

FORUM VIEWS

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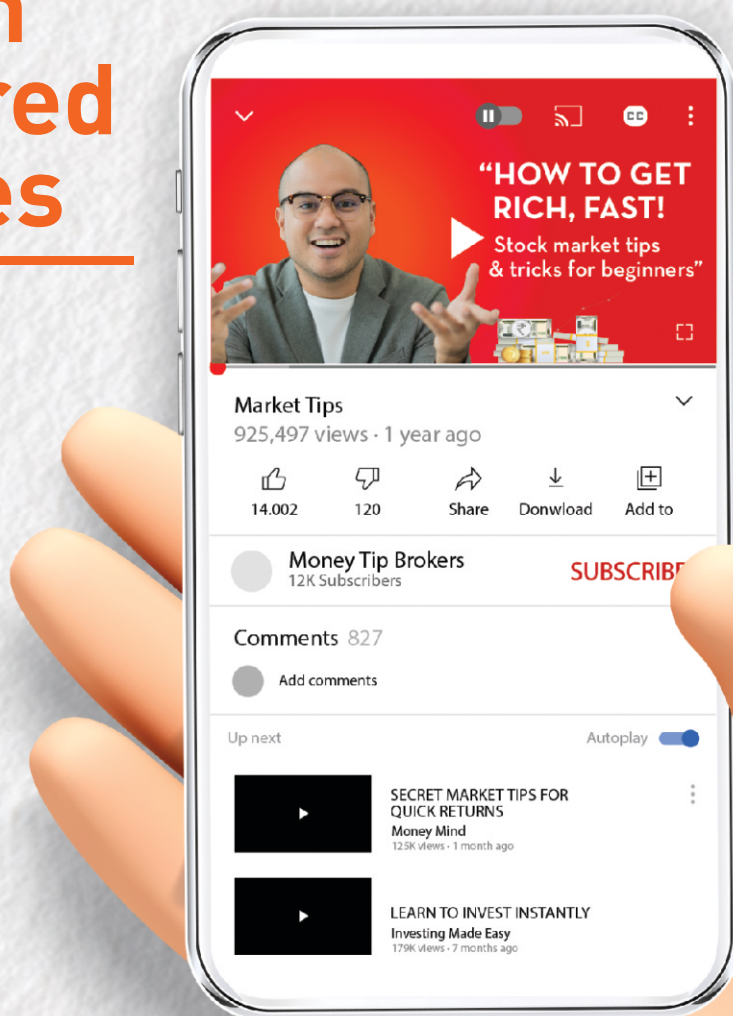
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SUPER SECRET TRADING COMPUTER • CENTRAL DEPOSITORY SYSTEMS, SRI LANKA
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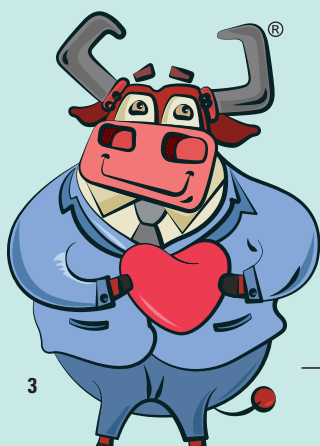
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FRANCE FINTECH ECOSYSTEM

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THE
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FROM

From *BBF to You...* **FORUM VIEWS, FEBRUARY 2023 edition**

WORLD AND INDIAN ECONOMY SHOWS STRONG MACRO DATA

Macro-Economic data seems to be improving world over with US inflation coming down from 7.1% to 6.5% which is huge relief for the world economy as the FED may take softening of inflation to go slow for rate hikes in 2023. This will also reduce the fear of USA entering recession which is being widely speculated.

The World Bank has projected that Indian Economy GDP growth would be 6.8% which is very positive since the world GDP is likely to be in the range of 2.2% to 2.5% while the US GDP was at 1.9% and China was at 3.9%. The last 20 years average GDP data of India has been in the range of 7 to 7.5%, while the world average has been in the range of 2 to 3%. Thus, even in the post pandemic world Indian economy is one of the fastest growing economies in the world.

The Indian Economy is also witnessing strong macro economic data as inflation has eased from 5.88% to now at 5.72% which is one year low. This will give RBI some elbow room to have a wait and watch situation in going for aggressive rate hikes. This is very important for the consumption driven economy like India where majority of houses, vehicles are sold on loans. Thus, cost of capital becomes very important for the long-term growth of the economy.

The index of industrial production data which track the demand in the manufacturing segment has also witnessed an improvement from 2.4% to 7.1%. This is positive news as the demand in the manufacturing sector rises. This will create more jobs in the economy.

The GST collection has been consistently rising and the latest GST collection of Rs. 1,50,000 crore shows that the economic demand is going up and there is strong recovery in the economy in terms of business activity.

BBF CONDUCTED 30 WEBINARS TOWARDS INVESTOR EDUCATION AND AWARENESS INITIATIVES WHICH WERE ATTENDED BY OVER 1500 PARTICIPANTS.

On the BBF front:

Day/ Date	Interactive webinar(s) on
Friday, 20th January	Allocation - operational impact of CC penalty norms w.e.f. 1-Feb-2023 and related matters
Thursday, 5th January	Running account settlement on 6-Jan, and New Reporting Format for Segregation file from 20-Jan.

AMAZING “SUPER SECRET TRADING COMPUTER” ONLY YOU CAN ACCESS



Richard Friesen
Chief Executive Officer

Mind Muscles Academy
(San Jose, California, United States)

Are your beliefs about investing and trading success holding you back?

If you type “secret trading strategy” into the Google search engine, you will receive over 27 million returns. So, why is it that marketers use the word secret when in fact they are flogging it to everyone in the world on the Internet? Because it works. We all want to be part of the secret. We all want to be part of a special group.

So now that I have your attention, what is this amazing super secret trading computer that only you can access? I will give you some clues. First, it was developed in its current form about 50,000 years ago. And that is a bit before Intel and Microsoft. This amazing computer was programmed over thousands of years in a complex adaptive system. This system created continuous feedback loops that perform much like the self-learning artificial intelligence that we know today.

This super secret trading computer is only available to you. Or at least, your own personal version of it.

And if you haven’t guessed by now, it is your brain. Your brain is a remarkable pattern recognition, filtering, sorting,

compressing, and distorting machine. It can take trillions of bits of information and turn them into digestible patterns, pictures, and concepts. This remarkable machine is able to look at market activity and create patterns of behaviors that are repeatable and tradable.

90% of financial success is your mindset!

However, this remarkable secret trading computer comes with some software bugs and flaws. In order to manage the overwhelming amount of information it is bombarded with, it has to delete, distort, and generalize this massive amount of data in order to make it useful. This process of deletion, distortion, and generalization means that we aren’t accessing reality directly. It simply means that we are creating maps and models of the world. Concurrently, we are also creating beliefs about ourselves and the world and how we interact with it. This belief system then returns its process to a continuous feedback loop. With repetition, we believe the distorted information in order to support the beliefs that we have created about ourselves and the world.

Your brain is a remarkable pattern recognition, filtering, sorting, compressing, and distorting machine. It can take trillions of bits of information and turn them into digestible patterns, pictures, and concepts. This remarkable machine is able to look at market activity and create patterns of behaviors that are repeatable and tradable.

What next? So, we have this amazing pattern recognition machine that can not only make trillions of computations a day but also comes with biases that do not serve us as traders or investors.

On one hand, we have a powerful machine, and on the other hand, it is deeply flawed. So what can we do? At the Mind Muscles Academy, we create software patches and develop new processes that create maps and models of the world that serve us better. We can create new subroutines in this amazing computer by creating new neural connections that create new ways to perceive market activity and create actionable behaviors with improved maps and models of the world of markets.

The process for doing this is what we call the three Golden Keys.

AWARENESS: In order to shift a subroutine with its biases, we first need to be aware of it. At Mind Muscles, we break down the process of awareness into three parts to make it easier to bring them to our attention.

1. First, we check our physiology and our sensations.
2. Secondly, we focus on our emotions and feelings.
3. Finally, we look at the quality of the thoughts that are whizzing in and out of our heads.

ACCEPTANCE: Next, is acceptance. This means that we aren't fighting our own brains. We simply treat behaviors that no longer serve us as unproductive subroutines left over from our survival brain or our early training. We no longer need to judge ourselves, we no longer need to berate ourselves, and we can end all shame and blame. Once we understand there is no moral failure, we can move on to improving our maps and models of the world with less stress and self-judgment.

AGENCY: Finally, we ask, what do we want? Agency is the ability to intentionally decide how we experience both our internal and external world. With this intention, we can decide to create new behaviors that serve us better.

Measuring what Matters: This intention can then be measured and celebrated as we make progress. At Mind Muscles, we use our Market Metrics application. But you can use a spreadsheet or any other device. Create your specific measurable intentions, then measure the progress on a regular basis.

Feeling Comfortable allowing all my trades to play out as pre-planned	1	3	4	3	3
So in the flow that I pull the trigger easily on all setups that fit my plan	2	4	3	3	2
Physically relaxed, deep slow breathing	3	3	4	3	1
Experience losses as a statistical event only	4	4	4	2	2
Joy with my process, not P&L		4	4	3	2

Mind Muscles Financial Freedom Investing and Trading Process:

1. Expand awareness of your beliefs about yourself and the world
2. Focus on the process, not the outcome
3. Continually improve your strategy, execution, and mindset process
4. Check your financial outcomes
5. Repeat the four steps over and over again.

Needless to say, most of us, when we "try" to make these changes hit a wall. Our old patterns are very powerful and often connected to our survival mechanisms. They simply do not want to change because "change" feels risky. This is where it is helpful to step into a program that already knows that you are successful, for example, a community that works from the ground of being that you are in fact a successful trader or investor already. From that vantage point, we can then start to resolve the behaviors that no longer serve the trader. As long as you are trying to resolve the software bugs by using the

same software bugs, you end up "trying" but never accomplishing the new patterns of behavior that serve you better.

If you are willing to step into the master traders mindset by becoming aware of your state of being, willing to accept those parts of yourself that don't serve you well, and willing to set an intention to create new actions that do serve you better, then this secret is for you and you alone.

So here is the amazing supper secret trading computer that only you can access. And I can say that this is a super secret even though I am publishing it and it can be discovered by everyone. The reason this will remain a "secret" is that most traders in the world want a super secret trading strategy that doesn't involve personal growth and change. Most traders have already skimmed this blog and moved on. Most traders have already filtered out this information because they know that they are special and really don't need to look at their own operating system.

I invite you to step into the Master Trader's and Investor's mindset. If you are willing to step into the master traders mindset by becoming aware of your state of being, willing to accept those parts of yourself that don't serve you well, and willing to set an intention to create new actions that do serve you better, then this secret is for you and you alone. Few others will be able to see it even though it is right in front of their eyes.

Richard Friesen works with independent and professional traders who want to increase their consistent profits. His neuroscience-based Mind Muscles™ model gives his clients the opportunity to reach their goals with online training, simulations, interactive exercises, group support, and real-time decision processes.

He has been a futures broker for Merrill Lynch, a floor trader on the CME, CBOT, and the options floor of the Pacific Exchange where he built and sold a successful options trading firm. He also served on the Exchange's board of directors. He also founded and built a financial software company and is the inventor of ten significant trading interface patents. This combined with his Master's Degree in Clinical Psychology, Neurolinguistic Programming Master's certification, and neuroscience focus brings a unique framework to trading success.

He is the CEO of the Mind Muscles Academy which offers live group meetings, private coaching, and online courses for traders, investors, and entrepreneurs. He is also the author of "A Private Conversation with Money" which has rave reviews.

IMPLEMENTATION OF DIGITALIZATION AND POST DIGITALIZATION CHALLENGES OF THE CENTRAL DEPOSITORY SYSTEMS (PVT) LIMITED (CDS) OF SRI LANKA



Nadeera Athukorale

Deputy Head

**Central Depository Systems (CDS)
of Colombo Stock Exchange
(Sri Lanka)**

In 1980s and 1990s when science fiction cartoons and drama series were running on tv, being small kids, we were dreaming of living in an era which could enable us doing things sitting at a one place comfortably with an electronic device. This feeling can be totally subjective, but the feeling of the experience would be similar for most of us. At present the term Digitalization is heard almost everywhere. Now adays with the abundance of Digital avenues we would not imagine what it would have been in 1980s and 1990s. However, the challenges remain when it comes to the adoption of NEW.

The constant of the modern-day world is that the technology evolves. Sometimes we may feel that the speed of evolution of the technology is too fast that the humans would never catchup in time. I would argue again that this is subjective. With the emergence of the Web 1.0, the earliest version of internet, the society at large was amazed by the future it would bring. The Web 2.0 ensured the rise of web apps and self-publishing plat forms, and social media sites. The Web 2.0 has made the biggest impact to the society so far in the history.

We saw a big boom in social media and in the second decade of the millennia and the momentum also helped the Digitalization efforts as well. In Sri Lankan context although the initiatives were

made, the progress was slow until the world woke up to the worst pandemic in living memory.

The important question in any context would be “Why Digitalization”. Till the pandemic the society at large had not seen the true benefits of digitalization. Each and every entity, mostly banks, tried its level best to promote the digitalized services from the beginning of the second decade of the millennia. I remember during 2010 to 2012 myself and few of my colleagues requesting from the banks which we had our savings accounts and credit cards to provide us with online access. This was mainly due to the busy work life we had to go through those days that making bill payments by visiting a counter in person during weekdays was so difficult. An online access ensured that we could process payments and other cash transfers at any time of the day from anywhere. Further our expenses could be tracked on monthly basis which helped us managing our finances as well. We could also witness how Indian CSDs, CDSL and NSDL working on their own unique Digitalization making it more convenient to Indian investors. There are many viewpoints on why Digitalization should exist. Some would say reduction of cost is the reason for them to digitalize which I do not agree. In my opinion Digitalization changes and enhances the business model of an organization which brings multiple benefits to all stakeholders. I would simply call it “Convenience”.

Sri Lankan Stock Market is not an exception when it comes to Digitalization. The Central Depository Systems (Pvt) Limited (CDS) a fully owned subsidiary of the Colombo Stock Exchange (CSE) being the key infrastructure provider has also taken important initiatives to digitalize its services.

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Digitalization Journey of the CDS - Pre-Covid

The CDS had already laid the foundation for the Digitalization of its business processes by taking crucial steps.

1. Digital Settlement Schedule Signing (DS3)

The CDS started its Digitalization journey in 2014 with the enhancements of converting all archived physical documents to electronic form. In 2015 the CDS came up with the DS3 system to dispatch settlement reports to all settlement banks with Digital Signatures as the very first entity in capital market industry to

start the same. This initiative helped all four settlement banks at the time to coordinate the daily interbank settlement expeditiously and complete the process in a timely manner.

2. Digital Front Desk (DFD)

Digital Front Desk concept was introduced in 2018 in order to enhance the process of documents submissions and transfers from the depository participants to the CDS and vice-versa. The traditional model of submitting documents physically to the CDS was completely eliminated through this initiative. Further, the preparation of all stakeholders for a major Digitalization drive was also planned with the same.

3. e-Dividend Payments.

e-Dividend Payment concept was introduced in 2017 in order to provide a better service to listed issuers by offering novel and cost-effective solution and at the same time providing investors with timely payment of dividends.

Digitalization Journey of the CDS - Post-Covid

However, with the Covid pandemic the CDS had to expedite its efforts further. In this backdrop The Securities and Exchange Commission of Sri Lanka (SEC) and Colombo Stock Exchange jointly formed a committee for the Digitalization of the Stock Market in May 2020. Under the direction and the recommendations of the SEC/CSE Digitalization Committee, the CSE/CDS was able to design the business framework and implement the Digitalized onboarding of individual local investors in 2020. The individual foreign investor and local corporate investor digitalized onboarding was done in 2021. e-IPOs and Virtual AGMs are initiatives taken by the CDS during this Digitalization drive of the stock market.

1. Digital Onboarding of CDS Accounts.

The initiative of Digitalizing of onboarding of CDS account holders via the CSE Mobile App was implemented in 2020 in order to make the entry to market more convenient with the reduction in time to market. The main challenges were to come up with an acceptable business process, especially concerning the KYC guidelines. With the assistance of the SEC/CSE Digitalization Committee, the CSE and the CDS could sign a Memorandum of Understanding with the Department of Registration of Persons (DRP) of Sri Lanka to authenticate online applicants via the DRP database. This MOU was a significant boost to the development of digitalization of the entire country since it gave precedent to so many other initiatives as well. Currently, the digitalized onboarding of local individual investors and local corporate investors is almost 100%. The CSE and the CDS have already made plans to improve the digitalized onboarding of other investor categories in the next couple of years.

2. CDS e-Connect - Investor interactions between stockbroker firms and the CDS.

The CDS e-Connect is the one-stop shop for all investors. This is a feature included in the CSE Mobile App where CDS account holders can conveniently access in order to interact and submit instructions related to depository matters. Following are some of the services provided via the CDS e-Connect.

- Balance view.
- Transaction history view.
- Monthly statements for past six months.

- Account detail change instructions directly/ online from the client.
- Intra account transfer requests directly/ online from the client.
- Digital CDS 28 - e-Mail and Mobile Number change requests.
- Research portal access.
- e-Nominations submissions.

3. e-IPO Applications.

This enabled the investors to apply for an IPO from wherever they are without having to go to a physical location. Moreover, the issuers can also attract more investors via this facility since the process is more convenient.

4. Virtual General Meetings.

The major drawback in having general meetings of companies physically is that not every shareholder can participate due to reasons such as distance and work. Moreover, it is a massive burden for listed issuers logistically and financially to conduct a General Meeting in the current context. Therefore, Virtual General Meeting is the most comprehensive solution for issuers and investors.

Solutions to Post Digitalization Challenges and Continuous Development.

Not only in capital markets but, every industry has to go through many challenges after implementing Digitalization. If implementation was a challenge, convincing market participants to adopt Digitalization in day-to-day activities has become more than a challenge. Once you start the Digitalization journey, there is no turning back. The more you digitalize more you will see the gaps in existing business processes. However, one has to have determination and perseverance to carry out the change management through all these challenges.

1. Handholding elderly investors when using digitalized services.
2. Maintenance of a dynamic Help Desk.
3. Conducting continuous awareness programs for stakeholders.
4. Execution of improvements dynamically to the current digitalized services.

Nadeera is currently serving as the Deputy Head of Central Depository Systems (CDS) of the Colombo Stock Exchange (CSE), Sri Lanka. He has been with the CDS for more than 14 years. During his tenure at the CSE, in addition to working for the CDS, he worked as the Assistant Manager - Trading and Market Surveillance Division in 2017 and as Assistant Manager - Special Projects attached to the CEO's Office from 2019 to 2021.

He has also played vital roles in projects listed below,

1. Implementation of Debt Securities Trading in Automated Trading System in 2012.
2. Implementation of the new core depository system for the CDS in 2014.
3. Establishing the Corporate Solutions Unit of the CDS in 2018, which is the first new business initiative/ diversification of the CDS.
4. Introduction of the e-Dividend and e-IPO concept.
5. Implementation of Delivery Vs. Payment (DVP) in 2021.
6. Leading the business side of the Digitalization Projects.

He was appointed as a member of the SEC/ CSE Joint Committee for Digitalization in 2020, which took significant initiatives during 2020-2022.

He has a B.Sc in Business Administration (Business Economics) Special Degree from University of Sri Jayewardenepura, Sri Lanka and has completed the MBA from Cardiff Metropolitan University, United Kingdom.

FRANCE FINTECH ECOSYSTEM



Coumar ANANDA
Co-founder & Partner

India Advisory Paris
(Paris, France)

"Spotlight on Kriptown a unique French financing platform that allows start-ups and SMEs to strengthen their equity capital, with the largest number of investors, through the issuance of digital assets - a potential solution for the growing Indian start-up and SMEs equity market."

India Advisory Paris is specialized in helping French tech startups expand in India, we believe that Kriptown will expand its foot print in Europe both at the regional and national equity market for supporting the start up and SME growth.

India Advisory Paris is sharing in this article the point of view from Kriptown founder Mark Kepenaghian and Kriptown Legal head Cassandre Vassilopoulos.

The European Parliament and Council have published the Regulation 2022/858 on a pilot regime for market infrastructures based on distributed ledger technology (DLT Pilot Regime). This is part of a package of measures introduced by the European Commission to enable the development of digital finance, particularly in terms of innovation and competition, while reducing potential risks.

The DLT Pilot Regime establishes the conditions for permission to operate a DLT market infrastructure and limitations on the DLT financial instruments that can be admitted to trading and settled on the DLT. It also sets out rules for cooperation between DLT

market operators, competent authorities, and the European Securities and Markets Authority (ESMA).

In order to allow innovation and experimentation, the DLT Pilot Regime allows for the trading and settlement of transactions in crypto-assets that qualify as financial instruments under Directive 2014/65/EU (MiFID II), also known as true digital securities. For other crypto-assets that do not qualify as financial instruments, such as stablecoins, e-money tokens, and utility tokens, a dedicated regulatory framework at the EU level is being developed. This framework, known as the Markets in Crypto-Assets Regulation (MiCA), will provide a harmonized EU framework for these types of assets.

Spotlight on Kriptown a unique French financing platform that allows start-ups and SMEs to strengthen their equity capital, with the largest number of investors, through the issuance of digital assets - a potential solution for the growing Indian start-up and SMEs equity market.

The DLT Pilot Regime allows for the digital representation, namely the tokenization, of financial instruments on distributed ledgers or the issuance of traditional asset classes in tokenized form. This is expected to create new opportunities to improve the efficiency of trading and post-trading processes. However, existing union financial services legislation was not designed with blockchain technology and crypto-assets in mind and contains provisions that could limit their use. The DLT Pilot Regime was introduced to allow for the use of such technology, while also accounting for potential risks.

Not all financial instruments will be eligible for trading and settlement on the DLT. Only less liquid bonds, shares and fund units will be allowed. Furthermore, the aggregate market capitalization of these assets shall not exceed EUR 6 billion at the moment of admission to trading, or initial recording, of a new DLT financial instrument. This is to ensure that the DLT Pilot Regime allows for innovation and experimentation, while also mitigating potential risks.

In concrete terms, the DLT Pilot Regime creates 3 new agreements:

- DLT multilateral trading facilities ("DLT MTF"), which are multilateral trading facilities which admit trading of DLT financial instruments;
- DLT settlement systems ("DLT SS"), which are settlement systems that settle transactions of DLT financial instruments;

- DLT trading and settlement systems ("DLT TSS") also known as unified market infrastructure providing the services of both a DLT MTF and a DLT SS at the same time.

The European Commission has made it clear that it considers digital finance to be a priority in order to boost Europe's competitiveness and innovation in the financial sector. The EU's digital agenda includes a range of topics, such as AI, machine learning, data regulation, and electronic identification schemes (eID), and is expected to be delivered over the next 36 months.

The DLT Pilot Regime represents a unique "sandbox" approach by European lawmakers, allowing for a softer regulatory stance towards the use of blockchain technology. This approach is designed to encourage innovation and experimentation, while also ensuring that potential risks are mitigated.

Overall, the DLT Pilot Regime is an important step in the development of digital finance in Europe. It allows for the use of blockchain technology in the financial sector, while also ensuring that potential risks are accounted for. By providing a legal framework for the trading and settlement of transactions in crypto-assets that qualify as financial instruments, the DLT Pilot Regime is expected to open up opportunities for efficiency improvements in the financial sector.

Kriptown today:

Kriptown is a unique French financing platform that allows start-ups and SMEs to strengthen their equity capital, with the largest number of investors, through the issuance of digital assets. Kriptown is also registered as an e-money issuer agent with the CSSF.

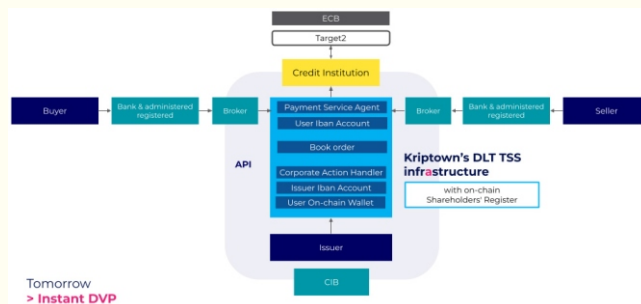
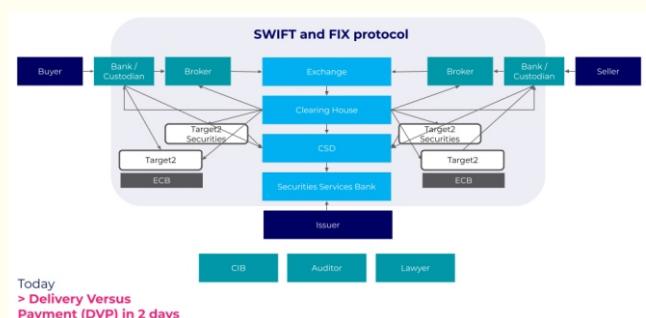
Kriptown distinguishes itself from crowdfunding platforms (and private equity) by organizing a true secondary market, which provides investors with permanent liquidity, similar to a traditional stock exchange.

Kriptown's ambition is to become the pan-European neo-exchange for innovative start-ups and conquering SMEs.

Kriptown tomorrow: The first unified market infrastructure:

Kriptown's goal is to take advantage of this new regulation (as of March 2023) to become the world's first unified market infrastructure and offer a unique solution to help revolutionize IPOs.

Here is the current functioning of the financial markets in Europe:



This is how the unified market infrastructure will work that Kriptown will implement with the new DLT TSS status.

The number of intermediaries is reduced, with the effect of considerably reducing the costs of the chain, simplifying the exchange of information and providing instantaneous "settlement". It is precisely this instantaneous "settlement" that eliminates the need for a clearing house: insofar as orders are pre-funded, there is no longer any counterparty risk.

Kriptown estimates that this would reduce the chain's operating costs by nearly 85%.

The banks would be the big winners, as the "custodian account holder" infrastructure of the banks will be easier to operate and less costly (thanks in particular to the use of only administered registered shares vs. bearer shares currently).

Following a project that Kriptown carried out with a French bank to adapt its infrastructure to this new operation, the bank estimated that this evolution would reduce the cost of its infrastructure by nearly 87% per year, while reducing its operational risk.

Lower infrastructure costs will also reduce transaction costs while preserving margins. This will have the effect of promoting liquidity in the Small & Mid Caps market.



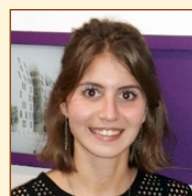
India Advisory Paris co-founders Coumar ANANDA and Jérémie Sabbagh.

We believe that French tech companies with proven market growth strategies can partner with Indian start up ecosystem for mutual benefit. Kriptown can help accelerate at the national and regional level the need for an efficient equity market for the booming Indian start-ups. www.indiaadvisory.fr



Mark Kepeneghian is the President & Founder of Kriptown since October 2017. Kriptown is a European SME neo-exchange. Mr Kepeneghian is also a Board member at France FinTech and Vice President of French VASP at ADAN. He was the Lead of the Unified Market Infrastructure Group at Paris Europlace.

He holds a Master's Degree in International Wealth Management from the ESP Business School and a Master of Business Administration (MBA) from the ESLSA Business School in Paris.



Cassandre Vassilopoulos joined Kriptown in 2022 as Head of Legal after teaching business law at Université Paris Cité during five years. Kriptown is a European SME neo-exchange.

She holds a Master's Degree in Civil Law and Business Law from Université Paris Cité. She's currently finalizing her PhD on the notion of Blockchain in Private Law at the same University.

DEMYSTIFYING LIFE IN DUBAI



Elrona Silba D'Souza

Managing Partner

S&K Consulting

(Dubai, United Arab Emirates)

So why is Dubai such an attractive destination for Indians?

According to a recent Henley Private Wealth Migration Dashboard, 8,000 of India's richest migrated out of the country this year, of which 50% seem to move to UAE, with a significant percentage calling Dubai their new home. These high-net-worth individuals explore UAE to diversify their wealth, set up alternative residences, conduct business or pursue a better quality of life. There are strong underlying reasons for UAE has become an attractive destination for Indians looking for a transnational existence. Even India's Bollywood have taken up residences in this city and moved their families here too.

However, before the recent hype of rich Indians or Bollywood moving to Dubai, this city enjoyed the benefits of Indian expatriates living in Dubai since the early 1950s or even before Indian independence.

So as you can see, it's not a new phenomenon per se. Still, the increase in India's purchasing power and appetite for overseas investment has made Dubai even more attractive other than being tax-free. Here are 9 reasons why Dubai continues to attract Indian expatriates, whether for investing, setting up business, gaining employment or remote work.

1. Indian Footprint in UAE

It all began more than 50 years ago. UAE is a home away from home for Indian expats of all economic backgrounds. According

to Indian Embassy in Abu Dhabi, the Indian expatriate community is the largest ethnic community in the UAE, consisting of roughly 30% of the country's population. The ties to the UAE date back several centuries, mainly due to trade and commerce.

An interesting trivia that many people may not be aware of is that the Indian Rupee currency notes were used in various emirates of UAE up until 1957. Now the official currency of UAE is called the Dirham, which is pegged to the US dollar. What the early Indian residents built in terms of relationships with the rulers, the ecosystem, and access to every conceivable home comfort has made Indians coming after them feel welcome for decades. With the introduction and ease of visa processes, licensing and access to excellent infrastructure for business and life, it does continue to have a strong appeal. However, India and Dubai share a special relationship built over centuries, so it's more of the same in some ways but at a much larger scale in a short period, especially after the pandemic.

So as you can see, it's not a new phenomenon per se. Still, the increase in India's purchasing power and appetite for overseas investment has made Dubai even more attractive other than being tax-free. Here are 9 reasons why Dubai continues to attract Indian expatriates, whether for investing, setting up business, gaining employment or remote work.

2. Comforts of India

Finding "Apna India" is always easy in Dubai. Whether its food in food ingredients, fashion, jewellery, furniture, carpets, street food, fine dining and anything in between, there is no limit to the amenities and provision in Dubai catering to the Indian Diaspora.

For instance, you get to enjoy the pleasures of fine dining in some of the world's best restaurants but also get your daal chawal, vada pao, pani puri, idli, dosa, to name a few. Whatever your comfort food, you can have it here and enjoy the same authentic experience. It's not only about endless dining-out options, but you can access all the household requirements. Moreover, you have access to all the ingredients to cook authentic Indian food at home, available all across the city. Gone are the days when returning Indian expatriates used to pack their suitcases to stock up on necessities.

Another popular commodity that Dubai provides is the availability of gold in terms of both, quality as well as pricing. Infact recently, a popular chain of gold jewellers, Kalyan Jewellers opened 4 new stores simultaneously across the city to increase its presence. Diwali is one of the most essential periods as far as jewellery sales are concerned. The variety of traditional designs on offer will make you spoilt for choice.

3. Close to Home

Travelling home if just 3-3.5 hrs from major cities of India. This allows expats to manage both, matters of business as well as personal affairs in an efficient manner. Whether it is to celebrate festivals or weddings or even to attend family emergencies, all is possible with a very short travel time.

There are about 1500 flights a week between cities across India and Dubai. Emirates Airlines alone has 172 weekly flights across 9 cities in India. Mumbai is Emirates' third largest destination worldwide with daily flights between these two cities. There are almost 49 daily flights from various Indian cities to Dubai alone, which is constantly growing. It is common practice for expatriate employees to receive an annual return ticket to India as part of their benefits package. It assures folks an opportunity to return home annually.

In addition, there are a number of carriers that have several direct flights to various cities in India that increases this access.

In 2021, after the ease of travel restrictions post Covid, the Times of India reported that airlines are scheduled to fly close to 1.2 million seats between India and UAE in 1 month and gain back its position as the second largest market in the world according to UK-based aviation data firm OAG.

4. Freedom to practice Indian Culture

The UAE promotes building a tolerant community across all the expatriates residing in the country. With the support of the laws and the Royal family, the Indian community enjoys liberties to practice their varied faiths and traditions.

For instance, Diwali celebrations light up the city, and you feel the same warmth and excitement of the festival as you would at home. Apart from the festival, the city is also home to many cultural associations that represent every subculture of India. Festivals like Holi, Navratri, etc., are all celebrated enthusiastically and excitedly.

In terms of entertainment, Indian expatriates don't have to miss out on the latest Bollywood, as well as other regional languages such as Telugu, Tamil and Malayalam films, which are screened in most cinema chains in Dubai. Even OTT platforms cater heavily to the Indian audience and run great Indian content across various platforms.

When it comes to keeping up with fashion trends, Dubai is always 'on-trend'. Popular shopping areas like Meena Bazaar is the go-to place for Indian and other foreign expats and will definitely provide the complete 'haggling' shopping experience.

Needless to say, Indian culture and tradition are alive and well in Dubai.

5. Health is Wealth

Access to state-of-the-art health care when moving abroad is one of the most important considerations. Dubai has one of the world's best public and private health care systems, offering a high standard of medical care in state-of-the-art facilities.

Most Indians who either move with their jobs or seek employment in the city are able to access this best-in class healthcare and private medical insurance is mandatory in the city.

Infact, Indians have set up some of the largest healthcare facilities in Dubai and attracted some of the best healthcare talents to its shores. With insurance being mandatory and the authorities being stringent and vigilant on healthcare services, safe to say Indian expatriates are in good hands.

A great recent example of the healthcare facilities in action is during the recent global pandemic. Dubai's response to the pandemic. It was exemplary and has received international praise for its remarkable efforts to combat it. Their COVID-19 response was one of the most effective globally, with one of the lowest mortality and infection rates worldwide. In addition, the approach ensured the health and safety of the community and maintained the vitality of the local economy. Alternative health care such as ayurvedic treatment are also well-represented in the city.

6. Dubai Lifestyle

Dubai is a city of extravagance and indulgence but is also a melting-pot of people and experiences. You live, work and do business in a multicultural environment where your experiences let you grow as a person more than anything else. One gets to indulge in a multicultural experience as much as possible. This city is truly a melting pot of cultures, making Dubai Lifestyle very attractive to expatriates.

For Indians moving with families or exploring the city by themselves, there is a whole host of experiences to indulge when you reside in this city. From shopping festivals, theme parks, night life, sport, arts, culture, there is plenty to choose for every one with any budget.

For instance, Indians can also enjoy Dubai's buzzing and vibrant nightlife scene and the many Desi and Bollywood nights. You'll often find Indian entertainers, including actors, singers, musicians and stand-up comedians, holding shows and concerts in the city, which are very popular with the Indian expats in Dubai.

Dubai does not leave the crickets fans behind either; you have excellent facilities to play indoor and outdoor cricket with leagues and teams that actively support the local scene. In addition, the city has been a host to many International cricket tournaments such as the Asia Cup, IPL, etc. Ever seen an India vs Pakistan match in Dubai? The whole stadium is alive. It's electric!

Besides cricket, the city promotes various sporting events and can boast excellent sports facilities. Whether tennis, golf, rugby, swimming, cycling, etc., Dubai's sporting event calendar is packed with indoor and outdoor events. In addition, the city dedicates the month of November every year to promote health, well-being and fitness. So everyone is encouraged to jump onboard and participate.

7. What about Indian Families?

Indian families considering moving to Dubai will be relieved to know that it is one of the top destinations for Indian families who want to experience life outside India. From those who have been in Dubai almost as long as the city itself to those who have just moved here, Indian families have become the fabric of this country. The move to Dubai offers children the opportunity to progress in an international context and develop their ability to adapt and learn about other cultures without losing the comfort of their traditions.

Dubai places a high importance maintaining high standards of education. Indian families need not worry about finding a school that offers opportunities for the holistic development of students and has strong connections to their roots. 28 private schools offer the CBSE curriculum, and there is a school for every price point. Many Indian children also choose International Curriculums, further expanding the options for good schooling. The authorities have a particular rating system so each school has to maintain very high standards to stay in the authorities' good graces. A recent survey conducted from popular website "Which School Advisor" said that 23% of respondents from India cite their children's quality of life as the reason they stay in the Emirates

There is also broad offer of private universities across many disciplines for undergraduate and postgraduate students. Institutes such as SP Jain, MAHE, Manipal University, and Amity University have opened the city's state-of-the-art campuses. They offer a great learning experience to Indian children in Dubai who wish to continue their studies here rather than return to India for further education. Many also come from India to study in universities here. The latest entrant to announce its first overseas campus is the Indian Institute of Technology (IIT) in Abu Dhabi, which is only 160 km away from Dubai. Besides Indian universities, Dubai is also home to over 60 international universities offering plenty of higher education opportunities in various disciplines. Some are the London School of Economics, INSEAD, New York University, etc.

8. The X-Factor

A 2021 study by Georgetown University said that 98.5 % of women felt safe. That is a remarkable statistic. More specifically as a woman in the UAE, you can feel safe, protected, and free to live a full life and reach your full potential. Very few cities in the world can rank higher regarding the safety of children, young adults and women. In 2020, the UAE was the world's only country with three of its cities - Abu Dhabi, Dubai, and Sharjah - all among the top ten safest cities in the world.

The X-factor of Dubai is the feeling of personal safety. This is what singlehandedly differentiates Dubai from the rest of world's top cities.

9. Dubai Means Business

Indian Embassy reports that Indian- UAE trade has grown from USD 180 million per annum in 1970 to USD 73 billion, making UAE India's third largest trading partner after US & China. For UAE, India is the second largest trading partner for 2021, with around USD 45 billion (non-oil trade).

Though no official figures are available, investments by Indian companies in UAE would be more than US\$85 billion. Many Indian companies have set up manufacturing units either as joint ventures or in Special Economic Zones for cement, building materials, textiles, engineering products, consumer electronics etc. Many Indian companies invested in the tourism, hospitality, catering, health, retail and education sectors of UAE (i.e. Taj Group, Bits Pilani, Zee Entertainment, Ashok Leyland, Mahindra, Dabur etc.). Major Indian companies such as L&T, ESSAR, Punj Lloyd, Engineers India Ltd., TCIL etc., have obtained significant contracts in UAE. Several primary private and public sector Indian companies and banks also operate in the UAE.

With the introduction and ease of visa processes, licensing and access to excellent infrastructure for business and life, it does continue to have a strong appeal. However, India and Dubai share a special relationship built over centuries, so it's more of the same in some ways but at a much larger scale in a short period, especially after the pandemic.

So is all the recent hype real? A resounding yes!

The truth of the matter is that Dubai has been a city for dreamers and visionaries. This is even more true for Indian expatriates who made this city their home when Dubai's potential was yet to become a reality. Now it has created such a strong foundation that they have made the recently arriving expats find their home away from home in no time. Of course, there will inevitably be differences in lifestyle between two countries or cities, but Dubai will make you feel comfortable and empowered in no time. When it comes to Dubai though, more often than anyone wants to admit, those who decide to move to Dubai for a couple of years often stay much longer than they initially planned.

Elrona Silba D'Souza is the Managing Partner of award-winning Dubai-based HR Consulting that help start-up and SMEs grow their profit through simplified HR services.

She is a SHRM Senior Certified HR professional with over 23 years of experience and is driven to promote HR excellence in UAE. She values her ability to support large and small businesses to balance people and profit. She is passionate about contributing at a broader level and driving a bigger vision to affect the HR landscape in the UAE.

She has presented at numerous events throughout her career, including the Middle East HR Summits and Nationalisation Events. In addition, she has also published articles in the HR Observer and other similar publications.

She has lived all her life in UAE, and by setting up her HR consultancy in 2015 after 15 years of corporate life, she has a unique insider perspective on life and business in Dubai.

THE MAGNITUDE OF MEDICAL LABORATORIES TO GENERAL WELL-BEING OF PEOPLE



Adebola Adetunji

Medical Practitioner
**University of Medical Science
Teaching Hospital**

Founder
My Peppy Health Club

(Akure, Ondo State, Nigeria)

The age of mis-diagnosing people with wrong diseases is over. Today comes with different techniques, methods and procedures to invade the unseen. We have seen Medical practitioners especially the Medical Laboratory Scientists/technologists crushing and exposing diseases of unknown or hidden origin through various application of investigating diseases. Many people have been saved from detrimental, worse and asymptomatic conditions.

It is sad to see people taking their lives for nothing or putting themselves at risk by prescribing drugs for themselves or using over-the-counter drugs without control. When they meet people facing a similar diseased condition, they tend to ingest whatever medication that had been prescribed for their condition. All cases of diseases are different from each other. Just because a particular drug works on Mr. A does not mean that it would work on Mr. B.

Laboratory medicine is an important aspect in medicine that cannot be neglected in the health system. It is a branch of medicine that has to do with investigation of diseases or abnormalities and how they may be treated, managed or monitored. These investigations are carried out through samples of blood, urine, feces, tissues and other biological matter pertaining to the human body. The investigations pinpoint the presence, extent or absence of diseases. The individuals running these tests or investigations are known as Medical Laboratory Scientists or Technologists.

Laboratory medicine is an important aspect in medicine that cannot be neglected in the health system. It is a branch of medicine that has to do with investigation of diseases or abnormalities and how they may be treated, managed or monitored. These investigations are carried out through samples of blood, urine, feces, tissues and other biological matter pertaining to the human body.

The Medical Laboratory can assist the medical doctors in 70% of cases to give accurate treatment to patients and how to manage them. It aids patients improvement and recovery. It is like a light in darkness preventing mis-diagnosis. Especially, when such sample has to undergo culture in the medical laboratory. The culture result is what gives the outcome of the antibiotics to be consumed. Ingesting antibiotics without prescription can lead to complications such as damage to some organs or creating abnormality in some areas of the body which can be very disastrous. The result from the culture is what medical doctors work with to give accurate prescription. In cases of internal biochemical substances or organ distress, the outcome of the result is what shed light for the doctors or surgeons to manage or treat their patients. A great medical searchlight indeed.

The Medical Laboratory allows patients or people to know what is going on in their bodies. Some diseases do not

show signs and symptoms. Some are latent but with the aid of a good investigation, people know their health status and what steps to take in order to improve or maintain their health. In cases of benign tumor or inflammation, it may not be obvious to the person concerned because such does not have a deep knowledge of how the body system is supposed to be. With proper, regular medical checkup, such tumor will not go undetected not to talk of leading to malignancy. Early detection and diagnosis pays a lot. Once you know your health status, you will know how to accept and love yourself.

Various research on how to produce drugs and vaccines that can improve some fatal and lethargic disease are also carried out in the Medical Laboratory. This is of great benefit to the whole world. The power of research has done wonders pertaining to health improvement and even curing of diseases. For instance, in ancient days when there was no vaccine or drugs to eradicate such diseases and people died mysteriously.

The Medical Laboratory also plays a vital role in screening and regular medical checkup. Contagious diseases or disease transmission especially for cases that are asymptomatic can be prevented. Certain people fear the hospital or laboratory environment especially when it comes to jabbing them with needles. In reality, it is just a few seconds of pain and it is over. Enduring this few seconds of pain (when it entails blood withdrawal is worth it). It also encourage people to live healthy lives. Couples about to get wedded also undergo screening procedures in order to live healthy lives and give birth to healthy children. One should not be locked in a symbiotic relationship of

mistrust and oppression. Checking up on the body system is not a bad idea. It keeps one's mind at peace.

In times of blood donation, the Medical Laboratory plays a crucial role with bleeding eligible donors in order to save more lives. Some people suffer from diseases that has to do with blood, birth/delivery, some suffer from cancer, low level of blood, burns and organ damage. Before the blood gets out to patients in need, the scientists/technologists screen the blood through a lot of process of cross matching in order not to cause more havoc or damage. Kudos to the work done and saving of lives.

Various research on how to produce drugs and vaccines that can improve some fatal and lethargic disease are also carried out in the Medical Laboratory. This is of great benefit to the whole world. The power of research has done wonders pertaining to health improvement and even curing of diseases. For instance, in ancient days when there was no vaccine or drugs to eradicate such diseases and people died mysteriously. There were cases whereby scientists could not investigate the condition properly. Presently, more research is being carried out despite several positive procedures to cure or manage diseases. We can see genetically improvised mosquitoes killing real mosquitoes that spread plasmodiasis. Research/medical scientists keep breaking records of great achievements.

The fact that Medical Laboratories are of great importance globally is undeniable. The crude, crystallized and rigid opinion of people not taking their health seriously is dismantled in the Laboratory. Also, authorities should be encouraged to channel more resources into the system. Medical Laboratory Science is the searchlight and bedrock of medicine.

Adebola Adetunji. I have been a certified Medical Laboratory Scientist for over 9 years and also a creative designer. As a result of this, my passion revolves around positivity trying to make humans live a better life and enjoy good health.

Due to my experience, I am presently working in a University Teaching Hospital, investigating and diagnosing various diseases. I give public talk on health awareness and how people can improve their standard of living, health-wise.

In addition, I am the founder of My Peppy Health club that encourages people to improve their good health conditions, maintain their health condition and engage in vital activities to boost the immune system.

I cherish time because as meaningless as it may seem, it is the most valuable element in the world. Any time gone, cannot return. Each time must count and be used effectively. I believe in good results which has to do with perfect timing.

HOW TO THINK LIKE A RENAISSANCE LEADER HOW TO CREATE TEAM TRANSPARENCY EVEN IF YOUR CULTURE IS NOT OPEN



Jean Marie DiGiovanna

Leadership Speaker
& Coach

Jean Marie Speaks
(US/ Europe)



When I was eight years old, I was quite the consummate liar. It was a phase I went through (thankfully), but nevertheless, I got the big fat lesson one morning when my mother wouldn't let me and my four brothers leave the kitchen table for school until the truth came out. You didn't miss school in our family unless you were on your deathbed, so the pressure was on.

Let me give you the backstory. My mother had a sweet tooth, but my parents didn't want us kids to have a lot of sugar, so she would hide her sweets in the deep corners of the kitchen cupboards. Of course, we knew exactly where they were, but we made sure that if we took something, it wasn't the last one in the package or bag so as not to be noticed. My low blood sugar got the best of me, and I took the last Twix bar one afternoon. Boy did that taste good!

I didn't want to be left with the evidence, so I put the candy wrapper in a garbage can in my brother's bedroom. As soon as she noticed the last candy bar gone, she went on a rampage. She looked in each of our rooms and finally found the wrapper. She quickly lit into my brother, but he swore he

did not do it. That's what brought us all to the kitchen table, where we remained glued until the truth came out.

I can remember that morning vividly. I was sweating inside. It was one thing to hide the evidence and not tell the truth after my brother swore he didn't do it. But to have the added pressure of being responsible for my brothers missing school was too unbearable to take. The pressure got to me and I finally broke down and started crying. Through the tears, I told her I had done it. She quickly let my brothers go, sat me on our stairwell and in a calm and firm voice told me the story of the boy who cried wolf. That story, along with my father's Sicilian demeanor ensuring I wouldn't lie again, made such a strong impression that I am one of the worst liars to this day. (And I still remember that story every time I see a Twix bar.)

Being authentic is not just about being honest. It's about speaking your truth when something does not align with you. It's also about challenging other people's views no matter how different they may be. Unfortunately, speaking up and sharing our views and beliefs is not a skill we are born with.

Honesty is one of the top values I was raised with, so much so that I can smell inauthenticity a mile away. It's such a strong value of mine that I can't go too long without speaking my truth; otherwise, it will show up in my body as headaches and upset.

Being authentic is not just about being honest. It's about speaking your truth when something does not align with you. It's also about challenging other people's views no matter how different they may be. Unfortunately, speaking up and sharing our views and beliefs is not a skill we are born with.

Speaking up can put us in a vulnerable and very uncomfortable position, especially when we are unsure our voice will be truly heard. We don't speak up because we are afraid of getting judged. We don't want to look stupid or lose face in front of our peers. We are afraid of being rejected, not

being accepted, not fitting in, or not belonging. Fear is the biggest barrier that stops us in our tracks.

The other barrier that stops us is working in a culture that does not welcome different viewpoints. Fostering a culture of authenticity is about creating a safe space for people to speak their minds without being judged.

One of the deepest needs we have as human beings is be heard and understood. The greatest skill you can offer to create this is the skill of asking powerful questions.

The most powerful tool we have in the workplace is our voice.

A culture that does not allow for employees to freely share their views and challenge other people's views is stifling. It leads to mistrust, lack of connection, and low productivity.

Over time, unspoken words and unexpressed feelings can drain our energy, causing a decrease in engagement. By the end of the day, we wonder why we are wiped out, with nothing left for our personal relationships.

How can we foster a culture that welcomes different views and creates psychological safety for employees to speak up without getting shut down?

Even if you work within a much larger culture that may not foster a judgment-free environment, you can create a microcosm of that judgment-free culture within your own department or team. Hold closed-door forums where people can share openly about how they are feeling and what they are struggling with. Let them know in advance that what they share is held in confidence. Set the sole purpose of the session to acknowledge what is there and to name it.

Keep in mind that the first session may open the dialogue to uncover key issues, but the real issues are often not the first issues presented, so refrain from jumping to solutions. Hold follow-up sessions to continue to allow for the dialogue to go deeper. Solutions can happen later.

By holding these open forums, you not only build greater trust among your team members, but you also give them an

outlet to get things off their chest so they can get back to doing their best work. It's the first step in shifting fear into transformation.

One of the deepest needs we have as human beings is be heard and understood. The greatest skill you can offer to create this is the skill of asking powerful questions.

Questions open up possibility and new ways of thinking. New thinking drives new behaviors. New behaviors impact culture.

As Ben Zander, conductor of the Boston Philharmonic and author of *The Art of Possibility* says, "The Conductor doesn't make a sound. The Conductor's power depends on his ability to make other people powerful."

Here are several questions to help kickstart your Open Forum conversation:

1. What has been taking up mind-space and weighing you down lately?
2. What support have you sought out or tools or resources have helped?
3. What would best support you during this time?
4. What do you most need to stay focused and clear during your workday?
5. What have you been needing to express but you haven't felt comfortable sharing?

Instead of assuming people can answer these questions right away, give them in advance of meeting so he/she has time to think through the answers before sharing.

Be the leader who ensures everyone's voice counts. Keep the dialogue going, keep your doors open and keep staying curious by asking powerful questions.

Jean Marie DiGiovanna is an international keynote speaker, leadership educator, certified executive coach and best-selling author. With her body of work on Renaissance Leadership and over 25 years of experience across the globe, she helps leaders, and their teams shift the way they think, lead and communicate rapidly creating a culture of increased trust, collaboration and innovation.

She is a master of experiential learning with a unique ability for asking the questions no one is asking and deeply listening for what's not being said. She has a gift for creating a safe environment where leaders and their teams find their voice, speak their truth and resolve conflict swiftly and gracefully.

She is a disruptor, a change catalyst and an innovative thinker working with leaders to uncover hidden talent, unlock new ideas and positively shift the culture so that no talent is left behind. She brings the heart & soul into business and the "being" back into human.

Jean Marie's Programs, and best-selling book, "Stop Talking Start Asking: 27 Questions to Shift the Culture of Your Organization", help companies across the globe develop strong leaders, build high trust teams and healthy work cultures.

Join other leaders across the globe to mastermind and learn and practice cutting edge leadership tools in "The Leadership Lab" at www.JointheLeadershipLab.com. To learn more about her Keynote & Renaissance Leadership Programs: <https://www.jeanmariespeaks.com>.

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your
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answered

ZERICK DASTUR

Founder

Zerick Dastur, Advocates and Solicitors

EFFECTIVE GRIEVANCE REDRESSAL MECHANISM BOOSTS INVESTOR CONFIDENCE

A speedy and efficient dispute resolution and investor grievance redressal mechanism is an indicator of the efficient regulatory system. A robust redressal mechanism serves as measure which boosts investor confidence. Several measures have been taken over the years to provide for a system which cuts out the delays which are otherwise associated with a litigation system and to provide speedy and effective resolution mechanism keeping in mind the developments in the field across the country. The measures seek to provide a forum for investors to effectively enforce their rights.

1. What is Arbitration? Who can file for arbitration with the Exchange for resolution of dispute?

Arbitration is a quasi-judicial process of settlement of disputes between trading member, investor, clearing member, sub-broker, authorized person etc. When either of the parties is not satisfied with the complaint resolution process or the complaint is not resolved amicably between the parties, the parties may choose to initiate arbitration. As the saying goes, justice delayed is justice denied. Arbitration aims at quicker resolution of disputes and provides for an efficient outlet for aggrieved parties.

Investors who have disputes with the Trading members / sub-brokers with regards to transactions done on the Exchange and who possess the valid contract notes issued by the Trading Member of the Exchange as well as Trading members who have claim, dispute or difference with investor may take recourse to the arbitration mechanism provided by the Exchange. By a circular issued by SEBI in May 2022, the dispute resolution mechanism was also extended to listed companies and registrar and share transfer agents ("RTAs") in respect of all disputes pertaining to or emanating from investor services such as transfer or transmission of shares, demat or remat, issue of duplicate shares, transposition of holders, and

investor entitlements like corporate benefits, dividend, bonus shares, rights entitlements, credit of securities in public issue, and interest coupon payments on securities. The May 2022 Circular notes that the arbitration mechanism in respect of listed companies and RTAs can be initiated after exhausting all actions for resolution of complaints. It is pertinent to note that once a member is expelled / declared defaulter he ceases to be a member of the exchange and therefore no arbitration would be admitted from investors.

2. What is the procedure followed for resolution of disputes in arbitration filed with exchanges?

The Arbitration Mechanism may be initiated by an aggrieved party after exhausting all actions for resolution of complaints including those received through SCORES Portal. All kinds of disputes arising out of transactions executed on the exchange by the parties or anything incidental thereto are eligible for arbitration mechanism provided by the Exchange. The Arbitration reference shall be filed with the stock exchange where the initial complaint has been addressed. In case of arbitration matters involving a claim of upto Rs. 25 lakhs, a sole arbitrator shall be appointed and, if the value of the claim is more than Rs. 25 lakhs a panel of three arbitrators shall be appointed for adjudication of disputes. The limitation period for filing an arbitration application shall be as prescribed under the law of limitation, i.e., The Limitation Act, 1963.

The aggrieved party files a statement of case/ claim in the prescribed format provided by the exchange and thereafter the respondent may file a reply to the statement of case. The arbitration being a summary procedure before the exchanges is then heard by the arbitrator / panel of arbitrators once the pleadings are completed by the parties. The arbitration proceedings shall be concluded by way of issue of an arbitral award within 4 months from the date of appointment of arbitrator and the exchanges may extend the time for issue of arbitral award by not more than 2 months.

Any party aggrieved by an arbitral award may file an appeal before the appellate panel of three arbitrators of the stock exchange against such award within one month from the date of receipt of arbitral award by the aggrieved party. The appeal against an arbitral award shall be disposed of by way of issue of an appellate arbitral award within 3 months from the date of appointment of appellate panel and the same may be extended by not more than 2 months. The arbitration and appellate arbitration shall be conducted at the regional centre of the stock exchange nearest to the shareholder(s)/ investor(s).

In case the parties are aggrieved by the decision of the appellate tribunal recourse may be taken to the mechanism under the Arbitration and Conciliation Act, 1996. The application under Section 34 of the Arbitration and Conciliation Act, 1996, against the decision of the appellate panel of arbitrators shall be filed in the competent Court nearest to such regional centre.

In arbitral proceedings where both the parties to the dispute are clearing members or trading members, the parties shall not be permitted to appear through counsel, attorney or advocate. In case one of the parties is a sub-broker or a client, the sub-broker or the client may be permitted to appear through counsel, attorney or advocate. If the sub-broker or the client chooses to appear through counsel, attorney or advocate, then the clearing member or trading member may also be entitled to appear through his counsel, attorney or advocate, after obtaining necessary approval from the arbitral tribunal. It is pertinent to note that in any arbitral proceeding between the company and any party, the company may be entitled to appear through its counsel, attorney or advocate only after the other party has chosen to appear by counsel attorney or advocate.

3. Can you elaborate on the changes proposed by SEBI to the Investor Grievance Redressal Mechanism recently?

Covid 19 did bring out certain effective changes in the functioning of authorities including the increased use of online platforms for dispute resolution. The securities regulator on December 19, 2022 released a Consultation paper which include various proposals to strengthen the existing complaint resolution procedure in the securities market by making use of the Online Dispute Resolution mechanisms. The major proposals are highlighted as follows:- The first proposal is to introduce a hybrid system for online mediation/conciliation and arbitration. It is proposed that while online resolution of disputes will be the default option, investors will have an option to participate physically in case they are not comfortable with online proceedings. The second proposal is that the Investor Grievance Redressal Committee be relabelled as a panel of mediators and/or conciliators so that when matters arise, a mediator or conciliator be appointed for conducting online mediation or conciliation process. In contrast to the current system of having three-member tribunal for disputes above Rs. 25 Lakhs, the third proposal is

aimed to reduce the costs for the parties and is proposed that irrespective of the amount of claim, arbitration shall be dealt with by a sole arbitrator, and accordingly, the requirement of a panel of arbitrators will be discontinued. The fourth proposal is to discontinue the appellate arbitration system which will ease/eliminate the coordination issues in forming a panel, reduce costs and enable availability of a higher number of arbitrators for resolution of matters. The fifth proposal by SEBI is to require intermediaries to maintain an on-account deposit of a pre-specified amount that may be utilized towards interim relief and the same may be required to be replenished if it declines below such pre-specified amounts. Finally, it is also proposed that market infrastructure institutions should partner or tie up with one or more Online Dispute Resolution institutions for undertaking online mediation/conciliation and online arbitration process, and also draw upon the mediators, conciliators and arbitrators that such Online Dispute Resolution Institutions have empanelled. Thus, the above proposals if enacted will promote the development of securities market keeping in mind the interest of investor.

The Government has been taking a number of initiatives to attract investment by providing investors with an effective dispute resolution mechanism. Likewise, even in the securities market disputes can effectively be resolved with these dynamic changes and initiatives undertaken by the regulatory authorities.

Views of the author are personal and do not constitute legal advice.

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He also practices Securities Law and appears before the Securities Appellate Tribunal and the SEBI. He has advised clients in connection with Competition Law issues in everyday business operations including issues relating to anti-competitive agreements and abuse of dominance by enterprises.

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THE CHANGING PARADIGM OF RETAIL BROKING IN INDIA

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The performance of the Indian equity markets from a retail investor perspective will depend on several factors, including the overall economic and market conditions, the performance of individual companies and sectors, and the investment strategies and risk tolerances of individual investors. In general, the Indian equity markets have been volatile in recent years, with periods of strong performance interspersed with periods of weakness. In the past five years, the Indian stock market has experienced both bull and bear markets, with the benchmark S&P BSE Sensex index reaching all-time highs in some periods and declining significantly in others. It is difficult to predict the future performance of the Indian equity markets with certainty, as it will depend on a range of complex factors. Some possible developments that could impact the performance of the Indian equity markets in the next five years include:

- **Economic and market conditions:** The performance of the Indian equity markets will be influenced by the overall health of the Indian economy and global economic and market conditions. Factors such as GDP growth, inflation, interest rates, and trade policies could all impact the market.
- **Company and sector performance:** The performance of individual companies and sectors will also impact the market. Companies that can grow their revenues, profits, and dividends will likely see their stock prices rise, while companies that face challenges or underperform may see their stock prices decline.
- **Investor sentiment:** The mood and expectations of investors can also impact the market. If investors are optimistic about the future, they may be more willing to take on risk and invest in stocks, which could drive prices higher. Conversely, if investors are worried about the future or are more risk-averse, they may be more likely to sell stocks, which could push prices lower.

Overall, the performance of the Indian equity markets in the next five years will depend on various factors and is difficult to predict with any certainty. It is essential for investors to carefully consider their own investment goals, risk tolerance, and financial circumstances before making any investment decisions.

Full-service vs Discount Brokers:

Traditional full-service brokerage firms like ICICI Securities offer retail and institutional investors a wide range of products and services. These firms typically provide a range of investment products, including equities, mutual funds, bonds, and insurance, as well as financial planning and advisory services. Full-service brokerage firms generally charge higher fees for their services compared to discount brokerage firms. On the other hand, discount brokerage firms like Zerodha offer a more limited range of products and services, focusing mainly on execution services for securities trading. These firms typically charge lower fees for their services compared to full-service brokerage firms.

Here is a comparison of traditional full-service brokerage firms like ICICI Securities with new-age discount brokerage firms like Zerodha:

- 1. Range of products and services:** Full-service brokerage firms offer a more comprehensive range of products and services than discount brokerage firms, which focus mainly on execution services for securities trading.
- 2. Brokerage fees:** Full-service brokerage firms generally charge higher prices for their services than discount brokerage firms, which tend to offer lower costs.
- 3. Customer support:** Full-service brokerage firms generally offer more comprehensive customer support, with a team of advisors and financial planners available to assist clients with their investment needs. Discount brokerage firms may offer more limited customer support.
- 4. Trading tools:** Both full-service and discount brokerage firms offer a range of advanced trading tools, such as real-time market data, charting tools, and advanced order types.



THE PERFORMANCE OF THE INDIAN EQUITY MARKETS FROM A RETAIL INVESTOR PERSPECTIVE WILL DEPEND ON SEVERAL FACTORS, INCLUDING THE OVERALL ECONOMIC AND MARKET CONDITIONS, THE PERFORMANCE OF INDIVIDUAL COMPANIES AND SECTORS, AND THE INVESTMENT STRATEGIES AND RISK TOLERANCES OF INDIVIDUAL INVESTORS.



Overall, the choice between a traditional full-service brokerage firm and a new-age discount brokerage firm will depend on the specific needs and requirements of the investor. Investors are looking for a wide range of products and services, including financial planning and advisory services, may prefer a full-service brokerage firm. In contrast, those mainly interested in execution services for securities trading may select a discount brokerage firm.

Broking firms use a variety of technology systems to support their operations, including:

- 1. Trading platforms:** These are used to place orders, view real-time market data, and manage portfolio and risk management.

- 2. Risk management systems:** These are used to monitor and manage risk across various asset classes.
- 3. Settlement and clearing systems:** These are used to facilitate the settlement of trades and manage the clearing and settlement process.
- 4. Back-office systems:** These are used to support various operational tasks such as accounting, compliance, and reporting.
- 5. Customer relationship management (CRM) systems:** These are used to manage customer interactions and data.

Overall, the technology used in the Indian broking industry is quite complex and plays a vital role in supporting the various activities of the industry. There are several leading vendors in the technology space in the Indian broking industry. Some of the major players include:

- 1. NSEIT Limited:** NSEIT is a leading provider of technology solutions to the Indian financial industry. It offers a range of products and services, including trading platforms, risk management systems, and back-office systems.
- 2. Tata Consultancy Services (TCS):** TCS is a global technology services company that offers a range of technology solutions to the Indian financial industry, including trading platforms, risk management systems, and settlement and clearing systems.
- 3. Infosys:** Infosys is a global technology company that offers a range of technology solutions to the Indian financial industry, including trading platforms, risk management systems, and back-office systems.
- 4. Wipro:** Wipro is a global technology company that offers a range of technology solutions to the Indian financial industry, including trading platforms, risk management systems, and back-office systems.

These are some of the leading vendors in the technology space in the Indian broking industry. There are many other vendors as well, and the market is constantly evolving with the introduction of new technologies and solutions.

InhouseVs Outsourced solutions :

Brokers with in-house developed platforms may have advantages over brokers who use off-the-shelf systems for broking and trading. Some potential benefits of in-house advanced platforms include the following:

- 1. Customization:** Brokers with in-house developed platforms may be able to customise their platforms to meet their client's specific needs and preferences. This can include adding or modifying features, integrating with other systems, or adapting to new regulations or market conditions.
- 2. Control:** Brokers with in-house developed platforms have complete control over their media and can make changes or updates as needed. This can allow them to respond quickly to changing market conditions or client needs.
- 3. Differentiation:** Brokers with in-house developed platforms may be able to differentiate themselves from their competitors by offering unique or proprietary features that are not available on off-the-shelf systems.

On the other hand, brokers who use off-the-shelf systems may also have some advantages. Some possible benefits of off-the-shelf systems include the following:

- 1. Cost:** Off-the-shelf systems can be less expensive to implement and maintain than in-house developed platforms, as they do not require the same level of investment in development and support resources.

- 2. Scalability:** Off-the-shelf systems can be easier to scale up or down as needed, as they are typically designed to handle a wide range of users and volumes.
- 3. Support:** Brokers who use off-the-shelf systems may have access to dedicated support and maintenance resources from the provider of the system.

Ultimately, deciding to use an in-house developed platform or an off-the-shelf system will depend on a broker's specific needs and priorities. Both methods have advantages and disadvantages, and brokers must weigh these factors carefully.

Trading platforms in India:

There are many different trading platforms in India, each with its features, capabilities, and pricing. Some of the more popular trading platforms in India include:

- 1. Zerodha:** Zerodha is a leading discount broker in India that offers a range of trading and investment products and services, including a proprietary trading platform called Kite.
- 2. Upstox:** Upstox is a leading online brokerage firm in India that offers a range of trading and investment products and services, including a proprietary trading platform called Upstox Pro.
- 3. ICICI Direct:** ICICI Direct is a full-service brokerage firm in India that offers a range of trading and investment products and services, including a proprietary trading platform called ICICI Direct Trade Racer.
- 4. HDFC Securities:** HDFC Securities is a full-service brokerage firm in India that offers a range of trading and investment products and services, including a proprietary trading platform called HDFC Securities Trade.
- 5. Kotak Securities:** Kotak Securities is a full-service brokerage firm in India that offers a range of trading and investment products and services, including a proprietary trading platform called Kotak Securities Trade.

These are just a few examples of the many trading platforms available in India, and there are many other options to choose from as well. Investors must carefully consider their individual needs and preferences and research before selecting a trading platform.

Banks Vs Standalone Brokers:

Banks and financial institutions that offer a "3-in-1" facility, which combines trading, Demat, and banking services under one roof, may have some advantages over stand-alone brokers who cannot offer these services. Some possible benefits of a 3-in-1 facility for investors include the following:

- 1. Convenience:** Investors who use a 3-in-1 facility may find it more convenient to have all their financial services in one place. This can save time and effort by eliminating the need to manage multiple accounts and relationships with different providers.
- 2. Integration:** A 3-in-1 facility can allow for better integration and coordination between different financial services, such as trading, Demat, and banking. This can make it easier for investors to manage their investments and financial affairs more efficiently.
- 3. Customer service:** Banks and financial institutions that offer a 3-in-1 facility may be able to provide more comprehensive customer service and support to their clients. This can be particularly beneficial for investors who have complex financial needs or are new to the market.

On the other hand, stand-alone brokers may have some advantages as well. Some possible benefits of stand-alone brokers include the following:

1. **Cost:** Stand-alone brokers may be able to offer lower fees or commission rates than banks and financial institutions that provide a 3-in-1 facility. This can be particularly attractive to investors looking to minimise their trading costs.
2. **Expertise:** Stand-alone brokers may be more specialised in certain areas, such as trading or investment research, and may be able to provide more focused and in-depth services

The Indian broking industry is adopting SMAC (Social, Mobile, Analytics, Cloud) to enhance customer experience and competitive advantage.

The use of machine learning (ML) and artificial intelligence (AI) in the broking industry in India is increasing. These technologies offer a range of benefits that can help brokers improve efficiency, reduce costs, and enhance the quality of their services. Some specific ways in which ML and AI are being used in the Indian broking industry include:

1. **Automating tasks and processes:** ML and AI can automate various functions and procedures in the broking industry, such as market analysis, data entry, and customer service. This can help brokers save time and reduce the risk of errors.
2. **Enhancing risk management:** ML and AI can help brokers improve risk management by analysing large amounts of data and identifying patterns and trends that may not be apparent to human analysts.
3. **Providing personalised recommendations:** ML and AI can analyse customer data and recommend investment products and strategies, helping brokers better serve their clients' needs.
4. **Improving customer service:** AI-powered chat bots and other technologies can improve customer service by providing quick and accurate responses to customer inquiries and requests.

Overall, the use of ML and AI in the Indian broking industry will continue to grow in the coming years as brokers seek to take advantage of these technologies benefits.

Robo-advisors are digital platforms that use artificial intelligence (AI) and other technologies to provide investors with automated, algorithm-driven financial advice and portfolio management services. They are designed to be more efficient and cost-effective than traditional human advisors, and individuals or institutions can use them to manage investment portfolios.

In some cases, Robo-advisors can perform some of the functions of wealth management relationship managers, such as providing investment recommendations and managing portfolio allocations. However, Robo-advisors can generally provide different personalised, one-on-one advice and guidance than a human wealth management relationship manager can offer.

There are some pros and cons to using a Robo-advisor for wealth management. Some potential advantages include the following:

- **Lower costs:** Robo-advisors typically charge lower fees than human advisors, making them a more cost-effective option for some investors.
- **Greater accessibility:** Robo-advisors are typically available online and can be accessed from anywhere, making them more convenient and accessible for some investors.
- **Greater objectivity:** Because they are based on algorithms and data rather than human judgment, Robo-advisors may be less prone to biases and emotions that can influence investment decisions.

However, there are also some potential disadvantages to using a Robo-advisor for wealth management:

- **Limited personalisation:** Robo-advisors cannot provide the same personalised advice and guidance as human advisors.
- **Limited flexibility:** Robo-advisors are generally limited to providing the services and investment options programmed into their algorithms, which may not be suitable for all investors.
- **Limited ability to handle complex situations:** Robo-advisors may not be able to handle complicated financial situations or provide advice on issues outside of their programming.

Overall, whether a Robo-advisor is a good fit for an individual's wealth management needs will depend on their specific financial goals, risk tolerance, and other factors. It is always a good idea to carefully consider the pros and cons of any investment strategy before making a decision.

The future of market intermediaries (broking firms) in the Indian broking industry:

This is likely to be shaped by several factors, including regulatory changes and the increasing focus on protecting clients' funds and securities.

Regulatory changes: The regulatory environment for market intermediaries in India is constantly evolving, and changes in regulations can have a significant impact on the industry. For example, the Securities and Exchange Board of India (SEBI) has recently implemented new rules for market intermediaries, including increased capital requirements and more stringent reporting and disclosure requirements. These changes are intended to protect investors and enhance market integrity, but they may also affect the operations and profitability of market intermediaries.

Focus on protecting clients' funds and securities: There has been a growing focus on protecting clients' interests in the Indian broking industry, including their funds and securities. This has led to increased scrutiny of market intermediaries and the adoption of stricter standards for protecting clients' assets. Market intermediaries demonstrating strong risk management practices and effectively safeguarding their client's funds and securities are likely to be more successful. In summary, the future of market intermediaries in the Indian broking industry will likely be influenced by regulatory changes and the increasing focus on protecting clients' funds and securities. Market intermediaries that can adapt to these changes and meet the evolving needs of their clients are likely to be more successful in the long term.

The success of the market leader - Zerodha

Zerodha is an Indian financial services company that provides online trading and investment services to retail and institutional clients. It is one of the largest brokerage firms in India and has a reputation for offering low-cost trading and investment services. The primary reason for Zerodha's high client acquisition rates is its focus on providing a high-quality, user-friendly platform and excellent customer service. Zerodha has invested heavily in technology and has developed a platform that is easy to use and offers a wide range of features and tools for traders and investors. This has likely contributed to its popularity with clients and its ability to attract new business. In addition, Zerodha has a solid online presence and has built a large and active community of users through its blog, social media channels, and other online platforms. This community helps promote Zerodha's services and

attract new clients through word-of-mouth and other referral marketing. Zerodha has successfully acquired new clients through partnerships with other firms or targeted marketing efforts, even though it has a small advertising budget. Overall, Zerodha's high client acquisition rates result from a combination of factors, including its focus on providing a high-quality platform and excellent customer service, its strong online presence and community, and its marketing and partnership strategies.

The role of the regulator - SEBI:

SEBI is a statutory body established by the Indian government in 1992 to regulate India's securities market and protect investors' interests. It is responsible for issuing and enforcing regulations related to the securities market, including rules governing the listing and trading of securities, insider trading, and corporate governance. SEBI has several powers and tools to fulfil its regulatory mandate, including the authority to investigate and prosecute market abuses, impose fines and penalties, and suspend or cancel the registration of market intermediaries. It also has the power to conduct inspections and audits of market intermediaries and to require them to maintain certain levels of capital and liquidity. Overall, SEBI is regarded as a well-respected and influential regulator of the Indian capital markets. It has been praised for its efforts to promote market integrity and protect the interests of investors. However, like any regulatory body, it has challenges and criticisms, and its performance will likely continue to be evaluated and debated by various stakeholders. The Securities and Exchange Board of India (SEBI) is a member of the International Organization of Securities Commissions (IOSCO). This international body brings together securities regulators from around the world. SEBI is a full member of IOSCO, which means that it is actively involved in the organisation and has voting rights on its governing bodies. As a member of IOSCO, SEBI is committed to upholding the organisation's principles and standards for regulating securities markets. These principles and standards cover a range of areas, including investor protection, market integrity, and financial stability. The Indian equity markets are relatively well-developed and have a long history. In terms of market capitalisation, the Indian stock market is one of the largest in the world, with several well-established listed companies and a large and diverse investor base. However, the Indian equity markets also face several challenges and risks, such as high levels of market volatility, relatively low levels of financial literacy among some investors, and a lack of transparency and disclosure in some areas. SEBI and other regulators in India are working to address these challenges and improve the overall integrity and efficiency of the Indian equity markets. Compared to other developed markets, the Indian equity markets may be considered somewhat less mature and less efficient in some areas. However, the Indian markets have made significant progress in recent years and are continuing to evolve and improve.

The role of market infrastructure companies, such as stock exchanges, is to provide a platform for buying and selling securities and facilitate the smooth functioning of the market. To do this effectively, market infrastructure companies must balance the competing interests of different market participants, including issuers, investors, and intermediaries. One potential concern about market infrastructure companies is that they may be motivated to prioritise growth and market development over the protection of investors and the market's integrity. For example, a market infrastructure company might focus more on attracting new listings or increasing trading volume than enforcing strict rules and

regulations to protect investors. To address this potential conflict of interest, market infrastructure companies are typically subject to regulatory oversight by bodies such as the Securities and Exchange Board of India (SEBI) in India. These regulators ensure that market infrastructure companies operate fairly, transparently, and accountable. They can take action against market infrastructure companies that fail to meet their regulatory obligations. Overall, while there may be potential challenges associated with the dual role of market infrastructure companies as both market facilitators and regulators, regulatory oversight and other safeguards can help to mitigate these risks and ensure the effectiveness of these companies in fulfilling their essential role in the market.

The growth of derivatives trading in India :

There are several reasons why trading volumes in the Indian stock market may be skewed towards derivative trading. The factors that contribute to this include:

- 1. Liquidity:** Derivative contracts, such as futures and options, are typically more liquid than the underlying assets, which means that they can be bought and sold more efficiently and with less impact on the price. This can make derivatives more attractive to traders and investors, particularly those looking to enter or exit positions quickly.
- 2. Leverage:** Derivative contracts can be highly leveraged, which means that investors can control significant positions with a relatively small amount of capital. This leverage can amplify potential profits, but it can also amplify potential losses. Power availability may make derivatives more appealing to some traders and investors, particularly those looking to maximise their returns.
- 3. Risk management:** Derivatives can be used as a tool for risk management, as they allow investors to hedge against potential price movements in the underlying assets. This can make derivatives more attractive to investors looking to protect their portfolios against market risks.
- 4. Speculation:** Derivatives can also be used to speculate on the price movements of the underlying assets, which may make them more attractive to traders and investors looking to profit from short-term price movements.

Overall, the reasons why trading volumes in the Indian stock market may be skewed towards derivative trading are complex and can vary depending on various factors. These factors may include market conditions, investor preferences, and the availability and characteristics of different financial instruments.

Retail participation in derivative trading:

It is generally not recommended for retail investors to participate in derivatives trading, as it can be a complex and high-risk investment activity that may only be suitable for those with a high level of financial knowledge and experience. Derivatives are financial instruments that derive value from an underlying asset, such as a stock, commodity, currency, or index. Professional traders often use them to hedge risk or speculate on the underlying asset's price movements. Derivatives trading can be highly leveraged so that investors can control prominent positions with a relatively small amount of capital. This leverage can significantly amplify potential profits, but it can also amplify potential losses. As a result, derivatives trading carries a high level of risk and can result in significant financial losses for those who need to be better informed and skilled at managing that risk. Retail investors considering participating in derivatives trading should evaluate

their financial goals, risk tolerance, knowledge, and experience before making investment decisions. They should also be aware of the risks involved and take steps to manage those risks effectively. It is always a good idea to seek professional financial advice before making investment decisions.

Selling options in the Indian broking industry is generally considered to be a high-risk strategy because it involves taking on the obligation to sell (in the case of a put option) or buy (in the case of a call option) an underlying asset at a predetermined price (the "strike price") on or before a specific date (the "expiration date"). Suppose the cost of the underlying asset moves significantly against the option seller - in that case, they may be required to buy or sell the asset at a price significantly higher or lower than the market price, which can result in significant losses. In general, the risk associated with trading options increases as the expiration date of the option approaches because the option seller has less time to wait for the underlying asset to move in a direction that is favourable to their position. If the underlying asset does not move in an excellent guide to the option seller, they may be required to buy or sell the asset at a loss when the option expires. Another factor that can increase the risk of trading options is the use of leverage. Many brokers in India allow option sellers to use margins to finance their positions, increasing the potential for losses if the underlying asset moves against them. Overall, selling options is generally considered a high-risk strategy only suitable for some investors. It is essential for investors to carefully consider their risk tolerance and financial circumstances before engaging in any option-selling process.

Implications of "in the money" and "out of the money" implications in broking in India:

In the context of options trading in the Indian broking industry, the terms "in the money" and "out of the money" refer to the relationship between the current market price of the underlying asset and the strike price of the option.

An option is considered "in the money" if the current market price of the underlying asset is favourable to the holder of the opportunity. For example, if a call option has a strike price of Rs. 100, and the current market price of the underlying asset is Rs. 110. The call option is "in the money" because the holder has the right to buy the underlying asset at a lower price than its current market price.

An option is considered "out of the money" if the current market price of the underlying asset is not favourable to the holder of the opportunity. For example, if a call option has a strike price of Rs. 100, and the current market price of the underlying asset is Rs. 90, the call option is "out of the money" because the holder of the option does not have the right to buy the underlying asset at a price that is lower than its current market price.

The implications of an option being "in the money" or "out of the money" depending on the option holder's perspective. For the holder of an "in the money" option, the option has intrinsic value and can be exercised for a profit. For the holder of an "out of the money" option, the opportunity has no inherent value and may expire worthless if it is not exercised.

Overall, the terms "in the money" and "out of the money" are important considerations for buyers and sellers of options in the Indian broking industry, as they can impact an option position's potential profits or losses.

Investment advisory in India:

The Securities and Exchange Board of India (SEBI) has mandated that investment advisory firms in the broking industry in India must be distinct from execution firms to ensure the independence and integrity of the investment advisory process. This requirement is intended to prevent conflicts of interest that may arise when an investment advisory firm is also involved in executing trades on behalf of its clients. The rationale for this requirement is that investment advisory firms are responsible for providing unbiased, objective advice to their clients on investment decisions. If an investment advisory firm is also involved in executing trades, its recommendations could be influenced by its financial interests rather than the best interests of its clients. For example, suppose an investment advisory firm is also an execution firm - it may be incentivised to recommend particular securities or strategies to its clients to generate more trading volume or revenue for itself. This could create a conflict of interest that could compromise the independence and objectivity of the investment advisory process. By requiring investment advisory firms to be distinct from execution firms, SEBI seeks to reduce the risk of such conflicts of interest and ensure that they can provide unbiased, objective advice to their clients.

Bonus shares and Buyback:

Generally, companies (reference to recent Myntra Bonus shares and Paytm Buyback) must act in their shareholders' best interests and consider their business's long-term sustainability when making buy backs or other financial actions. Suppose a company faces market capital erosion - in that case, it may be appropriate to consider measures such as buy backs or the issuance of new shares to improve the company's value for shareholders. However, it is also essential for companies to ensure that any such actions are fair and transparent and do not unfairly benefit a select group of shareholders at the expense of others. Ultimately, the ethical considerations around buybacks and other financial actions will depend on the specific facts and circumstances of the situation and may involve balancing the interests of different stakeholders. It is essential for companies to consider the potential impact of their actions on all of their stakeholders, including shareholders, employees, customers, and the broader community, and to act in a way that is consistent with their values and principles.

Entry criteria to register as a Broker in India:

Indeed, the entry criteria for becoming a broker in the Indian markets are relatively low compared to other countries. This may contribute to the risk of misappropriation of client funds and securities. In India, brokers must register with the Securities and Exchange Board of India (SEBI) and meet specific minimum capital requirements. Still, brokers only need a particular level of experience or expertise in the industry. As a result, there have been instances of misappropriation of client funds and securities in the Indian markets in recent years, which have caused significant harm to investors and raised concerns about the overall integrity of the market. In response to these concerns, SEBI and other regulators in India have taken steps to strengthen the regulatory framework for brokers and improve investor protection. These efforts have included measures such as increasing the minimum capital requirements for brokers, enhancing reporting and disclosure requirements and increasing penalties for brokers who violate regulations. However, it is essential to note that these measures are not a guarantee against the misappropriation of client funds and securities. It is ultimately up to investors to be vigilant and carefully consider any investment risks.

Operational risk management:

It is an essential aspect of financial services, including the broking industry, as it helps to minimise the risk of losses due to operational failures, such as errors, fraud, or system failures. Various organisations and regulatory bodies have developed functional risk management principles and practices, including the Basel Committee on Banking Supervision (BCBS), which sets standards for the banking industry. The BCBS's operational risk management principles and technique under the Basel III framework are generally considered a good fit for the Indian broking industry. These principles and methods provide a framework for identifying, assessing, and mitigating operational risks and can help brokers to manage their operations better and protect their client's funds and securities. Some specific operational risk management practices that are relevant to the Indian broking industry and that have been prescribed by the BCBS under the Basel III framework include:

1. **Risk assessment:** Brokers should conduct regular risk assessments to identify and prioritise operational risks and vulnerabilities in their operations.
2. **Risk controls:** Brokers should implement appropriate risk controls to mitigate identified operational risks, such as segregation of duties, robust IT systems and management, and independent internal and external audit functions.
3. **Risk governance:** Brokers should establish a robust risk governance framework to ensure that operational risks are effectively managed and that there is clear accountability for risk management.

Overall, operational risk management principles and practices prescribed by the BCBS under the Basel III framework can be a helpful guide for the Indian broking industry in managing operational risks and protecting their client's funds and securities. It is essential for brokers to carefully consider these principles and practices and implement appropriate risk management measures in their operations.

Data privacy bill India for the broking industry in India:

The data privacy bill in India is essential for the broking industry in India because it establishes rules and regulations regarding the collection, use, and protection of personal data by businesses and organisations operating in the country. In India, the Personal Data Protection Bill 2019 (PDP Bill) has been introduced to establish a framework for the protection of the personal data of individuals. The PDP Bill aims to provide individuals with control over their data, and to ensure that businesses and organisations collect, use, and disclose personal data in a fair, transparent, and responsible manner. For the broking industry in India, the PDP Bill will likely have significant implications for how personal data is collected, used, and protected. Brokers and other financial services providers handle large amounts of sensitive personal and financial information and are subject to strict rules and regulations regarding safeguarding this information. The PDP Bill will likely require brokers and other financial services providers to implement robust data protection measures and be transparent about their data collection and use practices. Overall, the PDP Bill is likely to be an essential development for the broking industry in India, as it seeks to establish clear rules and standards for handling personal data and protecting individuals' privacy.

Significance of ESG in India broking industry:

Environmental, social, and governance (ESG) considerations are becoming increasingly important in the broking industry in India as investors and other stakeholders increasingly focus on companies'

long-term sustainability and social responsibility. ESG refers to a set of standards companies can use to measure and report on their environmental, social, and governance performance. Investors and stakeholders often use these standards to evaluate companies' sustainability and ethical practices. In the broking industry in India, ESG considerations are likely to be significant in several ways. For example, brokers and other financial services providers may be required to

consider the ESG performance of companies when making investment decisions or recommending investments to clients. In addition, brokers and other financial services providers may be expected to demonstrate their commitment to ESG principles through their business practices and operations. Overall, the significance of ESG in the broking industry in India is likely to grow as stakeholders increasingly prioritise sustainability and social responsibility in their investment decisions and as companies seek to demonstrate their commitment to ESG principles.

Synopsis: The strengths and weaknesses of the current regulations in India

The effectiveness of the regulations in the Indian broking industry may vary depending on the specific regulatory requirements and how they are enforced. In general, the regulatory framework for the Indian broking industry is designed to protect investors and maintain the integrity of the financial markets and includes a range of rules and requirements governing the operations of brokers and other financial services providers. One of the strengths of the current regulatory framework in India is that it is comprehensive and covers a wide range of issues, including the licensing and registration of brokers and other financial services providers, the conduct of business, and the disclosure of financial information. In addition, the regulatory framework includes provisions for protecting investors and preventing fraud and other illegal activities. However, there may also be some areas for improvement in the current regulatory framework in India. For example, there may be challenges in ensuring that all brokers and other financial services providers comply with the relevant regulations and enforce the rules effectively. Additionally, the regulatory framework can only keep pace with the rapid changes and developments in the financial markets. It may only sometimes be able to address new or emerging risks and challenges promptly. Overall, the effectiveness of the current regulatory framework in the Indian broking industry may depend on several factors, including the specific regulations in place, the level of compliance by brokers and other financial services providers, and the effectiveness of the enforcement mechanisms.

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As Director responsible for Business Transformation and Core and Mobile Banking implementation in the Cloud at KBZ Bank, he led the design process of transitioning the Bank from brick and mortar (550 branches with 18000 employees) to completely digital channels to establish a Leadership Position in Banking Customer Service in the ASEAN Region. With McKinsey and EY as implementation partners, he reengineered the Bank to set up global best practices and a world-class digital operating model for customers, branches, agents, and operations with optimum channel management.



TAXATION IN INDIA – HISTORY, PRESENT LAWS, DEDUCTIONS, AND MORE

Seemant Shukla
Chief Business Officer
JM Financial Asset Management Ltd.

Although always thought to be a modern concept, tax laws can be seen across history and civilisations. Tax laws date far back to Caesar Augustus and the ancient Roman empires, where taxes were levied on only certain occupations and incomes.

Back home, there have been several references to tax in Manu Smriti and Arthashastra, with tax being imposed as early as in the Mauryan Empire. As times have evolved and countries have progressed, tax has been one of the things to stick around. In today's times, it has emerged in various forms like the formerly used Value Added Tax (VAT), the present Goods and Services Tax (GST), Road Tax, Income Tax, and others.

The last but not the least, Income Tax is relevant to anyone who earns money. It is also significant for people who save or invest, as there are several exemptions under Indian law that can help lower taxes. Before moving to any of these, it is crucial to understand the very foundation of taxation in India and how it has transitioned over the decades.

Older tax systems in India

- **Income Tax Act, 1860:** In India, this tax was introduced for the first time in 1860 in order to meet the losses sustained by the government on account of Military Mutiny of 1857. Income was divided into four schedules taxed separately:
 1. Income from landed property;
 2. Income from professions and trades;
 3. Income from Securities;
 4. Income from Salaries and pensions.

Trivia: Aaykar Diwas or Income Tax Day was introduced in India on the 24th of July 2010 to commemorate the introduction of the Income Tax Act, 1860.

- **Income Tax Act, 1918:** Taking the flag forward, the Income Tax Act of 1918 introduced some other features like considering the receipts and deductions of non-recurring income for computing tax. Additionally, the Act took income from all sources into consideration to calculate tax. The income tax was also levied only on the income earned in the year of assessment and not the previous year.
- **Income Tax Act, 1922:** The organisational history of the income tax department started in the year 1922. The

Income-tax Act, 1922, gave, for the first time, a specific nomenclature to various Income-tax authorities. The Income Tax Act of 1922 remained in force until the year 1961.

- **Income Tax Act, 1961:** In consultation with Ministry of Law finally the Income Tax Act, 1961 was passed and is currently in force. Since 1962 several amendments of far-reaching nature have been made in the Income Tax Act by the Union Budget every year which also contains Finance Bill. After it is passed by both the houses of Parliament and receives the assent of the President of India, it becomes the Finance act.
- At present there are five heads of income:
 - Income from Salary
 - Income from House Property
 - Income from Business and Profession
 - Income from Capital Gains
 - Income from Other Sources

Trivia: India witnessed the highest tax rate of 97.75% between 1949-50 and 1974-75.



ALTHOUGH ALWAYS THOUGHT TO BE A MODERN CONCEPT, TAX LAWS CAN BE SEEN ACROSS HISTORY AND CIVILISATIONS. TAX LAWS DATE FAR BACK TO CAESAR AUGUSTUS AND THE ANCIENT ROMAN EMPIRES, WHERE TAXES WERE LEVIED ON ONLY CERTAIN OCCUPATIONS AND INCOMES.



The Income Tax Act, 1961 has various sections and subsections that include several tax exemptions on investments available to taxpayers. The Act initially included these investments under Section 88 but later abolished it and introduced Section 80C with effect from 1st April 2006.

Section 88-Rebate on Life Insurance Premium, Contribution to Provident Fund etc.

According to the provisions of this sections, an individual or a Hindu Undivided Family shall be entitled to a deduction from Income Tax on this Total Income before Deductions under chapter VI-A.

Individual or HUF	Rebate
GTI less than or equal to INR 1,50,000	GTI less than or equal to INR 1,50,000
GTI exceeding INR 1,50,000 but does not exceed INR 5,00,000	15% of aggregate of the sums specified in the section
GTI exceeding INR 5,00,000	NIL

Initially, the maximum limit for investments covered under Section 88 of the Income Tax Act was Rs 80,000 per year. Of this, the maximum limit for investments in life insurance, National Saving Certificate (NSC), interest on home loans, etc. was Rs 60,000. There was an additional limit of Rs 20,000 for investments in infrastructural bonds of public financial institutions.

However, in 2004-05, the overall investment limit was increased to Rs 1 lakh/year, with the sub-limit increasing to Rs 70,000 from Rs 60,000 and Rs 30,000 from Rs 20,000.

Although tax rebates were made available for encouraging individuals to save and invest for a secure life, the Tax Force on Direct Taxes headed by Vijay Kelkar believed otherwise. Thus, based on Kelkar Committee's recommendations, the Union Budget 2005-2006 abolished tax rebates under Section 88. The budget also introduced Section 80C that removed the individual limits for tax-saving investments.

Section 80C-Deduction on Investments

It is one of the most popular tax section among the tax payers for allowing them to reduce taxable income. Section 80C was introduced with a maximum tax deduction limit of Rs 1 lakh/year. However, after the financial year 2014-15/assessment year 2015-16, the limit was increased to Rs 1.5 lakh, with an additional deduction of 50,000 for NPS

contributions under section 80CCD (1b). Thus, currently, a maximum tax deduction of Rs 2 lakh per year is allowed in respect of investments.

Here are some investments and savings included under the gamut of the section at present:

- National Pension System (NPS)
- Senior Citizen Savings Scheme SCSS
- Public Provident Fund (PPF)
- National Savings Certificate (NSC)
- Unit Linked Insurance Plan (ULIP)
- 5-year Fixed Deposit
- Sukanya Samriddhi Yojana
- Employee Provident Fund (EPF)
- Equity-Linked Savings Scheme (ELSS)

Sub-sections of Section 80C

Section 80C also contains sub-sections for additional tax deductions as below:

- 80CCC: This offers a tax deduction on contributions made to an annuity pension plan offered by LIC or any other registered life insurance company.
- 80CCD (1): This offers a tax deduction on an employee's contribution towards NPS up to 10% of the salary for salaried employees and 20% for self-employed individuals.
- 80CCD (2): This offers a tax deduction of up to 10% of the basic salary plus dearness allowance only for salaried individuals.
- 80CCD (1b): This offers an additional deduction of Rs 50,000 on deposits made to NPS and contributions towards the Atal Pension Yojana.

While all 80C options are helpful in tax-saving and wealth creation, the role of ELSS is especially unique. Most ELSS funds have given 12% or higher returns in the last ten years and have become a popular investment vehicle across income groups and ages.

ELSS may also stand out in terms of liquidity, returns, and other similar aspects, as shown below.

	ELSS	Tax-saving FD	PPF	NPS	ULIP	NSC
Lock-in period	3 years	5 years	15 years	Up to the age of 60 years	5 years	5 years
Liquidity	Full redemption after 3 years	Early withdrawals incur a penalty, depending on the bank's rules	Partial withdrawals after 6 years subject to certain conditions	Partial withdrawals after 10 years subject to certain conditions	Partial withdrawals after 5 years	Early withdrawal only in the unfortunate event of the investor's death
Risk	High	Low	Low	Low	Low to high depending on the choice of funds	Low
3-Year Returns	10.8*	6.10%	7.10%**	12% to 14%	6.19%	6.80%**

Source: 1. *ELSS Funds category returns. 2. **Interest rate for 2022. 3. Source: SBI.org.in, Indiapost.gov.in 4. ELSS and ULIP 3-year CAGR return calculated on a daily basis for the last 3 years

With the shortest lock-in period, ELSS offers the highest liquidity and financial flexibility among the other 80C options. The money can be redeemed after three years and utilised for financial needs or can be reinvested in ELSS. Though it is advisable to stay invested in ELSS beyond the lock-in period to tap into the potential of equities. Equities may be volatile in the short term, but they tend to perform in the long run.

ELSS funds come out as a viable investment option, given the high returns. The tax laws are also in favour of these mutual funds. Since there is a three-year lock-in period, long-term capital gains tax is imposed on the returns, which is relatively low at 10% on gains exceeding Rs 1 lakh in a year. Gains up to Rs 1 lakh/year are tax-free.

Moreover, ELSS has been a solid investment with stellar growth in the last ten years. The ELSS category Assets Under Management (AUM) has considerably grown from Rs 21080 crore in November 2012 to Rs 154740 crore in

October 2022. Also, ELSS has delivered an average of 14.88% CAGR over the last 10 years.

Summing it up

Albert Einstein once said that the income tax is the hardest thing to understand. While there have been several amendments to income tax laws over the decades, the existence of tax has been constant. Understanding its inception and evolution is an interesting way to know its relevance and importance in personal finance.

Seemant Shukla, Chief Business Officer, JM Financial Asset Management Ltd.

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ALBERT EINSTEIN ONCE SAID THAT THE INCOME TAX IS THE HARDEST THING TO UNDERSTAND. WHILE THERE HAVE BEEN SEVERAL AMENDMENTS TO INCOME TAX LAWS OVER THE DECADES, THE EXISTENCE OF TAX HAS BEEN CONSTANT. UNDERSTANDING ITS INCEPTION AND EVOLUTION IS AN INTERESTING WAY TO KNOW ITS RELEVANCE AND IMPORTANCE IN PERSONAL FINANCE.



These views are the personal viewpoints of Seemant Shukla, Chief Business Officer, JM Financial Asset Management Ltd.

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THE FUTURE OF REAL ESTATE IN INDIA

Subhash Udhwani
Founder, OikOS

Real Estate (RE) is the biggest asset class globally, leading other classes by a big margin. When we talk about RE, we refer to 4 sub-sectors, viz. housing, commercial, retail and hospitality. In India, the construction industry ecosystem is one of the top sectors having a significant impact on the growth story of our economy. It is also the second highest employment generator, second only to agriculture.

With the global recession peeping into America and Europe and China staring at stagnancy, India looks set to be on a path of becoming the next economic superpower, with real estate being one of the strongest engines of the grand machine in making.

Let us understand the key aspects of the Indian RE industry and then try to assess what the future beholds for the sector.

Demand-Supply Dynamics

Demand and supply dynamics play a crucial role in determining the state of the real estate market in India. The demand for real estate is driven by various factors such as population growth, urbanization, economic development, and changing consumer preferences. On the other hand, the supply of real estate is influenced by the availability of land, construction costs, regulations, and financing options.

In recent years, the demand for residential real estate in India has been on the rise due to the growing population and urbanization. As more people move to cities in search of employment and a higher standard of living, the demand for housing increases. This has resulted in steady increase in property prices in last decade, particularly in major cities such as Mumbai, Delhi, Bangalore, Hyderabad, and Pune.

While supply of residential and commercial real estate is on a rise, given a gamut of financing products and build technologies, the market is still searching for a stable equilibrium.

Somehow the customer is not getting the right product at an appropriate price. While inventory overhang rises, the absorption of supply is marred by increasing prices primarily resulting from the high cost of land, construction

materials, and labor, coupled with strict regulations and increasing interest rates.

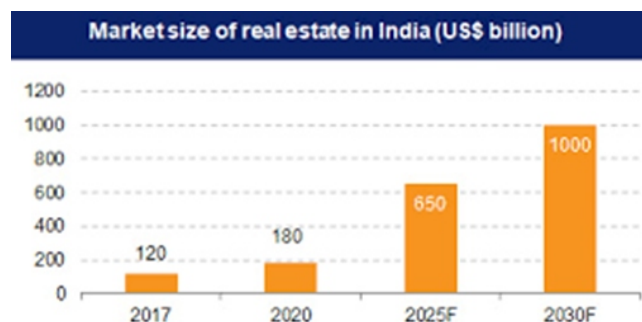
In recent years, the government also has taken several measures to boost the supply of residential real estate, such as providing affordable housing schemes, reduction in stamp duty and easing of regulations for real estate developers. However, these measures have not been sufficient to bridge the gap between demand and supply.



WHILE SUPPLY OF RESIDENTIAL AND COMMERCIAL REAL ESTATE IS ON A RISE, GIVEN A GAMUT OF FINANCING PRODUCTS AND BUILD TECHNOLOGIES, THE MARKET IS STILL SEARCHING FOR A STABLE EQUILIBRIUM.



The demand for commercial real estate in India has also been on the rise due to the growth of the service sector and the increase in foreign investment.



Source: IBEF

Financing Opportunities for Developers

With the lack of equilibrium between supply and demand, there always exists a significant working capital gap during

the construction of a real estate project, lesser in residential and more in commercial and retail. Achieving financial closure through an appropriate financing vehicle becomes an essential element for the success of any real estate project in India. Real estate developers rely on various sources of financing to fund their projects, including bank term loans, receivables funding, last mile financing, structured debt and private equity.

The need for a specific type of financing product depends on the point in the life cycle of the project like land acquisition, approvals stage, early stage of construction, mid-way through and nearing completion. The earlier the stage in the life cycle, costlier is the finance. Also, the pricing of the specific product depends on the risk profiling metrics of the borrower, like his credit history, delivery of projects in the past, financial strength etc.

Private equity is another source of financing for real estate developers in India. Private equity firms invest in real estate projects in exchange for a share of the profits. This type of financing is ideal for developers who are looking for a long-term investment partner for large projects at an early stage of development.

In recent times, Real Estate investment Trusts (REIT) have been introduced in India that allow the retail investors to invest in a small pie in A-grade commercial assets and reap the benefits of returns on their investment in these income yielding assets.

Government Initiatives in Housing Sector

In the last three years, the Government of India has implemented several measures to support the real estate sector and promote the growth of the housing market. Some of the key initiatives include:

Affordable Housing: The government has taken several steps to promote affordable housing in the country, including providing tax and stamp duty incentives to developers and homebuyers, launching the Pradhan Mantri Awas Yojana (PMAY) scheme to provide affordable housing to lower and middle-income groups, and relaxing regulations to make it easier for developers to build and sell affordable homes.

Infrastructure Development: The government has also focused on improving infrastructure in the country, with a particular emphasis on developing smart cities and improving connectivity between cities. This has helped to boost demand for real estate in these areas and has also generated considerable employment opportunities in tier 2 and 3 cities.

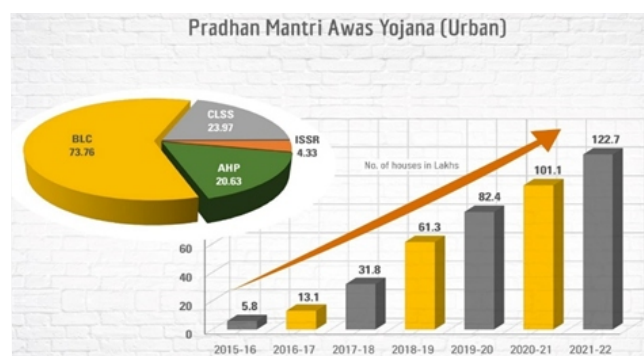
Regulations: The government has also implemented measures to improve transparency and accountability in

the real estate sector, including the establishment of the Real Estate Regulatory Authority (RERA) to regulate the sales, development, and delivery of real estate projects.

Overall, these measures have helped to support the growth of the real estate sector in India and promote the development of the housing market.

Affordable Housing

Affordable housing has become a major priority for the Indian government, with initiatives such as the Pradhan Mantri Awas Yojana (PMAY) - Urban, aimed at providing housing for all by 2022 with a focus on providing affordable housing to the economically weaker sections of society. While we continue to lag behind the target delivery numbers, at least the government is moving swiftly in the correct direction.



Source: pmaymis.gov.in

When we talk about affordable housing, we also need to look at providing affordable rental dwellings to migrant workers. Towards this, the Ministry of Housing & Urban Affairs has initiated Affordable Rental Housing Complexes (ARHCs), a sub-scheme under PMAY-Urban. This initiative will help the urban migrants/ poor in Industrial Sector as well as in non-formal urban economy to get access to dignified affordable rental housing close to their workplace.

One major trend in the affordable housing sector is the rise of prefabricated construction, which involves the use of standardized, factory-produced building components that are assembled on-site. Prefabricated construction is cost-effective, efficient, and can be completed in a shorter time frame compared to traditional construction methods. It also has the potential to address the shortage of skilled labor in the construction industry and reduce waste and environmental impact.

In addition to affordable housing, the real estate industry in India is also seeing a rise in co-living spaces and serviced apartments, which offer an alternative to traditional rental housing. These spaces are designed to be flexible and cater to the needs of urban professionals, with amenities such as shared kitchens, laundries, and recreational facilities. Co

living spaces and serviced apartments are particularly popular among millennials and offer a more cost-effective and social alternative to traditional rental housing.



IN ADDITION TO AFFORDABLE HOUSING, THE REAL ESTATE INDUSTRY IN INDIA IS ALSO SEEING A RISE IN CO-LIVING SPACES AND SERVICED APARTMENTS, WHICH OFFER AN ALTERNATIVE TO TRADITIONAL RENTAL HOUSING. THESE SPACES ARE DESIGNED TO BE FLEXIBLE AND CATER TO THE NEEDS OF URBAN PROFESSIONALS, WITH AMENITIES SUCH AS SHARED KITCHENS, LAUNDRIES, AND RECREATIONAL FACILITIES.



Proptech - The Future Gamechanger

While not everything is proptech in Indian real estate, unlike US and Europe, the Covid19 pandemic has catapulted the way stakeholders and participants in RE ecosystem have started embracing technology.

For a long period, starting early 2000s, Indian proptech space has been dominated by online property listings, both for sales and rentals. Many success stories have emerged from 99acres and Magicbricks to the recent ones like Nobroker. Today most inquiries and initial research for listed properties is done online, especially in Top 10 cities in India.

In the recent times, the scope of proptech has been broadened by joint use of information technology and Artificial Intelligence (AI) in creating platform economies. These developments seek to make the real estate sector secure, efficient, and quicker on various transactions. Integrating data points across various sources and stages in any real estate transaction process will act as a further catalyst in this quest for efficiency and value.

What no private or public initiative could have done for technology in India, has been done by Covid19 pandemic. Indians have braced technology in every walk of life and Proptech is not left behind either.

Proptech today provides a range of innovative solutions aimed at making the process of buying, selling, and managing real estate more efficient and transparent. From online property portals and virtual reality tours to mobile apps and smart home systems, it is revolutionizing the way we interact with real estate.

Currently Real Estate is one of the prime users of social media for marketing its products with a majority of purchase inquiries being generated digitally. It is also driving innovation in the co-living and serviced apartment sector, with the use of mobile apps and online platforms to facilitate bookings and payments, as well as manage maintenance and other services.

Some other key proptech trends that are taking shape are in the field of mortgage, due diligence on the assets, property management and alternative finance during the purchase of properties. They are resolving long standing issues in real estate like archaic documentation, paperwork, recordkeeping, institutional finance to unbanked and are helping in minimizing time and efforts.

In future, we will see many state governments and large municipal corporations digitalizing land records and transactions using geotagging and blockchain technology.

In conclusion, the future of real estate in India looks really bright, with burgeoning metros and smart cities that are catalyzed by innovations in proptech. The future trend in Indian real estate invites interesting analyses and considerable global interest.

Subhash Udhwani is a banker turned finpreneur with more than two decades of experience in the world of Finance. The first half of his career was as a successful corporate banker with ICICI Bank wherein he handled key profiles like the Dy CFO of ICICI Europe and Head of Credit and Asset Relations Group in the Corporate Real Estate (RE) vertical. In his latter role, he executed and oversaw more than INR 25,000 crores of transactions across the country.

In his entrepreneurial journey, Subhash has established Elysium Capital as one of the most respected advisory groups in India. Under his leadership, the group has arranged the execution of more than INR 10,000 crores across mid-market RE transactions covering residential, commercial, malls, lease based financing and structured debt.

Currently he is on a journey to create RocketLoanz - a proptech solution using proprietary technology that will make home buying and mortgage a seamless and worry-free process in India, for all the stakeholders.

He is a fellow member of ICAI (FCA), an IIM Bangalore alumnus and a qualified cost accountant. He is also a member of RICS.

In his resolve to give back to the society, he has co-founded Elysium Smiles Foundation with his wife, Ms. Komal Udhwani. The registered NGO has supported the education of more than 500 underprivileged children till now with a specific focus on the girl child. You may visit the website www.elysiumsmiles.org to know more about the causes the foundation supports.

He is an avid traveler and photographer. He has captured intriguing images from 'Mahakumbh' to 'Kailash Mansarovar Kora' to unique festivals of India. You can have a glimpse of his photography on www.northernheights.in.



ACCELERATING FINANCIAL INCLUSION VIA 'PHYTICAL' PEER LEARNING PROGRAM

Richa Pant
Founder, Harmony INC – CSR and ESG Advisory Firm

The history of financial inclusion (FI) as an agenda for Indian financial institutions is quite dated. The term financial inclusion was first used by British when it was found that nearly 7.5 million persons did not have a bank account. Bank Nationalisation in 1969, establishment of regional rural banks, and introduction of Self-Help Groups (SHGs), were initiatives taken by the Reserve Bank of India (RBI) to provide financial accessibility to the unbanked groups.

The Pradhan Mantri Jan Dhan Yojana (PMJDY) that was launched in year 2014 was also a step in this direction. It focussed on how to get savings for the poor into the formal financial system and provide them with access to credit, insurance and pension facility. World Bank Findex report (2017) states the over 80% of Indians (15+) now are account holders with a large number of accounts being opened under the PMJDY.

Under the PMJDY, the DBT (Direct Benefit Transfer) schemes were introduced for the vulnerable to provide government subsidies directly into the account. The black swan events such as the pandemic, further reiterated the importance via DBT schemes such as Pradhan Mantri Gareeb Kalyan Yojana etc involving cash transfers.

It is in these contrarian situations that role of technology as an enabler in financial inclusion becomes important. More so in accessing cash provided under the various DBT schemes. A CISCO study states that 800 million of the Indians are smart phone users. Mobile ownership ensures outreach and communication to citizens upon successful transfer of the welfare payment. Similarly, "By March 2018, more than 1.19 billion Aadhaar enrolments had taken place. Aadhaar makes it easier for the government to identify the beneficiaries, to transfer the money to the beneficiaries' accounts and tackle the last-mile challenge of getting money from banks into the beneficiaries' hands" (IBEF: Case Study: Jam Trinity). Thus, the JAM (Jan Dhan, Aadhar and Mobile) trinity ensuring digital financial inclusion.

However, it is interesting to note that despite these numbers, there are pockets of population who remain financially excluded. This especially holds true for women

in the peri urban and rural areas. Findex 2017 estimates that 77% of Indian women now own a bank account but, "A higher percentage of women have inactive bank accounts than men, while fewer women have made or received digital payments and borrowed or saved formally". (Findex 2017)



THE PRADHAN MANTRI JAN DHAN YOJANA (PMJDY) THAT WAS LAUNCHED IN YEAR 2014 WAS ALSO A STEP IN THIS DIRECTION. IT FOCUSED ON HOW TO GET SAVINGS FOR THE POOR INTO THE FORMAL FINANCIAL SYSTEM AND PROVIDE THEM WITH ACCESS TO CREDIT, INSURANCE AND PENSION FACILITY. WORLD BANK FINDEX REPORT (2017) STATES THE OVER 80% OF INDIANS (15+) NOW ARE ACCOUNT HOLDERS WITH A LARGE NUMBER OF ACCOUNTS BEING OPENED UNDER THE PMJDY.



Harmony INC a CSR advisory firm that works on building bridges between corporate India and communities, is working towards digital financial inclusion by conducting digital financial transactional literacy workshops while developing a cadre of women as change agents. Finding from the grassroots has revealed that:

- While there are accounts opened under the PMJDY, however the use of **DBT is restricted for women because of social norms around its access and mobility** and therefore are unable to conduct transactions in their account. Women could visit banks

or ATMs only if they had a family member alongside. There is also lack of awareness around various schemes existing for their welfare.

- Technology can be an enabler towards financial inclusion of women. However, fewer women have their own smart phones. They usually use their husbands/ brothers or father's phone (a male member of the family). Thus, when it comes to use conducting transactions using financial products such UPI, Wallets, NEFT/IMPS, they are unable to do. For women to get digitally financially included they need to own a smart phone, thus, **making ownership of digital asset critical**.
- Along with asset ownership, it is important that they feel confident to use it. **It is here that knowledge, training and skill development is required.** This will enable them access credit, take loan, know and apply for insurance schemes, do remittances and also access pension schemes without feeling restricted by societal norms and patriarchal social structure.
- Changing mindsets is not easy and especially more so in tier 3 towns and villages. There are more **myths and misconceptions on use of digital financial literacy products**. There has been increase in the number of fraud cases while using digital means of transactions thus further building on 'fear' to use technology.

A 'peer to peer' learning especially amongst the women to look at last mile digital financial inclusion works well in addressing the above challenges. A woman who owns a digital asset, understands various financial products provided by formal financial institutions, can conduct transactions at ease, has knowledge on myths and misconception surrounding and can confidently imparts this knowledge to her peer, family and ecosystem. Thus, enabling complete financial inclusion for the last mile.



'Bank Sakhi' or barefoot bankers model introduced in 2006, is a step in that direction. Its relevance was more seen during the pandemic times in making women aware about relief packages announced by the government. These Bank Sakhi act as Banking correspondence and carry micro-ATMs along with scanners etc to enable last mile do the transactions. This leads to activation of many accounts especially those belonging to women.

There is a need to have similar models to be replicated by financial institutions in partnership with not profit organisation who can help create more such change agents. For the vulnerable sections to be mainstreamed into financial inclusion, a Tech n touch -Phyigital model can be a form of solution.

What is imperative is that with continuous innovation in the digital financial products, these barefoot bankers need to be upskilled. If there is attrition due to some reason, then quick replacements should be there. A reward and recognition system should be institutionalised to encourage more women to become barefoot digital bankers. It is not easy for a woman to come out of her household and start going door to door and help people avail benefits and enable them do transactions especially in a deeply entrenched patriarchal social structure. They need to be applauded and more role models need to be created.

Richa Pant is founder of Harmony INC - CSR and ESG advisory firm. Harmony INC is an ecosystem enabler - a bridge between impact & innovation creator and impact & innovation seeker. She founded the organisation with a view to become a bridge of trust between the India INC and start-ups and not profits working in impact sector. The organisation enables the NGOs to understand of requirements of corporate on sustainability and CSR front, and, provide companies an understanding of processes of development sector. Thus, co-creating high impact value driven projects

She comes with over 18 years of CSR and Sustainability experience in different industry both manufacturing (pharma, auto) and services (telecom and financial). She specialises in conceptualising CSR programs in alignment with business, guide companies to develop ESG & CSR roadmaps by identifying gaps, peer analysis and enable them take initiatives which create a strong impact both for communities and businesses.





CRYPTO CONUNDRUM

Hemen Kapadia
Senior Vice President (Institutional Equities) and
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A lot has been said over the past few years about crypto as an asset class (this is also extremely contentious and debatable coming across from a different point of view) especially in India and it has been vilified, objected to, questioned and with even the Reserve Bank of India voicing its displeasure in terms of doubts and concerns some of which are of course very valid. Crypto has been compared to the infamous Dutch tulip mania (Tulpenwindhandel is the exact term) of the 1600s which peaked in 1637 and financially ruined many a family. Let's do a fact check and take a deep dive into the fascinating world of crypto, its origins and the raging swirling crosscurrents due to the meltdown of FTX.

What exactly is Cryptocurrency?

Merriam Webster defines cryptocurrency as: any form of currency that only exists digitally, that usually has no central issuing or regulating authority but instead uses a decentralized system to record transactions and manage the issuance of new units, and that relies on cryptography to prevent counterfeiting and fraudulent transactions.

Succinctly put, crypto doesn't exist in physical form and is purely a digital currency designed to work as a medium of exchange through a computer network not depending any traditional intermediaries such as banks or authorized exchanges when funds are being transferred from one individual/organization to another.

The Birth of Crypto

The first cryptocurrency was Bitcoin which was released in 2009 as an open source software and until a few months ago (read as before the crypto meltdown) there were more than 12000 cryptocurrency floating around the world. On a more rudimentary level, the first genesis of cryptocurrency can be traced back to an American known as David Chaum who envisaged and created a type of cryptographic electronic money called ecash in 1983. Later in 1995, he implemented it through what was known as Digicash, an early form of cryptographic electronic payments which required user software in order to withdraw notes from a bank and designate specific encrypted keys before it can be sent to a recipient. This allowed the digital currency to be untraceable by a third party.

What is Blockchain Technology?

Cryptocurrencies are based on blockchain which is explained forthwith. A process of mining forms the units of cryptocurrency which involves using computer power to solve convoluted mathematical problems that result in coins. A user can also buy cryptocurrencies from brokers who have crypto currencies to

store them in secure wallets though one doesn't own anything physical if you hold Bitcoin.

Cryptocurrencies and blockchain technology applications are still rather nascent in terms of financial utility as well as it might be used to trade stocks, bonds and other financial assets in the coming years.

Blockchain is a peer-to-peer decentralized distributed ledger technology that makes the records of any digital asset transparent and unchangeable and works without involving any third-party intermediary. It is an emerging and revolutionary technology that is attracting a lot of public attention due to its capability to reduce risks and fraud in a scalable manner.

The functioning of Blockchain can be encapsulated as follows: Initially when a user generates a transaction over a Blockchain network, a block will be created which represents that a transaction is generated and once aforesaid block is generated the said transaction is broadcast over a peer-to-peer network, consisting of computers, known as nodes, which then validate the transaction.

A validated transaction can involve records, contracts, crypto etc and this is combined with other blocks to create a new block of data for the ledger while it is important to note that with every new transaction, a secured block is created, which is secured and bound to each other using cryptographic principles. Whenever a new block is created, it is added to the existing Blockchain network confirming that it is secured and changeless.

An Indian Perspective

The Reserve Bank of India has been a rather vociferous opponent of cryptocurrency in the country and in fact in a recent concept note has mentioned about the risks posed by these digital assets undermine India's financial and macroeconomic stability because of their negative consequences for the financial sector.

A very moot point but a contra view would say that rather than a complete ostracism, a slightly nuanced regulated approach would not only add to the government coffers and prevent the trade from driving it completely underground. After the Supreme Court overturned the RBI ban on cryptocurrency, the Finance Minister (budget of February 2022) introduced a 30% Capital Gains Tax on Virtual Digital Assets including cryptocurrencies. A point to note; taxation doesn't legitimize the asset as the authorities still haven't made a clear stand while there is no law that bans crypto mining in India.

The pet peeve from the government's point of view cryptocurrencies is:

- Almost impossible to trace.
- No regulation which can be disastrous as in the FTX case.
- Very volatile.
- Unscrupulous elements could create a bubble and hurt investors.

The FTX Imbrolio

FTX is a digital currency exchange i.e. a platform where people could buy/sell digital assets like bitcoin, ethereum, dogecoin etc. This platform became popular as people thronged to the cryptocurrency market without having the hassle of setting up a crypto wallet.

FTX was a relative newcomer since it was founded in 2019 but a bunch of visible acquisitions, hardcore marketing, promise of higher yields than brick and mortar banks coupled with low trading cost saw it grow leaps and bounds (a booming crypto market also helped) against the likes of Kraken, Coinbase etc and even attracted 2 billion dollars from venture capital people. Sam Bankman-Fried, the young founder grabbed his place in the sun so to speak with sports sponsorships and celebrity endorsements.

In early November Alameda Research's (owned by Bankman-Fried) balance sheet was leaked and published by CoinDesk showed that Alameda held a humungous amount of a digital currency created by FTX called FTT which held a certain market value but on the event of a price drop, Alameda's solvency would be under threat.

Changpeng Zhao (rival Binance CEO) helped trigger off a classical run on bank sort of scenario when he announced his company would sell all FTT tokens and billions of dollars exited FTX and brought it down when it was formally announced stoppage of money withdrawals on November 8.

The Global Stand on Cryptocurrency

USA is moving towards a digital dollar to dilute crypto impact and recently the SEC has been targeting exchanges such as Coinbase (COIN) and Binance over their crypto products.

The UK Treasury is finalising plans for a bunch of rules to regulate the cryptocurrency sector. Prime minister Rishi Sunak said in April, while still chancellor, that "effective regulation" would help make the UK a global hub for crypto asset technology and would encourage "the businesses of tomorrow to invest, innovate and scale up on UK shores".

China banned cryptocurrencies in September 2021.

While crypto is not considered legal tender in Canada, the country has been quite proactive about crypto regulation and in fact it became the first country to approve a Bitcoin exchange-traded fund (ETF); many now trade on the Toronto Stock Exchange.

Japan is rather cool towards cryptocurrencies and has recognized them as legal property under the Payment Services Act (PSA).

Australia classifies cryptocurrencies as legal property, which subsequently makes them subject to capital gains tax.

Singapore classifies cryptocurrency as property but not legal tender.

In South Korea, cryptocurrency exchanges are required to register with the Korea Financial Intelligence Unit (KFIU), a division of the Financial Service Commission (FSC) while it has banned all privacy coins from exchanges in 2021.

For Brazil Bitcoin is not a legal tender it has passed a law legalizing cryptocurrencies as payment methods throughout the country. For the European Union, cryptocurrency is legal throughout most of the countries although exchange governance depends on individual member states

Conclusion?

Succinctly put, whether you love it or hate it, crypto is here to stay (not meme coins though) but the avatars could and will probably evolve as time goes by and though regulation is moot, over regulation will always be counter productive as blockchain as a technology has a lot of offer in a proper environment. This is probably a tip of the iceberg in terms of opportunities and despite the recent meltdown, quality will survive and pretenders will sink after a brief flutter.

DISCLAIMER: The views are strictly personal, do not reflect the views of the organization and they should not be misconstrued as a professional opinion.

Hemen Kapadia is a technical geek in an actual sense of the word with 33 years of high value experience in the Indian stock markets. Has appeared as a technical expert in media thousands of times starting with Aaj Tak Channel, Asian News International, BBC Radio, BBC World, Bloomberg Quint, Bloomberg UTV, BTVI, Channel 7, CNBC-TV18, CNBC Awaaz, CNN-IBN, IBN 7, Doordarshan Metro Channel, Doordarshan News (Business), Dubai Radio, ET Now, Headlines Today, India TV, Janmat Channel, NDTV India, NDTV Profit, News X, Sahara Rashtriya, Sahara Mumbai, Star News, Sun TV, Times Now, UTVi and Zee Business. He has been quoted as a market expert by leading business/finance publication/news agencies like Agence France-Presse (AFP), BBC Radio, BBC World, Business Standard, CRISIL Market Wires, Cybernoon.com (the official website of the Afternoon Despatch & Courier), Economic Times, Economictimes.com, India Today, Mumbai Mirror (a Times of India publication), Ndtvprofit.com, Tehelka, The Straits Times (Singapore) & Thomson Financial on hundreds of occasions. He has also hosted a food show on Bloomberg UTV called "Trade Time Tadka".

Has extensive experience in writing on technical analysis and stock markets with financial publications/internet websites like Bombay Samachar, Business Standard, Dalal Street Investment Journal, DNA (Daily News & Analysis), MEDC (Maharashtra Economic Development Council) Magazine, Money Today (an India Today group publication), India Abroad News Service, Informed Investor, Intelligent Investor, Mumbai Mirror (a Times of India publication), Ndtvprofit.com, Times of India, Hometrade.com, Indbazaar.com, Rediff.com, Tehelka, Timesofmoney.com (a Times of India group company), etc. He has written the technicals column in Dalal Street Investment Journal for 13 years.

Has been a visiting faculty at the BTI (Bombay Stock Exchange Training Institute) for their technical analysis training programmes for more than 8 years (has lectured/trained more than 10,000 students) and has also trained international students. Has been a visiting faculty at the University of Bombay's postgraduate degree programme in Mass Communication. Has been a visiting faculty at the IES Institute of Management, Bandra, has been a visiting faculty at the S.P. Jain Institute of Management, Andheri. He has been as a technical expert on the exclusive ET Now panel; has also been as a technical expert on the CNBC Mobile Investor Camp.

Currently, he works with KR Choksey Shares & Securities as Senior Vice President (institutional Equities) and heads the Technical Research Desk.



WARRANTY

Neha Ahuja, LLM
Advocate

At the time of selling or purchasing goods, both the buyer and seller put forth some preconditions regarding the mode of payment, delivery, quality, quantity and other necessary things. These stipulations are either considered as conditions or warranties differing from case to case. These concepts must be understood as they protect the parties' rights in case of a contract breach.

The modern era is full of sophisticated technology, trade and industries. It is like an age of technology and industrial transformation. There is a huge difference between the technology of the twentieth century and the twenty-first century; now, people are more inclined toward electronic gadgets in this era.

But with the purchase of gadgets, very few bother about reading all the documents and read all the conditions like warranty card and all.. And suppose if we get any defective product or default product we loss our claim because of insufficient or lack of documents and because of which we can't claim any kind of warranty.

The term warranty is defined as a warranty, is a stipulation collateral to the main purpose of the contract, the breach of which gives rise to a claim for damages but not to sight to reject the goods and treat the contract as repudiated. As mentioned earlier the warranty as a stipulation is not essential to the main purpose of the contract, but it is the subsidiary, so in case of a breach, a buyer cannot repudiate the contract but can claim the damages.

Conditions

A condition can be termed as one of the crucial terms in an agreement of sale which is mentioned by the buyer to the seller and can be implied or expressed. The buyer can cancel the proposal in case of non-compliance with the condition mentioned by the seller. The condition may be expressed or implied. If there is a breach of conditions then there is the right of the aggrieved party to treat the contract as repudiated. In case the buyer had paid, then he is also having the right to recover the price and can also claim the damages for breach.

For eq. If the buyer expressly mentions that the good should be delivered before the stipulated date, then that date will be taken as a condition as the buyer expressly mentioned it at the time of the contract.

BASIS FOR COMPARISON	CONDITION	WARRANTY
Meaning	It is a stipulation which forms the very basis of the contract.	It is additional stipulation complementary to the main purpose of the contract.
Provision	Section 12(2) of the Sale of Goods Act, 1930 defines Condition.	Section 12(3) of the Sale of Goods Act, 1930 defines Condition.
Purpose	Condition is basic for the formulation of the contract.	It is a written guarantee for assuring the party.
Result of Breach of Contract	The whole contract may be treated as repudiated.	Only damages can be claimed in case of a breach.
Remedies available to the aggrieved party	Repudiation, as well as damages, can be claimed.	Only damages can be claimed.

The Principle of Caveat Emptor deals with the implied conditions and warranties. The term caveat emptor refers, 'let the buyer beware' i.e. it is not the duty of the seller to reveal all the defects in the goods and so he should not be held responsible for the same. The buyer should satisfy himself completely before purchasing a product. However, there are certain exceptions to this rule.

Neha Ahuja, Advocate

Working as an Advocate in the field of Tax, Intellectual Property, Capital Markets & Securities, Anti-Corruption, Investigation, Manufacturing, Consumer Products, Industrial Products & Durables, Communications (Telecom & Broadcasting), Energy (Power, Coal, Oil & Gas), Mining, Civil and Criminal litigation. Specialized in Criminal Litigation. Consulting various law firms in India.

Visiting faculty at Jai Hind College of Commerce and Science for the subject of Law. Lectures given on the following Acts and Bills: Contract Law, 1872, Companies Act, 2013, Reserve Bank of India Act, 1934, Banking Regulation Act 1949, Negotiable Instruments Act 1881, Indian Insurance Act 1938, IRDA Act 1999, Consumer Protection Act, 1986, Ombudsmen Act 1975, Indian Stamp Act 1899, Indian Registration Act 1908, Lokpal and Lokayukta Bill.

Worked as a Constitutional expert on several books published by Lexis Nexis namely "India Needs GST" 3rd Edition. Also, written textbooks at college level on the subject of IPR & Cyber Law published by Vipul Prakashan.

Editor for Law Textbooks on the subject of Contract Law, 1872 and Negotiable Instrument Act 1881 published by Reliable Publication.

Completed her Bachelors in Banking and Insurance (BBI). There after obtained a Masters degree in Commerce (Mcom) and then completed Legum Baccalaureus (LLB) and LLM.



COMPLIANCE REQUIREMENT FOR THE MONTH OF FEBRUARY – 2023

Compiled by CA Kamlesh P. Mehta
(B.Com, FCA, DISA)
M/s. Kamlesh P. Mehta Associates

Authorities	Particulars	Due Date
All Exchanges	Settlement of running account (For those who has opted for monthly settlement)	03.02.2023
All Exchanges	Contingency Drill / Mock Trading Session (Subject to circular to be issued by respective exchanges)	04.02.2023
PMS	PMS- Uploading of Activity Report- through SEBI portal for the month of January, 2023	07.02.2023
Income Tax	TDS Payment for the Month of January 2023 for Corporate and Individual	07.02.2023
All Members of exchnages/ PMS/ RA/ IA/ DP	Publishing the data on complaints received against intermediary or against issues dealt by intermediary and redressal there of on website as on 31.01.2023 (Investor Charter compliance)	07.02.2023
Depository	Investor Grievances (Report) • CDSL & • NSDL	10.02.2023
All stock exchanges	Applicability of new norms of network	23.02.2023
CDSL/ NSDL	Applicability of new norms of network	23.02.2023
BSE/ NSE	Corrective action taken report for the Cyber audit report submitted for the period ended 30-09-2022	28.02.2023
BSE/ NSE	Corrective action taken report for the system audit report submitted for the period ended 30-09-2022	28.02.2023
PMS	Implementation of Automated Systems with minimal interversion Para 4.2 (of SEBI circular no.SEBI/HO/IMD/IMD-I DOF1/P/CIR/2022/133 dated 30.09.2022	28.02.2023
BSE	No. of STR filed with FIU-IND for the month of January, 2023. (Including NIL STR)	Before 28.02.2023
NSE/ BSE	Uploading of day-wise Holding statement in the specified standard format and bank account balances through an API to exchange (within next day)	Daily basis
NSE/ BSE	Uploading of clients mapped with Authorised Persons (AP) before the next 2 trading days of subsequent week	Weekly basis
NSE/ BSE	Reporting of client level cash and Cash Equivalent Balances by trading members to the clearing members on weekly basis (within next four trading days of subsequent week)	Weekly basis
NSE	Submission of Bank statement to exchange for all bank accounts maintained with Banks other than listed out in Annexure A of exchange circular on weekly basis (within next four trading days of subsequent week)	Weekly basis
All Exchanges	Requirement of sending a complete 'Statement of Accounts' for funds, securities and commodities in respect of each of its clients (within next four trading days of subsequent week)	Weekly basis
All Exchanges	Reporting of client level Cash and Cash Equivalent Balances to excahnages (within next four trading days of subsequent week)	Weekly basis
All Exchanges	Uploading of Clients' Funds, collateral and other details lying with the member broker. (Enhanced Supervision within three trading days of subsequent week)	Weekly basis
MCX/ NCDEX	Uploading of day-wise Holding statement in the specified standard format & Bank account balances to exchange (within four trading days of subsequent week)	Weekly basis

***Note:** The Compliance Calendar is indicative in nature. For realtime updates, kindly refer respective Market Infrastructure Insitution's latest circulars.

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He is also providing compliance calendars to BSE Brokers' Forum (BBF) and ANMI regularly and the same is published in their journal.

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CORPORATE GREENMAIL: BLACKMAIL OF A DIFFERENT COLOUR

R. SRINIVASAN IYENGAR (Ph. D)

Director & Professor

SARIKA MAHAJAN (Ph. D)

Full-time Faculty



“The term “greenmail” is a spin on the word blackmail as they share some similarities. Much like blackmail, it involves paying ransom to an entity that has leverage over the target entity, to prevent an unwanted outcome.”

The term “greenmail” is a spin on the word blackmail as they share some similarities. Much like blackmail, it involves paying ransom to an entity that has leverage over the target entity, to prevent an unwanted outcome.

American investor, Carl Icahn, bought an approximately 9.9% stake in Saxon Industry at an average price of \$7.21 per share. Afraid that he might become a significant shareholder in the company, Saxon Industries offered to buy back (repurchase) Carl Icahn’s stake at an average price of \$10.50 per share. It is blackmail that gives the Carl Icahn, (greenmailer) a good profit by just creating a takeover threat. Though the target company (Saxon Industry) gets back its control over its shares, it may have an additional debt of a considerable amount that it has taken to finance the greenmail. So, similar to blackmail, greenmail refers to the money paid to a hostile entity to stop or prevent its aggressive behaviour

Greenmail is the practice of buying enough shares in a company to threaten a hostile takeover so that the target company will instead repurchase its shares at a premium. In other words, Committing Greenmail involves buying a significant number of shares in a target company, threatening a hostile takeover, and then using the threat to force the target company to buy back the shares at a higher price. The payment of this could be termed as a defensive tactic to prevent any bid of a potential takeover allowing the greenmailer to earn a big fat profit.

Mergers and acquisitions are inevitable in the corporate world. Acquisitions can be friendly as well as hostile. A friendly acquisition is one in which controlling group of the target company sells its shares to another group wilfully. However, if the management of the target company is unwilling to negotiate, the acquirer can directly approach the shareholders of the company by making an open offer. This is known as a hostile takeover.

In mergers and acquisitions, greenmail is an anti-takeover measure in which the target company pays a premium, known as greenmail, to purchase its own shares back at inflated prices from a corporate raider. Like blackmail, greenmail is money paid to an entity to stop or prevent aggressive behaviour. The raider generally agrees to discontinue the takeover after receiving the greenmail payment and does not buy any more shares for a given time.

The word “greenmail” is a mixture of extortion and greenbacks (\$). The large number of corporate mergers that took place during the 1980s led to a greenmailing surge. At that time, some corporate raiders were accused of launching takeover bids, aiming only to profit, with no plan to follow through on the takeover.

HOW DOES GREENMAIL WORK?

The process of greenmail happens in four basic steps. In the first step, the corporate raider makes bulk purchases from the open market as well as from the secondary financial market. As the second step, the corporate raider then threatens the target company of initiating a hostile takeover. He may not pursue

such an act if the target company buys the shares back at a premium or at a price that is above the fair market value.

The target business accepts the offer and utilizes the money of shareholders to pay the premium value to the greenmailer or the corporate raider. Additionally, the management also instructs the corporate raider to leave the target business and he won't purchase the shares after the stipulated period. In the event of non-compliance, the business may undertake legal recourse. Once the premium money is repaid, the company value of the target business is reduced substantially and the greenmailer walks out with a significant profit at hand.

CHALLENGES SITUATION IN GREENMAIL

Greenmail, which is a challenging situation for target companies, presents two choices:

- Do nothing and allow their company to be taken over
- Pay a high premium to avoid a hostile takeover

Often, target companies will purchase back the shares at a premium to prevent a hostile takeover.

For example, Company A buys 20% shares of Company B and then threatens a takeover. The management of Company B, without any other options, buys back the shares at a premium in order to avoid being taken over. Company A makes a significant gain through the resale of the shares at a premium back to Company B and Company B loses a significant amount of money.

LEGALITY OF GREENMAIL

Greenmail has largely been outlawed by most regulatory bodies. Greenmail is much less common today because of laws, regulations, taxes, and anti-greenmail provisions. Critics see greenmail as a predatory practice similar to extortion, but it can be defended as a free-market solution to disputes between shareholders. Regulations 29(1) (b) and 29(2) of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015 require management to give notice before considering a share buyback.

FAMOUS REAL-WORLD EXAMPLE OF GREENMAIL

One famous example involved Goodyear Company and Sir James Goldsmith. Sir James Goldsmith was a notorious corporate raider in the 1980s. He orchestrated two high-profile greenmail campaigns against St. Regis Paper Company and Goodyear Tire and Rubber Company (GT). In 1986, Sir James Goldsmith held an 11.5% stake (at an average of \$42.20 per share) in Goodyear Company and threatened to take over the company for \$4.7 billion (\$49 per share).

He also filed plans to finance a takeover of the company with the Securities and Exchange Commission (SEC). Part of his plan was to have the company sell off all its assets except its tire business. This plan was not well-received among Goodyear executives.

In response to Goodyear's resistance, Goldsmith proposed to sell his stake back to the company for \$49.50 a share. This type of strong-arm proposal is often referred to as the ransom or the goodbye kiss. Eventually, Goodyear accepted and subsequently repurchased 40 million shares from shareholders at \$50 per share, which cost the company \$2.9 billion. Goodyear's share price fell to \$42 immediately following the repurchase.

EXAMPLE OF GREENMAIL ATTEMPT IN INDIA

"GESCO"

The Dalmia gathering's buy and sale of its 10% stake in the land firm GESCO for a rough 125% premium in 2000 is the nearest India has come to greenmail. This bid, for 45% of the organization, was just turned away on account of a white knight* selected by the Sheth family, the Mahindra group, which presented to purchase out the whole leftover buoy for a significantly higher premium." After an extraordinary offering war that drove the underlying proposition cost up generally 100%, the Mahindra-Sheth bunch consented to purchase out the Dalmias' 10% stake.

On October 19, 2000, a takeover attempt was mounted by Abhishek Dalmia of the AH Dalmia Group for a 45 percent stake in GESCO at Rs. 23 a share. The price of the open offer was less than half the book-value of the company, which was at Rs. 54.50. After a series of offers and counteroffers, Renaissance Estates Limited ("REL") raised the offer price to Rs. 45 per share. REL acquired a 10.5 percent share in GESCO through the open market route. GESCO roped in Mahindra Realty and Infrastructure Developers Ltd., which bought out the entire block of shares from REL at a price of Rs. 54 each, thus rendering the takeover bid ineffective.

CRITICISM OF GREENMAIL

One of the biggest criticisms of this practice is that the acquiring company gets an advantage at the cost of the target company. The target company has to incur additional costs for buying back those large chunks of shares from the Acquiring Company or the Raider for almost zero returns.

Greenmail is often seen as a predatory practice, bordering on extortion. In this view, the greenmailer who buys up shares does not intend to participate in the company's operations as a shareholder. Instead, the greenmailer buys the shares intending only to threaten management with a hostile takeover or other actions. If successful, critics believe that the greenmailer profits at the company's expense while providing nothing in return.

* If the target business's board believes it won't be able to avert a hostile takeover, it can look for a friendlier company to buy a controlling position in the company before the hostile bidder does. The same was used by GESCO to ward off Renaissance Real Estate and the white knight was Mahindra and Mahindra.

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Basically, a Teacher, Researcher, Author, Trainer, Speaker, Consultant and interested in consistent learning & Sharing Knowledge. He is also visiting professor at IIM Indore and Sambalpur in the area of Strategy and International Business. Having rich experience in Teaching, Research & Publication and Strategic Consultant with some of the reputed names in retail. Presently serving in advisory/editorial board member in research Journals like BGRF, BRMR, ABRM, JDR. Recently published case studies with IVEY and Case center. He also has two patents registered in his credentials

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Dedicated faculty with more than 17 years of teaching, training and research experience in the area of finance and accounting. Combines a focus on student achievement with a passion for scholarly work. She is also trained leadership and wellness coach, and trainer for soft skills. She has imparted trainings in various organizations in the areas of financial analysis, financial wellness, Mind- Body alignment, corporate valuation and financial modelling.



“In India, cervical cancer ranks as the 2nd most frequent cancer among women between 15-44 years of age. Recent estimates indicated that around 0.12 million women are diagnosed with cervical cancer every year and around 0.08 million die from the condition.”

Lifestyle factors impacting the risk of Cervical Cancer

Dr. Yogesh Kulkarni

Surgical Oncology,
Head - Gynecologic Oncology,
Robotic Surgeon

Cervical cancer is a type of cancer that affects the cells of the cervix, the lower part of the uterus that connects to the vagina. In India, cervical cancer ranks as the 2nd most frequent cancer among women between 15-44 years of age. Recent estimates indicated that around 0.12 million women are diagnosed with cervical cancer every year and around 0.08 million die from the condition. Unfortunately in India almost 70-80% are diagnosed at an advanced stage where treatment is not as effective.

Cervical cancer is associated with Human papillomavirus (HPV) infection as the HPV virus is found in about 99% of cervical cancers. The HPV virus is considered to be the most important risk factor for cervical cancer as certain types of the HPV virus such as HPV-16 and HPV-18 can transform normal cervical cells into abnormal ones, which over a long time develop into cervical cancer. A matter of concern is the finding that about 5% of women harbour the cervical HPV-16/18 infection. It is therefore important to know the lifestyle factors that play a significant role in the development of cervical cancer.

The following are the key lifestyle factors that increase the risk of cervical cancer in women. Addressing these can help to reduce the risk and bring down the morbidity and mortality associated with the disease.

- **Sexual History:** Starting sex at an early age, having multiple sexual partners may increase the risk of cervical cancer, as it can increase the likelihood of exposure to HPV and other sexually transmitted infections.
- **Smoking & Tobacco:** Smoking has been linked to an increased risk of cervical cancer. Smoking increases the chance of developing precancerous lesions of the cervix, known as dysplasia. This in turn increases the chance of developing cervical cancer. It is surmised that the toxic chemicals in tobacco smoke damages the DNA in cervical cells and increases the likelihood of cancerous growth.

- **Weakened immune system:** increases the risk of HPV infection and cervical cancer.

- **Alcohol consumption:** Excessive alcohol consumption has also been linked to an increased risk of cervical cancer. Alcohol can weaken the immune system, making it more difficult for the body to fight off infections and other health threats. Usually, a healthy woman's immune system may fight the infection and prevent it from progressing and causing harm to the cells of the cervix. But if the immunity is impacted, then the infection can become a chronic one with an increased chance of damaging the cervical cells.

- **Diet:** A diet high in antioxidants, carotenoids, flavonoids and folate can help women to fight off HPV infections and also prevent the change of cervical cells into cancerous lesions. Other preventive food components are Vitamins A, C, D and E, and carotenoids. All these are found in fruits and vegetables. Hence, while a diet rich in fruits and vegetables is advised, one should avoid excessive consumption of red meat and processed meats.

- **Weight:** Being overweight or obese may increase the risk of cervical cancer. Excess body fat can lead to chronic inflammation, which can damage cells and increase the risk of cancer.

- **Physical inactivity:** Lack of physical activity has also been linked to an increased risk of cervical cancer. Exercise can help maintain a healthy weight and reduce inflammation, both of which may help lower the risk of this disease. Even 30 minutes of exercise each week can

significantly reduce a woman's risk of developing cervical cancer.¹

- **Contraceptive use:** It has been found that the long-term use of certain types of contraceptives, such as oral contraceptives may increase the risk of cervical cancer. A study found a 10% increased risk for less than 5 years of use, a 60% increased risk with 5-9 years of use, and a doubling of the risk with 10 or more years of use.² The risk reduces after stopping the pill. The overall risk of cervical cancer is still relatively low for women who use contraceptives.

It is important to note that cervical cancer is a preventable disease. After the initial infection with HPV, it requires more than 15-20 years to develop cervical cancer, which is a very large window of opportunity to identify precancerous lesions and treat them. There is a very effective screening test available for cervical cancer in the form of Pap smear and HPV dNa testing which is used to identify and treat precancerous lesions. Prevention of cervical cancer can be achieved by a combination of HPV vaccination, regular screening and treatment of precancerous lesions. Also there is a need for early diagnosis and treatment as the survival rates are far superior in early stage.

1. <https://www.roswellpark.org/newsroom/201605-exercise-may-reduce-risk-cervical-cancer>
2. <https://www.cancer.gov/about-cancer/causes-prevention/risk/hormones/oral-contraceptives-fact-sheet#r9>



PREVENTION OF CERVICAL CANCER CAN BE ACHIEVED BY A COMBINATION OF HPV VACCINATION, REGULAR SCREENING AND TREATMENT OF PRECANCEROUS LESIONS. ALSO THERE IS A NEED FOR EARLY DIAGNOSIS AND TREATMENT AS THE SURVIVAL RATES ARE FAR SUPERIOR IN EARLY STAGE.



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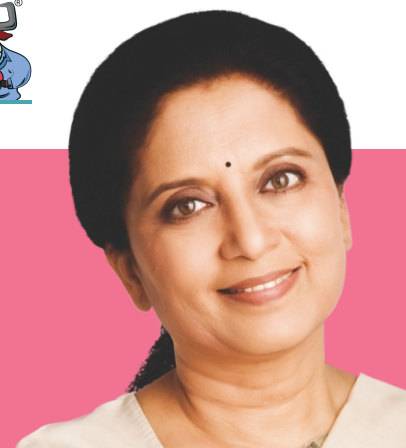
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DUTY – YOUR PASSWORD TO EXCELLENCE

Jaya Row
Founder, Vedanta Vision &
Managing Trustee, Vedanta Trust



The Bhagavad Gita glorifies action. It says we cannot remain inactive even for a second! Everyone is helplessly driven to action. There are three kinds of action. Niyatam karma or obligatory duty is the best quality of action. We all have duties - to our family, society, country, humanity and to ourselves. We know what we should do. But desire takes us away from our duties. We stray into kamya karma, desire-driven activity. The whole world is chasing after desire. When desires mount to unsustainable levels and they can no longer be fulfilled by legal, ethical methods we cross the line and perform nishiddha karma, actions prohibited by our own conscience.

Action is fuelled by desire. A musician has a desire to sing, an artist the urge to paint and a businessman to do business. Desire springs from thought. And thought from vasana. Vasana is a deep-rooted interest, inherent leaning, innate passion for a thing. When you act merely because you desire it you create more such desires in your system. These desires bind you. You are caught in the endless loop of vasana- thought - desire - action -and vasana again.

To break free from this cycle you need to elevate yourself to obligatory duty, the ability to do a thing because you ought to, whether you like it or not. This requires a shift in attitude - from claiming rights and privileges to appreciating the bounty you have been blessed with and developing gratitude for it. Then you look for opportunities to serve, contribute, add value to others. Your mind expands to accommodate the wellbeing of a larger cross section of people. The action does not boomerang on you as one more desire. Duty or kartavya purifies you of existing desires without adding more to your personality.

Desire-driven action agitates the mind. You are unhappy. While acting, your mind wanders to the unproductive channels of worry over the past and anxiety for the future. You do not concentrate on the present. You make errors, leading to failure. You do not achieve the object of desire. Past is dead. It cannot be changed. Future is unborn. You have no access to it. Only the present is under your command. Focus on the present. Give it your best. Every action becomes perfect. Success is yours! So, rise above desire. Find fulfilment in the action itself. You are happy irrespective of the result.

Desire is the greatest obstruction that stands between you and the object of desire. As long as a young man yearns to get married, he remains single. When he turns his attention on his career, the love of his life comes along! When a corporate executive is obsessed with becoming the CEO it does not happen. When he drops the desire and just does his job, he gets the position. So drop the fixation with desire. Focus on fulfilling your obligation to the best of your ability, wholeheartedly. You will meet with serendipitous experiences. The result will be way beyond your imagination. When Einstein was working on the Theory of Relativity, he had no clue he would get the Nobel Prize! While Gandhi was struggling for independence from the British, he did not imagine that he would be anointed Mahatma, father of the nation. He only did what had to be done.

As desires reduce, you become a towering personality. There is a meteoric rise in your spiritual level. You no longer want petty, insignificant worldly objects. You rise above name, fame, money, position and all that the world offers. But because you have gained merit, prosperity is showered on you. You become purified of desire. You attain Enlightenment.

Weekly classes on the Bhagavad Gita by Jaya Row are back! Get your dose of inspiration every Wednesday from 6.30 to 7.45 pm at INT Aditya Birla Centre, 38 Dadi Seth lane, Babulnath. Message your full name on WhatsApp 9820138429 to get updates of the classes.

Jaya Row is one of the world's most influential speakers on Indian philosophy, Vedanta. She's a well-loved spiritual leader whose expositions on Vedanta touch the mind and uplift the intellect.

Blessed with a global vision and unparalleled knowledge of the scriptures, she has the incredible ability to reach out to individuals of all nationalities, sects and faiths.

Backed by her corporate experience and 40 years of research on Vedanta, she motivates her audiences to live successful and happy lives. Clarity, wit and zeal are the hallmarks of her presentations.

Her seminars for corporate executives deal with the holistic development of people. She helps create the most valued corporate assets - fulfilled, dynamic human beings.

She has gained international recognition, having spoken at prestigious forums such as the World Economic Forum Davos, World Bank, Young Presidents' Organization, Princeton University, Purdue University, Washington University and others.

Since the outbreak of the pandemic and through subsequent lockdowns, she has continued to spread the message of Vedanta online. She hosts webinars on the Bhagavad Gita every Saturday on Zoom.

She engages a younger audience through her podcast, Gita for the Young & Restless, on Spotify. In each episode, she provides simple solutions to the everyday problems that Millennials and Zoomers face.



ART OF NETWORKING

Taranjeet Kaur Chohan
Chief Empowerment Coach,
Image Consultant and Soft Skills Trainer

In today's world networking is just not a buzzword but a necessity. It is the prime enterprise and the most powerful tool that can make or break your career.

Networking is a skill crucial to anyone intending to start or advance their career. For some people, this skill comes naturally and they enjoy it while for others it is extremely draining and intimidating.

Let us first understand what is networking and the benefits of networking in business or your career. Networking is not only about meeting new people, attending conferences, wearing a suit/formal, showing up for the event and talking about your work expecting to get business but it's much more than that.

Networking means establishing trust, developing and nurturing long-term relations. Networking is about interacting and engaging with people for mutual benefit. Networking is connecting with people from all walks of life and learning about the world and opportunities around us.

The best part of networking is you can connect with anyone anywhere. Whether you are a part of a sports club, standing in a queue to order coffee, going grocery shopping or in the aircraft, literally everywhere.

You come across so many people and if you genuinely take an interest you can bond.

Did you know 70% of the jobs are not even advertised on websites & 85% of the vacancies are filled via referrals? Studies have shown that 46% of freelancers find jobs through friends and family members and 35% of participants have found new opportunities, gotten business deals, and landed jobs via messaging on the platform.

A mountain of research shows that professional networks lead to more job and business opportunities, broader and deeper knowledge, improved capacity to innovate, faster advancement, and greater status and authority. Building and nurturing professional relationships also improves the quality of work and increases job satisfaction.

In this article, until now we have discussed what networking skills are and explored their importance. Let us now understand what will help you build relationships and learn about different skills you may need to maintain relationships.

Trust is the foundation of any relationship. How do we get people to trust us, start a conversation and build a bond? In Image Management, we emphasise the 4 A's i.e. Appropriate, Authentic, Attractive and Affordable. These 4 A's helps individuals to project a winning image.



NETWORKING IS A SKILL CRUCIAL TO ANYONE INTENDING TO START OR ADVANCE THEIR CAREER. FOR SOME PEOPLE, THIS SKILL COMES NATURALLY AND THEY ENJOY IT WHILE FOR OTHERS IT IS EXTREMELY DRAINING AND INTIMIDATING.



Let us understand by taking a hypothetical situation. You have been told to attend a business networking meeting which has been set up by your company, where people from different companies, departments and industries are going to gather under the same roof.

Even if you hate networking, you have no choice but to attend it. If you keep these 4 A's in mind, the meeting will go well and who knows you might end up enjoying it!

Appropriate- "Look like you belong, like you know what you're doing, nothing about you is distracting"

Your ABCD should be appropriate

- **Appearance** - The moment people look at you they form an opinion about you in less than a few seconds. That's why creating a positive first impression is very crucial as people unconsciously judge and decide your ability, personality, competency, intelligence, financial success, trustworthiness, likeability and so on. You should be dressed as per your role, goal, occasion and the message you want to communicate through your clothing, accessories and grooming.

- **Body Language & Behaviour** - "You cannot not communicate." -Judith Rasband. Communication is not a choice! The minute people see you, you have already started communicating. The only choice you have is to make this communication work for you or it will work against you. Your nonverbal cues, body language, behaviour, gestures, facial expressions, body movement and space say it all. 55% of visual cues impact your entire communication as per the Mehrabian's rule.
- **Communication** - "It is not about what you say, but how you say it." As per Albert Mahrebian's rule, when having face-to-face communication only 7% of words matter while 38% is your para-linguistics that matter. Para-linguistics/ para verbal refers to the tone, pitch, word stress, volume, rate of speech and pause.
- **Digital Footprint** - A digital footprint is your digital identity. It determines a person's digital reputation. Your digital footprint consists of all the details and information about you, your social media activities and your business online. For instance, when someone searches for you in a search engine using your name or your company's name, the search results are your reputation, which is now considered as important as your offline reputation.

You will only look, behave or talk appropriately when you are Authentic.

Authentic- "Looking like yourself, the way you want to be seen and feel"

People will trust you and connect with you when you are true to yourself and consistent with your values and attitude. Your personality trait will reflect your confidence and authenticity, making people know more about you, your goals and your intentions.

Attractive- "Looking at you is a pleasant experience, nothing about your appearance is disturbing"

The truth is we need attention, we want to get noticed. Most people like to deny it but it is a fundamental need for human beings. Why attractive? It doesn't matter how you look, behave or dress, if you are not likeable, people will not take any effort to know you or connect with you. Attraction means to inspire likeability and smiling is a significant tool. Always wear that genuine smile on your face and never underestimate the power of a smile.

Smiling produces mood-enhancing chemicals like endorphins and serotonin while decreasing stress-enhancing hormones like adrenaline and cortisol. It also reduces overall blood pressure. And according to a study out of Penn State, when you are smiling you appear more attractive, more likeable, and even more competent.

Affordable- "Looking like you are not in pain, you're in charge and having fun with fashion, whatever your budget"

When we talk about affordability, the first thing that comes to mind is in terms of finances. Well, you should think of your clothes, products and accessories as a resource and invest within the budget you set for yourself.

What I also mean by affordability is whether you are willing to afford your image at the cost of the perception people make about you based on your appearance and behaviour. Can you afford to miss a chance to meet a great connection? Think about it. That is why looking appropriate and being appropriate are so important.

All these 4 A's are interrelated and if you take care of these 4 A's you will create a great first impression and a lasting one too. Imagine how well will you impact others with your authenticity and appearance.

Here are a few skills that are required for better networking

1. **Communication skills-** To build and maintain a relationship you should be able to communicate and deliver the intended message effectively, keeping your non-verbal communication in mind too.
2. **Active listening-** It is the ability to focus on what the other person is saying and respond thoughtfully to their message. This shows that you are respecting the speaker and are interested in knowing more about them and their goals. Active listening involves smiling, making eye contact, and using non-verbal cues to showcase your attention.
3. **Social skills-** Developing social skills is about being aware of how we communicate and behave with others socially. What messages do we send through our verbal and nonverbal cues, through gestures, body language, etiquette and appearance?
4. **Empathy-** Empathy is the ability to understand another person's emotions and state of mind. It is an important skill for networking because people prefer sharing their emotions, feelings and experience with empathetic people. Asking questions related to the situation and approaching a situation based on the viewpoint of others can help you network better with people. Although be mindful of not crossing your boundary and invading other person's privacy.
5. **Positive-** A positive attitude and perspective towards everything can help you develop a strong rapport and make you more likeable and memorable. People naturally gravitate towards people who showcase a positive demeanour and are friendly. Please be mindful of complaining, talking negatively, or comparing your company, employees, or current role or position. This will certainly repel people away.

Taranjeet is a Personal and Professional Transformational Coach. She is a NABET-certified Train the Trainer, a certified soft skills trainer from Scottish Quality Authorisation and an Image Consultant under the curriculum of Conselle Institute of Image Management, USA and has a rich experience of close to a decade in the aviation industry.

She believes that every individual has great potential. She helps people explore their power, achieve their goals and become a better version of themselves. She guides individuals to hone the core skills essential in their personal, professional and social life. She also helps people to enhance their appearance inside out, through self-awareness, confidence building, mindset change, clothing, grooming, body language, communication, etiquette etc.



FROM SURVIVING TO THRIVING

Shikha Pandey
Coach. Entrepreneur. Yogini. Podcaster

We live in a world of opportunities. The world has become such a small place that we can connect to anyone and everyone, to expand, collaborate and grow. There are no boundaries.

Yet why is it that some of us are able to create a bigger impact than others? What separates the ones who are thriving from the ones who feel they are merely surviving?

But before we dive into that, let's understand what thriving means here. Thriving refers to someone who is growing and becoming a better version of themselves in a state of physical, mental, emotional and spiritual well being. People who have a deep sense of fulfillment with a growth mindset. So then, the feeling of merely surviving would refer to those who feel compromised, not good enough, unfulfilled, stuck or not living up to their full potential.

So what separates them? The answer is the mindset. The choices they make, the paths they choose, the opportunities they grab and the chances they take.

Here are few qualities that people who thrive consciously cultivate:

Embracing Imperfection:

Perfection is a myth. A myth, that we have been so conditioned to chase, because we are made to believe that to be successful you need to be perfect. But if you speak to anyone who is successful they will tell you that chasing perfection only leads to risk aversion.

The fear of not being perfect or failing is the No.1 reason for procrastination. Which means, we end up not taking up new opportunities, risks, new challenges because we fear we won't be perfect, while in reality perfection is the wrong goal. The real goal is to take the first step outside of our comfort zone. The mantra to success is to aim and show up as our best version in everything that we think, speak and do.

Daily Discipline Through Habits:

A man is nothing but the sum total of the choices that he makes. Our habits are the choices we make on a daily basis that make us who we are. And discipline is all about making the choices, again and again, until they become habits that serve our growth.

Your daily habits should be ones that nourish and fuel you physical, mental and emotional well being. This state of well being is crucial to grow consistently and with equanimity. When we compromise on our well being and make it our lifestyle, we reach the stage of burnout.



IT IS NOT A FAILURE UNTIL YOU DECIDE TO NOT GET UP AND MOVE ON. THIS RULE APPLIED TO THE BATTLEFIELD AND THE SAME RULE APPLIES TO LIFE AS WELL. THE SOONER WE LEARN FROM OUR MISTAKES OR MISSTEPS, THE SOONER WE FIND OURSELVES BACK ON THE PATH OF GROWTH. OUR ABILITY TO BOUNCE BACK QUICKLY HAS A KEY ROLE IN DETERMINING THE SPEED OF OUR GROWTH.



Discipline is not punishment. In fact discipline is what enables us to show up consistently and fuel our growth through every phase of our lives.

Building Resiliency:

It is not a failure until you decide to not get up and move on. This rule applied to the battlefield and the same rule applies to life as well. The sooner we learn from our mistakes or missteps, the sooner we find ourselves back on the path of growth. Our ability to bounce back quickly has a key role in determining the speed of our growth. The process of bouncing back is strengthened by building a strong reflection mechanism in our daily life so that we are able to re-evaluate and rectify as quickly as possible. Our mind behaves like a muscle i.e it strengthens with practice. So we get better with resiliency as we keep working on it consciously.

Embracing imperfection is the first step towards building resiliency because unless we accept a mistake we can never move past it. It is our shame and guilt that stops us from retrying something and so many of us never give things a second try. Our biggest lessons that accelerate our growth are our failures. All we need to do is to accept that it is ok for us to make mistakes ; what is not ok is to not learn from them. Because in that case there is a high chance that we would make them again!

Taking Up Radical Responsibility:

Who would you want to handover the ropes of your life to? I hope the answer to that is no one and I would rather take complete charge of my life!

That is what it is like to take up Radical Responsibility. It is when you make choices for yourself and take responsibility for them. It is the moment when we choose to move away from the victim mindset that tells us that life happens to us, and instead move towards the mindset that says 'I choose what I do with my life!'

Radical Responsibility is about knowing that you are not what happened to you but you are what you choose to become.

Cultivating Gratitude:

Gratitude is medicinal because it allows us to cherish what we have, so that we grow from a strong foundation of abundance. Gratitude is essential to create positivity which nurtures our sense of well being, which is critical for thriving. Unless we don't appreciate what we have, we can never feel fulfilled with what we achieve.

Harnessing The Power of 'YET':

How many times did you miss out on an opportunity because you believed you were not good enough? How

many times has your inner critic said to you- I don't know this, I can't do this, I can't understand this, so on and so forth? In all those times, you boxed down your growth. You allowed your current state to define your future too. These are the Limiting Self Beliefs, that hamper our growth and lead us to feel stagnant.

Now simply add a 'yet' to these statements; 'I don't know it yet', 'I can't do this yet', 'I don't understand it yet' and with the 'yet' you add possibilities to your life. You cultivate the growth mindset. You enable yourself to take up chances, you enable yourself to choose growth.

Life is not about 'knowing it all', life is about staying curious. Life is not about 'being perfect', life is about getting better everyday.

Life is not about 'this is it', life is about everything we can be!

In everything that happens in life, may you always choose growth!

Shikha was brought up in a small town of Arunachal Pradesh and continues to be a mountain girl in her heart and completely smitten by nature. She started her career in PR & Advertising and then moved on to working in brand management teams of companies such as Hindustan Unilever Limited & Bharti Airtel Limited for over 6 years. She then took the entrepreneurial plunge in 2009 and set up Gemini New Media Ventures LLP (www.imgemini.com), a new age hybrid co-working space in Mumbai & then from there BECK Technology Ventures Pvt.Ltd. (www.beckme.com) - a peer to peer delivery network where travel powers logistics with a copyrighted SAAS product. She is one of those who enjoyed her time in the corporate world as much as she enjoys her entrepreneurial journey.

In 2020 she founded PurnaYog.com, a venture to make holistic living accessible to everyone while they continue to live in the modern world. she is also a 500+ hours trained Holistic Yoga Coach.

In her role as a Holistic Growth Coach, she acts as an enabler in aligning personal goals of employees to the organizational goals for sustainable growth. She works closely with organisations in shaping their culture, leadership teams to help them grow into their full potential as leaders, individual employees to enable them to find their purpose in their roles, specific project teams to drive the goal as a unit and entrepreneurs to drive growth by cutting through the chaos.



IMAGE MANAGEMENT— The wHole Story

Nikita Sankeshwar Gorde
Certified Image Consultant
& Founder of Vow For Wow

The concept of image management & image consulting has been widely accepted in many parts of the world since quite some time. However, when subjected to the Indian context, this concept & the story of image management falls through the holes created by people, via their assumptions and myths about the same.

So, what are these myths & assumptions about image management?

Stating a few- It's only for professionals and not for homemakers, men don't need it...it's only for women, it's to do with fashion & styling, it's an expensive affair...it's about wearing branded clothes, it's for a particular class/segment of people only and so on.

But here's the whole story....

In most cases one would always want to create a positive impression on others in order to create a positive image of themselves. And guess what? These not only include celebrities, actors, influencers and politicians who want to make a positive impression on their viewers or followers, but the list include many others such as-

- A kid in school who wants to create an impression on his/her teacher,
- A teenager on his peers via his/her social media presence,
- A working professional on his/her colleagues & boss,
- A businessman or entrepreneur on his/her clients,
- A homemaker on her husband & relatives or
- A senior citizen on his/her club friends & grandchildren and many more.

Everyone wants to impress each other in the most positive way that one can remember. However, there are times or phases in life when we fail to create this positive impression. And many don't understand why!

It could be due to the comparisons we face in our childhood, growing age, the physical changes in our bodies, adjusting to a new place or a new job role, challenges that we face in our workplace or in a relationship, motherhood, retirement, sabbaticals, etc. Unfortunately, today's fast paced era has only led us to competing & comparing ourselves with each other in order to maintain a positive image of ourselves forever. We are constantly struggling while working on our weaknesses to overcome them and are missing out on fine opportunities to showcase our skills & strengths which will

lead us onto successful paths. We get so engrossed & caught up in this fast paced life that we tend to showcase different and superficial online & offline personalities of ourselves, thus allowing people to perceive an incorrect image of us. We then tend to face multiple failures in our life and ultimately lose confidence in ourselves leading to low self-esteem and self-doubt.



**OVERALL, THEY ARE ALWAYS THERE TO HELP
& GUIDE US TO MAINTAIN A POSITIVE AND
CONFIDENT SELF-IMAGE WHICH WILL HELP US
IN CREATING POSITIVE & LASTING
IMPRESSIONS ON OTHERS ALWAYS. SO DON'T
LET YOUR STORY FALL THROUGH THE CRACKS
OR HOLES CREATED BY YOU OR THE PEOPLE
AROUND YOU.**



But don't worry, all of this can be corrected and managed. Many aren't aware that there is an art and science that goes behind creating positive first impressions. Image management in itself, is a study and a process that is followed & applied by experts who help us maintain a positive & healthy image of ourselves throughout the course of our lives. It is the process of creating an impression on others, the way we want them to perceive us & accordingly respond to us, irrespective of our age, gender or profession and in the most authentic manner. And that is possible by consistently and simultaneously working on our-

- 1. Inner image** - that is, how we feel & think about ourselves on the inside, by having a positive mindset.
- 2. Outer image** - our physical appearance, grooming, communication, attitude & behaviour.

3. And last but not the least, our **social media** image - how we appear & portray ourself on these online platforms.

All of the above 3 things need to be in sync with each other in order to create an appropriate, authentic & attractive self-image of ourselves in order to create positive & lasting impressions on others. And that's what creates our personal brand too!

Image management works inside out & vice a versa. A good & confident inner image will always bring out the best in you & on the other hand, an enhanced outer appearance will always make you feel good & confident on the inside. It works both ways; you just need to know which one works for you and when.

Image management experts help you in this case by preparing and helping you to face the unexpected circumstances that we face today as well as deal with different social & professional pressures by pushing you to work on all of the above-mentioned aspects. Here are a few ways on how they can guide and mentor you-

1. They help you recognise your own inner strength. To look for the positive in you, to appreciate yourself, to showcase your creativity, skillsets & talents and to know your personal style. They make you feel good and confident about yourself on the inside.
2. They also guide you in presenting a positive outer image by dressing well as per your roles, goals and occasions. They work on your personal style keeping in mind your body shape, personal colouring (i.e. your skin tone, eye & hair colour, etc.) and definitely your comfort. Thus, creating a wardrobe of your liking and choice which suit you the best.
3. They don't always indulge in buying expensive and branded clothes. They rather help you to invest in budget friendly & affordable clothes and accessories based on your requirement.
4. They work on improving your communication as well as behavioural skills.
5. They help create the right social media image for you across all necessary platforms. They guide you in ensuring that you always leave a positive digital footprint on the internet.

6. They help creating your personal brand. A brand that is in sync with your business/start-up or the brand that you are working for. They make you aware of your organization's value system and ensure that you are as close as possible to having a perfect professional & personal image of yourself.
7. For those of you who are on a break or a sabbatical or are not working professionals; they help you in creating your personal brand which is a reflection of your own value system along with your appearance, attitude and behaviour.
8. They help you to create your own story to tell rather than comparing yourself to others and further creating a superficial and fake image of yourself.

Overall, they are always there to help & guide us to maintain a positive and confident self-image which will help us in creating **positive & lasting impressions on others always**. So don't let your story fall through the cracks or holes created by you or the people around you. Don't compare yourself with others. Don't dwell in self-doubt or low self-esteem. Let's all **project an image the way we want to be perceived with & responded to, by others**. Let's help ourselves create a positive and lasting impression throughout.

Let an image expert help you to create your own positive story to tell!

Nikita Sankeshwar Gorde is the founder & chief image consultant at Wow For Wow. She's also the Chapter President of Image Management Professionals Association (IMPA), Pune. This Fashion & Textile professional is also an Arts Graduate with major in Sociology, which helps her in gauging today's social expectations and coming up with the latest techniques for grooming personalities.

Post her corporate stint in the telecom industry for 14 years, Nikita has been guiding individuals to assess, transform and excel their image inside out since January 2016. She has been conducting open workshops and one on one sessions on image management and soft skills topics such as personal branding, enhancing your self-image, grooming & etiquette, interview skills, etc. for teens, students, women & corporates.

She is the recipient of 'IMPA Leadership Award for Social Impact' at the Annual Conference of Image Management Professionals Association 2022; Winner of 'Image & Style Icon 2K22'- Season 1 (Category- Image Consultant), Virtual Design & Styling contest and has also been awarded as the 'Budding women entrepreneur of Pune' under the category- Soft Skills Trainer by Women Glory in 2018.

She also believes in giving back to the society through her initiative 'AKS' wherein she conducts image, soft skills and career counselling sessions for teens & women at NGOs. Follow her at www.linkedin.com/in/NikitaSankeshwar-Gorde



23 MUSINGS IN '23

Bakhtavar Anklesaria Chauhan
Manager-Corporate Insurance
TATA Motors Insurance Broking and
Advisory Services Limited

As much as I would want to title this write-up as 23 Musings at 23, my 40+ self would be greatly embarrassed if I did. My musings are nothing more but a collection of quotes that I have more than often lived by.

Spoken by some of the finest statesmen, philosophers, authors as well as the most favourite fictional characters of our times, these words have often lit up the darkest nights and livened the duller days. I hope they serve a similar purpose for you.

Mentioned under each quote is my brief understanding of these profound words. I'm sure each one of you will have your own interpretations. Nevertheless here goes -

1. Mistakes do not define us, they simply refine us!!

- Gaur Gopal Das

Mistakes provide us the much needed refinement. We call this refinement experience.

2. "All that is gold does not glitter, Not all those who wander are lost; The old that is strong does not wither, Deep roots are not reached by the frost. From the ashes a fire shall be woken, A light from the shadows shall spring; Renewed shall be blade that was broken, The crownless again shall be king."

- JRR Tolkien.

You are as good as your last mistake. Let each step you take towards your goal be a new learning. Let it nothing but deepen the roots of your knowledge and experience. You are the king or queen of your destiny. You alone have the potential to adjust your crown.

3. Whether you think you can or you think you can't, you're right

- Henry Ford

You alone can fire the potential within you. Your thoughts have an unimaginable power over your being. So think that you can and you will. There is no sadder sight than that of an amputated spirit.

4. If you are out to describe the truth, leave elegance to the tailor

- Albert Abstein

Your journey to seek the truth, will be messy at every step. If truth is what you seek, remember that the journey was never meant to be easy. It's a trial by fire. Be prepared to bear the heat.

5. One of the tests of leadership is the ability to recognise a problem before it becomes an emergency

- Arnold Glasgow

Don't procrastinate. Identifying and accepting a problem is the first step towards dealing with it. Our fear, our hesitance does not

allow us to recognise a problem at the right time, thus resulting in a somewhat manageable episode or incident turning into a full-blown crisis.



SPOKEN BY SOME OF THE FINEST STATESMEN, PHILOSOPHERS, AUTHORS AS WELL AS THE MOST FAVOURITE FICTIONAL CHARACTERS OF OUR TIMES, THESE WORDS HAVE OFTEN LIT UP THE DARKEST NIGHTS AND LIVENED THE DULLEST DAYS. I HOPE THEY SERVE A SIMILAR PURPOSE FOR YOU.



6. He who blames others has a long way to go on his journey. He who blames himself is halfway there. He who blames no one has arrived.

- Chinese Proverb

Your hardships are yours and yours alone to deal with. Be the master of your destiny. Know that your situation is as good or bad as your ability to deal with it. Persevere at finding a solution. The time you waste in laying blame, will be better utilised in improving the situation at hand.

7. Care about what other people think of you and you will always be their prisoner

- Lao Tzu

Don't let the opinion of others dim the light within you. They know nothing about your journey. At best use their opinions as stones to build an enviable monument.

8. Fear is a reaction. Courage is a decision

- Sir Winston Churchill

You will always fear the unknown. So take that first step. The mystery will unravel even before you know it. Courage is not the absence of fear, but knowing that something is more important than fear. So take that plunge. Work towards the bigger picture. You will not regret it. Don't let your fears inhibit you.

9. What you allow is what will continue.

- Unknown

Don't blame your peers if they take you for a ride. Don't blame your boss for running roughshod over you. Don't blame others if

you feel disrespected. Take charge of your own life, before others do it for you.

10. Tact is the ability to tell someone to go to hell in such a way that they look forward to the trip

- Sir Winston Churchill

Learn how and how not to express your opinions. Learn when to roar and when to mew.

11. Courage is what it takes to stand up and speak. Courage is also what it takes to sit down and listen

- Sir Winston Churchill

We often assume that there is nothing more courageous than expressing your opinion in the midst of your friends or your adversaries. We often forget that it takes far more courage to sit back and listen to differing opinions. Listening to others' opinions can be very difficult especially when those opinions are a mirror to the reality we just didn't want to see or accept.

12. "Character cannot be developed in ease and quiet. Only through experience of trial and suffering can the soul be strengthened, ambition inspired and success achieved."

- Helen Keller

To shine like a diamond, one has to go through a tremendous amount of pressure. The pressure to succeed, the pressure to not give up no matter what.

13. "If you can't fly then run, if you can't run then walk, if you can't walk then crawl, but whatever you do you have to keep moving forward."

- Martin Luther King Jr.

One cannot fail but notice a toddler, that has just figured out that to walk it will have to steady his legs, hold on to everything that helps him stand up, hold on to everything that steadies his legs. For a toddler it's important to just keep moving - even if that means - fall, standup, repeat. So no matter how treacherous or uphill the road might get, you have to keep moving, be it at a snail's pace. There is no other way of being where you want to be.

14. When the past calls, let it go to voicemail. It has nothing new to say

- Mandy Hale

Let go of the past, let go of the people who have wronged you. Holding on tightly to what could have been rather than what can be is like clasping a piece of hot coal. Its you who bears the brunt.

15. Faith is taking the first step even when you don't see the full staircase

- Martin Luther King Jr.

So take that leap of faith. If you make it you win, if you loose you'll be wiser.

16. The things we fear most - fluctuations, disturbances, imbalances - are the primary sources of creativity

- Unknown

We often ascribe a host of problems to the fluctuations and disturbances that we encounter on our way to success. But it is this adversity that fires your imagination. If your goal is the be all and end all your existence, nothing will help you more than your learnings as you traverse the lonely woods.

17. "Success usually comes to those who are too busy to be looking for it."

- Henry David Thoreau.

Don't just romanticise the idea of success, without the hardwork and the perseverance to achieve it. Let the dictionary be the only place where success comes before work.

18. "Success is not the key to happiness. Happiness is the key to success. If you love what you are doing, you will be successful."

- Albert Schweitzer

Enjoy the process. Happiness often lies in the road to achievement or failures, rather than the ultimate goal. So even if its failure that greets you at the end of the tunnel, if you've enjoyed the journey, you will be happy.

19. "Many of life's failures are people who did not realize how close they were to success when they gave up."

- Thomas Edison

If you can't see a way through, just take that one step that lies before you. It gets the toughest just when the door is about to open, like the darkest hour just before dawn.

20. The only way around is through

- Robert Frost

You cannot avoid what must be done. Approach each headwind with courage and navigate your way out.

21. The fact that everything didn't go precisely to plan, was precisely the plan

- Albus Dumbledore

Revel in the chaos. Not everything turns out the way you planned it. Providence has its own plans...so let it know your plans and laugh.

22. There's a crack in everything, that's how the light gets in - Leonard Cohen

Accept your weaknesses and build upon them. Wear your cracks proudly.

23. Never forget who you are. The rest of the world will not. Wear it like armour and it can never be used to hurt you.

- Tyrion Lannister

When you slip on a banana peel, people laugh at you but when you tell people you slipped on a banana peel, its your laugh, so own your achievements as well as your failures.

Bakhtavar Anklesaria Chauhan was born and brought up in Mumbai. She considers her faith and family to be most important to her. Exceptionally proud of her Zoroastrian lineage, she finds life without Dhansak and Sali Botti an absolute sacrilege.

She currently works with TATA Motors Insurance Broking and Advisory Services Limited. And when she isn't juggling between her 7 year old's assignments, projects and her work deadlines, you can find her at her place of zen - Starbucks sipping on her favourite hazelnut latte.

She loves an evening out with her friends. The ensuing conversations help her cope with the guilt that a working mother is often saddled with. She knows she's not alone. There are pretty strong women out there doing what it takes to make it all work on matter what and she's one of them.



REAL COACHING IS ABOUT CARING

Yogesh Chabria
Founder of TheHappionaire® Way

Over the years I have got the privilege and opportunity to coach and mentor some of the highest performers from various fields all over the world.

From CEOs to second generation entrepreneurs to scientists, innovators, professionals and founders.

Coaching is both an art and science. And usually since this is a one-on-one experience, I am very selective about who I work with.



COACHING ON AN INDIVIDUAL BASIS, CAN HELP ONLY A HANDFUL OF PEOPLE AS I HAVE LIMITED TIME. IF THEY COME IN FOR A GROUP SESSION OR LISTEN TO A PROGRAM OR VIDEO, AND IT HELPS THEM, IT'S AMAZING. AND WE CAN REACH MILLION THAT WAY.



Usually, I have a tendency to discourage people from engaging me as a coach. I encourage them to read my books or listen to my programs or attend our group sessions. For two reasons, the first one being, I want to help more people.

Coaching on an individual basis, can help only a handful of people as I have limited time. If they come in for a group session or listen to a program or video, and it helps them, it's amazing. And we can reach million that way.

But let us say, they want more, then I want them to be fully committed. And the second being, I want to help only those who are truly serious about what they want and I like to work with people only who I enjoy working with.

It's my time and my life, and I am very very selective about who I spend it with. Today I have the freedom and luxury to do that.

This is how I filter out most people and the ones who are able to enter my coaching program are usually the ones who are ready and receptive to learn, grow and change. They are ready to let go of their inner resistance and conflicts.

The first step is for them to be receptive to learn and grow - if they aren't, nothing will work and to be ready to change.

Post that I tell them to commit to a time duration of anywhere from six months to a year. Because for something to become an integral part of you, you need to bring in a regular practice.

So I might be having just one call a month with someone or maybe three or four calls a month, but those calls are where things start moving.

And deep down, everyone has potential, they many times already know what needs to be done, they are just looking for someone on the outside to give them the support.

Think of it this way.

When you were a kid and you got a new bike.

Maybe your father or mother gifted you one, or maybe your grandparents gifted it to you or maybe you saved up money and bought one for yourself. But in the beginning they came with those side trainer wheels and someone held your back.

Someone cheered you on and told you to keep going. They ran with you as you cycled.

Even when you fell and bruised yourself, someone came to help you up.

Someone who truly cared for you. That's how I look at not just coaching, but leadership in general.

If you truly care for people, if you truly want to help them, you will. A desire to truly care is more powerful than anything else.

Start caring more. And you will see amazing results in every area of your life.

Yogesh Chabria is a #1 bestselling author, entrepreneur and founder of The Happionaire® Way. His programs, online training solutions and strategies have helped some of the world's largest companies scale up faster, happier and better. To find out more how you can benefit visit www.happionaire.com



ASTHMA

Dr. Shruti Nisal
Pulmonologist and Critical Care Physician

Life isn't always about the moments that take your breath away... Sometimes it could be Asthma

"You will never know just how much you value your breath until you can't breathe".

Asthma affects millions of individuals across the world. Individuals with Asthma often find it difficult to enjoy their day-to-day activities. As per global population-based studies, approximately 20 to 70 percent of asthma patients go undiagnosed and thus untreated. With India being home to 18 percent of the global population, Uncontrolled Asthma is increasingly becoming an area of concern. As per the Global Burden of Disease (GBD) study (1990-2019), India has over 30 million asthmatic people, accounting for 13.09 percent of the global burden. India also accounts for approximately 42 percent of all asthma-related deaths worldwide. A few factors influencing these figures are a lack of disease awareness, poor adherence to inhalation therapy, illiteracy, poverty, and social stigma for inhalers.

Patients frequently ignore their early symptoms, resulting in a more critical situation such as acute attacks (exacerbations) and hospitalization. A recent study published by the Global Asthma Network (GAN) found that approximately 82 percent of patients with early symptoms and 70 percent of patients with severe asthma symptoms remained undiagnosed in India. Studies have also found that by adulthood, women tend to have a higher risk of developing severe asthma than men (9.6% versus 6.3%, respectively) and that women are also three times more likely to be hospitalised for asthma-related events, than men.

Under standing Severe Asthma

Severe or Uncontrolled Asthma is characterised by a substantial burden of symptoms, including exacerbations, side effects from certain medications, and an increased risk for asthma-related mortality. It is considered to be a serious and life-threatening form of asthma. Most asthmatics can control their symptoms with regular medications such as a preventer inhaler and a reliever inhaler. However, even with high doses of medication, someone with severe asthma struggles to control their symptoms. And it can take sometime to find the right combination of medications and dosages for each individual. We have seen an increase in the number of walk-ins to clinics over the years, particularly

incases where asthma is not under control with medication. Despite its lower prevalence an estimated 50 percent of all asthma-related healthcare resources are utilized for severe asthma cases.

Managing your condition

Severe asthma has been difficult to treat for a long time. However, today advances in medicine and incorporating key lifestyle elements such as avoiding tobacco and smoking, avoiding exposure to air pollution, practicing Yoga and respiratory exercises, eating healthy fresh food, avoiding allergens and taking flu shots yearly, in your daily routine help manage the condition more efficiently. Whenever we talk about severe asthma, we come across steroids. Often, there are concerns when it comes to the use of steroids in case of patient management. It is imperative to look at the risk-benefit ratio when it comes to the use of Oral steroids and their possible side effects, however, inhaled corticosteroids are considered to be relatively safer and standard of care at present. Newer medications commonly called 'biologic therapies/ (monoclonal antibodies)' are being used successfully across globe in correctly identified patients to reduce severe asthma attacks and Oral steroid usage.

Proper medication coupled with lifestyle changes like practising breathing exercises and smoking cessation go a long way in managing the condition. However, before making any lifestyle or medication changes to manage severe asthma, it is always good to consult with your doctor (Pulmonologist). This allows them to offer additional support and advice modifications required to meet the specific needs of your condition.

"Breath is the finest gift of nature... be grateful for this wonderful gift"

Dr Shruti Nisal is an eminent Pulmonologist and critical care Physician treating respiratory diseases exclusively. She has been practicing in Nagpur, India since 3 years after working with prominent pulmonologists in Mumbai. She is consultant pulmonologist at Getwell hospital and Asian Kidney Hospital, Nagpur. Beside this, she also runs her own respiratory centres, Breathe Clinics and Shwas Clinics in nagpur.

She has received the prestigious Gold Medal in her MBBS and won many accolades at various National and International conferences. She has worked as a one of the front line covid worriers during the pandemic in Mumbai and has received praises from the Maharashtra government for the same.

With special interest in Allergy, Asthma and TB; she pledges to serve the community by improving the quality of life in respiratory patients.



CHANGE IS THE ONLY CONSTANT

Priti K Shroff
Founder & Managing Director
PRISIM – The Healing Temple



Sherina Tanwani
Aura Therapist

In the past few years, we have seen the world change in a way that was totally unexpected. And many of us have had to change our way of thinking, of feeling, and of living in order to adjust to this new version of the world. Our priorities and our beliefs have also undergone a change. Some of us have flowered with this change, and others have struggled. We are surrounded by change, and it is the one thing that has the most dramatic impact on our lives. The wise have said that there is no avoiding change because it will find us, challenge us, and force us to reconsider how we live our lives. And the difficult times we have faced during the lockdown and still face with the threat of new Covid strains is doing exactly that. It is forcing us to recognize that a change is needed, and that change can be good. In this situation, we are all faced with having to make a choice - do we make the change or not?

It is our power of choice that distinguishes us from other species and enables us to activate positive change in our lives. Having stepped into 2023, what are the changes that we need to make? And how? These are important questions that require some contemplation.

Make a Vision Board

We know that we want positivity and happiness in our life, but we may not see how to get it. The first thing we need to do in order to make a change is to spend some time trying to sort out what is important to us.



What is it that you want to achieve in your life? What are your dreams? What makes you happy? When we were children, we would daydream all the time and think of how to change our lives. We were skilled at dreaming and visualizing what we would be when we grew up. We believed that anything was possible.

As we grew into adults, we lost our ability to dream. Our dreams became hidden and we started to feel like achieving our dreams was impossible. A Vision Board is a great way for you to start believing in your own dreams again. Seeing your dreams and goals every day on a Vision board brings them life. It will also act as a daily reminder to refocus your energy and direct it toward what you really want to achieve.



YOU HAVE A CHOICE TO MAKE AS TO HOW YOU WANT TO CHANGE YOUR LIFE. CHOOSING TO ACT ON THESE SUGGESTIONS WILL HELP YOU GET STARTED ON HOW YOU CAN CHANGE YOUR LIFE AS YOU SEEK TO IMPROVE VARIOUS ASPECTS OF YOUR LIFE. PLAN AND TAKE THE NECESSARY ACTIONS THAT WILL CHANGE YOUR LIFE. BUT ALWAYS REMEMBER THAT CHANGE TAKES TIME. LIFE IMPROVES AND HAPPINESS FLOWS INTO YOU WHEN YOU DECIDE TO CHANGE YOUR LIFE, FOREVER!



Set goals

Once you know what is important in your life and what kind of life you want to live, you need to plan further and set your long-term and short-term goals. Make sure you set realistic goals that are achievable. And then finally, start taking the necessary actions to turn your dreams into reality. Begin with baby steps and don't get disheartened if at first you do not see results. It's the small steps that you take that create the momentum when you're learning how to change your life. Set small goals and take on tiny challenges that allow you to build the confidence it takes to tackle the big ones.



To achieve your goals, you may need to step out of your comfort zone. Some situations may scare you, but that doesn't mean that you should back away from it. Once again, take baby steps to overcome your fear.

But here is the twist, we will need to begin with our own self. Changing our outlook requires hard work and determination. And we may need to recognize, understand and accept who we are and how we feel, if we want to make a permanent change.

Live in the Now

There are hundreds of regrets in our life, things that we wanted to do and couldn't, things that we did that we shouldn't have, things beyond our control that happened to us, choices and decisions we made that were not good for us. Constant thinking about the past and constant worry about the future will only hold you back, and you will miss the present. You cannot change what you did or did not do in the past, so let it go. And you don't even know what is to come in the future, so let that go too. The only thing you have control over is the choice that you make in the Now, how you choose to feel about and handle the situations that you face in the now, and that requires all your attention to be in the present, so live consciously, mindful of the moment. Many situations in the now may also be out of your control, but how you choose to react to them will decide whether you grow through them or suffer through them. Learn to appreciate the precious beauty of the moment and to find happiness in every small moment in the Now.

Be happy in the
moment,
that's enough.
Each moment is
all we need,
not more.
-Mother Teresa

For example, sitting on the beach, eating ice cream, meeting your best friend are all moments of happiness. Gaining small victories, smiling at a stranger, playing games with your family are also all moments of happiness. Appreciating the people in our life and showing gratitude on a daily basis is experiencing happiness in the Now.

Start living a balanced life

Our health does not always remain the same. Our physical, emotional, and spiritual state changes as we get older. What we can control, however, is how we feed our minds and our bodies. Living a healthy, well-balanced life with lots of exercises is a lifestyle choice that will give you a happier and more fulfilled life. Exercise is an incredibly powerful tool that will improve your life and help you feel good. A simple 20 minute walk or a 30 minute session of yoga is often enough to energize us. A few minutes sitting quietly in meditation daily can bring peace and serenity in our lives.

Learn something new

Your new goals may require new skills. Make the time to learn them. And even if you don't need anything more than what you already know, still choose to upgrade your skill, or try out a new hobby. Each time you learn something new, you gain more knowledge, and with more knowledge comes more confidence and a sense of self-satisfaction. Learning new skills helps us to be more adaptable in new situations. It also encourages us to be more creative and innovative in our thinking, and we are, therefore, more comfortable with the unknown.

You have a choice to make as to how you want to change your life. Choosing to act on these suggestions will help you get started on how you can change your life as you seek to improve various aspects of your life. Plan and take the necessary actions that will change your life. But always remember that change takes time. Life improves and happiness flows into you when you decide to change your life, forever!

Sherina Tanwani is an authorized System BrahmaSatya trainer and healer since the year 2001, a Shamanic Practitioner and a Feng Shui Consultant. She conducts various workshops:

- Brahma Satya Energy Healing - Level 1, 2 & 3
- Reiki - Level 1 & 2
- Crystal Chakras
- Connecting with Angels
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CLASS™	Solutions for Broking Back Office Business	Equities, Derivatives, Currency and Commodity Segment
D-MAT	Solutions for DP Back Office	CDSL and NSDL
eSigner™	Solutions for sending and tracking of Digitally Signed Document	All Entities
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