

1. SEBI Tweaks Share Sale Norms for IPOs

Why in News?

- The Securities & Exchange Board of India (SEBI) has approved amendments to a slew of regulations to tighten the Initial Public Offering (IPO) process and norms Governing the Utilization of IPO proceeds by Promoters.

What is an IPO?

- Every company needs Money to Grow and Expand.
- They do this by Borrowing or by issuing shares.
- If the company Decides to opt for the second route of issuing shares, it must invite public Investors to buy its shares.
- This is its first public invitation in the stock market and is called the Initial Public Offering (IPO).

What does it mean for Investors to buy shares?

- When one buys such shares, he/she makes an IPO investment.
- He/she gets ownership in the company, proportionate to the value of your shares.
- These shares then get listed on the stock exchange.
- The stock exchange is where you can sell your existing shares in the company or buy more.

How does an IPO work?

- The Securities and Exchange Board of India (SEBI) regulates the entire process of Investment via an IPO in India.
- A company intending to issue shares through IPOs first registers with SEBI.
- SEBI scrutinizes the Documents submitted, and only then approves them.

Who can hold IPOs?

- It could be a new, young Company or an old company that decides to be listed on an Exchange and hence goes Public.

What are the Recent Regulations?

- In its board meeting, SEBI approved conditions for sale of shares by significant shareholders in the Offer-For-Sale (OFS) process via an IPO and has extended the lock-in period for anchor investors to 90 days.
- Shares offered for sale by shareholders with more than 20% of pre-issue shareholding of the issuer, should not exceed 50% of their holding.

- If they hold less than 20%, then the offer for sale should not exceed 10% of their holding of the Issue.
- These changes are as per proposals recommended by SEBI's Primary Market Advisory Committee.

2. Rythu Bandhu: Telangana DBT Scheme for Farmers' assistance

Why in News?

- The total funds disbursed under Rythu Bandhu, Telangana government's direct benefit Transfer Scheme for Farmers, will soon touch Rs 50,000 crore in the coming days.

What is Rythu Bandhu?

- Rythu Bandhu is a scheme under which the state government extends financial support to land-owning farmers at the beginning of the crop season through direct benefit transfer.
- The scheme aims to take care of the initial investment needs and do not fall into a debt trap.
- This in turn instills confidence in farmers, enhances productivity and income, and breaks the cycle of rural Indebtedness.

DBT under the Scheme:

- Each farmer gets Rs 5,000 per acre per crop season without any ceiling on the number of acres held.
- So, a farmer who owns two acres of land would receive Rs 20,000 a year, whereas a farmer who owns 10 acres would receive Rs 1 lakh a year from the government.
- The grant helps them cover the expenses on input Requirements such as seeds, Fertilizers, Pesticides, and labour.

How much does it cost the State Exchequer?

- Since the Kharif season of 2018, the state government has been crediting Rythu Bandhu assistance to farmers.
- As of date, it has credited Rs 43,036.64 crore into the bank accounts of beneficiaries.
- This season, the state government will disburse another Rs 7638.99 crore, taking the total sum disbursed so far to over Rs 50,000 crore.

Comparing with the PM-KISAN Scheme:

- The state government has often said that the Centre's PM-KISAN (Pradhan Mantri Kisan Samman Nidhi) scheme is a "copy" of Rythu Bandhu.

- Under PM-KISAN, a land-holding family receives an income support of 6,000 per year in Three Equal Installments.
- Rythu Bandhu is based on anticipated input expenditure for each acre of land and there is no restriction on the number of acres owned by a farmer.
- PM-KISAN only provides support to the family and not to the farm units.

Criticisms of the Rythu Bandhu Scheme:

- The scheme does not cover the Landless or Tenant Farmers.
- Farmer bodies have been demanding that the state government should extend the Agriculture Assistance to tenant farmers as well.
- They have pointed out that those who work on lands taken on lease from landowners also need Government assistance at the beginning of a crop season.
- It is difficult to bring tenant farmers under the ambit of the scheme because of the informal nature of the agreements they Enter into.

3. Konark Sun Temple

Why in News?

- The Archeological Survey of India (ASI) has recently revealed it is working on a preliminary roadmap to safely remove sand from the interiors of Konark Sun Temple.

Highlights:

- The British administration in 1903 had filled the hall with sand and sealed it in order to maintain the durability of the thirteenth-century world heritage site.
- They had made hole on the top portion of the Jaga Mohan and poured the sand through that.
- The need to remove the sand was felt after a study warned of possible damage caused by the sand settling down – resulting in a gap of 17 feet between the sand layer and the structure.
- To carry out the sand-removing process, ASI is going to be assisted by the Central Building Research Institute (CBRI) at Roorkee, which had done a scientific study on the temple's structural stability between 2013 and 2018.
- Konark Sun Temple, located in the East Odisha near the sacred city of Puri.
- Built in the 13th century by King Narasimhadeva I (AD 1238-1264). Its scale, refinement and conception represent the strength and stability of the Eastern Ganga Empire as well as the value systems of the historic milieu.

- The Eastern Ganga dynasty also known as Rudhi Gangas or Prachya Gangas.
- It was the large Indian royal dynasty in the medieval era that reigned from Kalinga from as early as the 5th century to the early 15th century.
- The beginnings of what became the Eastern Ganga dynasty came about when Indravarman I defeated the Vishnukundin king.
- The temple is designed in the shape of a colossal chariot. It is dedicated to the sun God.
- The Konark temple is widely known not only for its architectural grandeur but also for the intricacy and Profusion of sculptural work.
- It marks the Highest point of achievement of Kalinga architecture depicting the grace, the joy and the Rhythm of life in all its wondrous variety.
- It was declared a UNESCO world heritage site in 1984.
- There are two rows of 12 wheels on each side of the Konark sun temple. Some say the wheels represent the 24 hours in a day and others say the 12 months.
- The seven horses are said to symbolise the seven days of the week.
- Sailors once called this Sun Temple of Konark, the Black Pagoda because it was supposed to draw ships into the shore and cause shipwrecks.
- Konark is the invaluable link in the history of the diffusion of the cult of Surya, which originating in Kashmir during the 8th century, finally reached the shores of Eastern India.

4. Renewable Energy Target

Why in News?

- India has recently achieved its target of achieving 40% of its installed electricity capacity from non-fossil energy sources by 2030 in November 2021.

Highlights:

- India had committed to this target at COP 21 (UNFCCC) , as part of its Nationally Determined Contributions (NDCs) (Paris Agreement).
- The country's installed Renewable Energy (RE) capacity stands at 150.54 GW (solar: 48.55 GW, wind: 40.03 GW, Small hydro Power: 4.83, Bio-power: 10.62, Large Hydro: 46.51 GW) as on 30th Nov. 2021 while its nuclear energy based installed electricity capacity stands at 6.78 GW.
- India has the 4th largest wind power capacity in the world.

- This brings the total non-fossil based installed energy capacity to 157.32 GW which is 40.1% of the total installed electricity capacity of 392.01 GW.
- At the COP26 India is committed to achieving 500 GW of installed electricity capacity from non-fossil fuel sources by the year 2030.
- Gearing up the banking sector for arranging finances for larger deployment goals, exploring low-interest rate, long-term international funding, and developing a suitable mechanism for risk mitigation or sharing by addressing both technical and financial Bottlenecks are Major Challenges.
- Identification of land with Renewable Energy potential, its conversion (if needed), clearance from land ceiling Act, decision on land lease rent, clearance from revenue Department, and other such clearances take time.
- State Governments have to play a major role in acquisition of land for RE projects.

5. Vaccines Corbevax

Why in News?

- India has recently approved two Vaccines Corbevax and Covovax.

About Corbevax:

- It is a protein subunit vaccine, which means that instead of the whole virus, it uses fragments of it to trigger an immune response.
- In this case, the subunit vaccine contains a harmless Spike (S) protein.
- The S protein is a highly glycosylated and large type I transmembrane fusion protein that is made up of 1,160 to 1,400 amino acids, depending upon the type of virus.
- The S protein plays a crucial role in penetrating host cells and initiating infection.
- Once the immune system recognises the protein, it produces antibodies to fight a real infection when it happens.
- Neutralising antibodies against Delta strain indicates a vaccine effectiveness of more than 80 % for the prevention of symptomatic infections based on published studies.
- In the pivotal Phase III study conducted with an endpoint of immunogenic superiority, it demonstrated superior immune response in comparison with COVISHIELD vaccine when assessed for Neutralizing Antibody (nAb) Geometric Mean Titers (GMT) against the Ancestral-Wuhan strain and the globally dominant Delta variant.

About Covavax:

- Manufactured by Serum Institute of India (SII), is also a protein subunit vaccine, but uses Recombinant Nanoparticle Technology (RNT). It has been developed by US-based Novavax.
- Recombinant protein vaccine is another proven approach against Covid-19 virus. This technology teaches the body how to develop immunity against the virus using spike protein.
- Harmless copies of the spike protein are grown in insect cells; the protein is then extracted and assembled into virus-like nanoparticles.
- Novavax has used an immune-boosting compound (adjuvant). The same technology is used in HPV and the Hepatitis B vaccine.
- The vaccine has been evaluated in two Phase 3 trials: a trial in the UK that demonstrated an efficacy of 96.4% against the original virus strain, 86.3% against Alpha and 89.7% efficacy overall.

