on the basis of 0 and 1 or follow the physics of the real world. The Quantum realm will play its role through its very nature. Everything here is defined on the basis of a super position and every time, we try to get the output there is a level of uncertainty. Quantum Computers will make it to its advantage and win over certainty through being uncertain. Here, the odds are not the same, it's tilted by 100% towards uncertainty on every iteration.

Here in quantum computers, there are microlevel computations called Qubits, these qubits have the inherent nature of randomness which the expected applications are made to benefit from. Every single qubit will contain a combination of X% of 1, Y% of 0 or only one element, which are not defined to the computer unlike the regular ones. There are very few quantum computers that are currently available for research like the one offered by IBM.

### *How does it look if used for the finance applications?*

It helps to evaluate a practical stochastic approach to the equations while considering the randomness in the movement. The reason being the very basic nature of the computer working is based on the uncertainty. The Possibility in the mix of quantum computing to the Financial Randomness will let us solve the miracles.

The stages of the quantum computing itself is subjected to research due to its defiance towards the general laws of physics. Miracles possible, but comes with a rider on tech-evolution and research into the quantum computing.

This concept will change the traditional thinking of the humans, and people accepting the uncertainty will be a short time brain teaser. **How better it will be?**

**By Ashrith ARK**



## Update for the day #1341 | Your lock screen is worth a whopping \$2 billion!

### Glance.

Glance is a lock screen app. But it isn't like any other lock screen app. It won't show you boring themes and wallpapers, instead, it offers fresh content. A news article, a quick game or even a short video (after it acquired short-video app Roposo). You can swipe to find anything that catches your eye and once you click on it, an embedded browser fires up to show you the story/video in full.

So effectively, what should have been a quick interaction with your lock screen now turns into a minute lock engagement where you're consuming content on screen zero—without even unlocking your phone.

In fact, according to Glance, each day, users spend 25 minutes on average on its content screens. That's time you may have spent on other apps like Instagram. And you can see how this already seems like a million-dollar opportunity.

But it isn't. It's a multi-billion opportunity. And to understand why, you'll have to look at the company's acquisition strategy.

Now if you search for Glance on Playstore, you won't find the app. In fact, it's not an app at all. It's a feature. A feature embedded on most android phones. See, when Glance launched in 2016, it chose to acquire customers the traditional way. Build an app, promote it on Playstore and get them to install the program. But by 2019, it had abandoned the idea. Perhaps after recognising that competing for installs in a crowded market can be particularly cumbersome. There was also the fact that Google outlined rules for lock screen apps serving ads right around this time. So maybe this little update expedited the move.

But if they abandoned their original game plan, what did they pivot to?

Glance has managed to corner such a large market share, in part because it comes pre-loaded on your phones. Most users we spoke to, didn't even know they had it enabled. It's bloatware if you will - inconspicuous and resilient. Resilient because you can't just disable it on the lock screen. Instead, you'll have to click on settings, check for wallpapers and fiddle with the options to opt-out of Glance.

In some ways, it's perhaps what makes the program such a powerful tool for monetisation - a billion-dollar company so to speak.

**By Priyank N Jain**



## Update for the day #1342 | The mystery behind sinking of submarine PNS Ghazi

The sinking of Pakistani submarine PNS Ghazi with 90 men aboard in the 1971 Indo-Pak war is regarded as one of the high points of India's first-ever emphatic military victory.



### The Beginnings

In 1971, Indian Navy's Eastern Naval Command under the leadership of INS Vikrant (in pic), had effectively created a Naval blockade which completely isolated East-Pakistan in Bay of Bengal.

#### Enter PNS Ghazi

Frustrated with the Naval Blockade, Pakistan decided to send the best submarine in its inventory - PNS Ghazi.

PNS Ghazi was assigned with a two-fold objective. The primary goal was to find and sink INS Vikrant and the second one was to lay mines on India's Eastern seaboard with or without accomplishing the primary objective.

#### Ghazi's last voyage

Without PNS Ghazi, Pakistan navy could not interfere with Vikrant's operations in East Pakistan. It was extremely risky of sending an ageing submarine completely around the subcontinent to attack the enemy's flagship in its home waters. Besides, Ghazi was by then experiencing regular equipment failures and maintenance facilities at Chittagong were poor.

Overruling these objections, PNS Ghazi quietly sailed out of the Karachi Harbour on November 14, 1971.

Having sailed the fleet away to safety, Krishnan roped in INS Rajput, an ageing WWII destroyer that was actually sent to Vishakapatnam for decommissioning. INS Rajput was to pretend to be INS Vikrant, sail out of the Vizag port and generate heavy wireless traffic.

The Indian Navy intentionally breached security by making an unclassified signal in the form of a private Telegram allegedly from one of Vikrant's sailor's asking about the welfare of his mother who was "seriously ill".



#### Ghazi takes the bait

Ghazi started looking for Vikrant on November 23 off Madras but was not aware that she was 10 days too late and the Vikrant was actually somewhere near the Andaman Islands.

Vice Admiral Krishnan sent for Lt. Inder Singh, the Commanding officer of the Rajput for detailed briefing and told him that a Pakistani submarine had been sighted off Ceylon and was absolutely certain that the submarine would be somewhere around Madras/Vishakapatnam. He made it clear that once Rajput had completed refuelling, she must leave the harbour with all navigational aids switched off.

#### The final hours of Ghazi

INS Rajput sailed out on 2 December and returned to Vishakapatnam on 3 December and again sailed out with a pilot on board, just before the midnight of 3/4 December and on clearing the harbour, proceeded along the narrow entrance channel. When the ship was halfway in the channel, it suddenly occurred to the captain that "What if the Pakistani submarine was waiting outside the harbour and torpedoes us as we disembark the pilot who was on board, at the Outer Channel Buoy?" He immediately ordered to stop engines and disembarked the pilot.

#### The hit

Meanwhile, Ghazi being unable to locate INS Vikrant around Vishakapatnam resumed laying mines on the night of 3rd December when Pakistan signalled the commencement of hostilities. Ghazi came up to periscope depth to establish her navigational position which was made very difficult due to the blackout and switching off of all navigational aids.

Rajput slowly increased speed to maximum by the time it reached the Outer channel buoy. At this point of time, Ghazi saw or heard a destroyer approaching her at high speed at an almost reciprocal course and went into a steep dive and at the same time put her rudder hard over in order to get away seaward.

#### Now comes the controversy

The Captain of Destroyer Rajput noticed the disturbance of water caused by the hasty dive and launched two depth charges at that position. The charges struck the submarine that was already in a steep dive causing Ghazi to hit seabed hard when it bottomed.

The fire spread to where the Mines and torpedoes were stored and these blew the forward hull outward. It is also possible that the detonation of the charges triggered a mine that was being kept in a ready state near the torpedo tube. This was Indian Navy's version.

#### Pakistan's version

As the lights ashore were blacked out, PNS Ghazi may have misjudged her position and doubled back into her own minefield around midnight; about 10-15 minutes before the INS Rajput depth charging. Thus, it was the accidental detonation of its own mines that destroyed the Ghazi and not INS Rajput's depth charges.

No actual records yet

Many theories came forward since and it transpired those naval authorities also destroyed records of the sinking of Ghazi.

Whatever caused the Ghazi to explode, it was nevertheless, the Indian Navy's ingenuity and deceptive planning that caused the submarine to follow a pre-set path which ended in a watery grave for its sailors on board.

**By Priyanshi Jain**



## Update for the day #1343 | MARCOS of Indian Navy!

### MARCOS of Indian Navy!



The **Marine Commandos**, abbreviated to **MARCOS** and officially called the **Marine Commando Force (MCF)**, are the special forces unit of the Indian Navy and is responsible for conducting special operations.

#### **History:**

In April 1986, the Indian Navy started planning for the creation of a special forces unit that would be capable of undertaking missions in a maritime environment, conducting raids and reconnaissance, and counter-terrorism operations. Three volunteer officers from the diving unit, which was created in 1955, were selected and underwent training courses with the United States Navy SEALs at Coronado. They later went on training exchanges with the Special Boat Service. In February 1987, the Indian Marine Special Force (IMSF) officially came into existence and the three officers were its first members. The IMSF was renamed as 'Marine Commando Force' in 1991.

The MARCOS were founded in February 1987. MARCOS are capable of operating in all types of environments; at sea, in air and on land. The force has gradually acquired more experience and an international reputation for professionalism. The MARCOS regularly undertake specialised maritime operations in Jammu and Kashmir through the Jhelum River and Wular Lake, a 65 square kilometres (16,000 acres) freshwater lake, and conduct counter-insurgency operations in the region.

#### **Selection and Training:**

All MARCOS personnel are males selected from the Indian Navy when they are in their early 20s and have to go through a stringent selection process and training. The selection standards are extremely high. Training is a continuous process. American and British special forces assisted in setting up the initial training program, which now consists of a two-year course for new recruits. The training regimen includes airborne operations, combat diving courses, counter-terrorism, anti-hijacking, anti-piracy operations, direct action, infiltration and exfiltration tactics, special reconnaissance and unconventional warfare. Most of the training is conducted at INS Abhimanyu, which is also the home base of MARCOS.

#### **Famous Undertaken Operations:**

##### **Operation Cactus:**

Amid the ongoing stand-off between India and China, the Marine Commandos (MARCOS) of the Indian Navy have been deployed in the Pangong lake area in eastern Ladakh. The Marine Commandos or MARCOS, called Marine Commando Force (MCF) belongs to the special forces team of the Indian Navy. They have undertaken several covert operations over the years since the 80s with one of the

famous being operation Cactus in 1988 when the elite Navy unit freed the Maldives from a coup and helped to restore President Maumoon Abdul Gayoom's reign in a valiant effort which has become part of India's military history. During the operation, not a single MARCOS commando was killed ensuring India's predominance in the Indian Ocean Region (IOR).

**Operation Rahat in Yemen:**

In March 2015, the Indian Navy undertook this operation to rescue thousands of civilians from war-torn Yemen. Amid intense fighting and airstrikes being conducted by a coalition led by Saudi Arabia, MARCOS was tasked with ensuring the safe passage of civilians. Both Indian and foreign nationals were rescued during the operation.

They also conduct several Anti – piracy operations and currently deployed in Eastern Ladakh alongside the Indian Army against the Chinese military. According to subsequent reports, MARCOS are present in the vicinity of the Pangong Tso lake where they will soon be conducting missions.

**By Chandana K A**





## Update for the day #1344 | Change your car's colour with an app

German carmaker BMW has unveiled the world's first "colour-changing" car at the Consumer Electronics Show (CES) in Las Vegas. The concept car, called the BMW iX Flow, uses electronic ink technology normally found in e-readers to transform the car's exterior into a variety of patterns in grey and white.

According to the BMW research engineer "This is really energy efficient colour change using the technology E Ink, so we took this material - it's kind of a thick paper - and our challenge was to get this on a 3D object like our cars"

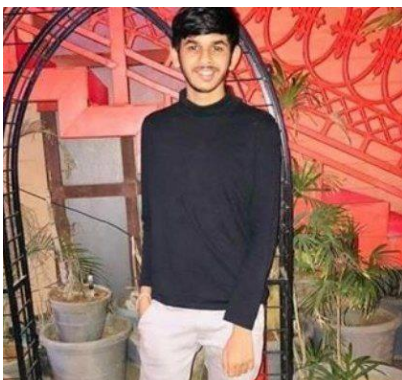


When stimulated by electrical signals controlled by a phone app, the material brings different pigments to the surface, causing the car to take on a different shade or design, such as racing stripes. In the future expectation are, that the changes would also be controlled by a button on the car's dashboard or perhaps even by hand gestures. Also, no energy is needed to maintain the colour the driver selects.

This electric SUV prototype uses the electrophoretic technology found in E Ink to change its exterior colour almost immediately. How's it works? The iX has a special wrap that brings different colour pigments to the surface via electrical stimulation. The colour-changing effect can go from front to back, side to side, in stripes, in blotches and so on. The E Ink wrap allows for this adjustability.

The other benefit? Increased efficiency. On hot, sunny days, white cars will stay cooler than black ones because they reflect more sunlight. Similarly, on cold days, dark exterior colours help the car absorb more sunlight, and therefore more heat. BMW says this can reduce the amount of heating or cooling needed to condition the car on hot or cold days, which will improve its overall operating efficiency even if the difference is slight.

**By Pratham Sakaria V**



## Update for the day #1345 | How did BharatPe turned into a \$2.8 Billion company?

BharatPe is a QR code-based payment app for offline businessmen and retailers. The company has its headquarters in New Delhi, but there are around 5 more offices of BharatPe across the country. The app, which allows its users to accept UPI payments for free through the BharatPe QR code, is hugely beneficial for the small merchants and Kirana stores and their owners. Along with offering easy and interoperable QR codes for effortless UPI payments, BharatPe also extends Bharat Swipe (POS machine) for card acceptance and small business financing. Furthermore, the company also offers merchant loans of up to Rs 7 lakhs that can be availed for a duration of 3 to 12 months.

Small shops in India solve hundreds of problems. But the shopkeeper has to borrow from friends or loan sharks for capital as banks won't give him a loan as he has no papers," says Ashneer Grover, 39, co-founder and CEO of BharatPe, a New Delhi-based fintech start-up.

No payment gateway or wallet was taking less than 1.5% commission. Moreover, awareness of the UPI system was practically zero. That's when it struck me that we should be leveraging UPI to remove all charges on payments, build a network of merchants, and monetize through other financial products. But how does the loan product work? BharatPe has developed an artificial intelligence (A.I.)-based algorithm that picks up various signals—the kind of transactions a shopkeeper does, their usage of other products on the platform, etc.—which gives them an insight into the business's cash flow. This is then analysed in tandem with the merchant's loan history and credit score to make a loan offer. For a willing shopkeeper, the fintech firm's NBFC partner processes the loan and credits the merchant's account in a few days. All digital, hassle-free, and, perhaps most importantly for the shopkeeper, collateral-free.

These unsecured loans are in the range of ₹20,000 to ₹7 lakh for up to 12 months and come with an interest rate of about 2% per month. The merchants pay back the loan in easy daily instalments. Currently, BharatPe processes loans worth about ₹300 crores each month. This fiscal, it plans to launch a suite of secured lending products for merchants, including gold and auto loans.

But lending comes with its own set of risks, especially in uncertain conditions. "A lot of fintech companies that developed algorithms for lending—in terms of identifying customers and lending to them—that worked out well. But the problem is, especially in this kind of a pandemic where there are huge collection problems and defaults, a lot of them do not have a workforce for collection," cautions veteran banker Samit Ghosh, who founded Ujjivan Financial Services.

BharatPe, however, says its repayment rate is 96%, among the best in the market. That's because instead of requiring the merchant to pay the daily instalments, it deducts the amount from the QR transactions amount before the bank settlement each day. Given the ubiquity of digital payments, it turned out to be a win-win situation, especially during the pandemic.

"Last year, our business on the payments side grew almost four-five times. The lending business grew almost 10-12 times," says Grover. "When shops reopen, the market will move away from cash. Also, demand for credit will go up as the shopkeepers have had to keep their shops closed for a long, and to restart their business they need capital. The immediate effect in the month the lockdown happens is transactions go down. After the lockdown is lifted, there's a multiplier effect."

But how has BharatPe differentiated itself from the competition, all of whom seem to have bottomless pockets? "We have chosen to be on the merchant site which ensures that you don't have to burn too much cash to maintain a base of consumers. Second, we started monetization very early, because when you lend, it doesn't create friction in your main business. It works like a flywheel," says Grover. He says BharatPe ensures it doesn't spend more than \$2 million-\$3 million every month and claims they still have

some \$165 million of the funds they have raised to date in the bank. “We compete with the top five companies in the world by cash reserves: Walmart backed PhonePe; Alibaba-backed Paytm; Facebook backed WhatsApp Pay; Amazon-backed Amazon Pay; and Google-backed Google Pay. You can’t win by capital; you can only win by innovation, proposition, execution on the ground, and servicing of the merchant.”

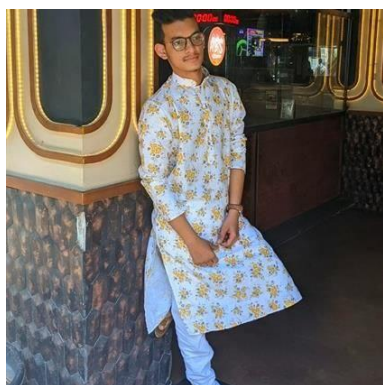
He attributes BharatPe’s success to good execution and a robust team—16 on the senior team have been independent CEOs or run their own start-ups. And banking on them, BharatPe wants to deepen the suite of services for merchants, scale-up D2R financing, and even enter the consumer space if it helps shopkeepers. The endgame is “to become a digital bank that can serve as a one-stop destination for all merchant needs,” says Grover.

Last year, BharatPe and Mumbai-based financial services major Centrum Group bid for the fraud-hit Punjab and Maharashtra Co-operative (PMC) Bank, which is under government administration. While they are one among three groups in the fray, what happens if they win? “We will capitalize it very well, manage it very well, and we will get it up and running immediately,” says Grover. The lending business will play a key role. “We have set ourselves a target of 5x growth and are aiming for \$30 billion TPV [total payment value] by March 2023. We also aim to grow our lending business manifold and have committed to disburse \$700 million of loans to small merchants and *Kirana* store owners by March 2023.

We will be expanding our reach to 300 cities in India by 2023,” says Grover.

So, while Grover seems to be following in the footsteps of Uday Kotak, who he admires and respects, he might have to be on high alert as Kotak, and other big banks, give him a tough fight.

**By Rithick Kumar**



## Update for the day #1346 Ramesh Babu, the Billionaire Barber Who Owns 600+ Cars

The first step towards being successful is dreaming big. In the 90s, a 14-year-old Ramesh Babu was forced to work as a barber after his uncle failed to run the old shop owned by Babu's father. Today, he owns a fleet of 600 luxury cars, including Rolls Royce, and employs about 300 people. Speaking to Zee Business Online on the side-lines of Zee Business Dare to Dream Awards in Delhi, Ramesh Babu said that he was just a seven-year-old when he lost his father. Babu's father was a barber and used to run a shop in tech city Bengaluru.

The family was hit by a huge crisis and Ramesh Babu's mother had no other option, but to rent the shop to his uncle for Rs 5 a day. He had a rough start while growing up. At the age of 14, he used to deliver milk and newspaper which got him ₹100 a month. After his father passed away, Ramesh Babu, at the age of 18, took over his salon business. But one thing that constantly pushed him to do more was his hunger for success. In 1993, he bought his first four-wheeler- a Maruti Omni. But he didn't have enough money to pay his loan.

It was then his mother's employer suggested him to rent out his car for some extra cash. The idea struck with Ramesh Babu and that was the beginning of his car-rental business. Initially, he used to drive the car himself and slowly, as his business expanded, he added more cars and hired people to drive them.

In 2004, he got into the luxury car rental and self-drive business and started Ramesh Tours and Travels. Initially, Babu started renting cars to small clients locally before he bought his first E class Mercedes. At that time, there were no rental services, which were providing luxury cars for VVIPs.

Since then, there has been no stopping for Ramesh Babu. His list of clients boasts of big names in entertainment and sports. All the celebrities and sports personalities are using his services whenever they come to Bengaluru. He now owns three branches in Delhi, Chennai and Bangalore.

Today, the barber turned entrepreneur runs Ramesh Tours and Travels in Bangalore and owns around 600 cars, out of which 120 are luxury vehicles. He has Mercedes Benz S Class, Mercedes Benz E Class, BMW 7 Series, Audi A3 Convertible, Audi A 7 & A 6, Jaguar XF, Ford Mustang GT and many other luxury cars in his fleet, all of which he provides on rent.

But even today, a man of humble beginnings, Ramesh Babu is as grounded as he was before his business took off. He still gives his clients haircuts whenever he can and charges only ₹150 for it. Currently, Ramesh Babu provides jobs to 300 people including 190 drivers. He now plans to open a new branch in Vijayawada.

**By Aditi Jain**



## Update for the day #1347 | India Ahead - What's beyond Freedom & Democracy

When Nehru standing on dais of the then Constituent Assembly , shouted out loud "Long years ago we made a tryst with destiny, and now the time comes when we shall redeem our pledge, not wholly or in full measure, but very substantially. At the stroke of the midnight hour, when the world sleeps, India will awake to life and freedom...."

Our Pre-Independence India, which is on the verge of losing its soul altogether and actively seeking for the basics of being a nation completely ignored the aspects of National Identity, Decoloniality. The wrath of continuous colonization by Mughals followed by British and other European Nations had deep impact in the minds of the then leaders, who couldn't imagine anything beyond freedom and democracy.

As the time passes, the image that governments have tried popularize, have posed its challenges. Here is one of them "What do you mean by Peace?"

Here comes the infamous slang within India " Where you are advised to show other side of your face, when someone slaps on the one." Our generations have been significantly imposed the principles of bearing the pain and continuing to survive for existence, without giving a reaction to the other person.

When practically tested the above thought of nation, which was essentially influenced by the single person has utterly failed to hold on to its test and path of survival. A Nation can't solely stand on the thoughts of a single person, and no person can be good enough to completely get idolized and become the model for a country like India. The great persons have certainly contributed to the nation building and bringing the nation to a stage, where we are enjoying the fruits. But this is a collective effort, rather a single person's effort.

### **Beyond**

When the thought of National consciousness and access to its routes are long due to have an impact with the Bharatiyata/Bharathness. When the nation which is founded with the name of India, where citizens are thought it to have derived from the river Indus, but the same word is deeply used by the Western Nations to address their slave nations and its association to the atrocities committed by them.

The strong debate in the constituent assembly which has finally decided that two names to be established i.e., India/Bharat can be used synonymously (Article 1 of the Constitution which mentions "India, that is Bharat"). The political thoughts which frequently sought the western approval for the actions done by them, have started to disassociate the nation from the name of Bharat over the time, to an extent where no country in the current day recognize the word "Bharat" in comparison to "India".

**By Ashrith ARK**



## Update for the day #1348 | Zero Discrimination Day

“Our ability to reach unity in diversity will be the beauty and the test of our civilization.”- **Mahatma Gandhi**

Today we celebrate Zero Discrimination Day, under the theme “**Remove laws that harm, create laws that empower**”, UNAIDS is highlighting the urgent need to take action against discriminatory laws.

On Zero Discrimination Day, we celebrate the right of everyone to live a full and productive life—and live it with dignity and free from discrimination. The day is particularly noted by organizations like UNAIDS that combat discrimination against people living with HIV/AIDS.

### Why do we celebrate Zero Discrimination Day?

In many countries, laws result in people being treated differently, excluded from essential services or being subject to undue restrictions on how they live their lives, simply because of who they are, what they do or who they love. This discrimination pertains to faith, sexual orientation, income level, gender, and race of a person. Such laws are discriminatory- they deny human rights and fundamental freedoms. States have a moral and legal obligation to remove discriminatory laws and to enact laws that protect people from discrimination. Everyone has a responsibility to hold states accountable, call for change, and contribute to efforts to remove discriminatory laws. .

### History of Zero Discrimination Day

The UN first celebrated Zero Discrimination Day on March 1, 2014, after UNAIDS. The symbol for Zero Discrimination Day is the butterfly, widely used by people to share their stories and photos as a way to end discrimination and work towards positive transformation

### Zero Discrimination Day in India

Campaigners in India have used this day to speak out against laws making discrimination against the LGBTI community more likely, especially during the previous campaign to repeal the law (Indian Penal Code, s377) that used to criminalize homosexuality in that country, before that law was overturned by the Indian Supreme Court in September 2018.

Zero Discrimination Day highlights how people can become informed about and promote inclusion, compassion, peace, and, above all, a movement for change. This day is helping to create a global movement of solidarity to end all forms of discrimination.

By **Sushmitha S**



## Update for the day #1349 | Start-up Story of Bewakoof

### Startup Story of Bewakoof - Allowing the Youth to be Fashionably Silly

Founded in 2012, Bewakoof is a lifestyle fashion brand that makes creative and top-notch apparel for trendy, contemporary Indians. Bewakoof was launched on the principle of creating impact through innovation, honesty, and thoughtfulness. It has become one of the most sought-after fashion brands of this generation. The lifestyle brand has created a new niche in the fashion and apparel market with its innovative and interesting, ideas and captivating catalogue.

Bewakoof is hands down amazing when it comes to creating light-hearted, fun, and quirky everyday outfits and other products (like mobile covers). Bewakoof quotes are some of the most intriguing things that the company offers along with its merchandise. Furthermore, the Bewakoof shirts and t-shirts and other Bewakoof.com products are available at pocket-friendly prices. Moreover, its unique name is enough to turn heads.

Bewakoof.com, which sells apparel and mobile phone covers, is better known for creating head-turning catalogues like its 'Ghanta' collection of t-shirts for college students with messages like 'Ghanta Engineering/Ghanta MBA'; the collection was a big hit and was tagged as 'best-seller' by the company. Bewakoof primarily caters to the age group of 16-34 years.

#### How was Bewakoof Started?

Prabhkiran Singh and Siddharth Munot, the founders of Bewakoof, were sitting outside their campus and brainstorming on possible ideas for their venture. The idea of t-shirt printing was finalized as it resonated with their mission of bringing the humour factor into the lives of college students.

Prabhkiran and Siddharth began researching the latest youth trends and lifestyles. They started designing quotes that would then be printed on t-shirts. And that's how Bewakoof came into existence. Back in 2010 when Prabhkiran Singh and Siddharth Munot were searching for a domain name for their newly started t-shirt printing business, they came across Bewakoof.com and purchased it immediately.

It so happened that the month of April was about to start and April Fool's Day was around the corner. The name Bewakoof is humorous, witty, and sits well with the youth. Bewakoof and April Fool's Day went hand in hand and the decision to purchase the domain name made complete sense. The website was launched in 2012, though. The target audience for Bewakoof.com was college students. The t-shirts with humorous designs depicted the various scenarios of a college goer's life.

#### Name, Tagline, and Logo

Brand recall is at its highest with Bewakoof because of its cool and trendy name. The founders finalized this name because 'Bewakoof' (stupid in Hindi) is what the society considers people who perform silly stunts and 'out of the box' activities; actions that don't adhere to the society's norms and methods.

Bewakoof Logo

These 'Bewakoof logs' make this world a better and more wonderful place to live in. Hence, the founders thought that it would be a great name. The decision surely acted in their favour given the popularity Bewakoof.com has achieved today.

Bewakoof - Mission and Vision

Bewakoof is built with a mission and vision of "bringing accessibility and value to everyday fashion."

### Bewakoof - Startup Launch and Marketing Strategies

The marketing team drove website traffic through two Facebook pages: “2 Min Aaya Yaar Raste Mei Hoon” and the company page “bewakoof.com”. These pages were well-received by the target audience. They kept the millennials occupied with memes and trolls which were also used to promote the apparel catalogue on Bewakoof’s website.

It doesn’t come as a surprise that the strength of the company lies in the appealing and trendy quotes printed on its range of t-shirts and various other products. The merchandise certainly seems to attract the viewer at the first glance. Bewakoof is also loaded with user-friendly plans like COD (cash on delivery) and replacement options. Customers are bound to have a great shopping experience with Bewakoof.com

**By Kuldeep N**





## Update for the day #1350 | Ratan Tata: An Inspirational Success Story Based on Humanity & Ethics



Ratan Tata is a name that immediately draws recognition from all. The tata group scion has earned reverence not only as a successful industrialist but as a great human being and philanthropist. Recognised as the best chairman in India, he has always put social and employee welfare above commercial gains. At 85, he heads one of India's largest conglomerates, which comprises nearly 100 firms, totalling a revenue earning of USD 67 billion.

He became the chairman of Tata Sons in 1990 and then again as interim chairman in 2016. During his tenure Tata Group reached to great heights – its revenue grew 40 times, and profit grew 50 times. Let's look at his life story and try to learn a chapter or two from his book.

### Childhood and Early Life

Ratan Tata was born to one of India's most prosperous industrialist families in Mumbai in 1937. Jamsedji Tata was the founder of Tata Group, who pioneered industrialisation in India after independence. Tata went to Cornell University in the US to study architecture and structural engineering and later pursued a management course from Harvard University.

Despite being the future chairman of Tata Group, he started his career at the root level working alongside blue-collar employees in Tata Steel Division. In 1971, Tata was appointed the Director-in-Charge of the National Radio and Electronics Company Limited (NELCO), which was in a dire need for a revival and turned it around.

In 1990 he took the helm of Tata Group and ushered an array of reforms to modernised group's business methods to compete successfully in the new era. During his time, he brought all Tata companies under the one umbrella, acquired several companies including Tetley, and Jaguar Land Rover, and listed Tata Motors in New York Exchange which fetched international recognition to the company.

Under his stewardship, India received its first indigenously produced car 'Indica' and first compact car 'Nano'. Nano is the most economically produced car in the world was the brainchild of Tata who got concerned about the safety of nuclear families travelling in two-wheelers.

### Ratan Tata's Achievements

Ratan Naval Tata, who recently turned 84, helmed the Tata Group as its Chairman till his retirement in 2012, followed by a stint as interim chairman in 2017. The industrialist has been the recipient of the Padma Bhushan and the Padma Vibhushan, two of the highest awards instituted by the Indian government.

One of the biggest achievements of Ratan Tata was to make the Tata brand go global, with acquisitions such as Tetley Tea, Daewoo Motors' truck manufacturing arm and Jaguar Land Rover apart from Corus Group.

The IT services firm, TCS, went public in 2004 during Ratan Tata's stewardship. It was during Ratan Tata's tenure that Tata Motors, the auto firm, was listed on New York's stock exchange. A feather in Tata's cap has been his contribution to India's auto sector with the Group going on to make a true-blue Indian brand, the Indica, followed by the Nano, which was his own brainchild. During his stint, the Tata Group's revenues ballooned more than 40 times and its profits by more than 50 times.

### **How did Ratan Tata deal with challenges?**

A big challenge Ratan Tata faced was when he met the Ford leadership to sell the Tata Group's car business. The deal didn't come through but Tata worked towards boosting the auto business. In 2008, nine years later, when Ford was on the brink of bankruptcy, it was Tata who managed to seal the company's Jaguar Land Rover acquisition for over \$2 billion. Further testimony to his power to overcome challenges came during the 26/11 terror attacks when he led the efforts to help victims outside the Taj hotel. To quote his own words, "If you want to walk fast, walk alone. If you want to walk far, walk together."

### **Be the change you wish to see**

Living by the philosophy, Tata has always shown keenness in new ventures and potential technologies. He has made several small and big investments in several start-ups and next-gen technologies. He invested in bitcoin venture Abra along with American Express. Also, collaborated with a few Pune-based designers to steer a plan to provide clean drinking water to the marginalised section in rural areas. The result is Swach, an indigenously designed sub-1000 water purifier. Tata Motors has also rolled out the first batch of Tigor Electric Vehicle from its manufacturing plant in Sanand, Gujrat.

### **A True Leader in All Its Sense**

Tata is a true embodiment of leadership, who always believed in putting a humane face before commercial gains. He is involved in numerous philanthropic activities providing quality life, education in rural India.

He has received great recognition in his lifetime. In 2000, the government of India decorated him with Padma Bhushan, and in 2008, he received Padma Vibhushan. Apart from that, he was awarded several international accolades including Honorary Doctorates from Ohio State University, University of Warwick, and Asian Institute of Technology, Bangkok.

His fortune stands at a staggering volume of GBP 300 million, but he owns less than 1 percent in the colossal conglomerate of Tata Groups. Majority of Tata Group shares are owned by several charitable trusts that finance several philanthropic activities.

A remarkable human being and industrialist, amazingly Ratan Tata never featured in 'Forbes billionaires list.

**By Aarthi B**



**CONTACT US - SURESH & CO.**

#43/61, Surveyors Street, Basavanagudi, Bengaluru – 560004 P – (080) 26609560

**Compiled by:** Dhruv Bajoria and Divya N Y

**Guided by:** Udupi Vikram

**D S Vivek**  
**Managing Partner**  
[vivek@sureshandco.com](mailto:vivek@sureshandco.com)

+91 98453 78991

**Udupi Vikram**  
**Partner**  
[vikram.u@sureshandco.com](mailto:vikram.u@sureshandco.com)

[m](https://www.linkedin.com/in/vikramudupi)  
+91 97387 79117

**Disclaimer** -The information included above is a summary of recent developments and is not intended to be advice on any matter. SURESH & CO. expressly disclaims liability to any person in respect of anything done in reliance of the contents of these publications. Professional advice should be sought before acting on any of the information contained in it.