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FORUM VIEWS

VETERANS OF THE INDIAN CAPITAL MARKETS DESCEND AT THE BBF DIWALI DINNER & ANNUAL GET-TOGETHER 2017

BROKERS FORUM

NOVEMBER 2017 CONTENTS

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Dr. Vispi Rusi Bhathena
Chief Executive Officer

> May the festival of lights bring sparkling progress and glittering success in your life. Happy Diwali!

Dr. Aditya Srinivas
Chief Operating Officer
& Chief Economist

Members' and Readers',

ECONOMY TRYING TO COPE UP WITH WEAK MACRO FACTORS: The Indian Economy is witnessing one of the most tough times in the last 3 years with the GDP touching the 3 year low from 6.1 % to 5.7%. The other macroeconomic parameters are also indicating the weakness in the system with the IIP data in the negative zone. The CPI and WPI are also rising forcing the RBI to halt any rate cut in the Monetary policy for October. The capacity utilization of the corporate India has also slowed down and thus the job creation has taken a hit.

RBI in its October Monetary policy has kept the interest rates steady and thus has adopted wait and watch approach. The Economy does not seem to have the problem of interest rates but the fall in the demand and consumption seems to be the main problem. With excessive rains in most parts of the country, agriculture output is set to decline and this will create more pressure not to reduce interest rates; as inflation is likely to rise.

The relaxation in the GST return filing for firms with less than Rs. 1.5 crore revenue would now be quarterly. This would reduce the compliance cost and increase the ease of doing business. This would also ensure that small businesses does not suffer and they are able to survive. The coming quarters may witness rise in the business activity and thus increase the corporate earnings. This would also give the booster to the GDP.

Foreign Institutional Investors have withdrawn more than Rs.18000 crore from 1st August till mid September due to the poor corporate earning and slow down in the economy. The markets have been able to sustain because of the rise in the SIP money which is coming from the domestic retail investor.

The overall economy is facing heat due to demonetization and GST though which will structurally help the economy in the long term has put the some pressure in the short term.

At the BBF Front:

BBF - Investor Education and Awareness Initiatives

Date	Universities / Educational Institutions
18 Sep	Bhavans Hazarimal Somani College
19 Sep	YMT College of Management
19 Sep	Yashvant Keshav Patil College of Commerce, VIVA College (Batch 1-2)
21 Sep	Noble Group of Institutions (Batch 1-2)
22 Sep	K J Somaiya College of Arts and Commerce (Batch 1-4)
22 Sep	Lala Lajpat Rai College of Commerce and Economics
25 Sep	A.E. Kalsekar Degree College (Batch 1-2)
25 Sep	Vivek College Of Commerce (Batch 1-3)
26 Sep	Smt B. M. Ruia Girls College (Batch 1-3)
27 Sep	Prahladrai Dalmia Lions College of Commerce & Economics (Batch 1-2)
27 Sep	Smt B. M. Ruia Girls College
28 Sep	MIT School of Telecom Management (Batch 1-2)
29 Sep	Dr. T. K. Tope Arts & Commerce Senior Night College (Btach 1-2)

BOMBAY STOCK EXCHANGE BROKERS' FORUM (BBF) GOVERNING BOARD 2017 - 18

BBF Governing Board Members (Inset in the picture)

Uttam Bagri (Chairman)
Anurag Bansal (Vice Chairman)
Purav Fozdar (Secretary)
Harin Mehta (Jt. Secretary)
Kamlesh D Shroff (Treasurer)
Lalit Mundra (Jt. Treasurer)
Anup Gupta
Ashok Ajmera
Ajit Sanghvi
Harshvardhan H Roongta
Hemant Desai
Hemant Majethia
Jay Toshniwal
Jitendra Panda
Kishor Kansagra
Madhavi Vora
Mehul Patel

BBF Governing Board Members (Not in the picture)

Amitabh Manya Jain
Chandra Prakash Agarwala
Kamlesh Shah
Ketan Marwadi
Naresh Rana
Nirmal Agarwal
Nithin Kamath
Rajiv Choksey
Sunil Sarda

Along with:

Siddharth Shah
Dipan Mehta

Dr. Vispi Rusi Bhathena (CEO)
Dr. Aditya Srinivas (COO)
Monika Hariya
Purvi Gosher
Shenaz Shaikh
Yunus Qureshi
Rajendra Pandere
Ullaskumar S. Pillai

BBF Diwali Dinner & Annual Get-together 2017
(At The Taj Mahal Palace Hotel [Gateway - Mumbai]
on Friday, October 13, 2017)

"We gratefully acknowledge and thank our generous sponsors."

BBF DIWALI DINNER & ANNUAL GET-TOGETHER 2017

Siddharth Shah welcoming the gathering

Uttam Bagri addressing the gathering

Ashishkumar Chauhan addressing

Ramesh Damani addressing

Himanshu Kaji addressing

Rakesh Jhunjhunwala addressing

BBF DIWALI DINNER & ANNUAL GET-TOGETHER 2017

BBF Secretariat Team

BROKER VERSUS CLIENT'S VERSION: MAINTAINING TELEPHONE RECORDS

Sumit Agrawal & Vaneesa Agrawal
Suvan Law Advisors

> "In God we trust. All others must bring data."
>
> - Statistician William E. Deming

Unauthorized trading refers to placing of orders by the broker without the client's permission or consent and it has been a pain point for regulators as well as clients to deal with. Many regulatory reports and judgements show that such cases are widely prevalent in derivative segment. Number of instances of accusations of providing sketchy, cryptic and skeletal information instead of explaining the nature of F&O mechanism, margins, roll-over features and inducing to tradehave increased manifold. In such cases, more often than not, the defense taken by the brokers is that they have sent the details of the transaction post-execution of the order to the client and wereorally instructed to do so. Such cases often see Broker's Version versus Client's Version which acts as a start-point for litigation.

According to SEBI, the regulator has in the past taken several steps to tackle the menace of "Unauthorized Trades" such as introduction of Periodic Running Account Settlement, Post transactions SMS, email by exchanges or Depositories, Ticker on broker/DP websites etc. **Yet a considerable proportion of investor complaints are in the nature of "Unauthorized Trades".**

Categories of Unauthorized Trading

While unauthorized trading is not defined by SEBI or Stock Exchanges, its variants are many. In India, in the general business parlance, we categorize it into five of the following:

Category	Name	Description
Category 1	Plain Vanilla	When a stock-broker, sub-broker or other such intermediary (Fund Manager, Investment Advisor, Portfolio Manager etc.) intends to conceal from the customer the purchase or sale of securities. This is plain vanilla abuse. This could also be in a ghost account (a non-existent customer) perhaps to convert and channelize unaccounted money.
Category 2	Soft Discretion	Soft discretion occurs when the broker is granted oral permission to trade in an account but s/he fails to obtain the requisite power of attorney or written instructions. In Indian parlance, many cases occur where a person issues instruction in a spouse's or children's or parents' accounts.
Category 3	Veiling Ultimate Beneficial Owner	When transactions are affected by third parties instead of the named party who has control over the account. It could be a nominee or under a Letter of Authority (LoA) or Memorandum of Understanding (MoU). Such structures are made to ward off regulatory detection.
Category 4	Unregistered Intermediary	When transactions are affected by a person who has received consent from a client but is not authorized to act as investment advisers, broker, sub-broker, fund manager, portfolio manager etc. without obtaining registration from the regulator.
Category 5	Statutory Authorization OR Permitted Unauthorized Trading	By virtue of securities laws, a trade executed on the platform of stock exchanges is sacrosanct. If a customer has a margin account and the value of the margins or collaterals fall below the requirements for trading exposure, the broker / intermediary may be able to sell the customer's securities without consulting the customer beforehand or obtaining pre-authorization.

Unauthorized trading may create liability under securities laws. Though not explicitly defined, it could be considered violative of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Markets) Regulations, 2003 (hereinafter referred to as 'PFUTP Regulations'). It can also be considered to be an Intermediary violating'due diligence' and 'fair-trade' principles which are provided in Code of Conduct of various SEBI Registered Intermediaries statutorily.

On one hand, brokers and clients are free to negotiate any arrangement, for instance, an investor may give a broker permission to make discretionary trades up to a certain monetary limit. On the other, absent any sort of agreement in accordance with law, the broker does not have discretionary authority.

While it may be a breach of a contract in a given case, misrepresentation or omission along with the unauthorized trading can be considered to be a "manipulative or deceptive device " under Section 12A of SEBI Act, 1992. Securities laws look at such practice as "Unfair Trade Practice " or "Fraudulent

Trade Practice " as financial intermediaries must assess their clients' wishes, risk taking capacities and comply with them.

Few brokers give Industry a bad name

Many a times, an unauthorized trading can be done by traders, assistants on trading desks or other staff of an intermediary in order to induce a client to trade and in the eagerness to bring business to such intermediary. There is also an industry practice of the stiff targets given out by brokerages to their 'Relationship Managers' or 'Branch Heads'. This practice act as a catalyst in increasing instances of unauthorized trading. To meet their targets, managers or heads try to convince gullible investors to allow them to trade on their behalf while promising handsome returns.

There was a case where a dealer kept buying huge volumes in his client's account. While he was incurring losses from the trades, the dealer told the client that he was making profits. Only after five months the investor realized that he had suffered losses of INR 60 lakh.

In another case, an 80-year-old man who was holding certain securities for years without trading, was convinced to open a trading account to sell some of those securities so that he could avoid losses in the falling prices of those securities. Relationship Manager convinced the old man to read out a chit to the dealer sitting in the brokers office so that the call of the trading client could be recorded. Later, it was found that he was induced to give instructions to take positions in F&O and ran into losses of more than INR 20 Lakhs in a day.

Such stories are many, naturally making Regulators and Stock Exchanges worried about the interest of investors.

From another point of view, compliant Stock-Brokers and Sub-Brokers fear the allegations of unauthorized trading when a client first instructing to trade, suffers a loss and later on claimed that such trading was unauthorized, to use the accusations for pressurizing such intermediary to obtain some financial settlement or settle scores.

International Practices

Regulators are attempting to deal with this menace for quite some time though not with much success.

As recent as last month, Philippines Securities and Exchange Commission (SEC)was looking into the case of DW Capital Inc. to determine if the Capital Markets Integrity Corp. (CMIC), which is the self-regulatory organization and the primary regulator of the trading participants of Philippines Stock Exchange, can take over the brokerage company which was found to have engaged in unauthorized trading of securities. Regulator had launched investigation and have asked publicly customer master list, stock position report per customer, portfolio reports, transaction reports, account ledgers, statement of accounts, confirmation invoices and customer account information forms from the Broker, before ordering a statutory takeover of the operations of a failed trading participant under its Securities Regulation Code.

Similarly, last yearU.S. Securities and Exchange Commission (SEC) charged Wade James Lawrence, a former investment adviser with two dually-registered securities firms, with executing unauthorized trades in his clients' investment accounts and defrauding other individuals who tried to invest their money with him. As per SEC Complaint, Lawrence continued to place unauthorized trades of risky securities in his clients' accounts. Between 2010 and 2013, Lawrence's clients lost at least $2 million due to his improper and unauthorized trading. Lawrence fraudulently obtained approximately $480,000 from at least five individuals by claiming that he could trade securities for them at prices lower than those available to the general public and in securities that were not otherwise available to individual investors. Immediately after receiving the investors' funds, Lawrence used most of the money for personal expenditures and to repay personal debts, while returning a portion of the funds disguised as investment profits. Laurence later settled the charges with a heavy price. [Refer: Securities and Exchange Commission v. Wade James Lawrence, Civil Action No. 3:16-cv-426-B (N.D. Tex.) (February 16, 2016]

SEBI's Circular

Recently in India, SEBI issued a circular having numbered CIR/HO/MIRSD/MIRSD2/CIR/P/2017/108 dated September 26, 2017 ("Circular") and mandated the recording of any communication between the broker and the client which pertains to order instructions. SEBI took a cue from regulation of commodities derivatives market (which has come under SEBI now after Forward Market Commission merged with SEBI).

SEBI noted that the current regulatory requirements in commodity derivative markets require that "The members shall execute the trade of clients only after keeping evidence of the client placing such order; it could be, inter alia, in the form of sound recording" while there are no such requirements in Equity, Equity Derivative and Currency Derivative Market side. Therefore, to further strengthen regulatory provisions against un-authorized trades and also to harmonize the requirements across markets, SEBI decided that all brokers shall execute trades of clients only after keeping evidence of the client placing such order, it could be, inter alia, in the form of:

a. Physical record written & signed by client,
b. Telephone recording,
c. Email from authorized email id,
d. Log for internet transactions,
e. Record of SMS messages,
f. Any other legally verifiable record.

When dispute arises, the burden of proof will be on the broker to produce the above records for the disputed trades.

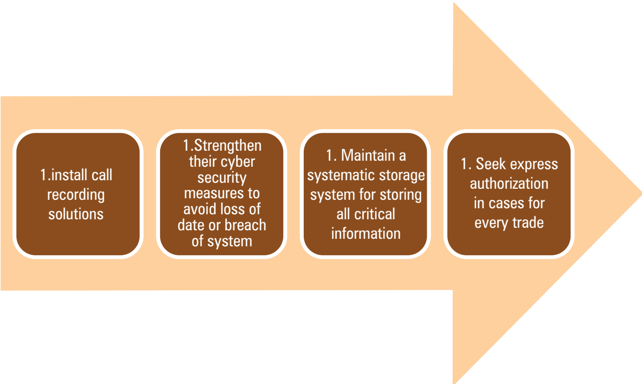
Analysis of Recent Policy

Thus, by shifting the onus probandi or burden of proof on the broker, the regulator has pre-emptively put the Damocles sword on the brokers and made compliance a mandate.

Specific compliances for the brokers in this digital age, orders are placed through various modes, like e-mails, chat messengers, SMS in addition to the traditional mode of placing orders through the telephone. Unlike the 2013 proposal, wherein it was interpreted by brokers that they would have to call for every order executed, SEBI has made provisions for all kinds of communication through which an order can be placed.

The stock exchanges have been cast with the duty of making the brokers aware of the circular in question and also amending their bye-laws, rules and regulations to make space for the said provisions of the circular. Further they are to send the regulator updates on the implementation of the said circular by including it in their monthly development reports. The brokers have been given around three months to comply with the said circular which becomes effective from January 01, 2018.

Therefore, Brokers would be required to take following steps



Penal Measures

While SEBI has wide powers under SEBI Act, 1992 to deal with the menace of unauthorized trading, it can take recourse to Section 15HA and Section 15HB for imposing monetary penalty.

Section 15HA	**Penalty for fraudulent and unfair trade practices.** **15HA.** If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty of which shall not be less than five lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher.
Section 15HB	**Penalty for contravention where no separate penalty has been provided.** **15HB.** Whoever fails to comply with any provision of this Act, the rules or the regulations made or directions issued by the Board thereunder for which no separate penalty has been provided, shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one crore rupees.

There are hardly any enforcement orders India has seen which could be said to be a deterrent for such practice. Neither are there any regulatory encouragement for those intermediaries against whom such complaints are absent and noted by SEBI during inspections.

Perhaps, after the recent Circular, SEBI looks forward to change this with strengthening enforcement and investor education. The message is loud and clear - THE COST OF NON-COMPLIANCE SIGNIFICANTLY OUTWEIGHS COST OF MAINTAINING COMPLIANCE.

(Authors are founders, Suvan Law Advisors and ex-SEBI Officers. Views are personal. They can be reached at info@suvanlaw.com)

FINANCIAL DEVELOPMENT: AN OVERVIEW

By Professor Piya Mahtaney
Economist / Author

Introductory Exposition

For financial systems globally the present challenges do not relate so much to whether there is more or less liberalization but whether or there is more or less financial development. An integral aspect of financial development is financial inclusion which basically means to provide the poorest segments of society with access to the organized financial sector. According to a report by the World Economic Forum (2017)about financial inclusion at this point in time about approximately 2 billion adults have no account and this is coupled with the fact that over 200 million micro, small and medium-sized businesses have unmet financing needs.

The report says, "Commonly recognized as critical to poverty reduction and economic growth, financial inclusion has become a strategic priority for national governments and business across industries, and there have been widespread efforts to improve access and usage of financial services around the world..."

However, financial development encompasses much more than financial inclusion or alternatively expressed financial inclusion is the first stage or the initial phase of financial development. Although much more evident in developing nations bridging the gaps in financial development is also a challenge confronting the advanced nation a fact that is underscored by the scope for a higher degree of diversification in the financial markets of developed nations particularly those in the Euro zone. Besides financial inclusion there are other constituents of financial development a discussion about which will be the subject in the next two articles of EconBuzz. The discussion begins with an overview of financial development in this article.

Financial Development and its critical link with Economic Progress

It does not take complex theorizing to understand the crucial role that financial development plays in poverty alleviation. Empirical evidence demonstrates that credit constraints shackle the poor and an important if not the main reason for this is a lack of access to financial capital. This in turn perpetuates the lack of asset creation and the persistence of poverty. By expanding access to credit to those segment which lack it financial development has a poverty alleviating impact through direct and indirect effects. This means that besides improving the means of livelihood financial development enables better education and health outcomes when consequent to an easing of financial circumstances more parents to send their children to school.

> Commonly recognized as critical to poverty reduction and economic growth, financial inclusion has become a strategic priority for national governments and business across industries, and there have been widespread efforts to improve access and usage of financial services around the world...

Before proceeding to explain the crucial role that financial development has in economic progress it would be useful to understand the aspects that constitute financial development. Notably financial development is not about efficiency in one dimension, and neither is it only about stability at all costs in non crisis situations. Achieving financial development also entails managing and addressing the trade-offs that arise between the various aspects of the financial system. Generally it has been observed that one of the weaknesses of assessments of a country's financial system is that the criterion or basis for doing so has mainly been the size of the banking sector. Financial development has been measured using the ratio of private credit to GDP and by a lesser extent the ratio of stock market capitalization to GDP. Besides the banking sector the financial system also comprises financial market which includes equity and bond markets, a non banking segment, and in less developed nation an informal segment. However in most evaluations of a country's finance sector, (particularly the banking sector) efficiency in the allocation of capital, adherence to principles of corporate governance and risk diversification are either not considered or taken into account only peripherally. The immediate reasons for this is that there is a conspicuous lack of good (as in appropriate) cross country and cross time measures that can accurately measure these parameters. However the fact remains that attempts to construct better and more comprehensive measures of financial development have been too few and far between. More often than not aspects that are overlooked are not accounted for or assigned any importance and excluding those factors or variables which have a discernible role in influencing the performance of the banking and non banking constituents be this at the level of the institution, the region or the nation results in fundamental flaws and omissions in projections, inferences and possibly policy formulation. This fact has played out in a dramatic way through the crisis of 2008 and even before that the nineties witnessed a spate of country or region specific crises.

The Global Financial Development report (2012) has made an important attempt empirically to specify criteria on the basis of which a country's financial system can be evaluated. The report clarifies that it is not attempting to formulate a composite index of financial development however the 4x2 framework as it refers to its construct will enable comparisons and a better understanding of the evolution of financial systems worldwide.

In brevity the 4 aspects of the financial system that this framework evaluates are as follows:

i) Financial depth or the size of financial institutions and markets,
ii) Access which is the degree to which the individuals can and do use financial institutions and markets
iii) The efficiency with which financial institutions and markets provide these services
iv) The stability of financial institutions and markets

This is the beginning of an exercise in benchmarking financial systems across the world, a sphere in which there remains considerable work to be done in so far as data collection is concerned (both in terms of the quality and the quantum of data collection and measurement criteria

Each of these characteristics or criteria is measured separately for financial institutions and financial markets which includes (equity and bond markets). Furthermore each of these aspects is measured and assessed using several variables some of which are proxies and others more precise. The 4x2 framework provides a basis for evaluating the financial system that is certainly much more comprehensive than previous exercises and it would enable useful insights about the way financial systems function, the complexities underpinning it and some of its more inscrutable features.

Achieving favorable outcomes in one dimension or performing well in so far as one aspect of the financial system is concerned is interlinked to the performance is so far as the other criteria are concerned. So for instance the overriding focus on stability post crisis was inevitable and exigently required, but going forward long term systemic stability can be sustained if risk diversification is assigned importance, an imperative long overdue even before the crisis.

In context of stepping up the pace of economic progress there is substantive empirical evidence which demonstrates that a higher level of financial development poorer or poorest households results in a reduction of income inequalities. However there is also a view that improvement in the financial system benefits the affluent sections of the population more given that the poor lack access to finance from the formal sector of the financial system and continue to be unduly dependent on the sources of finance from the informal segments.

According to a working paper titled Finance, Inequality and the poor (2007) by Thorsten Beck, Asli Demiurgic Kunt and Ross Levineone of their important research findings is that financial development increases the income share accounted for by the poorest quintile (in terms of income of the poorest 20 per cent of a country's population). More specifically 40 per cent of the overall impact of private credit on the income growth of the lowest income quintile is the outcome of reductions in income inequality and 60 per cent is due to the overall growth effect of private credit. Thus financial development plays an important role in poverty reduction not only by increasing economic growth rate but through its impact on both income distribution and poverty alleviation. (In the study this fact holds true even after controlling for real per capita GDP growth along with other country specific variables). Interestingly the study cites that over the period 1961-2000 if Brazil had the same level of private credit as Canada the income share of the lowest income quintile would have declined by only 0.1 per cent annually instead of 0.7 per cent in which case the income share of the poorest twenty per cent of the population would have been 3 per cent instead of 2.4 per cent in 2000.

When viewed in retrospect if the rather fervent advocacy of financial liberalization had included in its agenda a concerted effort to expand the access of the poorer segments of society to the benefits of freer money and capital markets in all likelihood there would have been a greater extent of financial development

The need for financial development is exigent in low income and developing countries and necessary in emerging economies too where despite progress in certain dimensions of financial development there is a need for broader and deeper financial systems that are consistent with the increasing investment requirements that the imperatives of urbanization, infrastructure among others define. What is also interesting is that the financial system of a country may score well in one dimension of financial development and however this does not necessarily imply that it would do well across other dimension

Conclusion

According to the New Climate Economy report(2015) by the Global Commission on the Economy and Climate maintaining or strengthening economic growth through up to 2030 will require a significant increase in investment and this includes an estimated cumulative US$89 trillion of investment in infrastructure. Mobilization of this investment required is imperative and this certainly requires changes in the regulatory structures and in the basis on which projects are evaluated or appraised. Thusiinextricably linked to current challenges are a wide gamut of investment opportunities that have hardly been tapped, and this begs the question about whether present risk management products or options are sufficient leave alone appropriate. Risk diversification means enabling tapping those growth opportunities which embody considerable promise but have not been invested in simply because of the lack of appropriate savings, payment and risk management products. Evidently the answer is not in the affirmative.

The discussion about financial development continues in the next article for Econ Buzz which will view risk management from the perspective of financial development.

Piya Mahtaney completed her second Master's in Development Economics from Leicester University in England she embarked on a career in journalism with the Times of India. She was an assistant editor in Metropolis on Saturday, subsequent to which she joined as senior feature writer in Economic Times. As an economist that reported, analyzed and wrote on a wide range of socio-economic issues, writing a book about economic development and the emerging trends of globalisation seemed almost inevitable

The books that she has authored are as follows:

- India China and Globalization (2nd ed), Palgrave Macmillan (England), December 2014
- Globalization and Sustainable Economic Development, Palgrave Macmillan (U.S), August 1st 2013
- Institute of South East Asian Studies (Singapore) published an edition (August 2010) of my book India China and Globalisation.
- The first edition of India China and Globalisation was published by Palgrave Macmillan (England, 2007)
- Globalisation Con Game or Reality was published by Alchemy Publishers, India (2004) 2004.
- The first book titled Economic Con Game, Development fact or Fiction was published by Pelanduk Publications (Malaysia) in 2002.

RELIANCE ETF GOLD BeES

Gold - A Unique Asset

Gold is a unique asset which is highly liquid and yet scarce, it can be a luxury good as well as an investment. Gold is no one's liability and carries no counterparty risk. As such, it can play a fundamental role in an investment portfolio.

Gold acts as a diversifier and a vehicle to mitigate losses in times of market stress. It can serve as a hedge against inflation and currency risk.

Key facts:

- Gold is a mainstream asset driven by many factors, not just investment demand
- Gold is one of the most effective diversifiers
- Gold provides competitive returns compared to other major financial assets
- Gold offers downside protection and positive performance
- Over time, fiat currencies - including the US dollar - tend to fall in value against gold.

The combination of these factors means that adding gold to a portfolio can enhance risk-adjusted returns.

Why Invest in Gold?

Gold investments have historically shown a low correlation with investments in other asset classes such as stocks or shares, government and corporate bonds and even commodities and other precious metals.

Investing in gold can help to preserve value by reducing the risk of severe losses. The relative independence of gold investments from other asset classes makes investing in gold an attractive strategy for diversifying an investment portfolio. Portfolio diversification is a pillar of risk reduction. The probability of one asset class or a single investment significantly dropping in value is far higher than that of a well balanced portfolio consisting of different investments from various asset classes.

These characteristic of gold to retain its value makes gold investments attractive for retail investors and investment professionals as it acts as a hedge against risks in the financial system.

Importance of Gold as an Asset Class

Why gold is important as an asset class for efficient portfolio construction

- **Improving Stability & Predictability of Returns**
  - Gold improves the stability and predictability of a portfolio's returns. It is not correlated with other asset classes because gold price is not necessarily driven by the same factors that drive the performance of other assets.
  - Adding gold to a portfolio introduces an entirely different class of asset. Gold is unusual because it is both a commodity and a monetary asset.
  - Gold is one of the few financial assets that is not linked to a liability. It can provide 'insurance' against extreme movements on the value of traditional asset classes.
- **Long Term Value**
  - During periods of financial, economic and social turmoil, Gold has been a safe refuge when the value of other assets was greatly reduced.
- **Gold as a Safe Haven**
  - Completely free of credit risk, although it carries market risk, Gold has always been a secure refuge in unsettled times. Its 'safe haven' attributes attract investors.
- **For Inflation Hedge**
  - The value of Gold, in terms of real goods and services that it can buy, has remained remarkably stable. In contrast, the purchasing power of many currencies have varied over time.
  - Gold has consistently reverted to its historic purchasing power parity.
- **For Reduced Volatility**
  - Gold has significantly low correlation to other assets like equity indices, fixed income and commodities. Therefore adding gold to a portfolio may help improve risk adjusted returns or reduce volatility for the expected return.

Outlook - Gold

In 2016, investors around the world returned in large numbers to the gold market, as a combination of macroeconomic drivers and pent up demand. The gold price had a strong performance in 2016, rising close to 10% in US dollar terms (higher in most other currencies) and amassing multi-year record inflows through physically-backed gold ETFs - making it one of the best performing assets last year.

We believe that going forward, not only will gold remain highly relevant as a strategic portfolio component, but also there will be several major trends which will support demand for gold throughout 2017-18.

The several trends in the global economy that will support gold demand and influence the performance of gold as an asset class in 2017-18 will be :

- Heightened political and geopolitical risks
- Currency depreciation
- Rising inflation expectations
- Inflated stock market valuations
- Long-term Asian growth

A brighter outlook for gold in India

Gold is an integral part of the Indian culture and has played a central role in household wealth for centuries. In 2016, demand was hit by a series of economic and political factors. Looking ahead however, we believe there are strong grounds for optimism.

Last year Indian gold demand shrank to its lowest level since 2009, crushed by a soaring gold price and a barrage of policy initiatives designed to purge India of black money and make the economy more transparent. But, in our view, gold demand in 2017-18 should be stronger. The economy has already bounced back and gold demand was up 15% year-on-year in the first quarter of 2017.

Economic outlook Supporting Gold in India

Looking ahead, we see three key reasons to be optimistic for India's economic growth in 2017-18:

- First, new cash is being printed and put into circulation. This remonetisation is lubricating India's economy so last year's liquidity squeeze has passed. As per recent data, cash in circulation increased by 58% in the first five months of 2017.
- Second, an inflation-busting wage hike for central government employees and pensioners will support consumption.
- And third, there was a bumper agricultural crop in 2016-17, following the best monsoon in three years. This should raise rural incomes and drive consumption in the months ahead.

In Global Economic Prospects report 2017, the World Bank notes that all these factors will help India 'regain its momentum', with economic growth reaching 7.8% by 2019, making it one of the fastest growing economies in the world. Looking ahead, India should benefit from a demographic dividend as 350 million people under the age of 14 enter the workforce over the next 20 years.

We believe high and sustained economic growth is likely to underpin long-term demand in the world's second largest gold market.

Source : World Gold Council Investor Report June 2017 & Market Outlook Jan 2017.

Reliance ETF Gold BeES

Investment Objective: The investment objective of Reliance ETF Gold BeES is to provide returns that, before expenses, closely correspond to the returns provided by Domestic price of Gold through physical gold.

Investment Philosophy: Reliance ETF Gold BeES is a passively managed exchange traded fund which endeavors to track and provide similar returns to its benchmark- the domestic prices of gold, through investment in physical gold and money market instruments.

- Open-ended exchange traded fund - entry & exit through the stock exchange (NSE).
- Invests exclusively in physical gold which shall be of fineness(or purity) of 995 parts per 1000 (99.5 %) or higher
- Portfolio focused on providing returns that closely correspond to the returns provided by physical gold.

Benefits of investing in Reliance ETF Gold BeES

- Low cost : When you buy Reliance ETF Gold BeES you have to pay brokerage charges, which is usually much lower than paying for markup charges while buying physical gold.
- Transparency: Reliance ETF Gold BeES, the rates are transparent as they are traded like a share on the National Stock Exchange / Bombay Stock Exchange and therefore it provides the ability to buy and sell them quickly at the ruling market price and therefore highly liquid. There is no consistency when you buy and sell physical gold across jewelers or banks.
- Security: Unlike physical gold no concerns about security, theft. Safeguard in the form of electronic mode in the case of unforeseen circumstances.
  - Collateral for trading on NSE: Reliance ETF Gold BeES is accepted as collateral for trading on National Stock Exchange of India Ltd as non cash margin with 40% haircut.
  - Ability to buy in small units: Reliance ETF Gold BeES one unit is approximately equal to one gram of gold which can be directly bought through the trading terminals.
  - No securities transaction tax for trading Reliance ETF Gold BeES
  - Feasibility: Reliance ETF Gold BeES units are available on NSE which provides feasibility to the investor to buy and sell the units during trading hours of the exchange subject to availability of buyer & Seller. It enables to limit orders as well as permits intraday trading.

HECKYL EXTENDS APPLICATION OF SENTIMENT ANALYSIS TO MUTUAL FUNDS

By Heckyl Technologies
www.heckyl.com

Equity mutual funds have recorded nearly 4-fold growth in net inflows in the past six months. Net inflows in equity-oriented funds stood at a staggering Rs 76,065 crore for the first half of the financial year 2017, up from Rs 19,829 crore in the same period last year. At the same time, equity funds' asset under management (AUM) grew 22% over the past six months primarily due to a surge in net inflows.

Heckyl has developed India's first Sentiment Index for Mutual Funds. Our proprietary Sentiment Index offers a broad reading of collective sentiment through real-time analysis of news flow on the stocks within fund portfolio.

News, which drives the day-to-day movement in the stock prices, can help to predict fund performance. A positive news flow on the stocks within the portfolio could possibly indicate better returns ahead and vice-versa.

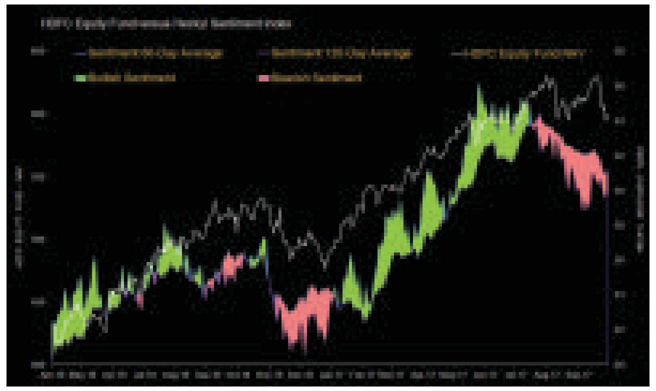
Heckyl Sentiment Index can help fund managers to decipher underlying sentiment around fund portfolio. Our Sentiment Index indicates bullish/bearish signals for equity funds based on the crossover of fast and slow moving averages of the daily sentiment index value

> "Sentiment Index offers a broad reading of collective sentiment through real–time analysis of news flow on the stocks within fund portfolio"

As a case study, Heckyl constructed Sentiment Index for HDFC Equity Fund
HDFC Equity Fund, the country's largest equity fund, has lagged behind its category with 9.2% growth in AUM over the past six months. Once a top performer, HDFC Equity Fund witnessed a deterioration in performance over the past few years. The fund has underperformed both the benchmark index Nifty 500 and its category in the past 3-years.

We back-tested 18-months data from April 2016 to September 2017 to measure the effectiveness of our Sentiment Index. Our back-testing has indicated a strong positive correlation (0.85+), implying that the Heckyl Sentiment index is an alternative proxy for HDFC Equity Fund.

We observed that when short-term sentiment (60-DMA) rises above long-term (120-day average), it tends to push HDFC Equity Fund's net asset value (NAV) higher. On the contrary, when short-term sentiment (60-DMA) falls beneath long-term (120-day average), fund NAV tend to follow it down (See Image 1 below).



[Image 1: HDFC Equity Fund versus Heckyl Sentiment Index]

Fund managers can use Sentiment Index to track the news sentiment around the fund. Based on the bullish/ bearish indications issued by Sentiment Index, fund managers can actively re-balance their portfolio from time to time.

Stock Sentiment Analysis
Fund managers can also measure news sentiment for individual stocks in their portfolio and align stock holding based on the bullish/ bearish indications.

For instance, ICICI Bank is fund manager's favorite stock. HDFC Equity Fund has highest exposure (9.07%) to the India's largest private sector lender.

Heckyl compared sentiment based bullish/bearish signals for ICICI Bank with its share price performance (See Image 2 below) to show how fund managers can use the sentiment score for individual stocks.

The crossover of fast (30-day) and slow (90-day) moving averages of the daily sentiment score highlighted bullish/ bearish zones for ICICI Bank (See image 2 above).

[Image 2: ICICI Bank - Sentiment score, share price and fund holding]

We noticed a strong positive correlation (0.85+) between ICICI Bank's news sentiment (90-day average) and its share price. Such a high level of positive correction suggests that Heckyl sentiment score is an alternative indicator for individual stocks.

Since April 2016, the fund has gradually increased allocation to ICICI Bank. We noticed the first major increase in allocation of 5 million shares during October 2016, followed by 5.84 million shares in June 2017. It is interesting to note that all major portfolio increases coincided with bullish patterns on the Sentiment Index.

Bottom-line:
Heckyl Sentiment Index can help fund managers to pick up early indications of bullish/bearish trends for both individual stocks and overall portfolio.At the same time, they can re-balance their portfolio to capture change in sentiment. In our view, alternative data sets such as news sentiment can help them in their never-ending quest to beat the market.

Heckyl Technologies is a fin-tech company bringing real-time data analytics for the financial markets. Using its proprietary technology Heckyl brings real-time news, information and data from companies, businesses and global markets to offer retail and institutional traders with actionable ready-to-use intelligence in a fast-moving market. Heckyl's flagship product is FIND or Financial in News and Data, a comprehensive analytics platform offering real-time insights for trading opportunities. FIND consists of a bouquet of products covering news, price and fundamental data for various asset classes and offers detailed analytics at a portfolio, brokerage and user framework level. The platform is not only capable of connecting the real-time news flow, price data and fundamentals with various asset classes but it can also connect the various silos (CXOs, regional heads, research, sales) that exist within a financial organization. Founded in December 2010 and with offices in India and UK, more than 20,00,000 traders and investors use FIND through a number of the larger brokers in India. In the UK, FIND is used by some of the large financial institutions and leading technology services companies. www.heckyl.com / info@heckyl.com

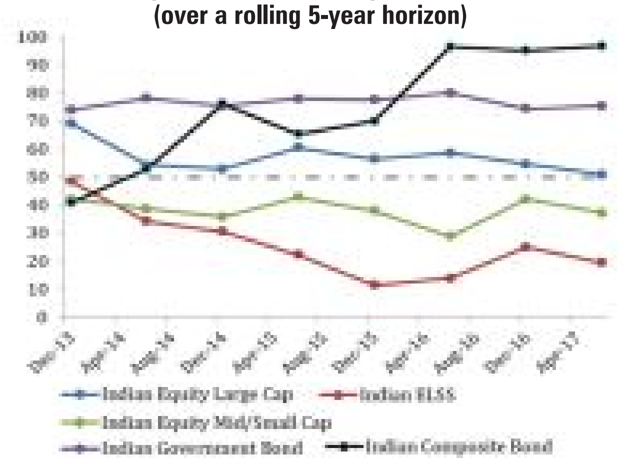
TIMELINE OF PERCENTAGE OF ACTIVE FUNDS THAT UNDERPERFORMED THEIR BENCHMARKS

By Akash Jain
Associate Director – Global Research & Design
S&P BSE Indices

The active versus passive debate has been a continuous subject of discussion in the evolving asset management industry. S&P Dow Jones Indices launched the first SPIVA India scorecard in 2013 to provide a barometer on this subject. The Indian market has witnessed significant growth (albeit from a small base) in passive investment products that offer lower cost and more transparent access to targeted segments of the market compared with the actively managed products. Passive investment products have been evolving, and there have been an increasing number of products that implement various investment strategies that were once considered exclusive tools used mostly by active fund managers.

Exhibit 1 reviews the percentage of funds that underperformed their respective benchmarks in each category forthefive-year rolling period between December 2013 and June 2017. The majority of Indian Equity Large-Cap, Indian Government Bond, and Indian Composite Bond funds underperformed their respective benchmarks for most of the period. Indian ELSS funds hadthe highest percentage of actively managed funds leading the benchmark over the period.

Exhibit 1: Percentage of Active Funds That Underperformed Their Respective Benchmarks (over a rolling 5-year horizon)



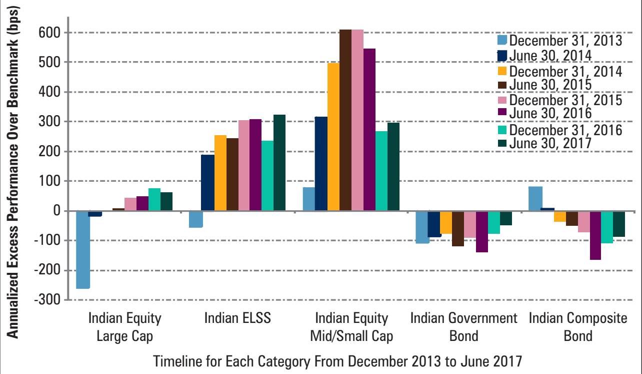
Source: S&P Dow Jones Indices LLC.Figures based on Mid-Year and Year-EndSPIVA India scorecards since December 2013 to June 2017. Chart is provided for illustrative purposes. Past performance is no guarantee of future results.

> "The Indian market has witnessed significant growth (albeit from a small base) in passive investment products that offer lower cost and more transparent access to targeted segments of the market compared with the actively managed products."

Indian Equity Large-Cap funds generated relatively slight excess returns over the S&P BSE 100forthefive-year rolling horizon (see Exhibit 2). Moreover, more than 50% of funds failed to beat their benchmarks. Both categories of bond funds-Indian Government Bond and Indian Composite Bond-generated negative excess returns forthefive-year rolling horizon, with more than 75% underperforming their respective benchmarks as of June 2017.

Among all the fund categories, the Indian ELSS and Indian Equity Mid-/Small-Capfunds offered the most pronounced excess return over their benchmarks, the S&P BSE 200 and S&P BSE MidCap, respectively. On average, Indian ELSS and Indian Equity Mid-/Small-Cap funds offered an annualized excess return of 225 bps and 402 bps, respectively, over the five-year rolling horizon (see Exhibit 2). After a relook at Exhibit 1, we notice that in the case of the Indian Equity Mid-/Small-Cap category, a fairly large percentage (approximately 40%) of the funds underperformed their benchmark. Hence, in this category, picking the right active fund becomes critical.

Exhibit 2: Rolling Annualized Excess Returns of Equal-Weighted Funds overTheir Respective Benchmarks (over a rolling 5-year horizon)



Source: S&P Dow Jones Indices LLC. Figures based on Mid-Year and Year-End SPIVA India scorecards from December 2013 to June 2017. Chart is provided for illustrative purposes. Past performance is no guarantee of future results.

Akash Jain is part of the Global Research &Design group at S&P Dow Jones Indices, which is responsible for conceptualizing and developing new investable index-based products across different asset classes. He represents S&P Dow Jones Indices at media engagements, conferences, and other client events.

He is an integral part of Asia Index Private Limited, which is a partnership between S&P Dow Jones Indices and BSE Limited (formerly Bombay Stock Exchange).

He joined S&P Dow Jones Indices in 2016.He has been in the financial markets for more than six years, including at Deutsche, Credit Suisse, and Edelweiss, with experience in both the buyside and the sellside. He has worked extensively in researching, back-testing,and trading portfolios across different asset classes.

He attained his Bachelor of Technology (B.Tech) degree from Indian Institute of Technology (IIT Bombay) and holds a Masters of Business Administration (MBA) from Saïd Business School (University of Oxford).

SEBI BOOSTER TO DEBT SECURITIES MARKET AT IFSC

By Roshan Bajaj
Co-founder, Exemplary Consultants Pvt. Ltd.

This is our Nineteenth release in the series of awareness articles on International Financial Services Center (IFSC)

1.0. Synopsis of our previous issue on IFSC

In our previous article we had analysed the latest SEBI Circulars on debt securities and the related norms in SEBI IFSC Guideline (hereinafter referred to as 'the guideline') elaborating the procedural framework to be followed while issuing debt securities at IFSC.

2.0. Coverage in the current issue

This is in continuation of the previous issue. In this issue, we shall further discuss the provisions such as trading, compliance requirements, reporting and relaxations, role of depository/custodian, with respect to debt securities etc.

3.0. Trading of debt securities

As per the guideline, debt securities listed in stock exchanges located at IFSC shall be traded on the stock exchange platform only and all the trades shall be cleared and settled through the clearing corporation located at IFSC only.

SEBI vide circular no. SEBI/HO/MRD/DRMNP/CIR/P/2017/96 dated August 31, 2017 has now permitted 'Over the Counter' (OTC) trading in debt securities in IFSC subject to clearing and settlement through clearing corporations located at IFSC.

The buyer and the seller of debt securities are responsible for reporting the trades on the same stock exchange platform within 15 minutes of the trade. This will ensure that the data is not duplicated due to the simple reason that the securities are listed and also available on the exchange platforms for trade. Such trade shall be reported on reporting platform of one of the stock exchanges only.

4.0. Compliance requirements, Reporting and Relaxations

4.1. Reporting of financial statements

The guideline prescribes that the issuer who has issued debt securities in IFSC shall prepare its Statement of Accounts in accordance with Companies Act, 2013 as applicable to an IFSC company. Since, issuers of FATF member jurisdictions have also been allowed to list their debt securities at IFSC. In view of the same, the above clause also required alignment.

> "The minimum subscription amount in case of issue of debt securities by way of private placement shall be USD 1,00,000 or equivalent per investor or such amount as may be specified by SEBI from time to time."

Therefore, SEBI vide circular no. SEBI/HO/MRD/DRMNP/CIR/P/2017/97 dated August 31, 2017 amended the clause stating that the entities issuing and/or listing their debt securities in IFSC shall prepare their Statement of Accounts in accordance with International Financial Reporting Standards (IFRS)/ US GAAP or Accounting Standards as applicable to them in their place of incorporation i.e. in their jurisdiction.

In case an entity does not prepare its Statement of Accounts in accordance with IFRS/ US GAAP, a quantitative summary of significant differences between their National Accounting Standards and IFRS shall be prepared by such entity and incorporated in the relevant disclosure documents to be filed with the exchange.

4.2. Relaxation from listing agreement

Since, the issuer of debt securities of different Financial Action Task Force (FATF) member jurisdictions are permitted to list such debt securities at IFSC, it may be the case that they get it listed on the stock exchanges outside IFSC. In such case if the debt securities issued are already listed on another stock exchange whether foreign or domestic and it complies with listing agreement in respect of such securities, then SEBI may modify or relax certain conditions or requirements with regard to listing agreement in respect of such securities to be listed at IFSC exchanges.

4.3. Debt issue by way of private placement

The minimum subscription amount in case of issue of debt securities by way of private placement shall be USD 1,00,000 or equivalent per investor or such amount as may be specified by SEBI from time to time.

5.0. Role of Depository/Custodian

The guidelines prescribed that an issuer of debt securities shall enter into an agreement with an eligible depository or custodian in IFSC for assisting in issue of the debt securities, holding and safekeeping of such securities and to facilitate services for transfer, redemption and corporate actions in respect of such debt securities. In case, the issuer having a registered office or branch office at IFSC was not required to appoint depository or custodian for such services.

According to SEBI Circular No. SEBI/HO/MRD/DRMNP/CIR/P/2017/97 dated August 31, 2017 the issuer may now appoint any depository or custodian from a FATF member jurisdiction. Further, it is made mandatory to appoint depository or custodian even if an issuer has a registered or branch office at IFSC.

6.0. Conclusion

Introducing OTC trading in debt securities at IFSC shall provide a major boost to the operations and financing of GIFT IFSC. More of such steps are required from the regulators to motivate existing and potential investors.

For more information & queries, please contact
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Email ID : info@exemplaryconsultant.com

Roshan Bajaj [FCA, CIFRS]

He is a co-founder of Exemplary Consultants Private Limited which is a business advisory and consultancy company, incorporated under Companies Act, 2013 for the purpose of serving International Financial Service Centre [Gujarat International Finance Tec-City (GIFT)] and having a unit at GIFT, Special Economic Zone (SEZ). During his association with Deloitte earlier, he has gained rich experience in providing Audit and Assurance services to various large Corporate including Telecom, FMCG, Cement, Consumer Appliances, Port, Healthcare, Hospitality sectors, Steel, Mining etc. He has expertise in providing services relating to IFRS and Ind-AS also and has handled domestic and international projects for the same. He is a part of editorial board of DTPA (Direct Taxes Professional's Association). He also contributes to various articles relating to his domain.

MCX
METAL & ENERGY
Trade with Trust

GOLD OPTIONS TRADING IS HERE

By Jayant Manglik
President – Retail Distribution
Religare Securities Ltd.

This year will see a brighter Diwali. The launch of options trading in gold on Dhanteras is a real milestone in our financial history.

A large part of the credit must go to the regulator Sebi which has been systematically pursuing the agenda of expanding commodity markets in India. This is mainly being done with regular permissions for adding new products and new participants to expand the markets. The ultimate aim is to become a price setter in the commodities which matter to India, either as large consumers or large producers at a global level. The launch of gold options also underlines its position as an independent asset class. The exchanges on their part have been ready with this product quickly.

Options are popular because one can hedge risk at a fraction of the cost of futures. The introduction of options will also help increase volumes in futures contracts. The choice of gold is apt because it is a global commodity and India is the largest importer of gold in the world. Jewelers in India will be the first to benefit from this product.

For the uninitiated, the concept and execution should be understood in detail before venturing into this product. As a basic note, one can say that buyers of call or put options have limited risk and potentially unlimited reward. This is exactly what makes it an attractive product. Sellers or writers of options typically trade with a deeper understanding of market movement. New clients will also have to familiarize themselves with concepts like In the Money (ITM) and Out of the Money (OTM). I would strongly suggest deep product understanding before using options, or even futures.

> "This year will see a brighter Diwali. The launch of options trading in gold on Dhanteras is a real milestone in our financial history."

The comparison with equity options is inevitable and gold options volumes are expected to rival equity index options within a year of launch. By then commodity indices too should be on trading screens. Those already trading Nifty options will find it easy to trade gold options. In that sense, this will hot up competition among exchanges and across asset classes.

The markets are primed for this launch. Mock trading sessions and multiple seminars organized by exchanges have helped the trade in understanding the product better. With a regulated limit of 10 tons for clients and 100 tons for members, it is a good starting point.

It is being launched by MCX and will soon be followed by options trading in guarseed by Ncdex. Get set for an expanded market with real hedging options in commodities.

Views are personal

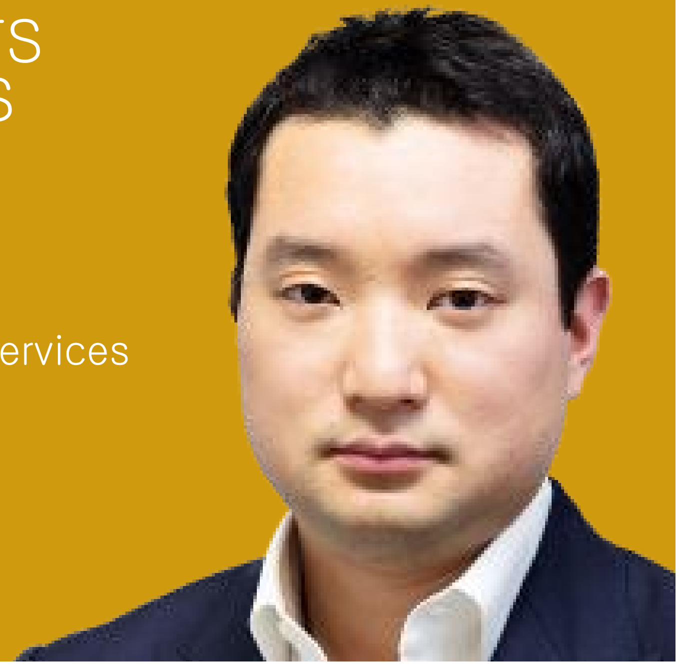
Jayant Manglik is Chair of FICCI Working Group on Commodities, on the National Executive of CPAI (Commodities Participants Association of India) and President, Religare Securities Ltd overseeing distribution & revenue management across all asset classes including equity, commodities, currencies and financial products distribution through a network of 200 branches, 1200 franchisees as well as online and mobile trading platforms. Views are personal.

S&P Global
Market Intelligence

ASIA-PACIFIC MARKETS MONTHLY HIGHLIGHTS AND INSIGHTS

By Philip Lee
Global Head of Proprietary Data Services

S&P Global
Market Intelligence



Key findings:

- **M&A Activity In Asia Pacific: Selected Countries**
- **M&A Activity In Asia Pacific: Selected Sectors**
- **Initial Public Offerings By Country**
- **Private Equity Investments And Buyouts: Selected Countries**
- **Venture Capital Investments: Non Buyouts By Country**

Philip Lee is a Director at S&P Global Market Intelligence and globally heads up the Desktop Application Specialist team, based in Hong Kong. He manages a team of data specialists that create Excel models and develop workflow solutions utilizing S&P Global Market Intelligence desktop tools. He has over 11 years of Excel modeling experience with a focus on corporate finance and M&A models.

Philip joined S&P Global Market Intelligence in 2008. Prior to that, he spent 4 years with Banc of America Securities, where he was an Associate in the Technology and Media M&A group. He also spent a year with AGM Partners, focusing on Media M&A advisory and private equity.

Philip holds a BS in Commerce, concentrating in Finance and International Business, from the University of Virginia.

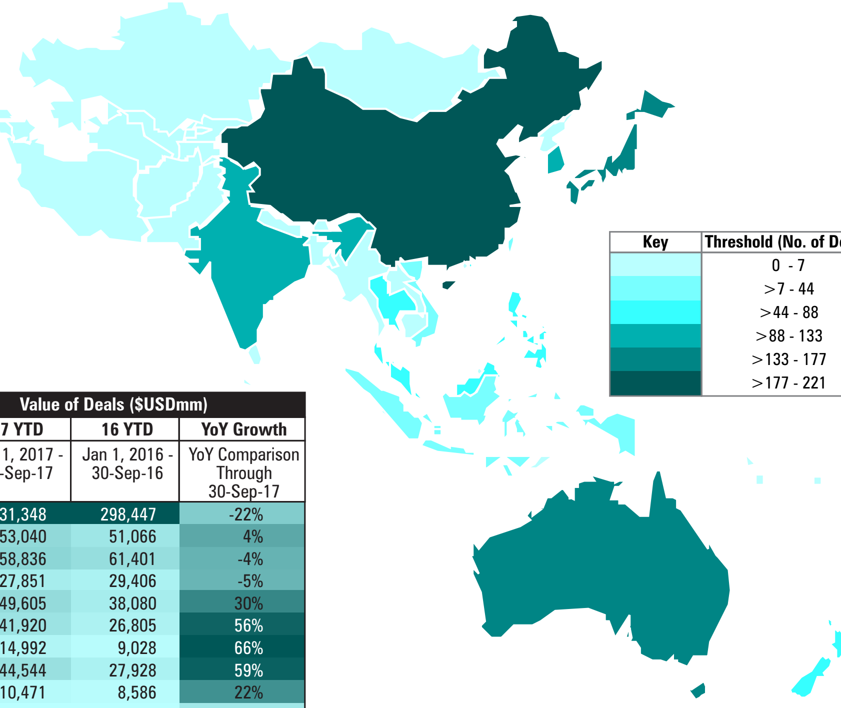
Contact Information: If you have any questions relating to the content featured in the publication, please contact MI-APAC-Marketing@spglobal.com

M&A ACTIVITY IN ASIA PACIFIC: SELECTED COUNTRIES

Aggregate deal volume and deal value in the region decreased by 13% and 5% respectively, relative to the same period one year ago.

No. of Deals and Value by Country (Sep'17)

Country	No. of Deals	Value of Deals ($USDmm)
China	221	15,475.90
Japan	137	4,610.50
Australia	120	7,087.30
India	85	372.9
South Korea	67	3,521.20
Hong Kong	38	1,494.80
Malaysia	36	437.5
Singapore	29	2,368.00
Thailand	25	304.4
New Zealand	16	256.4
Indonesia	8	884
Vietnam	7	146.3
Philippines	6	44.4
Taiwan	5	1,122.80



Key	Threshold (No. of Deals)
	0 - 7
	>7 - 44
	>44 - 88
	>88 - 133
	>133 - 177
	>177 - 221

No. of Deals and Value YTD Activity (17' vs. 16')

	No. of deals			Value of Deals ($USDmm)		
	17 YTD	16 YTD	YoY Growth	17 YTD	16 YTD	YoY Growth
	Jan 1, 2017 - 30-Sep-17	Jan 1, 2016 - 30-Sep-16	YoY Comparison Through 30-Sep-17	Jan 1, 2017 - 30-Sep-17	Jan 1, 2016 - 30-Sep-16	YoY Comparison Through 30-Sep-17
China	3,412	4,057	-16%	231,348	298,447	-22%
Japan	1,175	1,306	-10%	53,040	51,066	4%
Australia	1,073	1,434	-25%	58,836	61,401	-4%
India	980	855	15%	27,851	29,406	-5%
South Korea	864	827	4%	49,605	38,080	30%
Hong Kong	410	454	-10%	41,920	26,805	56%
Malaysia	393	437	-10%	14,992	9,028	66%
Singapore	324	353	-8%	44,544	27,928	59%
Thailand	233	257	-9%	10,471	8,586	22%
New Zealand	166	241	-31%	2,279	4,035	-44%
Indonesia	169	225	-25%	3,944	5,350	-26%
Vietnam	110	173	-36%	1,711	3,808	-55%
Philippines	79	107	-26%	3,175	3,913	-19%
Taiwan	89	111	-20%	4,527	12,101	-63%
Total	9,477	10,837	-13%	548,241	579,954	-5%

Source: S&P Global Market Intelligence as of Sep 30, 2017. Figures are based on M&A announcement dates. Includes both closed and pending transactions as well as those without transaction values. Charts are provided for illustrative purposes.

M&A ACTIVITY IN ASIA PACIFIC: SELECTED SECTORS

YTD aggregate deal volume is concentrated in the industrials, consumer discretionary and IT sectors. In terms of deal value, however, real estate is the leading sector.

No. of Deals YTD Activity (17' vs. 16')

Sector	No. of deals		
	'17 YTD	'16 YTD	YoY Growth
	Jan 1, 2017- Sep 30, 2017	Jan 1, 2016- Sep 30, 2016	YoY Comparison Through Sep 30, 2017
Industrials	1530	1412	8%
Discretionary	1481	1433	3%
Real Estate	1331	1346	-1%
IT	988	1814	-46%
Materials	741	750	-1%
Financials	617	521	18%
Healthcare	519	527	-2%
Staples	465	471	-1%
Utilities	248	220	13%
Energy	153	153	0%
Teleco. Services	35	38	-8%
NSD	1369	2152	-36%
Total	**9477**	**10837**	**-13%**

Value of Deals (USDmm) YTD Activity (17' vs. 16')

Sector	No. of deals		
	'17 YTD	'16 YTD	YoY Growth
	Jan 1, 2017- Sep 30, 2017	Jan 1, 2016- Sep 30, 2016	YoY Comparison Through Sep 30, 2017
Real Estate	132,338	139,177	-5%
Industrials	86,495	75,242	15%
Discretionary	62,393	70,864	-12%
IT	57,330	54,596	5%
Materials	37,363	47,044	-21%
Financials	30,745	34,844	-12%
Utilities	23,165	21,598	7%
Energy	21,829	13,615	60%
Staples	17,779	23,930	-26%
Teleco. Services	13,231	4,420	199%
Healthcare	11,146	27,507	-59%
NSD	54,427	67,116	-19%
Total	**548,241**	**579,954**	**-5%**

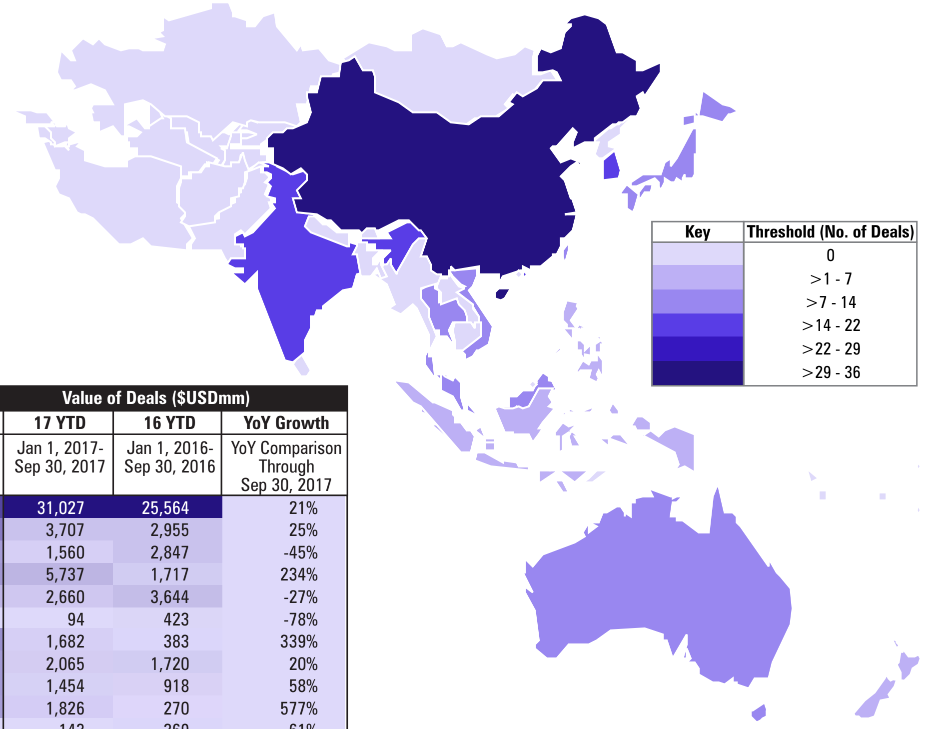
Source: S&P Global Market Intelligence as of Sep 30, 2017. Figures are based on M&A announcement dates. Includes closed and pending transactions as well as those without transaction values. NSD – unassigned sectors. Tables are provided for illustrative purposes. Data sorted by no. of deals and by transaction value from highest (darkest green) to lowest (lightest green).

INITIAL PUBLIC OFFERINGS BY COUNTRY

The Asia Pacific region raised approximately $3bn in funds across 93 IPOs in September 2017. YTD growth in deal activity remains significant, with China showing 135% growth in the number of IPOs relative to the same period last year.

No. of IPOs and Value by Country (Sep '17)

Country	No. of Deals	Value of Deals ($USDmm)
China	36	2,106.20
India	17	387.9
Australia	8	43.2
South Korea	8	137.3
Japan	7	35.8
Vietnam	5	5.6
Thailand	4	46.2
Singapore	3	0.4
Hong Kong	2	62
Malaysia	1	40.3
New Zealand	1	0
Taiwan	1	0
Indonesia	0	0
Philippines	0	115.7



Key	Threshold (No. of Deals)
	0
	>1 - 7
	>7 - 14
	>14 - 22
	>22 - 29
	>29 - 36

No. of IPOs and Value YTD Activity (17' vs. 16')

	No. of deals			Value of Deals ($USDmm)		
	17 YTD	16 YTD	YoY Growth	17 YTD	16 YTD	YoY Growth
	Jan 1, 2017- Sep 30, 2017	Jan 1, 2016- Sep 30, 2016	YoY Comparison Through Sep 30, 2017	Jan 1, 2017- Sep 30, 2017	Jan 1, 2016- Sep 30, 2016	YoY Comparison Through Sep 30, 2017
China	385	164	135%	31,027	25,564	21%
India	107	64	67%	3,707	2,955	25%
Australia	58	46	26%	1,560	2,847	-45%
South Korea	54	41	32%	5,737	1,717	234%
Japan	56	60	-7%	2,660	3,644	-27%
Vietnam	38	77	-51%	94	423	-78%
Thailand	20	14	43%	1,682	383	339%
Singapore	18	14	29%	2,065	1,720	20%
Hong Kong	58	45	29%	1,454	918	58%
Malaysia	19	15	27%	1,826	270	577%
New Zealand	2	4	-50%	143	369	-61%
Taiwan	6	2	200%	392	0	391740%
Indonesia	15	13	15%	266	811	-67%
Philippines	4	2	100%	458	484	-5%
Total	**794**	**525**	**51%**	**49,987**	**40,172**	**24%**

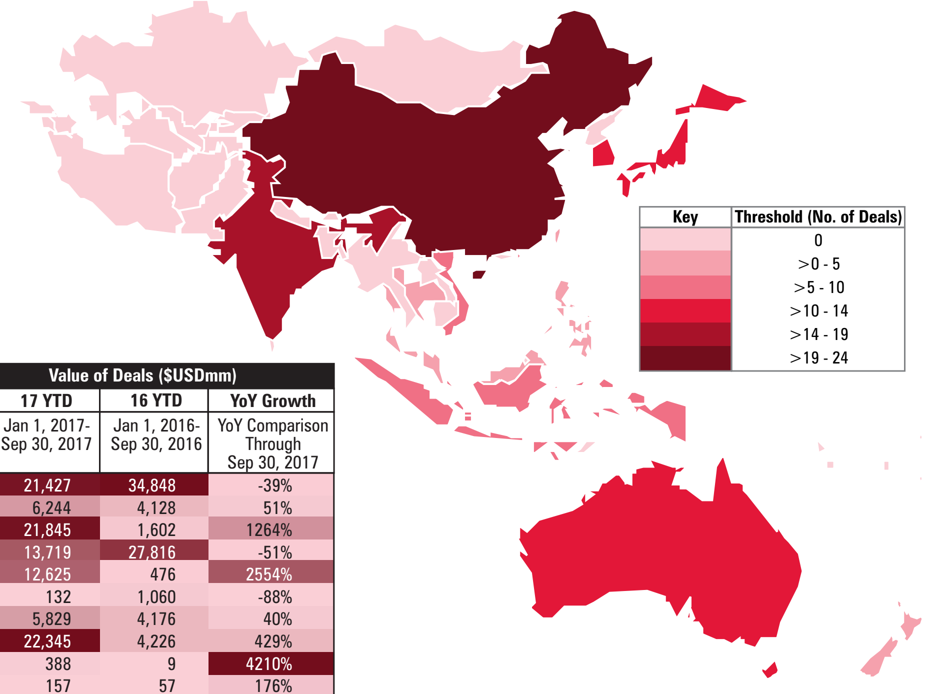
Source: S&P Global Market Intelligence as of Sep 30, 2017. Figures are based on public offerings offer date. Includes all closed transactions. Tables are provided for illustrative purposes.

PRIVATE EQUITY INVESTMENTS & BUYOUTS: SELECTED COUNTRIES

Total capital raised in the region was approximately $3.7bn in September 2017, an increase of 33% compared to the same period last year. China accounted for 47% of the total value of deals.

No. of Deals and Value by Country (Sep '17)

Country	No. of Deals	Value of Deals ($USDmm)
China	24	1,734.60
India	15	466.4
Japan	9	922.2
Australia	3	9.8
Hong Kong	2	67
Indonesia	2	100.2
Malaysia	2	1.1
South Korea	2	79.6
Taiwan	2	300
New Zealand	0	0
Philippines	0	0
Singapore	0	0
Thailand	0	0
Vietnam	0	0



Key	Threshold (No. of Deals)
	0
	>0 - 5
	>5 - 10
	>10 - 14
	>14 - 19
	>19 - 24

No. of Deals and Value YTD Activity (17' vs. 16')

	No. of deals			Value of Deals ($USDmm)		
	17 YTD	16 YTD	YoY Growth	17 YTD	16 YTD	YoY Growth
	Jan 1, 2017- Sep 30, 2017	Jan 1, 2016- Sep 30, 2016	YoY Comparison Through Sep 30, 2017	Jan 1, 2017- Sep 30, 2017	Jan 1, 2016- Sep 30, 2016	YoY Comparison Through Sep 30, 2017
China	284	306	-7%	21,427	34,848	-39%
India	153	175	-13%	6,244	4,128	51%
Japan	150	187	-20%	21,845	1,602	1264%
Australia	54	70	-23%	13,719	27,816	-51%
Hong Kong	16	11	45%	12,625	476	2554%
Indonesia	9	14	-36%	132	1,060	-88%
Malaysia	96	136	-29%	5,829	4,176	40%
South Korea	31	36	-14%	22,345	4,226	429%
Taiwan	4	2	100%	388	9	4210%
New Zealand	9	8	13%	157	57	176%
Philippines	11	7	57%	1,362	252	441%
Singapore	2	3	-33%	380	12	3167%
Thailand	2	5	-60%	1	88	-99%
Vietnam	14	20	-30%	319	684	-53%
Total	**797**	**937**	**-15%**	**104,553**	**78,341**	**33%**

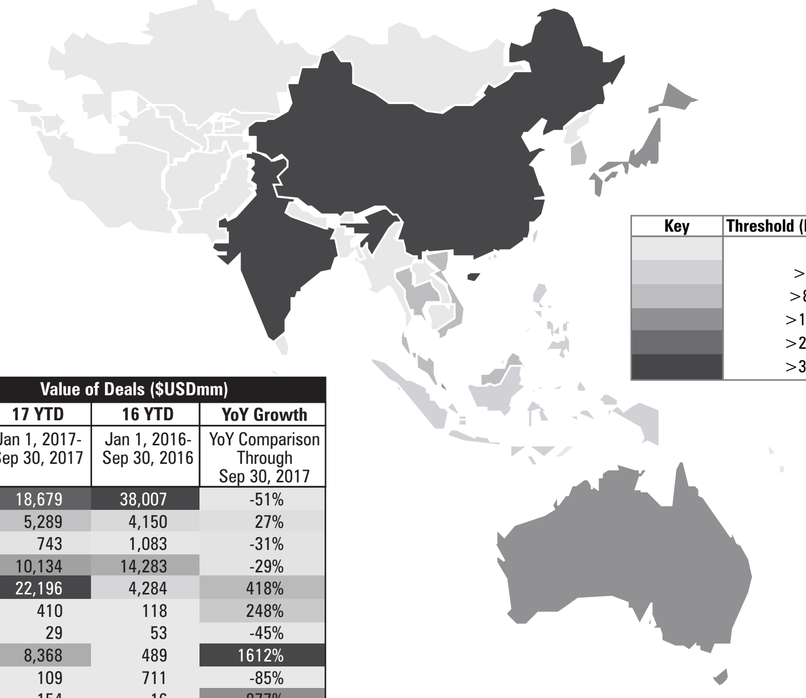
Source: S&P Global Market Intelligence as of Sep 30, 2017. Figures are based on M&A announcement dates. Includes both closed and pending transactions as well as those without transaction values. Tables are provided for illustrative purposes.

VENTURE CAPITAL INVESTMENTS: NON BUYOUTS BY COUNTRY

China, Japan and India comprised the majority of deal activity in the region in September 2017, accounting for 73% of the number of deals.

No. of Deals and Value by Country (Sep'17)

Country	No. of Deals	Value of Deals ($USDmm)
China	42	1,752.10
Japan	26	88.7
India	22	761.8
Singapore	9	99.5
Indonesia	6	42.5
South Korea	5	80.8
Thailand	3	5
Australia	2	121.4
Malaysia	2	133.6
New Zealand	2	0
Taiwan	2	49.5
Vietnam	2	4.9
Hong Kong	1	9
Philippines	0	0



Key	Threshold (No. of Deals)
	0
	>2-8
	>8-17
	>17-25
	>25-34
	>34-42

No. of Deals and Value YTD Activity (17' vs. 16')

	No. of deals			Value of Deals ($USDmm)		
	17 YTD	16 YTD	YoY Growth	17 YTD	16 YTD	YoY Growth
	Jan 1, 2017-Sep 30, 2017	Jan 1, 2016-Sep 30, 2016	YoY Comparison Through Sep 30, 2017	Jan 1, 2017-Sep 30, 2017	Jan 1, 2016-Sep 30, 2016	YoY Comparison Through Sep 30, 2017
China	371	420	-12%	18,679	38,007	-51%
India	269	297	-9%	5,289	4,150	27%
Japan	239	279	-14%	743	1,083	-31%
Australia	66	71	-7%	10,134	14,283	-29%
South Korea	59	72	-18%	22,196	4,284	418%
Taiwan	10	12	-17%	410	118	248%
Thailand	15	10	50%	29	53	-45%
Hong Kong	25	23	9%	8,368	489	1612%
Indonesia	26	41	-37%	109	711	-85%
New Zealand	16	19	-16%	154	16	877%
Philippines	12	7	71%	115	180	-36%
Malaysia	75	104	-28%	2,475	1,778	39%
Singapore	6	7	-14%	17	12	38%
Vietnam	14	17	-18%	283	630	-55%
Total	**1,203**	**1,379**	**-13%**	**69,001**	**65,791**	**5%**

Source: S&P Global Market Intelligence as of Sep 30, 2017. Figures are based on transaction announcement dates. Includes both closed and pending transactions as well as those without transaction values. Non-buyouts will include all features except for LBO, management buyout or secondary LBO. Tables are provided for illustrative purposes.

COMPLIANCE REQUIREMENT FOR THE MONTH OF NOVEMBER – 2017

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

Segment	Particulars	Due Date
All Exchanges	Uploading of Funds, Securities and other details to exchanges as per SEBI circular of Enhanced supervision	5-11-2017
BSE	BSE -Uploading of margin funding file for the month of October 2017	1-11-2017 to 8-11-2017
All Exchanges	Contingency Drill / Mock Trading Session (subject to circular from respective exchanges)	4-11-2017
PMS	PMS- Uploading of activity report on SEBI portal	4-11-2017
All Exchanges	Uploading clients' fund balance and securities balances by the stock brokers on stock exchanges system as per SEBI circular of Enhanced supervision	6-11-2017
Income Tax	TDS Payment for the Month of October 2017 for Corporate and Individual	7-11-2017
NSE	NSE- Uploading of margin funding file for the month of October 2017	7-11-2017
Stamp Duty	Payment of Stamp duty: Security and Commodity Exchanges	10-11-2017
Depositary	Investor Grievances (Report) • CDSL & • NSDL	10-11-2017
All Stock Exchanges	Disclosures by trading members and their group entities on their holdings in various listed companies for the quarter ended 30.09.2017	14-11-2017
CDSL	Submission of CDSL consolidated concurrent & Internal Audit Report for the half Year Ended 30.09.2017	15-11-2017
NSDL	Submission of NSDL Internal Audit Report for the half Year Ended 30.09.2017	15-11-2017
MCX-SX	Uploading of margin funding file for the month of October, 2017	15-11-2017
NSE	Submission of half yearly networth certificate as at 30.09.2017	30-11-2017
BSE / NSE	Uploading of Risk based supervision	30-11-2017
BSE / MCX-SX / NSE	Submission of half yearly Internal audit report	30-11-2017
All commodity exchanges	Submission of half yearly Internal audit report (First Time)	30-11-2017
All exchanges	Submission of half yearly ALGO system audit report as at 30.09.2017	30-11-2017
BSE	No. of STR filed with FIU-IND for the month of October, 2017. (Including NIL STR)	Before 30-11-2017

Kamlesh P. Mehta B.Com. FCA, DISA (Post qualification course in information system audit from ICAI) is a practicing Chartered Accountant by profession having an experience of 24 years in the field of capital market compliance consultancy, depository services audit, management consultancy, system audit and Commodity market compliance consultancy.

He is a Proprietor of CA firm M/s. KAMLESH P. MEHTA ASSOCIATES & Partner of MEHTA SANGHVI & ASSOCIATES located at Borivali, Mumbai.

He along with his associated concerns specializes in Audit and Assurance Services of various compliance areas related to Capital Market Operations and system audits of broking industry.

He is also providing compliance calendar to BSE brokers forum and ANMI regularly and same is published in their journal. Recently he and his team had drafted compliance manual for commodity brokers published by BSE brokers forum.

He is a regular speaker of the various seminars for broking and DP compliances organized by WIRC (Western India Regional Council of ICAI) and study circle group.

SPECIAL EXEMPTIONS FOR REHABILITATION OF DISTRESSED COMPANIES

In July 2015, the Supreme Court clarified that SEBI has the jurisdiction to pass orders pertaining to issuance of GDRs while holding that a GDR is a form of "security" as defined under Section 2(h) of the Securities Contracts (Regulation) Act, 1956. SEBI has now passed six separate orders relating to fraudulent issuances of GDRs orchestrated by several Indian listed companies (Issuers) and Vintage FZE, an entity related to Arun Panchariya.

SEBI found that the Issuers issued GDRs to Vintage and had willfully disclosed wrong details regarding the subscribers. Vintage funded such subscription by obtaining loans from an overseas bank which were in turn secured through a pledge agreement with the Issuers created on the proceeds of these GDRs. Further, these GDRs were transferred by Vintage to certain Indian entities, which converted the GDRs to equity shares and in turns old the equity shares to other Indian entities. All such domestic entities were also found to be related to Arun Panchariya. SEBI found that the issuance of GDRs to Vintage was merely a mechanism implemented to deceive Indian investors into believing that foreign investors have fully subscribed to the GDRs. The conversion of warrants into equity shares also created an artificial impression that Indian investors had begun investing in shares of these Issuers, thus fraudulently influencing the investment decision of investors.

Based on these findings, SEBI has held that the Issuers, Vintage, the domestic entities and directors directly involved in the whole scheme had engaged in fraudulent activities in violation of the PFUTP Regulations and SEBI Act. SEBI has barred the Issuers from issuing any securities for a period of 10 years and the domestic and foreign entities from accessing the capital market and dealing in securities for periods ranging from 6 to 10 years. However, proceedings against the promoters of these entities have been disposed due to insufficient evidence and the remaining directors of the Issuers, not being the authorized representatives of the Issuers, were left with a warning.

UPDATES FROM THE LATEST SEBI BOARD MEETING

SEBI, during its latest board meeting on September 18, 2017, has approved various revisions to the Real Estate Investment Trust Regulations (REIT Regulations) and Infrastructure Investment Trust Regulations (InvIT Regulations).

SEBI has clarified that REITs and InvITs may issue debt securities as one of the modes for undertaking leverage. While the REIT and InvIT Regulations provided an upper limit on the aggregate consolidated borrowings and deferred payments, it was not clear whether they can raise debt capital. As REITs and InvITs are set up as trusts, the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, will have to be amended to specifically allow a trust to issue debt securities.

Specifically with regard to REITs, SEBI has now decided to permit them to hold a single project (as opposed to two projects earlier), to allow them to lend to Holding Companies / Special Purpose Vehicles in which they have invested, and to introduce the concept of 'strategic investors' (infrastructure finance companies, Scheduled Commercial Banks, international multilateral financial institutions, etc., who together invest at least five percent of the total offer size). All these were already available to InvITs and SEBI has now decided to extend them to REITs as well.

Even after almost three years of being in force, REITs have failed to take off and only two InvITs have been listed. It is hoped that these amendments will facilitate their growth and attract investors.

SUPREME COURT DECIDES ON FRONT-RUNNING

On September 20, 2017, the Supreme Court has passed a landmark judgment in the matter of SEBI v. Shri Kanhaiyalal Baldevbhai Patel, laying down the meaning of the various terms commonly used to refer to fraudulent trade practices in the securities market. The order was passed in regard to four separate appeals with similar facts. The persons involved were in possession of confidential information relating to the placing of bulk orders by other investors in securities of certain listed companies. Such persons were found to have placed pre-orders for buy/sell of the same listed securities and thereby received undue profits when the market price of the securities fluctuated once the bulk orders were placed.

The Court observed that the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003, contains an indicative list of trade practices that shall be deemed to be fraudulent or unfair trade practices. One such trade practice specifically included in the said list involves front running by an intermediary, i.e., buying or selling securities in advance of a substantial client order. However, the Court has held that front-running can be undertaken by non-intermediaries as well and that it can broadly be categorized in three forms: (i) When third parties trade on the basis of tips on a pending block trade; (ii) When the person undertaking a block trade himself enters into another prior options / futures contract for hedging the risks associated with the transaction; or (iii) When an intermediary executing a block trade for a customer executes another-prior trade to make profits for itself. The Court held that the intent behind the regulations is to prevent front running in securities in general and that the provision must be read to mean that even "non-intermediaries" are barred from undertaking front running.

Moreover, the Court has clarified that "market manipulation" is to be understood to mean an "unwarranted" interference with the operation of ordinary market that affects the integrity and efficiency of securities market. Furthermore, the Court has tried to give a meaning to the term "unfair trade practice" too in this judgment. The Court has held that any conduct that "undermines the ethical standards and good faith dealings" between various parties is a determining factor to decide unfair conduct. The Court further held that one of the essential ingredients to establish an offence under the PFUTP Regulations is that the information must be acquired under "bad faith" which leads to inequitable results. At the time when a committee on "Fair Market Conduct" is re-looking into the laws related to insider trading and fraud, it seems that this judgment will be an essential consideration for the committee and it is expected that the report of the committee will consist of some major recommendations related to such crucial terms used to denote securities frauds.

SEBI RIGHTLY REFRAINS FROM CHANGING THE DEFINITION OF CONTROL

In March 2016, SEBI had issued a discussion paper containing proposals to overhaul the definition of 'control' within the Takeover Regulations, 2011. The definition necessitates a subjective case to case determination of whether an acquirer has acquired the right to appoint majority of the directors or to control the management or policy decisions of a target company. The paper proposed to either introduce a clear numerical threshold for determining control or to adopt a framework whereby certain protective rights would be excluded from amounting to control when bestowed on an acquirer.

In a recent press release, on reviewing the comments received on the discussion paper and the various committee reports pertaining to the takeover regulations created over the years, SEBI has announced that it will retain the original definition as is. They have observed that a change as proposed in the discussion paper may be prone to abuse, may reduce the scope of the definition and would have far reaching consequences since a similar definition of control is used in the Companies Act, 2013, and other laws. This is a welcome move as an objective threshold would result in incorrect findings of acquisition of control and failure to reach a finding of control despite actual acquisition of control. For the sake of simplicity of understanding and ease of working, changes to securities law cannot be made with shortcuts in reasoning.

RELAXATION OF MPS NORMS FOR SCHEMES OF ARRANGEMENT

A public company proposing to list its shares on a stock exchange in India is required to undertake an initial public offer (IPO) and comply with various applicable listing norms under the ICDR Regulations. However, in the case of allotment and listing of shares pursuant to a scheme of arrangement, SEBI has provided a mechanism whereby companies may seek relaxation of the requirement of undertaking an IPO, subject to certain conditions. This mechanism is available only in cases where the equity shares sought to be listed are proposed to be allotted by an unlisted transferee company to the holders of securities of a listed transferor company pursuant to a duly sanctioned scheme of reconstruction or amalgamation. However, the scheme must satisfy the requirement that at least 25% of the post-scheme paid up share capital of the unlisted transferee company shall comprise of shares allotted to the public shareholders in the listed transferor company. This mechanism has been restated by SEBI in a circular issued in March 2017.

In the case of listing pursuant to an IPO, the minimum percentage to be offered to the public during the IPO varies depending on the issuer's post-issue market capitalization and may be as low as 10% of the total share capital, provided MPS of 25% is attained within three years of listing. Through a circular issued on September 21, 2017, SEBI has streamlined the requirements applicable to listing pursuant to schemes of arrangement with those applicable to listing pursuant to IPO by introducing a proviso in the March 2017 Circular. If the unlisted transferee company is not able to ensure that 25% of the post-scheme paid up share capital comprises of shares allotted to the public shareholders in the listed transferor company, it may satisfy the following conditions instead: (1) The entity has a valuation in excess of Rs.1,600 crore as per the valuation report; (ii) The value of post-scheme shareholding of public shareholders of the listed entity in the transferee entity is not less than Rs.400 crore; (iii) At least ten percent of the post-scheme paid up share capital of the transferee entity comprises of shares allotted to the public shareholders of the transferor entity; and, (iv) The entity shall increase the public shareholding to at least 25% within a period of one year from the date of listing of its securities. The circular will certainly reduce some barriers for companies proposing to undertake a scheme of reconstruction or amalgamation.

ANALYZING CIRCULARS (11 Sep, 2017 to 10 Oct, 2017 for BBF)

Regulator	Important Circular's Released For The Month
SEBI	**Categorization and Rationalization of Mutual Fund Schemes** ~SEBI has outlined the categories of schemes, its characteristics and uniform description for each category.
SEBI	**Report of the Committee on Corporate Governance for public comments** ~ SEBI formed a committee on corporate governance in June 2017 with a view to enhancing the standards of corporate governance of listed entities in India. The committee has submitted its report on October 5, 2017.In order to take into consideration the views of various stakeholders, public comments are sought from the public.
SEBI	**Investments by FPIs in Government Securities** ~ Revision in the limit for investment by FPIs in Government Securities, for the October - December 2017 quarter,
SEBI	**Review of norms for participation in derivatives by Mutual Funds** ~To help mutual funds to hedge the debt portfolio from interest rate volatility, it has been decided to implement the Defined Exposure limit and Specified Disclosure of Derivative Positions.
SEBI	**Participation of Foreign Portfolio Investors (FPIs) in Commodity Derivatives in IFSC** ~FPIs shall be permitted to participate in commodity derivatives contracts traded in stock exchanges in IFSC subject to participation only in non-agricultural commodities, contracts would be cash settled on the settlement price determined on overseas exchanges and transactions will be in denominated foreign currency only.
SEBI	**Foreign Portfolio Investment in Corporate Debt Securities** ~with effect from October 03, 2017, foreign investments in RDB shall no longer be reckoned against the CCDL. and the CCDL shall be renamed as the Corporate Debt Investment Limits (CDIL) for FPIs. The upper limit for CDIL shall be stated only in Rupee terms.
SEBI	**Change in reporting norms for Category III Alternative Investment Funds regarding investment commodity derivatives market** ~It has been decided to revise the reporting formats for Category III AIFs so as to capture the information pertaining to investment in commodity derivatives as per enclosed Annexure Hence revised the reporting formats for Category III.
SEBI	**Clarification to SEBI (IFSC) Guidelines, 2015 - Liquidity Enhancement Scheme (LES)** ~Clarified that the exemption granted to stock exchanges at IFSC for the introduction of LES shall be applicable to all the products traded in IFSC.
SEBI	**Schemes of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957** ~ Currently at least twenty five per cent of the post-scheme paid up share capital of the transferee entity seeking relaxation from Rule 19(2)(b) of SCRR shall comprise of shares allotted to the public shareholders in the transferor entity.
SEBI	**Non-compliance with the Minimum Public Shareholding (MPS) requirements** ~ Reference to monitoring of compliance by listed entities with the MPS provisions and exchanges to ensure defined actions and procedures w.r.t non compliance and change in status as and when applicable
SEBI / BSE/ NSE	**Clarification To Enhanced Supervision Circular** ~Changes suggested by SEBI under clause 3.2, clause 7 and 4.6.2. regarding reporting on enhanced supervision audit reports.
SEBI / BSE/ NSE	**Outsourcing of activities by Stock Exchanges and Clearing Corporations** ~Circular details the type of controls required for core functions of Stock Exchanges and Clearing Corporations, if outsourced
SEBI / BSE/ NSE	**Clarification on Exchange Traded Cross Currency Derivatives contracts on EUR-USD, GBP-USD and USD-JPY currency pairs** ~Limit defined for the Brokers (bank and non-bank) proprietary positions created in FCY-INR pairs and in addition to the requirement of monitoring of proprietary position limits as per 2014 circulars and other recent related circulars of last 2 years.
SEBI / BSE/ NSE	**Prevention of Unauthorised Trading by Stock Brokers** ~SEBI has given guidelines to control unauthorized Trades from clients by keeping evidence where in addition to sound recording more modes are introduced. This shall be effective with effect from 1st January 2018.
SEBI / NSE/ BSE / CDSL	**Integration of broking activities in Equity Markets and Commodity Derivatives Markets under single entity** ~ A stock broker can deal in commodity derivatives and other securities under a single entity, thereby facilitating ease of doing business. Client account may be transferred from one stock broker to the other stock broker, by taking express client consent of the client through a verifiable mode and based on existing documentation.
SEBI- PRESS RELEASE	**Deferment of implementation of Circular** ~Implementation of SEBI circular no. CIR/CFD/CMD/93/2017 dated August 4, 2017 on Disclosures by listed entities of defaults on payment of interest/ repayment of principal amount on loans from banks / financial institutions, debt securities, etc deferred until further notice.
SEBI- PRESS RELEASE	**SEBI Board Meeting** ~ SEBI has introduced changes in the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and SEBI (Real Estate Investment Trusts) Regulations-allowing to raise debt capital by issuing debt securities, introducing concept of Strategic Investor for REITs, Allowing single asset REIT,lending to underlying Holdco/SPV by REITs,amending definition of valuer.

BSE / NSE	**Suspension of trading in securities of companies for non-compliances of certain Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** ~Shree Ganesh Jewellery House (I) Ltd, Shrenuj& Company Ltd from Z Group is suspended for trading effective from october 17, 2017.
BSE	**New Features added on BSE StAR MF Platform-ISIP Facilities-Update** ~ Facilitates addition in list of Banks that are available
BSE	**Special Trading Session for S&P BSE Indices** ~October 19, 2017 is a special trading day on account of Diwali LaxmiPujan. Trading will start from 6:30 pm and end at 7:30 pm.
BSE	**New Features added on BSE StAR MF Platform - Mandate update** ~ changes with regards to Mandate registration and Scan mandate. An additional status as "INITIAL REJECTION" introduced, used for initial rejection of mandates prior to further processing at NPCI.
BSE	**ICCL recognised as Third-Country CCP** ~ ICCL recognised as Third-Country CCP by the European Securities and Markets Authority (ESMA)
BSE	**Amendment to PML (Maintenance of Records) Rules, 2005** ~ SEBI has advised the Exchange to submit a progress report of preparedness for Amendment to Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 on a monthly basis Starting from September 25, 2017. The link for the upload process is given which will be open till 3rd October 2017.
BSE	**Participation of Non Resident Indians (NRIs) in the Currency Derivatives** ~ It has been agreed that FPIs shall be permitted to participate in commodity derivatives contracts traded in stock exchanges in IFSC subject to participation only in non-agricultural commodities,contracts would be cash settled on the settlement price determined on overseas exchanges and transactions will be in denominated foreign currency only.
BSE	**Execution of Orders** ~Brokers to review and define the requirement of placement of orders and shall submit a certificate to the Exchange on a quarterly basis through BEFS only, from October 1, 2017 till October 15, 2017 for the quarter ended September, 2017.
BSE	**Renewal of recognition to ICCL** ~ Indian Clearing Corporation Limited has received renewal of recognition for a period of three years commencing on the 3rd day of October, 2017 and ending on the 2nd day of October, 2020.
BSE	**Charges for high Order to Trade ratio in Equity Segment** ~ The charges as per slabs given for members whose Order-to-Trade Ratio is high and request count is greater than 10,00,000 per day in Equity segment effective from October 01, 2017.
BSE	**Removal of Name of Exclusively Listed Companies from Dissemination Board of BSE** ~ Premium Exports Limited, Twinkle Leasing and Finance (Delhi) Limited, Crest Paper Mills Ltd,International Credits Ltd, Hytaisun Magnetics Ltd, Jai Bhikshu Credit and Holdings Ltd, Kaveri Projects Ltd, Krystal poly-fab Ltd, MadhumilanFincorp Ltd, MSD Industrial Enterprises Ltd, Roses Floriculture Ltd, SSF Ltd, Pioneer Products Ltd Mentioned companies removed from the Dissemination Board of BSE (the Exchange) w.e.f. September 20, 2017. SulabhImpex Limited &Ruchika Industries India Limited is removed from the Dissemination Board of BSE, effective on September 18, 2017. Daffodil Investment & Trading Co. Ltd, Zodiac Cements Limited, Gaylord Impex limited removed from the Dissemination Board of BSE effective on September 28, 2017.
BSE	**S+ Framework - List of securities moving in to their respective Stages** ~ Multiple securities are moved to different Stages of S+ Framework during the month
BSE	**Enhancement in Trade Modification Facility in RTRMS system** ~ Trade modification rights now can be assigned to multiple sub users (upto 3 sub-users) in RTRMS system. Using this, members can now assign a set of trader IDs to a sub-user.
BSE / NSE	**Conversion factor for converting from USD to GBP, EURO and YEN** ~Revised rates for conversion to USD equivalent for calculation of combined OI Limit (for EURINR, GBPINR and JPYINR contracts) are as follows: USD 1 - EUR 0.85, USD 1-GBP 0.77, USD 1- JPY 111.00.
BSE / NSE	**Graded Surveillance Measure (GSM)** ~ Multiple circulars given with listing of securities Moving in / Moving Out to different stages of GSM and Periodic relaxation of Surveillance
BSE / NSE	**Muhurat Trading Session & Multiple Settlements on account of Diwali** ~ Special session for Muhurat Trading on account of Diwali on Thursday, October 19, 2017 for the Cash / Cash F&O /Currency Derivative/SLBM Segment.
BSE / NSE	Securities Appellate Tribunal (SAT) directions with respect to securities moving out of GSM stage VI ~Adhunik Industries Ltd, Newever Trade Wings Ltd, CybermateInfotek Ltd, Indian Infotech And Software Ltd, Shivom Investment & Consultancy Ltd , Indian Infotech And Software Ltd, Shivom Investment & Consultancy Ltd, Devhari Exports (India) Limited, NU TEK INDIA LTD., Tatia Global Vennture Ltd. moved out of GSM framework, are available for trading.
BSE / NSE	**Securities and Exchange Board of India (SEBI) Order with respect to securities moving out of GSM different stage** ~Edynamics Solutions Ltd., Info-Drive Software Ltd., Trinity Tradelink Ltd, Jmd ventures limited, Lotus Eye Hospital & Institute Ltd. Iris Media Works Ltd. and ARSS Infrastructure Projects Limited.

BSE / NSE	**FII-Investment under Portfolio Investment Scheme - JSW Holdings Limited** ~ Series IL activated on September 26, 2017 for JSW HoldingsLimited. And Parag Milk Foods Ltd. security will be suspended w.e.f. October 5, 2017 from special bargain
BSE	**Charges for high Order to Trade ratio in Equity Segment – Revised** ~ The charges for Order to Trade Ratio in the Equity segment of BOLT Plus trading system shall be revised w.e.f October 16, 2017 as specified in the circular only for cases where order requests is greater than 10,00,000
BSE	**Online Bidding platform for Sovereign Gold Bond 2017-18: Series 3 Tranche 10 - Update** ~ Online bidding platform detailed for Sovereign Gold Bond 2017-18: Series 3 Tranche 10 - Updates given
BSE	**Report for Charges in respect of High Order to Trade ratio in Equity Segment.** ~Exchange to provide the OTR charges report as per annexure on daily basis where order to trade (OTR) is greater than 300 and order request count is greater than 10,00,000 per day in Equity segment effective from October 01, 2017.
BSE	**New Features added on BSE StAR MF Platform - Mandate update** ~MFIs/MFDs/RIAs using third party vendor solutions and/or in-house developed trading application are requested to note specified changes with regards to Mandate registration,upload,search,download,APIsand Scan mandate.
BSE	**Commission on Sovereign Gold Bond Scheme 2017-18 Series 3** ~Entire 1% commission received by BSE from RBI for Sovereign Gold Bond Scheme 2017 – 18 Series 3 will be passed on to respective members.
BSE	**Guidelines for Online Bidding platform for Sovereign Gold Bond 2017-18: Series 3** ~BSE's Online Bidding Platform for Sovereign Gold Bond Scheme 2017-18 – Series 3 (Tranche 10) will be open for subscription.Members will be able to place bids for physical mode for their clients to hold SGB units in non-demat form.The process of Bid entry ,modification time,confirmation process for demat and physical mode with details of SGB scheme master,Additional time window for modification/cancellation of Demat& Physical Mode bids is explained in the given circular
NSE	**SEBI Single Registration for Stock Brokers** ~Stock brokers with registration numbers starting with INB, INE, INF, INZ01,INZ23, INZ26 or any registration number not starting with INZ00 will have to apply for single registration on SEBI Intermediaries portal before making application for mentioned processes.
NSE	**Discontinuation of Advance collection of service charges** ~ Exchange has decided to stop collecting connectivity and colocation charges and transaction charges on advance basis from October 2017. Only Interest Free Security Deposits and one time charges, if any, shall be collected in advance. Appropriate bills will be raised monthly for services consumed during that month.
NSE	**Timings for file upload/download on account of Muhurat Trading Session** ~Muhurat Trading session on account of Diwali to be held on Thursday, October 19, 2017. Timings for allocating/modifying trades on October 19, 2017 for the trades done on October 18, 2017 are mentioned.
NSE	**Extended LIVE TRADING session on Tuesday, October 17, 2017 in Capital Market Segment** ~ The Exchange is conducting an extended live trading session on Tuesday, October 17, 2017 on the auspicious occasion of Dhanteras for trading in Gold Exchange Traded Fund (Gold ETF) and Sovereign Gold Bond. Members may kindly note the mentioned details on trade processing and settlements.
NSE	**Compliance with amendment to PMLA rules** ~ As per Ministry of Finance guideline, Members to update in the UCC database of Exchange. Based on updation by the members in the UCC database, Exchange shall share the monthly report to SEBI.
NSE	**Digital Acceptance of Rack application & Surrender request** ~ Exchange is introduce online submission of Rack application and Rack surrender request through ENIT.
NSE	**Trading Access Point (TAP) analysis tool** ~ Members are provided with the facility to carry out TAP utilization analysis (Trimmed TAP and Normal TAP) through TAP Log Analysis Tool.
NSE	**Suspension of trading in Equity Shares for non-compliance with Regulation 55A** ~ VKS Projects Limited, Malwa Cotton Spg. Mills Limited, Rei Agro Limited, Visu International Limited companies are suspended. The entire promoter shareholding of the companies shall be freezed from September 26, 2017 till further notice.
NSE	Exclusively listed companies of De-recognized/Non-operational/exited Stock Exchanges placed in the Dissemination Board ~ Glass Lined Equipment Company Limited, Bangalore Printing & Publishing Co. Limited, ShriAmarsinhji Stationary Industries Ltd., The Be Be Rubber Estates Limited, Welcome Coir Industries Ltd, Ambattur Enterprises Limited, Forward Financial Services Ltd, IEC Fabchem Ltd, Avanti Leathers Limited, K. M. Leasing Ltd., Manjushree Plantations Limited, MadhumilanFincorp Ltd, Sarvottam Industries Limited, SwastikOleochems Ltd, Growth Agro Industries Limited, Mateshwari Gems & Investments Limited, Unnati Mercantile Ltd, Betsy Growth Finance Ltd, TirupatiAluminum Ltd securities removed from Dissemination Board of NSE. effective from September 30, 2017. PSTS Heavy Lift and Shift Limited shall be available for buying and selling on the Dissemination Board of NSE with effect from September 20, 2017. Dharti Roteins Ltd has been removed from the dissemination board of NSE effective from September 22, 2017.
NSE	**Clarification on Exchange Traded Option contracts on EUR-INR, GBP-INR and JPY-INR currency pairs** ~It has been decided to modify para 9 (ii) of SEBI circular dated March 9, 2016 regarding dynamic price mechanism.

NSE	**Extranet connectivity through FTP** ~ With reference to discontinuation of NEAT MFSS and availability of only Web Based platform for transactions in MFSS w.e.f January 02, 2017. Extranet connectivity through FTP using the admin password on web based platform is provided.
NSE	**Defaulting clients as per SEBI circular dated February 23, 2017** ~SEBI issued a guideline to the Member, to provide the details of defaulter clients by September 30, 2017. Exchange has given specified format for upload of same to help create a common database.
NSE	**Acceptance of Fixed Deposit Receipts (FDRs) in electronic form** ~ List of empanelled banks for submitting Fixed Deposit Receipt issued as collateral to clearing members in electronic form.
NSE	**Securities of compulsory delisted companies made available on Dissemination Board of NSE** ~Delisted companies moved to the Dissemination Board of the Exchange with effective from September 15, 2017. Aravali Industries Limited, Growth Techno Projects Limited, Maars Software International Limited, Namaste Exports Limited, NEPC Agro Foods Limited, NEPC Textiles Limited, ORG Informatics Limited, SBT International Limited
NSE	**The Indian Stamp (Haryana Amendment) Act, 2017** ~ Amendments in the the Indian Stamp Act, 1899 on the securities market transactions to state of Haryana.
NSE	**FII-Investment under Portfolio Investment Scheme - Capital First Ltd.** ~ For Capital First Ltd. series- IL will be suspended w.e.f. September 13, 201
NSE	**Suspension of trading in Equity Shares for non-compliance with SEBI (LODR) Regulations, 2015** ~Promoter & Promoter group holdings of Visu International Limited is already frozen w.e.f.September 26, 2017 .Already moved to GSM VI
NSE	**Sovereign Gold Bond 2017-18 - Issuance and Subscription - Series III** ~ This has reference to Issuance and Subscription - Series III Weekly Issuance and detailed Revised Operating Guidelines and Terms and conditions governing Sovereign Gold Bond Issuance through NSE have been given in respective annexures
NSE	**Sovereign Gold Bond 2017-18 - Issuance and Subscription - Series III** ~ Circular details about the parameters, type of application mode and timelines for funds obligation report, pay-in time and other transaction activities for subscription of current SGB issue 2017-18 - Series III
CDSL	**AMENDMENTS TO OPERATING INSTRUCTIONS – CHANGE OF BO STATUS FROM RESIDENT TO NON-RESIDENT & VICE VERSA** ~ Regarding shifting of account status from Resident to NRI previously new accounts were required to open with new status.
CDSL	**LAUNCH OF CDSL COMMODITY REPOSITORY LTD.** ~ CDSL has launch of CDSL Commodity Repository Ltd. (CCRL), presently a wholly owned subsidiary of CDSL. CCRL has received a formal Registration certificate as Commodity Repository on September 26, 2017 from Consumer Affairs, Food and Public Distribution The press release regarding the launch of CCRL is attached herewith.
CDSL	**Revised format for report on IAR and CAR report for half year ended 30th september 2017** ~ Participants must submit IAR, BOGR & HCC through the online system, from next cycle onwards, using their login credentials from the half year ended 30th September 2017.
CDSL	**Amendments to CDSL bye Laws** ~CDSL shall return to the participant, all collateral or additional security on expiry of three years (changed from 6 months) from the date of cancellation of the certificate of registration as a DP or after resolving pending investor grievances, whichever is later.
CDSL	**Capturing consideration amount introduction of switch in switch out facility** ~ CDSL has introduce "Consideration Amount" and "Remarks" new fields in Online Transaction and Inter-Depository module and upload. Switch transactions enable Mutual fund investors to switch over their investment from one eligible scheme to another eligible scheme within the same fund house (AMC) and within same RTA.
NSDL	**2017-0057-Policy-Risk based supervision of Participants** ~ Regarding Risk Assessment Template by SEBI for risk assessment of Participants on half-yearly basis is required to be provided to NSDL through e-PASS platform for half year ended September 30, 2017 on or before October 23, 2017.
NSDL	**2017-0056-Policy-SEBI Circular on Integration of broking activities in Equity Markets and Commodity Derivatives Markets under single entity.** ~ With Change in guidelines a stock broker can deal in commodity derivatives and other securities under a single entity, thereby facilitating ease of doing business. Only in cases where integration leads to change in control SEBI Prior approval required. Client account may be transferred from one stock broker to the other stock broker, by taking express client consent.
NSDL	**2017-0055-Policy-Extension of time for submission of networth certificate and/or audited financial statements** ~Submission of networth certificate/audited financial statements for the financial year 2016-17 is extended to October 31, 2017 as the last date for filing of income-tax returns has been extended by CBDT.
NSDL	**2017-0059-Policy-Enhancement of Pledge facility on SPEED-e** ~Enhancement to confirm the pledge instructions through SPEED-e facility
NSDL	**2017-0010-Policy-DDP-Investments by FPIs in Government securities** ~

Major Important Orders For The Month-11thSep, 2017- to 10thOct, 2017		
SEBI - CHAIRMAN/ MEMBERS' ORDERS		
Regulator	**Segment**	**Penalty**
Order in the matter of Imtsons Investments Ltd ~ Indulged in unlawful activity of raising funds from the investors by promising assured returns under the name and stamp of a Sub–broker of I–Sec ~ Managing client funds for such investment, were in the nature of portfolio management services ~ Violated PFUTP and stock and sub broker regulations.Also acted as unregistered Portfolio manager	Orders-Broker Regulations	Debarment of 3 years and to refund the money collected with 15% interest
Order in the matter of Landmarc Leisure Corporation Ltd ~ The scrip was moved to GSM VI category -under strict monitoring~On investigation it was found there is evidence of misrepresentation by the company and violation of LODR Regulations ~ Trading reverted to XD category and promoters /directors cannot sell or transfer through depository	Orders-Shell Companies related	Trading reverted to XD category and promoters /directors cannot sell or transfer through depository
Order in the matter of Frontier Informatics Limited ~ Frontier Informatics Limited ~ Scrip was moved to GSM -VI framework however on investigation -no prima facie evidence / suspicion of misrepresentation by the company, misuse of the books of accounts / funds of the company or violation of LODR Regulations, there is no reasonable ground to further verify the financials of the Company warranting an audit~Action against FIL is revoked.	Orders-Shell Companies related	The actions envisaged in SEBI's letter dated August 7, 2017 against FIL are liable to be revoked.
Order in the matter of Kelvin Fincap Limited (formerly known as Dahyabhai Sons Limited) ~ SEBI in March 2015 had barred Kelvin Fincap and other entities from the capital markets and also restraining them from raising fresh capital. Considering the fact that there are no adverse findings against the mentioned 20 entities the debarment directions are revoked. Proceedings against remaining 22 entities shall continue.	Orders-Insider Trading	Revoke debarment by the Confirmatory Order dated March 31, 2015 against 20 entities,
Order in the matter of Mishka Finance and Trading limited ~ Entities were debarred with Interim confirmatory in the scrip of Mishka, there are no adverse findings/ material against the 113 entities with respect to their role in the price manipulation violations hence revoked the debarment with immediate effect. Remaining 13 entities violations under SEBI Act and/or SCRA and/or PFUTP Regulations and other securities laws were observed and SEBI shall continue its proceedings against them.	Orders-PFUTP-Fraudulent	Debarment order revoked against 113 entities no adverse findings/material with respect to role in the price manipulation, regards remaining 13 entities continue proceedings
Suspension of trading in Equity Shares for non-compliance with Regulation 55A ~ Mentioned companies-Suspended on account of noncompliance with Reconciliation of Share Capital Audit Report of SEBI (Depositories and Participants) Regulation, 1996	Orders-SEBI Act Violation	Suspended on account of noncompliance with Reconciliation of Share Capital Audit Report of SEBI (Depositories and Participants) Regulation, 1996
Prohibitory order in the matter of HBN Dairies & Allied Ltd ~Hon'ble SAT vide its order dated 19.07.2017 has directed SEBI to sell off the immovable properties, title deeds of which were already deposited with SEBI.	Orders-SEBI Act Violation	A Recovery Certificate for an amount of 1,136 Cr issued, The sale process attachment of mentioned properties/ assets is required to be done immediately.
Order in the matter of TCM Limited ~ SEBI in interim order had directed to divest the shares which were acquired in contravention and transfer the entire proceeds of the sale to the specified Investor Fund~SAT by order dated September 23, 2016 had set aside the SEBI order and remanded the matter to SEBI for fresh decision on merits ~ There was an error in promoter holding % calculation and that the SEBI order was in total disregard of the BIFR order which indicated that while the promoters may increase their stake in the Company, any disposal of shares without the permission of the BIFR shall be in direct violation of the order ~ now directed for open offer to the noticees would be beneficial for the public shareholders in the company, especially the small/retail shareholders, who otherwise would not have a liquid market to seek an exit opportunity .	Orders-SAST-Violations	noticees shall make a public announcement
Order in the matter of ARSS Infrastructure Projects Ltd. (AIPL)/Dalmia Industrial Development Limited ~ SEBI had declared a list of 331 shell companies as per MCA circular The list was moved to GSM VI category -under strict monitoring. Hence after investigation, pending enquiry/audit, it has been found appropriate to revert the scrip in the said T group of BSE with applicable price band in T2T settlement. Further The promoters and directors are permitted only to buy its own security.	Orders-Shell companies related	Reverted back from GSM stage VI to T group and to conduct forensic audit. Promoters and directors are permitted only to buy its own security

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Order in the matter of Jai Mata Glass Limited /MPF Systems Limited ~ SEBI had declared a list of 331 shell companies as per MCA circular. The list was moved to GSM VI category -under strict monitoring~ Hence pending enquiry / audit, it is appropriate to revert the scrip in the said T group of BSE with applicable price band in trade to trade settlement ~ Limitations on the transfer of shares held by the Promoters and Directors of JMGL is removed.	Orders-Shell companies related	Reverted back from GSM stage VI to T group, conduct forensic audit, limitation on the transfer of shares held by the Promoters and Directors is removed.
Recovery order in the matter Gurmeet Singh Dhingra in the matter of Trinity League India Limited ~ Attachment of Bank,Demat,Lockers and MF folios -in the matter of Trinity league India ltd	Orders-SAST-Violations-Attachment	Attachment of Bank, Demat, Lockers and MF folios-in the mater of Trinity league India ltd-Amount with interest Rs. 6,94,315/-
Order in the matter of BNP India Developers and Infrastructure Limited ~involved in illegal mobilization of funds from the public through schemes in the nature of CISs without obtaining certificate of registration from SEBI ~ huge amounts said to be collected by them from the investors	CIS	Debarred for period of 4 years and jointly and severally liable to wind up the existing scheme and to refund the money and restricted from disposing assets of BNP except for the refunds to its investors.
Order in the matter of CybermateInfotek Ltd and Adhunik Industries Limited ~ SEBI had declared a list of 331 shell companies as per MCA circular ~The list was moved to GSM Framework-under strict monitoring. No evidence of misrepresentation , misuse of books of accounts funds or violation of LODR Regulations was found so company is Removed from GSM Frame Work.	Orders-Shell Companies Related	Removed from GSM Framework by SEBI
Order in respect of Mr Arnab Kumar Mazumder& Others in the matter of PACL Ltd ~ Instances of fund transferred by the group companies of PACL Ltd, created a prima facie suspicion on the genuineness of the transactions taking into account the Hon'ble Supreme Court's directions vide order dtd July 25, 2016 and subsequent attachment proceedings dated September 07, 2016 initiated by SEBI. ~ Thus the transferring of funds of Rs 7.95 crores (approx.) to the noticee was just an attempt on the part of NCISL, PIPL, PTL, LSL to divert the funds available in their bank accounts to defeat the purpose of the attachment directions issued.	Orders-Attachment	Attachment of bank accounts to the extent of the funds transferred by NCISL, PIPL, PTL and LSL shall remain in force.
Attachment of Bank and Demat Accounts - Gibs Computers Pvt. Ltd/M/s. NH Securities Limited /Triumph International Finance India Limited/Ms.Luminant Investments Pvt Ltd/Chat Computers Ltd/ M/s. Netscape Software Pvt. Ltd / M/s.Murli Industries Limited/M/s. Triumph Securities Limited/M/s. Panther Investrade Limited/M/s. Panther Fincap and Management Services Limited /M/s. Classic Credit Limited/Raksha Financiers Pvt. Ltd	Orders-Attachment for SAST-Violations	Penalty and interest amounts mentioned in respective attachment order
Order in the matter of PM Telelinks Ltd. and 8K Miles Software Solutions Ltd. ~ Simultaneously SEBI did not find any adverse evidence/adverse findings in respect of violation of provisions of the PFUTP Regulations in respect of the given 3 entities ~ Thus revoked the directions taken under abovementioned order against only 3 entities out of total of 13 entities .	Orders-PFUTP-Fraudulent	Debarment revoked against 3 entities namely-Urmila G. Patel/Ronak P. Patel/Pankaj N. Patel. Remaining 10 entities continued to be debarred .
Order in the matter of Moryo Industries Limited ~ SEBI upon completion of investigation did not find any adverse evidence/findings against 85 entities in respect of their role in price manipulation in the scrip of Moryo warranting continuation of action ~ Thus the directions issued against them vide interim order dated December 04, 2014 which were confirmed vide Orders dated March 18, 2016 and August 22, 2016, are revoked.	Orders-PFUTP-Fraudulent	Debarment revoked except for 3 entities Moryo Industries Limited (AACCM5166G), ManoharlalSaraf (AAIPS7577C) and GeetaManoharlalSaraf (ANMPS6842B)
Declaration of Defaulter MCX ~Noticees have failed to honour IGRC Orders hence MCX have cancelled the membership of noticee and Consequently the registration of authorized person affiliated with member (i.eNoticee) . Authorized Person can apply for registration with other members of Exchange .	Orders-Broker Regulations	Declared as Defaulter Dated 20.09.2017 by MCX
Order in the matter of Radford Global Limited ~ Case of Radford Group & Suspected Entities and allottees used the securities market system to artificially increase volume and price of the scrip for making illegal gains to and to convert ill-gotten gains into genuine one. However there are no adverse findings against the specified 82 entities with respect to their role in the manipulation of the scrip of Radford. Hence the directions issued against them vide multipleinterim ordersare revoked.	Orders-PFUTP-Synchronized/Circular Trading	Revocation of debarment against 82 entities, as there are no adverse findings on role in the manipulation of the scrip of Radford.

Order in the matter of Kamalakshi Finance Corporation Limited ~ · SEBI found that certain entities related or connected to the company were operating in the stock market to push up the price to give a lucrative exit option to entities that had been given shares as part of the preferential allotment However, there were no adverse findings against the 14 entities(Noticee) in their role in the price manipulation in the scrip of KFCL ,hence debarment revoked	Orders-PFUTP-Fraudulent	Revocation of order: No adverse findings against the 14 entities to their role in the price manipulation in the scrip of KFCL were found and balance 17 entities the debarment continues
Revocation order in the matter of Kailash Auto Finance Ltd. ~Upon completion of investigation by SEBI, did not found any adverse evidence/adverse findings in respect of violation of provisions of the PFUTP Regulations in respect of the following 244 entities ~ Hence revoked its directions against 244 entitieswith immediate effect. ~ Thus the directions issued vide confirmatory order dated June 15, 2016 against the remaining 2 entities shall continue.	Orders-PFUTP-Fraudulent	Revocation of the debarment directions issued stated in interim order dated March 29, 2016 and confirmatory orders dated June 15, 2016, September 30, 2016, October 21, 2016, October 27, 2016 and July 13, 2017.
Revocation Order in the matter of Pine Animation Limited ~ However SEBI's investigation did not find any adverse evidence against them to show any connection/nexus with PAL or its Promoters/Directors or Promoter related entities or any role in price manipulation volume manipulation in the scrip of PAL. Hence debarment revoked for all entities.	Orders-PFUTP-Fraudulent	Revoke debarment of 114 entities the Confirmatory Orders and remaining 62 entities debarment shall continue.
Order in the matter of Classic Diamonds (India) Ltd. ~ As the Noticees have not made any public announcement pursuant to these acquisitions, they have violated regulation 11(2) of Takeover Regulations, 1997. Hence the issuance of a direction to make an open offer although being ruled out, the suitability was considered of issuance of other directions indicated in regulation 44 of the Takeover Regulations, 1997.	Orders-SAST-Violations	Debarred for a period of one year from the date of this Order
Order in respect of West Coast Breweries and Distilleries Ltd and its directors ~ The noticcee has failed to redress 26 investor grievances pending against the company. The non redressal of investor grievances is a breach of the provisions of SEBI Act, 1992.Debarment till the company resolves all the investor grievances pending against them.	Orders-SEBI Act Violation	Debarment till further orders
Order in respect of Kinjal Finance Ltd ~Noticee did not obtain SCORES authentication within the time period specifiedand failed to redress pending investor grievances	Orders-SEBI Act Violation	Debarred till the company resolve all the investor grievances pending against them.
Order in respect of Khandelwal Herman Electronics Ltd., Roofit Industries Ltd., CVIL Infra Ltd., Essenes Forgings Ltd, Synthetics & Chemicals Ltd ~ The noticee had not obtain SCORES authentication and thus failed to redress investor grievances and SEBI issued separate Show Cause Notices (SCNs) to the notices ~ The non redressal of investor grievances is a breach of the provisions of SEBI Act, 1992 and thus noticees are thus under an obligation to redress all investor complaints in terms of the advice/directions of SEBI	Orders-SEBI Act Violation	Debarment and Restricted from accessing the securities market, till the companies / directors on behalf of the company resolve all the investor grievances pending against them.
Order in the matter of Sunplant Bio Energy Private Limited ~ SBEPL and its Directors illegally mobilizing funds from the public through lump sum payment plan as well as regular installment plan without obtaining certificate of registration from SEBI and thus violating the provision of SEBI act relating to CIS regulations.	Orders-CIS	Jointly and severally liable to wind up its existing CIS and refund the money collected by it within 3 months and debarment for 4 years
Release of Pension account of Mr.Arvind Kumar Mishra in the matter of Saradha Realty India Limited ~ In the matter of Saradha Realty India Limited , The Recovery Office directed attachment of bank accounts of the noticee with other defaulter for recovery of a sum of Rs.1,09,Cr- along with further interest, all costs, charges and expenses etc. ~ Noticee represented for defreezing his bank and demat accounts. ~ SEBI has releasedNoticee's Pension account.	Orders-CIS	Pension account of Arvind Kumar Mishara will not be attached. All other accounts shall continue to be attached.
Release Order of Ms. Mala HemantSheth ~ Release order on Bank,Demat and MF folios.	Orders-PFUTP-Synchronized/Circular Trading	Release the bank accounts/ lockers/ demat accounts/ Mutual fund folios of the Defaulter attached as recovery completed
Recovery Certificate No.1215 of 2017 Mr.Narendra Shah and Drishti Securities Pvt. Ltd. ~ Attachment of Bank and Demat Account of Noticees again AO penalty order of Suryadeeep Salt Refinery and chemical works-Case of Fraudulent transactions	Orders-PFUTP-Fraudulent	To Freeze the Bank Account and DMAT Account to the extent Recovery amount of Rs.969000

Order in the matter of IRIS Mediaworks Limited, Trinity Tradelink Limited, Edynamics Solutions Limited, Info- Drive Software Limited, JMD Ventures Limited Indian Infotech& Software Ltd and Shivom Investment and Consultancy Limited and Newever Trade Wings Limited, Lotus Eye Hospital And Institute Limited ~ SEBI had declared a list of 331 shell companies as per MCA circular ~From study of books, it is observed that there is evidence of misrepresentation by the company and violation of LODR Regulations. There is also prima facie evidence that there was misuse of the books of Interim Order in the matter of IISL accounts/funds of the company. ~Hence pending enquiry/audit, it is appropriate to revert the scrip in earlier category	Orders-SEBI Act Violation	Trading in securities reverted back from GSM stage IV/VI to T group and to conduct forensic audit and The promoters and directors are permitted only to buy its own security
SEBI-ORDERS ADJUDICATING OFFICER		
Adjudication order against 3 entities in the matter of Arrow Securities Ltd. ~ Case of inter-se transfer of shares of the Company among the promoters of ASL. ~ Its shareholding pattern had indicated that the number of persons/entities shown in the promoter group of ASL had reduced from 52 to 4 for the quarter ended September 2011.~Noticees had allegedly failed to make the necessary disclosures that were required to be made by them under the provisions of PIT 1992 Regulations.	Orders-SAST Violations	Monetary penalty for Rs 1 lakh each for violating PIT Regulations, 1992 SEBI PIT Regulations, 2015.
Adjudication order in respect of JayantiLalBhandari, MeenaJayantiLalBhandari, GautamBhandari, GeetaGautamBhandari, RikabchandBhandari, ShantideviRikabchandBhandari and VarunAgarwal in the ~Noticee during acquisition of shares of the company failed to make public announcement for an open offer under SAST regulation, also made delay of 3 days in making yearly disclosure.	Orders-SAST-Violations	Penalty Rs. 5 Lakhs payable jointly and severally by the Noticees
Adjudication Order in respect of Sayaji Hotels Limited ~Noticee failed to meet the MPS requirement within stipulated time period of twelve months under Rule 19 A of the SCRR, 1957 and had complied the MPS norms belatedly with a delay of seventeen months. Therefore, violation of Rule 19A of the SCRR, 1957 read with section 21 of SCRA, 1956 and Clause 40A of the Listing Agreement.	Orders-SCRA	Penalty Rs. 12 Lakhs Under MPS Norms
Jaypee Capital Services Ltd. and Mr.GauravArora (in the matter of USE Limited)~Noticees had indulged in executing large self-trades with an intent to artificially raise the volume / turnover in USD-INR contracts during the inspection period at USE. Undoubtedly,such voluminous self-trading has resulted misleading appearance in the currency derivatives segment at USE. ~ The self-trades executed by Jaypee Capital Services contributed to USE's turnover considerably ~ GauravArora- MD of Jaypee Capital services was in place by way of frequent touch with other important traders to endeavour the volume rise at USE. Moreover, trading of Jaypee itself largely contributed to the total volume of USE.Also crucial fact that his son namely- Mr.SauravArora was also appointed as President of Business Development at USE when aforesaid large volumes / turnover were created	Order - Broker Regulations	Both noticees are jointly and severally are penalised for sum of Rs 2 Crores for violations of PFUTP Regulations ~Jaypee Capital Servies is further penalised for sum of Rs 10 lakhs for violating the code of conduct of Stock broker Regulations.
Crosseas Capital Services Ltd. (in the matter of Sudar Industries Limited) ~Crosseas Capital Services Pvt. Ltd. had entered into repeated self-trades at BSE and NSE~ Thus the Noticee not only wrongly interpreted the same, but, also tried to mislead ~ as had executed such large self-trades with an intent to create misleading appearance of trading without intention to change the ownership of such securities. Thus the notice is monetary penalised for sum of Rs 1.1Crore.	Order - Broker Regulations	Penalty of Rs 1.10Crore
in the matter of Latin Manharlal Securities Pvt Ltd~Case of non-segregation of client and own funds ~ there were numerous transactions of funds transfer from Own bank accounts to Client bank accounts and vice versa.	Order - Broker Regulations	Monetary Penalty for Rs 3 Lakhs
In respect of (1) Crosseas Capital Services Private Limited (2) Marwadi Shares and Finance Limited (3) Adroit Financial Services Private Limited (4) AKG Securities and Consultant-Scrip of MCX~All three cases self-trade percentage / volume ofeach of the Noticees as compared to the total market volume in the MCX scrip is less than 0.35% ~ In view of such negligible percentage in liquid scrip, it is difficult to arrive at the conclusion that these self-trades were executed by the Noticees with an intent to create misleading appearance of trading in the securities market and also difficult to hold them liable. There are 2 more orders-of Cross seas with 5 entities in the scrip of United Spirits Limited (USL)(<1%) and Cross seas with 9 entites in Apollo Tyres Limited (less than 1%) and in respect of (1) Ms.VanadanadeviSanjaykumarAgarwal (2) Mr.JaiprakashDwarikaprasad Agarwal in the matter of Hotel Rugby Ltd (less than 1 %) and (1) Vankars Gems & Jewelleries Private Limited (2) Sadhiv Mercantile Private Limited (3) Sarvin Mercantile Private Limited (4) Inventure Growth and Securities Limited (less than 1 %) in Gitanjali Gems Limited (GGL)-on same point and found as non penalty cases -as the volume and self was negligible	Order - Broker Regulations	Non-Penalty
In matter of Tricom India Ltd issued against Mr.Chetan Kothari and Ms.Chetana Kothari ~ Case of insider trading while in possession of UPSI	Order-PIT Regulations	Penalty of Rs 50L each

Matter of Arrow Industries~Case of inter-se transfer of shares of the Company among the promoters of ASL~Its shareholding pattern had indicated that the number of persons/entities shown in the promoter group of ASL had reduced from 52 to 4 for the quarter ended September 2011~Notices had allegedly failed to make the necessary disclosures that were required to be made by them under the provisions of PIT 1992 Regulations	Order-PIT Regulations	Penalty of Rs 1 Lakh each
Capetown Trading Company Private Limited in the matter of Innoventive Venture Limited (formerly known as Platinum Ocean Energy Ltd) ~Noticee acquired shares of target company and the said transaction resulted in change in control of the Company~it stands established that the Noticee was in control of the Company pursuant to acquisition of shares,however, the Noticee failed to make the public announcement to acquire shares as required under Takeover Regulations, 1997.	Orders-SAST-Violations	Penalty of Rs 50L each
Order in the matter of Swagruha Infrastructure Ltd. ~ An open offer was made by Mrs.Somaraju Lakshmi Kalyani (Acquirer) in terms of SEBI SAST Regulations, 2011 to the shareholders of Swagruha Infrastructure Limited through a public announcement dated May 10, 2012 ~ The notice had made the disclosure with a delay of 2335 days	Orders-SAST-Violations	Penalty - Rs 4 lakhs .
Adjudication Order in respect of Padma Impex Private Limited in the matter of Kailash Auto Finance Limited ~ •An open offer was made by Panchshul Marketing Limited and Careful Projects Advisory Limited to the shareholders of Kailash Auto Finance Limited- KAFL the target company listed on BSE , through a public announcement~ The noticee has also complied with SAST regulations 2011 with the delay of 79 days in disclosing the information to public .and was delayed by 1 day to disclose his shareholding pattern to every stock exchange where target company was listed	Orders-SAST-Violations	Penalty Rs. 101000/- Under SAST
Adjudication order in respect of Mr. Ajay Kakkad in the matter of M/s White Diamond Industries Limited (now known as White Organic Agro Limited) ~ As per the SAST Regulations, noticee was required to make the yearly disclosures ~ Further was also required to make the disclosures regarding the number and percentage of shares or voting rights held by him or with PAC which the notice failed ~ Penalty-Rs 4 lakhs ~ filed an appeal penalty and the Tribunal set aside and asked SEBI to file a fresh order.	Orders-SAST-Violations	Penalty - Rs 2 Lakhs for SAST Violations -case of SAT redirecting fresh review of earlier order with penalty of Rs 4 Lakhs
EPC Industries ~ Case of delayed disclosure and the Noticee has records to prove that there was delayed compliance for the years 2003 and 2005 ~ Company was under BIFR scheme.But this does not give general exemption	Orders-SAST-Violations	Penalty - Rs 2 Lakhs for SAST Violations
DJS is listed on BSE and the total paid up share capital of DJS as on March 31, 2014 and June 30, 2014 was Rs 754.56 lakh shares ~Noticee was holding 1.23% DJS and It is further observed that Noticee purchased 59L shares of DJS by way of off-market transactions and thus the shareholding increased from 1.23% to 8.51%. The timely disclosures by the Noticee under relevant provisions of SAST Regulations and PIT Regulations, were not done.	Orders-SAST-Insider	Penalty of Rs 4 lakhs Regulations PIT & SAST
In the matter of 3 entites-JMD ~ The shareholding of GSPL increased from 2.58% to 5.17% and as a result GSPL was required to make necessary disclosures as prescribed in SAST Regulations 2011 and PIT Regulations. Notice failed and penalty for sum of Rs 2 Lakhs ~ ShriKailashPurohit being promoter of JMD, Non pledge reflected as pledge case - NGVL failed to disclose pledge cases and submitted belated disclosures.	Orders-SAST-Insider	Penalty for 3 Entities of Rs 1 Lakh.
In matter of VikramHimatsingka (HUF), AditiHimatsingka, AnuradhaHimatsingka, VikramHimatsingka, Ajit Kumar Bhuwalka, MadhuriHimatsingka, AvishekHimatsingka, M/s Himatsing ~ The Noticees had not made relevant disclosures and public announcement for acquiring shares of target company thus failed to comply with the provisions of SAST Regulations and had also deprived the shareholders of the exit opportunity at the relevant time.	Orders-SAST-Violations	Monetary Penalised for Sum of Rs 3200000/- for violating the SAST Regulations for non disclosure .
In the matter of Fiberweb India Limited ~ Case where Noticees increased sharholding and were required to make the disclosures to Fibreweb and exchange which they had failed to do. Thus had violated the SAST Regulations, 2011 and PIT 1992. ~ The case was a BIFR case which needed fund infusion. But as per the BIFR order dated October 20, 2015, no exemption was given to the Noticees from making disclosure under regulation 29 of SAST Regulations.TheNoticees failed to make the relevant disclosure for the allotment of same under two Regulations.	Orders-SAST-Violations	Penalty Rs. 10 Lakhs to Noticees 1-10 jointly and severally
In matter of (1) Tea Time Limited, (2) HSM International Private Ltd, (3) Orient International Limited, (4) Asutosh Enterprises Limited, (5) Neptune Exports Limited, (6) Bengal Ste ~ Delay in the compliance with the requirement of MPS. ~ However, in the extant case, compliance with the MPS norms was only on September 9, 2015 i.e. there was a delay of more than 26 months.	Orders-SEBI Act Violation	Penalty Rs 13 Lakh on Tea Time Limited, delayed the compliance on minimum public shareholding - MPS

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KMF Builders and Developers Ltd issued against KMF Builders and Developers Ltd and Mr.KasturiLalChadha ~ KL Chadha, ManishaChadha and KMF were under an obligation to disclose under SEBI PIT Regulations, 1992 read with SEBI PIT Regulations, 2015.This was not done and hence the company could not resort further and hence penalty	Orders-SAST-Violations	Penalty applied for delay in disclosure under PIT Regulation Penalty Rs 2 lakhs on KasturiLalChadha
Adjudication Order against 13 entities in the matter of Premier Capital Services Limited ~ Some of the promoter entities sold shares that reduced substantial holding percentage and required disclosure under specified SAST regulations and also 2 of the entities purchased a substantial % without disclosure and any public announcement of open offer. Noticees have violated various disclosure provisions of the SAST Regulations and the PIT Regulations on number of occasions during the relevant period.	Orders-SAST-Violations	11 entity penalty applied to be paid individual and jointly & severally under violation of SAST and PIT Regulations
in respect of AF Enterprises Limited ~Noticee had violated the disclosure provisions of regulation6(4) of SAST Regulations, 1997 for the year 1997 and regulation 8(3) of SAST Regulations, 1997 for the years 1998 to 2009.	Orders-SAST-Violations	Penalty Rs. 4,70,000/- SAST Violation
Modex International Securities Ltd. in the matter of TranschemLimited ~ Case of non-disclosure was made under Regulation SAST 2011. The alleged increase in its shareholding in the Target Company was due to the transfer of shares from its clients for the purpose of pay-in.that BSE Confirmed that no proprietary trades were observed during the said period in shares of the Target Company by the noticee. Hence noticee was not liable to make disclosure.	Orders-SAST-Violations	Noticee was not liable to make disclosures as alleged increase was on account of pay in obligation and not proprietary positions
In respect of Tak Machinery & Leasing Limited ~Noticee is alleged to have made delayed disclosures with respect to Regulation 8(3) of SAST Regulations, 1997 for the years for the years 2002, 2003 and 2005 to 2009.	Orders-SAST-Violations	Penalty on account of Delay in disclosure submission for open offer acquisition in Target company
CONSENT AND SAT – ORDER'S		
Karvy Stock Broking Ltd. ~ case of irregularities in broker regulation and mismanagement in client compliance on KYC, account details, management of client funds , not observed high standards of integrity, not uploaded the existing KYCs with the KRA and many other.	Orders-Consent Order	Settlement charges Rs. 6,80,000/- Broker KYC Regulation
in the matter of Swan Energy Ltd ~ Case of SAST violations on account of internal restructuring. ~It was also alleged that the Noticees had not made the required disclosure under SEB1 -PIT , 1992 either to the Company or to the Stock Exchanges. Noticee had not disclosed the pledge of the total promoter group shareholding of the Company to BSE and company	Orders-Consent Order	Consent Settlement under SAST Violation, Dave Impex Ltd. Rs. 9,45L Sunflower Schools Solutions Pvt. Ltd. Rs. 2.70L, Dave Securities Pvt. Ltd. Rs. 2.70L
SamruddhaJeevan Foods India Limited &Ors. ~ The appellant and its directors were directed to wind up the existing CIS and refund the money collected by the company to the investors. As the appellants are ready and willing to refund the amounts due to the investors in a time bound manner.	Orders-CIS	Representation within 4 weeks on refund of CIS money, attachments on assets shall continue to be in force during the pendency
Udaksh Kumar Verma ~ Appeal made to review penalty applied on the noticee and pointed out the error committed by the RO. Reply was filed by SEBI justifying the action of RO and the costs imposed do not deserve to be deleted. Hence review Application is dismissed.	Orders-SEBI Act Violation	Penalty review Application is dismissed.
Ashok Bhagat ~ The Appeal for seeking the condonation of delay of 3 years 1 month and 26 days was dismissed as the facts provided by the appellant was not a sufficient ground for justifying the delay. ~ Thus the appeal became infructuous and is disposed of accordingly. Appellant is directed to pay the impugned order penalty within 30 days from the date of this order ~ Appeal - infructuous	Orders-SAST-Violations	Directed to pay the penalty as per impugned order of Rs 82L
United Breweries (Holdings) Ltd. ~ The appellant had filed an appeal challenging the AO order which imposed a penalty of Rs 15 lakhs for for failure to make disclosures regarding creation / invocation / release of four pledge transactions and thereby violating certain provisions of SAST Regulations. The consolidated disclosure made by the appellant was vague and the same was clarified and amplified in the impugned order.	Orders-SAST-Violations	Appeal dismissed and penalty as per impugned order of Rs 15 lakhs within 30 days

Tatia Global Vennture Ltd., ARSS Infrastructure Projects Ltd., Landmarc Leisure Corporation Ltd.,NuTek India Ltd., Amulya Leasing and Finance Ltd. , Frontier Informatics Ltd., Jaisukh Dealers Ltd., Jalan Cement Works Ltd, Ritman Infra Ltd. , Quest Financial Services Ltd. ~ Case of appeal filed against BSE order dated 7th August 2017 in compliance with the SEBI directions of Shell companies and shifting trading to GSM-VI. SEBI is directed to dispose of the representation within a period of four weeks from this order date.	Orders- Shell Companies Related	Appeal Withdrawal allowed and SEBI is to dispose within four weeks from this order date.
Rasoya Proteins Ltd. and Anr., ARSS Infrastructure Projects Ltd. ~ This appeal is filed to challenge the confirmatory order passed by the WTM of SEBI on March 23, 2015 whereby the directions of debarment contained in the ex-parte ad-interim order passed September 24, 2014 have been continued till further orders. ~ Counsel for SEBI states that investigation in case of appellant would be completed within a period of three months and show cause notice would be issued within a period of two weeks thereafter.	Orders- Shell Companies Related	SEBI council confirmed Investigation to be completed within 3 months and SCN will be issued within 2 months.
AshishPannalalShah ~ Case of a penalty of ` 25lakh has been imposed on the appellant for failure to appear before the AO. ~ As address is correct,the non-receipt was not tenable, hence find no merit in seeking condonation on delay. Appeal rejected and penalty to be paid as per impugned order.	Orders-Failure to Provide Information	Delay condoled is rejected.
MULTIPLE SEBI ORDERS DEEMED PUBLIC ISSUES		
Cases where Private placement has been done to more than 50 persons and funds have been raised as a deemed public issuein contravention of SCRA and SEBI ILDR regulations: 1. Order in the matter of Arcava Enterprises Limited 2. Order in the matter of Angel Allied India Limited 3. Order in matter of Skymarg Agro Industries India Ltd 4. Order in the matter of JeevanSuraksha Energy and Industries Ltd 5. Order in respect of GirishchandraMukundramBaluni in the matter of Neesa Technologies Ltd 6. Order in the matter of Midas Touch Assets and Securities Limited 7. Sebi Order in the matter of Agragami Agro Farms Limited 8. Order in the matter of Polaris Realtors India Limited 9. Order in the matter of Multinational Industries Limited 10. Order in matter of VasundharaRealcon Limited 11. Order in the matter of Roofers Infra-Projects Limited 12. Order in the matter of Rahul Inn Hospitality Limited 13. Order in the matter of MPA Agro animal projects Ltd. 14. Order in the matter of Swabhumi Real Estate India Ltd. 15. Order in respect of Shankalp Food and Beverages Limited 16. Order in the matter of IMAX Projects India Limited 17. Order In the matter of Cell Realcon Corporation Ltd. 18. Order in the matter of Express Cultivation Limited	Orders-ILDR Regulations	• Common points in order. • Most of the orders are Confirmation of Ad interim with revised debarment period of 4 years in continuation • Penalized to repay within 90 days jointly and severally with an interest of 15% pa. • Debarment ad-interim confirmed and to be continued till repayment and further for a period of 4 Years from the date of the refund.

Compiled by **Rekha Shah, Analyze N Control**
The firm specialises in helping Broking houses in Operational process set up and also has softwares focussed on compliances - regulatory search engine - www.circularsnorders.com and has a state of the art client screening product duly integrated with Anti Money Laundering and Surveillance product.

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CONSTITUTIONAL AMENDMENTS AFTER COMING INTO FORCE OF GST ACT

By Neha Ahuja
Advocate

There are several articles in the constitution of India which define the financial relations between Union and States. Since GST bills involve a huge interest of the state governments, such a historical tax reform cannot take place without making suitable changes into the constitution. For this purpose, 101st amendment of the constitution was passed. This act received the assent of the President of India on 8th September, 2016. The important changes made in constitution (new articles / amended articles) via this law are as follows:

- Article 246 (A)
- Article 269A
- Article 279-A:
- Changes in the 7th Schedule
- Union List:
- State List
- Other Important amendments in existing articles

Article 246 (A)
This is a new article inserted in the constitution. It says that (1) Notwithstanding anything contained in articles 246 and 254, Parliament, and, subject to clause (2), the Legislature of every State, have power to make laws with respect to goods and services tax imposed by the Union or by such State. (2) Parliament has exclusive power to make laws with respect to goods and services tax where the supply of goods, or of services, or both takes place in the course of inter-State trade or commerce.

Notable Points from Article 246A-
For your examinations, one must read and understand the below points clearly from this article:

- Both Union and States in India now have "concurrent powers" to make law with respect to goods & services.
- The intra-state trade now comes under the jurisdiction of both centre and state; while inter-state trade and commerce is "exclusively" under central government jurisdiction.

Article 269A-
This is a new article which reads as follows:

269A. (1) Goods and services tax on supplies in the course of inter-State trade or commerce shall be levied and collected by the Government of India and such tax shall be apportioned between the Union and the States in the manner as may be provided by Parliament by law on the recommendations of the Goods and Services Tax Council.

> "All decisions taken at the GST council will be taken based on voting. Process of voting is clearly articulated in detail in the constitutional amendment bill."

Article 269A-
This is a new article which reads as follows:

269A. (1) Goods and services tax on supplies in the course of inter-State trade or commerce shall be levied and collected by the Government of India and such tax shall be apportioned between the Union and the States in the manner as may be provided by Parliament by law on the recommendations of the Goods and Services Tax Council.

Explanation - For the purposes of this clause, supply of goods, or of services, or both in the course of import into the territory of India shall be deemed to be supply of goods, or of services, or both in the course of inter-State trade or commerce.

(2) The amount apportioned to a State under clause (1) shall not form part of the Consolidated Fund of India.

(3) Where an amount collected as tax levied under clause (1) has been used forpayment of the tax levied by a State under article 246A, such amount shall not form part of the Consolidated Fund of India.

(4) Where an amount collected as tax levied by a State under article 246A has been used for payment of the tax levied under clause (1), such amount shall not form part of the Consolidated Fund of the State.

(5) Parliament may, by law, formulate the principles for determining the place ofsupply, and when a supply of goods, or of services, or both takes place in the course of inter-State trade or commerce.'

Notable Points from Article 269Aare as under-

- This article says that in case of the inter-state trade, the tax will be levied and collected by the Government of India and shared between the Union and States as per recommendation of the GST Council.
- The article also makes it clear that the proceeds such collected will not be credited to the consolidated fund of India or state but respective share shall be assigned to that state or centre. The reason for the same is that under GST, where centre collects the tax, it assigns state's share to state, while where state collects tax, it assigns centre's share to centre. If that proceed is deposited in Consolidated Fund of India or state, then, every time there will be a need to pass an appropriation tax. Thus, under GST, the apportionment of the tax revenue will take place outside the Consolidated Funds.

Article 279-A:
This article provides for constitution of a GST council by President within sixty days from this act coming into force. The GST council will comprise/constitute the following members:

- Union Finance Minister as chairman of the council
- Union Minister of State in charge of Revenue or Finance
- One nominated member from each state who is in charge of finance or taxation

The GST council will be empowered to take decisions on the following issues:

- The taxes, cesses and surcharges levied by the Union, the States and the local bodies which may be subsumed in the goods and services tax;
- The goods and services that may be subjected to, or exempted from, the goods and services tax;
- Model Goods and Services Tax Laws, principles of levy, apportionment of Integrated Goods and Services Tax and the principles that govern the place of supply;
- The threshold limit of turnover below which goods and services may be exempted from goods and services tax;
- The rates including floor rates with bands of goods and services tax;
- Any special rate or rates for a specified period, to raise additional resources during any natural calamity or disaster;
- Special provision with respect to the States of Arunachal Pradesh, Assam, Jammu and Kashmir, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, Tripura, Himachal Pradesh and Uttarakhand; and
- Any other matter relating to the goods and services tax, as the Council may decide.

All decisions taken at the GST council will be taken based on voting. Process of voting is clearly articulated in detail in the constitutional amendment bill.

Changes in the 7thSchedule read thus -
This amendment has made following changes in 7th schedule of the constitution:

Union List:

- The entry 84 of Union List earlier comprised the duties on tobacco, alcoholic liquors, opium, Indian hemp, narcotic drugs and narcotics, medical and toilet preparations. After this amendment, it will comprise of Petroleum crude, high speed diesel, motor spirit (petrol), natural gas, and aviation turbine fuel, tobacco and tobacco products. Thus, these are now out of ambit of GST and subject to Union jurisdiction.
- Entry 92 (newspapers and on advertisements published therein) has been deleted thus, they are now under GST.
- Entry 92-C (Service Tax) has been now deleted from union list.

State List

- Under State list, entry 52 (entry tax for sale in state) has been deleted.
- In Entry 54, Taxes on the sale or purchase of goods other than newspapers, subject to the provisions of Entry 92-A of List I.; has been now replaced by Taxes on the sale of petroleum crude, high speed diesel, motor spirit (commonly known as petrol), natural gas, aviation turbine fuel and alcoholic liquor for human consumption, but not including sale in the course of inter-State trade or commerce or sale in the course of international trade or commerce of such goods."
- Entry 55 (advertisement taxes) have been deleted.
- Entry 62 (Taxes on luxuries, including taxes on entertainments, amusements, betting and gambling) has been replaced by these taxes only to be levied by local governments (panchayats, municipality, regional council or district council.

Other Important amendments in existing articles

- The residuary power of legislation of Parliament under article 248 is now subject to article 246A.
- Article 249 has been changed so that if 2/3rd majority resolution is passed by Rajya Sabha, the Parliament will have powers to make necessary laws with respect to GST in national interest.
- Article 250 has been amended so that parliament will have powers to make laws related to GST during emergency period.
- Article 268 has been amended so that excise duty on medicinal and toilet preparation will be omitted from the state list and will be subsumed in GST.
- Article 268A has been repealed so now service tax is subsumed in GST.
- Article 269 would empower the parliament to make GST related laws for inter-state trade / commerce.

Further, the amendment also provides that Parliament shall, by law, on the recommendation of the Goods and Services Tax Council, provide for compensation to the States for loss of revenue arising on account of implementation of the goods and services tax for a period of five years. This resulted into introduction of the Compensation Cess Bill.

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.
- Working at Prompt Legal, which is one of India's leading independent law firms.
- Regular faculty at Jai Hind College of Commerce and Science for the subject of Law. Lectures given on the following Acts and Bills: 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 "GST" from Ideation to Reality. Also, written textbooks at college level on the subject matters of IPR and Cyber Law published by Vipul Prakashan.
- On the panel as a Legal Committee member to social clubs such as the Cricket Club of India.
- Completed her Bachelors in Banking and Insurance (BBI). There after obtained a Masters degree in Commerce (Mcom) and then completed Legum Baccalaureus (LLB).

BSE - LAKSHMI POOJAN AND MUHURAT TRADING (THURSDAY, 19TH OCTOBER 2017) SAMVAT 2074 BEGINS!

SEMINARS & EVENTS CONDUCTED BY BBF FOR THE PROGRESS OF STAKEHOLDERS OF CAPITAL MARKETS (SEPTEMBER - OCTOBER 2017)

Delegation @ BBF: From Japan Securities Dealers Association (JSDA) (On 28th September)

Koichi Ishikura (Director & Chief Officer of International Affairs and Research), Takahiro Onojima (General Manager, International Affairs Division), Takayuki Inozume (Associate, International Affairs Division), Kuniaki Kirigaya (Associate, Equity Market Division), Naoki Egawa (Inspector, Inspector Division 1)

Uttam Bagri presenting a memento to Koichi Ishikura

Harin Mehta presenting a memento to Takayuki Inozume

BBF AGM 2017 (At BSE Norton Hall, BSE on Friday, 29th September)

Anurag Bansal addressing the gathering

THE MAGIC OF ONENESS

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

The Bhagavad Gita invites you to partake of the power of devotion, bhakti. Modern life magnifies the boundaries that keep you in a state of separateness. Vedanta draws you to experience a vitality greater than your own. It takes you from a deeply entrenched position of antagonism to one of concern, understanding and respect. With Vedanta you move from a feeling of isolation to communication with others. And finally to communion with the Divine. You become God.

- Bhakti is not praying for things you are unwilling to work for. It is an acknowledgment of nature's bounty.
- Bhakti is not murti puja, idol worship. It is adoration of the murtis created by God.
- Bhakti is not denouncement of those who follow other faiths. It is acceptance of the diversity of viewpoints that converge to Realisation.
- Bhakti is not assertion of your will against God's. It is submission to God's will.
- Bhakti is not exclusive allegiance to a particular deity or prophet. It is inclusive love for all beings.

In an orchestra you see the power of synergy. In the warm-up session each artiste practises his piece separately. The result is cacophony, not symphony. When the show begins the conductor draws sweet melody from the same musicians. What was noise becomes exquisite music. Similarly we are all players in the orchestra of life. Align with the Divine conductor and you bring out the melody of life.

Magic of Oneness

You admire yourself in different mirrors because you see all images as reflections of yourself. Similarly in the mirror of life all beings are reflections of your very own Self. A bhakta admires himself in all beings. He exults in their achievements, shares in their sorrow.

Isolation - Communication - Communion

When you are body-centric you see maximum differences. You feel inimical towards others. As you identify with the mind you begin to see unison within the family. When you identify with your intellect you feel harmonious with a much larger group. Finally when you align with the Spirit you see all beings as a part of you, not apart from you. You see Divinity.

Love Heralds Success

Love fosters understanding. A mother instinctively knows what her infant child needs even without verbal communication. A doctor who feels for his patients develops the knack of correctly diagnosing diseases. A marketer with genuine concern for his customer knows exactly what the customer needs. Thus love makes for success.

Team Spirit

Love enables you to zero in on the good and gloss over the bad. When you operate from goodness you contact the good in others. You create a wonderful team of people, all of whom give of their best.

> Love enables you to zero in on the good and gloss over the bad. When you operate from goodness you contact the good in others. You create a wonderful team of people, all of whom give of their best.

Devotion Leads to Realisation

Desire and ego block your vision of Reality. Bind you to the world of finitude and limitation. When you align with the Lord you get purified of both desire and ego. Your attention shifts from thought-of-self to thought-of-God. God takes precedence over the individuality. With constant focus on the Lord you become meditative. Meditation removes the last traces of desire and you merge with God.

Arjuna's Dilemma

Arjuna is not sure which path to follow - the Path of Devotion or the Path of Knowledge. Whether to worship a form or the formless Reality. The chapter begins with Arjuna's query to Krisna - which of the two is superior? Krisna answers - both paths lead to Realisation. However form worship is best suited for emotional people like Arjuna, while intellectuals take to formless worship.

35 Qualities of a Bhakta

The chapter ends with a brilliant enumeration of the 35 qualities of a devotee. A guide to all spiritual aspirants. The test of spiritual development.

So explore the world of unity among diversity. Realise the power of One that lies within you. And the world is yours.

Jaya Row will speak on Bhagavad Gita Ch 18
at Bharatiya Vidya Bhavan Auditorium,
Girgaon Chowpatty, Mumbai
from 22nd to 25th November daily 6.30 to 8 pm.
All are Welcome. www.vedantavision.in

Jaya Row, Articulate, effective and engaging, Mrs. Jaya Row brings alive the wisdom of the Vedas in a modern context. Combining her experience in corporate life with 40 years of study and research of Vedanta she provides useful insights to life.

Charming oration which transforms complex Vedic principles into brilliant management mantras is the hallmark of her discourses. Her clarity, wit and zeal have captivated audiences far and wide and inspired people from all walks of life.

She has the rare gift of being able to connect with and address the concerns of a wide range of people from varied walks of life - from CEOs, corporate executives and policy makers to industrialists, scientists & doctors, lawyers, academicians, homemakers and university students.

Apart from her popular discourses in India, she is a well loved speaker in the United States, UK, Europe and other countries for the last several years. She has been invited to speak at prestigious organizations such as:

- World Economic Forum Davos
- Google, California
- Intel, California
- MasterCard, New York
- World Bank, Washington DC
- Deutsche Bank, New York
- Stockholm School of Economics
- Princeton University, New Jersey
- Shell UK, London
- Coca Cola Company, Atlanta
- Young Presidents' Organization
- Maersk Liner Graduate Programme

She has specially designed world-class educational programs on basic human values for school children and the youth. She has published books on life values for 5 to 8 year olds.

HEALTHY EATING HABITS

By Namita Jain
Managing Director, Kishco Limited

Q: My son, Rohit, 13-years, is a real junk food junkie! He can't live without his chips, samosas, chaat, cream biscuits or doughnuts. I know these are making him gain weight…what can I do?

A: Here are some suggestions to make his withdrawal from junk food as painless as possible:

Before leaving for school. He should eat a wholesome breakfast before he leaves for school.

Plan his meals and snacks in advance. This habit will keep him from grabbing what's easiest or nearest to him and will keep him from eating well. So keep those zip lock bags handy. Stock your home, his tiffin bag and the car with wholesome, satisfying snacks such as: fresh fruit, trail mix, roasted savories, granola bars and whole grain crackers; individual size yoghurts or smoothies and plenty of bottled water.

Keep temptation at bay. Keep candy, chocolates, cookies and aerated soft drinks out of reach and out of your home.

Discourage the habit of skipping meals. Hunger can cause a drop in blood sugar and this in turn increase food cravings and appetite. Encourage consumption of small, nutritious meals every three to four hours to avoid feelings of extreme hunger. This sensible approach can help curb his food cravings.

> Remember good habits, just like their bad counterparts, can last a lifetime too. Once you've put in all this effort to develop healthier eating habits, you should consider keeping them for life... Healthy eating habits make for happy healthy adults!

Discourage your child from reading or watching television while eating.

Multitasking sure gets work done, but not when eating. If your child is distracted during meals, your chid is likely to eat chips or ice cream or reach out for unhealthy food. Eating rapidly and at erratic times too, can result in weight gain or stomach problems. Encourage your child to eat slowly and chew, not gulp food. This helps digest food better and also prevents overeating.

Whip up a nice-looking meal. Salads, soups, dals, vegetables, whole grain cereals...not exactly tempting fare, are they? So how does one generate excitement about food? By being creative with the presentation and taste. Make eating a multi-sensory experience. Vegetables are boring, but not if they are cut artistically and presented in all their multi-hued glory. Garnishes like lemon, flavoured yogurt, interesting dips, herbs and spices too can stimulate your child's appetite and help develop a liking for healthy food.

Practice the art of substitution. Is he used to dunking cream biscuits in milk? He can dunk a bran muffin instead. Does he normally have an ice cream as a late evening snack? Coax him to switch to a fresh fruit smoothie instead.

Set a limit. He must handle the 'once–in-a-while' approach when it comes to junk foods, and quit this unhealthy eating habits.

Thankfully there's an abundance of healthy savoury snacks available for the health conscious, so you never have to do without. Here are my picks for healthy 'junk food' options:

- Khakra, low-fat bhel puri, soya nuggets, baked chakli, multigrain crackers, are tasty and healthy choices.
- Granola bars make a great substitute for chocolate bars.
- Roasted nuts (only a handful) can replace wafers or salted, deep fried nuts.
- Instead of aerated drinks go with fruit juice, coconut water or fresh lime juice (good old nimbu pani)

Important fail-safe method you can adopt:

- Read labels carefully so that you know what you are consuming.
- Beware of terms such as 'low fat' –they can be misleading and may contain extra sugar or other refined products.

Remember good habits, just like their bad counterparts, can last a lifetime too. Once you've put in all this effort to develop healthier eating habits, you should consider keeping them for life... Healthy eating habits make for happy healthy adults!

Namita Jain, MD Kishco Ltd. has been actively involved in the wellness space for over 25 years. She is qualified from the American College of Sports Medicine, the American Council of Exercise, the Aerobic and Fitness Association of America, the Reebok and the Pilates UK institute. She has authored over 10 best-selling health and wellness books.

In the field of rehabilitation, she offers consultations at Bombay Hospital. This column addresses concerns faced by many and her insights for facing the challenge. Learn the powers and perils of lifestyle changes through this Q&A column.

For information and registration on specialized workshops conducted by Namita Jain, contact prism healing institute at - prisimmbs@gmail.com.

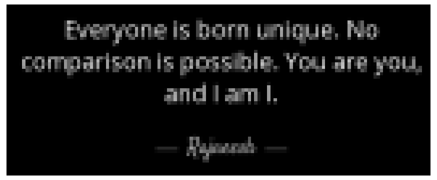
HOW TO BUILD RELATIONSHIPS AROUND US? KNOW THEM BETTER WITH WHAT KIND OF PERSONALITY ARE THEY?

By Abhay Thaker
Founder & Director, MARS Management Consulting

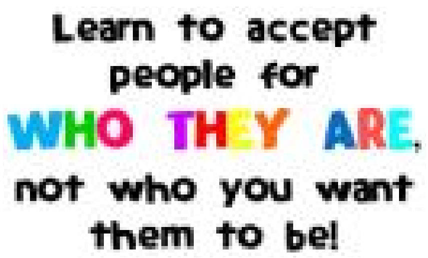
What is your favourite colour? Is it blue, white, black or orange? Some people believe that your choice of colour reflects your personality. Those who choose "blue" tend to be people who are cautious and prefer life that is peaceful. "White" tends to be chosen by those who have a strong need for perfection. The task-focused ones would prefer "black" while the sociable ones prefer "orange".

I wish that life could be so simple ... If we could tell the personality based on one's chosen colours, conflicts would greatly be reduced. I feel to manage people better, we got to understand their personalities. Then, we would be able to work with their likes and dislikes and thus manage them better. Let's look at the premise for handling different personalities and relationships.

First of all, we need to be **AWARE** that everyone is different. As a result of the differences in personality and viewpoints, conflict is a norm when working with people. In life, we cannot expect any two people to be exactly the same. **Everyone Has A Unique "Thumb Print" And Personality.**

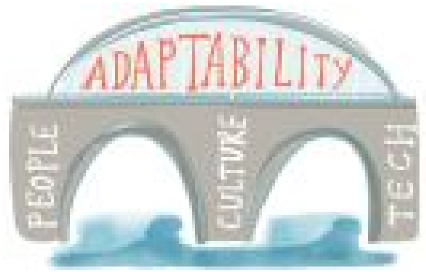


Since everyone is different, this would mean that we should **ACCEPT** people for who they are. Often, we would have heard of comments like "I wish that he has a heart." or "I wish I could make him less of a perfectionist." Ask any married couple, they will probably tell you that they've given up the hope of being able to change their spouse. **Let's Face Reality. No One Can Change Anyone.** The only way for anyone to change is if he/she wants to change himself, i.e. if he/she sees the need to change. Therefore, we should accept people for who they are.



> "Let's Face Reality. No One Can Change Anyone. The only way for anyone to change is if he/she wants to change himself, i.e. if he/she sees the need to change. Therefore, we should accept people for who they are."

What should we do when we cannot change the personality of others but we don't like what we see? If that person is a stranger, it would be easy. All that we need to do is walk away. However, we cannot walk away from our family members, loved ones, colleagues, bosses, etc. as they are important people in our lives. On occasions, we may find ourselves walking out on these people only to walk right back to them later. We can do this once, twice or even thrice. However, in the long run, we will end up asking ourselves the question "How long can I do this for?" If we want to survive through the relationship without walking out, we need to **ADAPT** to their styles. This is because people like people who are like themselves. When we adapt to their styles, it means that we speak and act in a manner that is similar to them - i.e., speak their language. Soon, they'll feel that you're on their side, they will begin to like you and soon adapt to your style as well.



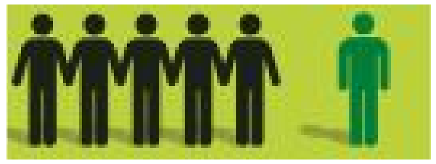
Now that we know the importance of adapting, let's move on to learn how to adapt to the 4 different personalities - Conventional, Observant, Resolute, Expressive. These 4 personalities are seen in most of people around globe.

CONVENTIONAL

CONVENTIONAL Personalities love it when things are left as they are. When put in a situation where change is required, they tend to resist the change especially when it is last-minute or drastic. However, as they are peace-loving, they will give in to anyone just to avoid conflict.

How do you handle them?

- Give themtime, inform them in advance when introducing change. Avoid statements like "I want it now." or "I need it tomorrow itself."
- Ensure a harmonious relationship / environment.



OBSERVANT

OBSERVANT is very detailed and analytical in everything that they do and say. As a result, they tend to be a perfectionist as well. they maintain high standards, and will check, check and check his work.

How do you handle them?

- Give them complete detailed picture of topic discussed.

- Ensure that information or work done is error-free.

RESOLUTE

RESOLUTE is task-oriented, and believes that anything and everything is possible. they tend to have a strong need to take charge and make quick decisions. As a result, they might be perceived as one who has no 'feeling'. In reality, they have 'feelings' within them but theyare able to manage their emotions to achieve results.

How do you handle them?

- Be task-focused. Avoid talk on personal matters at work
- Give them goals / objectives and trust that they will get the job done.

EXPRESSIVE

EXPRESSIVE generally has a positive outlook in life. They are usually described as friendly and sociable. In addition, they generally demonstrate enthusiasm and are animated while interacting with others.

How do you handle them?

- Focus on building relationship. Instead of talking about work only, spend time to find out about them on a personal basis, most cases, they will be comfortable with the same.
- Compliment them and be sensitive when giving them feedback.

It's so much fun to discover more about the people around you. Good luck in building a wonderful relationship with them! The only sign we are alive, is we can interact!

Abhay Thaker, A Manager, Team Player, A Facilitator, An Entrepreneur, An Image Consultant & Management Consultant with a proven track record of more than a decade with progression in professional career and academics. He has over 14 years of Professional Leadership Excellence and Entrepreneurial Experience. He is Founder of Managementars Business Solutions Pvt. Ltd. And owns two brands, MARS Management Consulting and Image Palette. MARS Management Consulting is a business consulting company and Image Palette is a training and Image Consulting Firm. He is Highly Skilled in Needs Assessment, Understanding Businesses & Processes, Strategic Planning, Establishing Priorities and Delegating Tasks, Motivating Teams to Reach for Their Best, And Following Through To Ensure Success. He More than A Decade's experience with blue chip organizations & Possess Vast Experience of Management Consultation, Sales and Marketing, Team Handling, Relationship Management, Strategic Planning, Business Excellence, Training Content Development and Delivery, Motivation and Team Building/ Leadership, Product Marketing and Management. He specializes in converting small businesses into professionally managed organizations irrespective of their size and set-up. Has worked with wide range of companies from start-up to family owned generational businesses and consulted on various functional areas like Human Resource Planning and Management, Sales & Marketing, IT, Systems and Professional Entrepreneurship. Core areas of training are Individual & Corporate Image Enhancement/ Alignment, Soft Skills, Life and Behavioural Skills and Vocal, Verbal & Visual Communication. Has also worked with teen age students as counsellor for Image Management, Enhancement and helped them with constructive approach towards their future personal and professional lives. A dynamic speaker, trainer, and presenter; skilled in employing clarity, innovation, and humour to deliver effective presentations to diverse audiences at all organizational levels.

REACHING YOUR STRESS BUSTER ZONE

By Priti K Shroff
Founder and Managing Director
PRISIM – The Healing Temple

Sherina Tanwani
Aura Therapist &
Brahma Satya Trainer

Humans are considered to be the most powerful beings on earth, capable of achieving anything under the sun. But most often we find ourselves stuck, unable to accomplish even half of all that we dream of. How do you think we can manifest our potential? Any guesses? The answer is so simple that it never crosses our mind. It is something we take for granted and never think about - our "Breath".

From the time of our birth until the day we die, our lungs breathe in air, send oxygen to every atom in our body and exhale carbon dioxide out into our surroundings. Unfortunately, as we grow from childhood to adulthood, most of us forget the right manner of breathing. This reduces the level of oxygen in our body, giving rise to various ailments and diseases.

Today, we live in a world full of stress, that unpleasant part of our life which comes from any and every sphere of life - through work, relationships, home, environment, fast moving life etc etc. We have too much to do in the little time we have, and this opens up one of the gateways to accumulate stress. Our body gives us many warning signals to make us aware that our body is going out of balance. But we generally do not listen to it. Uneven Breathing eventually leads to an increased and uneven Heart Beat, leaving us susceptible to Coronary heart disorders. We become accustomed to ongoing tension, strain and worry which manifest in our body as High Blood Pressure, Diabetes and even life-threatening diseases like Cancer. Often, we try to address the effects of stress without reaching to the root cause.

Smoothening our Breath helps our Heart rate to become steady, and this in turn allows the Heart to function effectively, releasing blockages and bringing in over-all good health. But HOW can we do this? Prisim Healing Institute introduces the brand new concept of incorporating technology and meditation through Pinnacle Performance Zone (PPZ).

> "From the time of our birth until the day we die, our lungs breathe in air, send oxygen to every atom in our body and exhale carbon dioxide out into our surroundings. Unfortunately, as we grow from childhood to adulthood, most of us forget the right manner of breathing."

PPZ is a Computer Programme that is used as a Breath training ground. It gives extensive coaching, guiding individualized performance using fun and interesting games and meditations related to breathing at different levels. These games help to build the mental, spiritual and physical performances one needs to be healthy and achieve success. PPZ is a wonderful technique which is important to develop ways to reduce stress and improve our health, sleep quality, concentration, time management, effective conflict resolution and assertiveness.

Benefits of spending some time daily with the PPZ Programme:

- Understand the stressors impacting on your state of mind.
- Measure your state of mind.
- Train yourself at your own level and pace of time.
- Restore balance, vitality and resilience.
- Improve physical and mental well-being.
- Improve focus, concentration and memory.
- Improve teamwork, productivity and performance.
- This program helps you effectively, using a wide range of techniques of breathing, graph training, progressive muscle training, muscle relaxation, mindfulness and more.
- Pace breather workshop allows you to optimize your breathing rate with the help of animated visuals, audios, smoothness graph and pace breather itself.
- It encourages you to challenge yourself to stay in the zone as you make miracles happen not only on your screen, but in your life.
- You clearly see the immediate result of changes to your state of mind; the impact of stress on your performance. You learn to change habits on your own terms in fun and engaging ways.

All these benefits can be gained by each individual who uses this program, whether it is within their home or in Corporate offices, where every employee can reach to their peak performance just by using these breathing games for a few minutes each day.

Prisim Healing Institute is the one and only dealer in Mumbai of this unique Breath Healing Program. You can avail of a trial session at Prisim Healing Institute. Email us at prisimmbs@gmail.com for an appointment.

Sherina Tanwani is an authorized System Brahma Satya trainer and healer since the year 2001. Along with teaching Brahma Satya Energy Healing, she also offers services of Aura Scanning, Aura Cleansing with Energy, Aura Cleansing & Chakra Balancing with Crystals, Numerology, and Guided Naad Brahma and Chakra Meditation. She is a Reiki Master and a Magnified Healing trainer., practices Angel Therapy and makes Crystal Grids to resolve all issues that one may face in their personal, material and spiritual life. She uses positive energy and crystals to clear personal and office spaces of negative energy, to start up an inflow of positivity and prosperity.

WHY CORPORATE COMMUNICATION IS SWITCHING TOWARDS VIRTUAL MEETINGS AND VIRTUAL WEBCASTING?

By Siddharth Bera
Managing Director
Epitome Corporation Pvt. Ltd.

EPITOME
Webcast Simplified

Summary: Corporations are deriving enormous benefits by opting for virtual meetings and other online solutions to the common office tasks. These are profitable as well as quicker methods.

If you are looking to improve your profit margins in a slow economy, you will have to cut down on your expenses. You may have already realized that, just like many other companies, travels are one of the major areas of expenditure for your company. The question is why are you willing to spend money on unnecessary business trips if you can fulfill the same aim by staying at your office. Nowadays, more and more companies are opting for online methods of conducting business and are enjoying a better profit margin.

When you opt for virtual meetings and webcasting systems, you will certainly have to make an investment. However, by making this simple investment, you are freeing up important resources of your company in the long run. No longer will your employees have to rush from city to city attending meetings and promoting your business. Instead, they can sit back and relax as they handle each project comfortably. With our services in place, you are simply creating a faster option for your employees to connect with their colleagues and other clients.

> "The question is why are you willing to spend money on unnecessary business trips if you can fulfill the same aim by staying at your office. Nowadays, more and more companies are opting for online methods of conducting business and are enjoying a better profit margin."

Your employees can talk to your clients over the internet through online meetings. You can also conduct these meetings with your employees face to face over the internet. They will no longer have to get on the plane and travel hundreds of miles to attend your meeting and then may be go back again. There is no reason to spend all that money on travel expenses and hotel fare when the meeting or conference can take place online. These meetings can be conducted anytime as well. So if you feel that an emergency meeting is required you can call it. Your employees from across the globe can attend the meeting because of the technology you are using.

However, why will you only save money through our services? You should earn some as well. Go for webcasting. Webcast your events to your clients and customers live! Get them to pay money for watching the event live and increase the income from your events. Add video on demand services to maximize this revenue source. Promote your company to more customers. After all, sky is the limit when it comes to the possibilities for investing in online tools for your business.

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