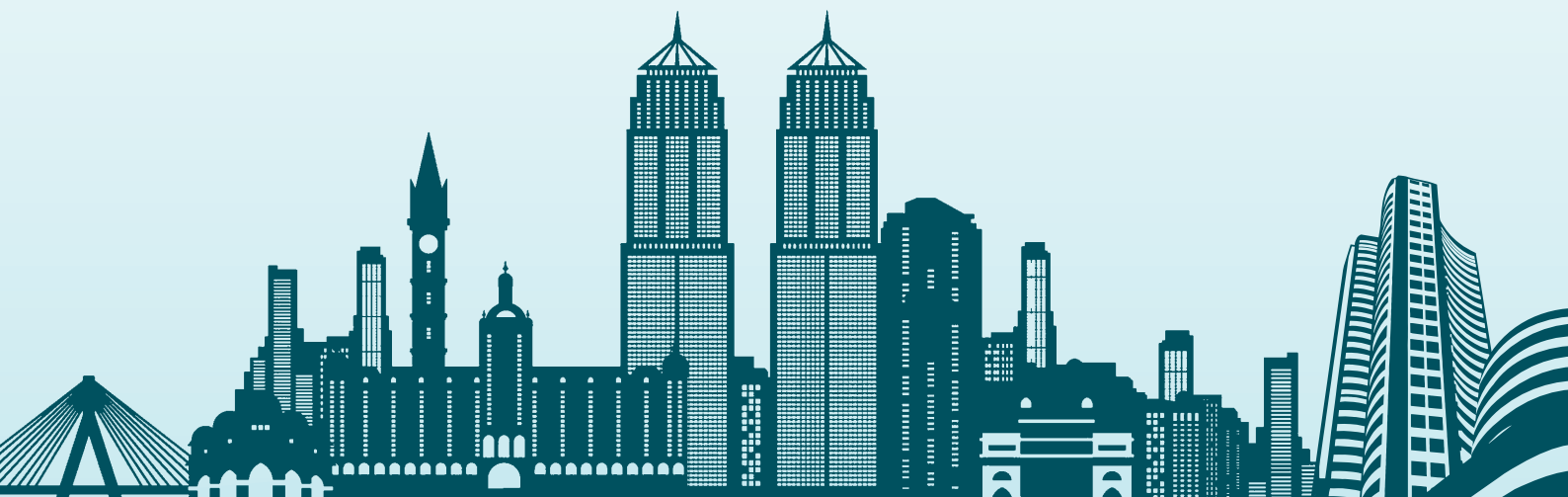


FORUM VIEWS



Bombay Stock Exchange Brokers' Forum (BBF) and International Forum for Investor Education (IFIE)

conducted three days (11-12-13 October) virtual event for the

Indian Investors



under the aegis of



भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India



WORLD
INVESTOR
WEEK 2022

INDIA
INVESTOR
SHOW 2022

Our gratitude to the Support Partners

EXCHANGES



DEPOSITORIES



CLEARING CORPORATIONS

KNOWLEDGE PARTNERS



Glimpses

Launch of **BBF Compliance Boost** software by **SEBI Chairperson**
BBF Diwali Dinner & Annual Get-Together **2022**

HOW TO SAFEGUARD YOUR INVESTMENTS

Don't panic. Markets are subject to ups and downs. Stay invested for long-term for better results.

When the price of your stock falls, do not panic.
If the company has strong fundamentals,
stay invested for the long-term.



INVEST RIGHT TOH FUTURE BRIGHT

Visit <https://www.bseipf.com/doandonts.html> to know safe investing practices.

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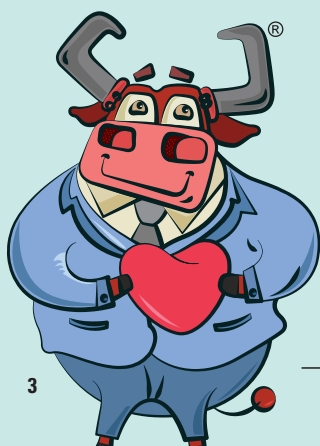
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06 **BBF Events**

BBF-IFIE WORLD INVESTOR WEEK
"INDIA INVESTOR SHOW 2022"

BBF DIWALI DINNER & ANNUAL GET-TOGETHER 2022

47 **Economy & Society**

THE GLOBAL ECONOMY: MAKING SENSE
OF THE PRESENT SCENARIO

49 **Feature**

WHAT IT TAKES TO WIN THE LEADERSHIP GAME

WHAT'S CULTURE GOT TO DO WITH IT?

COGNITIVE DIVERSITY

SOLAR GREEN ENERGY -
INNOVATIVE INVESTMENT MECHANISM

OVERVIEW ON WRITS

58 **Regulatory Compliance**

COMPLIANCE
CALENDAR

37 **Your Questions Answered**

DIGITAL LENDING GUIDELINES, 2022

AIFS IN INDIA (SERIES 7)

APEX COURT EXPRESSES ITS VIEWS
ON INSIDER TRADING

60 **Living Health Matters**

WHY AWARENESS ABOUT
BREAST CANCER IS NEEDED?

44 **Insights**

T+1: HAVE WE PROVEN A POINT OR MANY?
MOVING TO LOWEST RISK AND TO BE
PRODUCT DRIVEN MARKET

61 **Nurturing Lifestyle**

MAKING THE RIGHT CHOICE

VITAMINS AND MINERALS FOR OLDER ADULTS

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Dr. Vispi Rusi Bhathena | PhD (h.c.)
Chief Executive Officer



Dr. V. Aditya Srinivas
Chief Operating Officer
and Chief Economist

THE BBF FROM SECRETARIAT

Welcome to the **FORUM VIEWS, November 2022** edition

The World Economy is facing tough situation with the US economy showing signs of slowing down with rising interest rates. The interest rates in the USA are now in the range of 3% to 3.25% which may finally cause their economy to slow down and thus they may enter recession. US inflation is at 8.3% which is at very high level and has forced the US Fed reserve to increase the interest rates. The European union is already facing severe slowdown and many reports suggest that they are into recession already.

The Indian economy on the other hand is relatively better with stable macro fundamentals, but the rising inflation and the slowing industrial growth needs to be addressed. The inflation has again gone up to 7.41% which is very high. This puts pressure on RBI to reconsider interest rates, which could put pressure on the slowing economy. RBI has already increased the Repo Rate from 4% to 5.90% which is rise of 190 basis point. This has already caused the home loans, car loans to be costly. This could slow down the consumption theme of the economy and thus derail the GDP of the country.

The Index of Industrial Production (IIP) data which tracks the demand in the manufacturing segment has come to -0.8% as compared to the last reading of 2.4%; this shows that the industrial growth is also slowing down.

The global headwinds in the form of Russia-Ukraine war, rising inflation and rising interest rates have put the brakes on the growth of the world economy and in turn has put pressure on the emerging economies which are still struggling to cope with the post pandemic world.

BBF SUCCESSFULLY HOSTED THE 3RD EDITION OF BBF-IFIE WORLD INVESTORS WEEK CELEBRATIONS "INDIA INVESTOR SHOW 2022" UNDER THE AEGIS OF SEBI FROM 11-12-13-OCTOBER (VIRTUAL).

On the BBF front:

Day/ Date	Interactive webinar(s) on
Tuesday, 4 October	BSE Electronic Gold Receipts (EGR)
Monday, 10 October	KYC Validation by KRAs w.e.f. Nov 2022 (with CDSL Ventures Limited)



Diwali Rangoli created by BBF Team



MESSAGE FROM Ms. MADHABI PURI BUCH, CHAIRPERSON, SEBI ON THE OCCASION OF WORLD INVESTOR WEEK 2022

An informed and empowered investor is the most valuable asset to any country. With this idea, SEBI has been continuously working towards Investor Awareness and Education as a means to Investor Protection.

This year, India is celebrating Azadi ka Amrit Mahotsav to mark the completion of 75 years of independence with great enthusiasm. Over these years, the Indian securities market has transformed in many ways and assisted the economic growth through capital formation.

The markets have witnessed growth, in terms of number of daily transactions, number of new Demat and Trading accounts, increased inflows in products like Mutual Funds etc. In this scenario, it has become essential to facilitate even greater investor awareness and Investor protection.

Protecting investors' interest is one of the prime mandates of SEBI. Towards this end, SEBI has endeavored to ensure the trust of investors in the markets. Investors have been provided with simplified investment processes, transparency through disclosures in the markets and a robust investor grievance redressal mechanism.

At the same time, investors also need to be careful and do adequate due diligence before investing. They should not invest on the basis of market rumors and should deal only with SEBI registered intermediaries. They should carry out their financial planning and choose financial products aligned with their financial goals. Some of the fundamental principles such as regular saving and investing in a well-diversified portfolio should always be kept in mind.

With the markets becoming more technology driven, investors need to understand not to share their personal or financial information without proper verification and stay safe.

SEBI has been facilitating awareness amongst investors by conducting various types of financial education and investor awareness activities. One such activity, which is undertaken every year, is the celebration of World Investor Week (WIW). WIW is an initiative of the International Organization of Securities Commissions (IOSCO) and is a global event which is celebrated worldwide by investors, intermediaries and regulators.

This year we are celebrating World Investor Week – 2022 from October 10-16, 2022. The theme of World Investor Week -2022 is **Investor Resilience - A Smart Investor conducts research before investing and diversifies his portfolio**. A wide range of investor awareness activities are planned across the country for promoting learning opportunities for the investors. These activities include investors' awareness programs, media campaigns, quiz contests, etc.

I am sure that the investors in securities markets, will make use of this opportunity to learn from market experts, understand the do's and don'ts of investing, assess the risk and return of various financial products in accordance with their risk appetite. Prudent, diversified and long term investments can help each one of us create financial security for our loved ones.

I convey my best wishes to all investors on this occasion.

MADHABI PURI BUCH

Dignitaries with BBF Mug souvenir



SEBI | Ms. Madhabi Puri Buch



NSE | Mr. Ashishkumar Chauhan



BSE | Mr. Sameer Patil



MSEI | Ms. Latika S Kundu



CDSL | Mr. Nehal Vora



NSDL | Ms. Padmaja Chunduru



ICCL | Ms. Devika Shah



NCL | Mr. Vikram Kothari

PROGRAM FLOW

	Day	Date	Timings	Proposed event	Speakers
Day 1	Tuesday	11-Oct	4.00 pm to 5.00 pm	Inaugural session	<p>Master of Ceremony: Mr. Alok Churiwala Former Vice-Chairman, BBF</p> <p>Welcome address by Mr. Lalit Mundra Chairman, BBF</p> <p>Theme address by Ms. Kathryn Edmundson ED, IFIE</p> <p>Chief Guest: Ms. Madhabi Puri Buch Chairperson Securities and Exchange Board of India (SEBI)</p> <p>Guest of Honor: Mr. Shekhar Chaudhary Director, Financial Markets Division, DEA, MOF, GOI</p> <p>Special Guests: Mr. Ashishkumar Chauhan MD & CEO, NSE Mr. Sameer Patil CBO, BSE Mr. Arun Raste MD & CEO, NCDEX Ms. Latika S Kundu MD & CEO, MSE Mr. Nehal Vora MD & CEO, CDSL Ms. Padmaja Chunduru MD & CEO, NSDL Ms. Devika Shah MD & CEO, ICCL Mr. Vikram Kothari MD & CEO, NCL</p>
Day 1	Tuesday	11-Oct	5.00 pm to 6.00 pm	Fireside Chat Series: Preparing investors for known & unknown investment risks	<p>Moderator: Mr. Tejas Khoday Governing Board Member, BBF</p> <p>Dr. CKG Nair Director, National Institute of Securities Markets (NISM)</p> <p>Mr. Khushro Bulsara Head IPF, BSE Ltd.</p> <p>Ms. Nisha Subhash Sr. Vice President, National Stock Exchange of India Ltd.</p> <p>Mr. Rishi Nathany Chief Business Officer, Multi Commodity Exchange of India Ltd.</p> <p>Mr. Yogesh Kundnani Sr. Vice President, Central Depository Services Ltd.</p> <p>Mr. Krishan Sharma Vice President, Learning & Development - Training, HDFC AMC Ltd.</p>
Day 2	Wednesday	12-Oct	4.00 pm to 5.00 pm	Featured Speech: Capital Markets Vision 2025	Mr. Nilesh Shah MD, Kotak Mahindra Asset Management Co. Ltd.
Day 2	Wednesday	12-Oct	5.00 pm to 6.00 pm	Fireside Chat Series: Women - the new growing investor segment	<p>Moderator: Ms. Priti Rathi Gupta Founder, LXME</p> <p>Dr. Arshi Ayub Mohamed Zaveri Senior Advisor Royal Family Offices, CEO - Trust With Trade Group (Abu Dhabi, UAE)</p> <p>Ms. Rabiah Shaikh Chief Business Officer & Principal Partner - Global Markets, Square Yards (Dubai, UAE)</p> <p>Ms. Monika Halan Author and Adjunct Professor, NISM</p> <p>Ms. Uma Shanmukhi Sistla MD & CEO, SBI-SG Global Securities Services Pvt. Ltd.</p>
Day 3	Thursday	13-Oct	3.00 pm to 4.00 pm (30 mins. each)	Featured Speeches: A Young Investor's Path to Financial Freedom	<p>Moderator: Mr. Anurag Bansal Governing Board Member, BBF</p> <p>Mr. Nithin Kamath Founder & CEO, Zerodha</p> <p>CA Rachana Phadke Ranade Founder, Rachana Ranade and Associates</p>
Day 3	Thursday	13-Oct	4.00 pm to 5.00 pm (15-20 mins. each)	Featured Speeches: Straight from the Legends	<p>Moderator: Mr. Alok Churiwala Former Vice-Chairman, BBF</p> <p>Mr. Prashant Jain</p> <p>Mr. Utpal Sheth CEO & Senior Partner, RARE Enterprises & Founder & Mentor, Trust Group</p> <p>Mr. Deven Sangoi Sr. Fund Manager, Abakkus Asset Manager LLP</p>
Day 3	Thursday	13-Oct	5.00 pm to 5.30 pm	Closing session: Learnings & going ahead	<p>Moderator: Mr. Parth Nyati Governing Board Member, BBF</p> <p>Ms. Kathryn Edmundson ED, IFIE</p> <p>Mr. Lalit Mundra Chairman, BBF</p> <p>Dr. Aditya Srinivas COO & Chief Economist, BBF</p>

OUR SPEAKERS

Chief Guest



Ms. Madhabi Puri Buch
Chairperson, Securities and
Exchange Board of India (SEBI)

Guest of honor



Mr. Shekhar Chaudhary
Director, Financial Markets
Division, DEA, MOF, GOI



Mr. Lalit Mundra
Chairman, BBF



Ms. Kathryn Edmundson
ED, IFIE



Mr. Ashishkumar Chauhan
MD & CEO, NSE



Mr. Sameer Patil
CBO, BSE



Mr. Arun Raste
MD & CEO, NCDEX



Ms. Latika S Kundu
MD & CEO, MSE



Mr. Nehal Vora
MD & CEO, CDSL



Ms. Padmaja Chunduru
MD & CEO, NSDL



Ms. Devika Shah
MD & CEO, ICCL



Mr. Vikram Kothari
MD & CEO, NCL



Mr. Tejas Khoday
Board Member, BBF



Dr. CKG Nair
Director, NISM



Mr. Khushro Bulsara
Head IPF, BSE Ltd.



Ms. Nisha Subhash
Sr. Vice President, NSE



Mr. Rishi Nathany
CBO, MCX



Mr. Yogesh Kundnani
Sr. Vice President, CDSL



Mr. Krishan Sharma
Vice President, Learning &
Development - Training,
HDFC AMC Ltd.



Mr. Nilesh Shah
MD, KAMAC



Ms. Priti Rathi Gupta
Founder, LXME



Dr. Arshi Ayub Mohamed Zaveri
CEO - Trust With
Trade Group (UAE)



Ms. Rabiah Shaikh
CBO, Global Markets
Square Yards (UAE)



Ms. Monika Halan
Author and Adjunct Professor
NISM



Ms. Uma Shanmukhi Sistla
MD & CEO, SBI-SG Global
Securities Services



Mr. Anurag Bansal
Board Member, BBF



Mr. Nithin Kamath
Founder & CEO, Zerodha



CA Rachana Phadke Ranade
Founder Rachana Ranade
and Associates



Mr. Prashant Jain



Mr. Utpal Sheth
CEO & Senior Partner,
RARE Enterprises & Founder
& Mentor, Trust Group



Mr. Deven Sangoi
Sr. Fund Manager
Abakkus Asset Manager LLP



Mr. Parth Nyati
Board Member, BBF



Dr. Aditya Srinivas
COO & Chief Economist, BBF



Mr. Alok Churiwala
Former - Vice-Chairman, BBF

This year's theme: "1) Investor Resilience, and 2) Sustainable Finance)"

DAY 1: TUESDAY, 11 OCTOBER 2022

Inaugural session: 4:00 PM - 5:00 PM



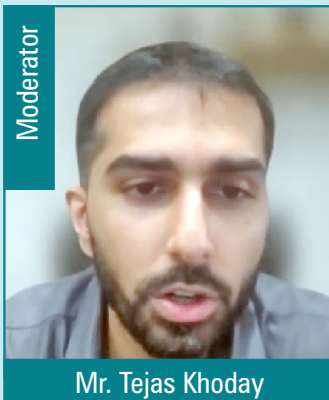
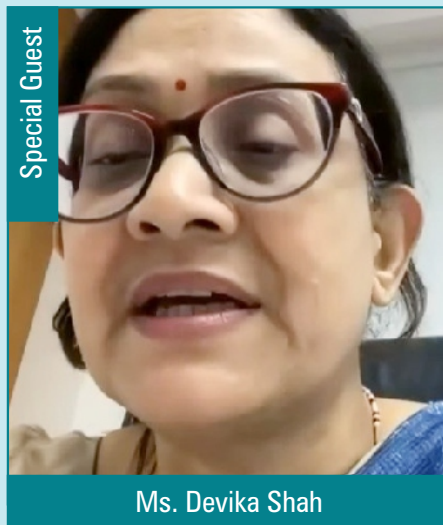

BBF COMPLIANCE BOOST

Assisting members in their Compliance Needs

Soft launch by
Ms. Madhabi Puri Buch
Chairperson – Securities and Exchange Board of India (SEBI)

Launch of BBF Compliance Boost software by SEBI Chairperson





Fireside Chat Series:
Preparing investors
for known & unknown
investment risks
5:00 PM - 6:00 PM



DAY 2: WEDNESDAY, 12 OCTOBER 2022

Moderator



Mr. Alok Churiwala

Featured Speech:
Capital Markets Vision 2025
4:00 PM - 5:00 PM



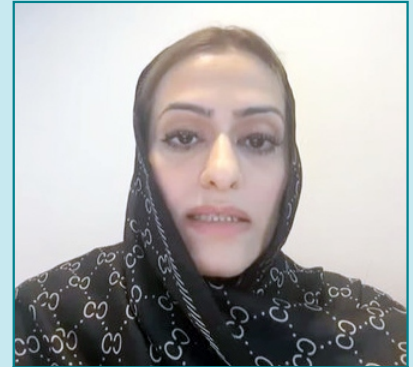
Mr. Nilesh Shah

Moderator

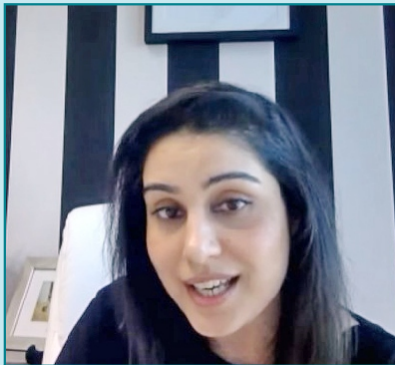


Ms. Priti Rathi Gupta

Fireside Chat Series:
Women - the new growing
investor segment
5:00 PM - 6:00 PM



Dr. Arshi Ayub Mohamed Zaveri



Ms. Rabiah Shaikh



Ms. Monika Halan



Ms. Uma Shanmukhi Sistla

DAY 3: THURSDAY, 13 OCTOBER 2022

Moderator



Mr. Anurag Bansal

Featured Speeches:
A Young Investor's
Path to Financial
Freedom
3:00 PM - 4:00 PM



Mr. Nithin Kamath



CA Rachana Phadke Ranade

Featured Speeches: Straight from the Legends | 4:00 PM - 5:00 PM



Closing Session: Learnings & going ahead | 5:00 PM - 5:30 PM



BBF DIWALI DINNER & 20



Bombay Stock Exchange Brokers' Forum (BBF)
Governing Board Members with dignitaries

ANNUAL GET-TOGETHER 22





Mr. Lalit Mundra (Chairman, BBF)
presenting the welcome address



Mr. Uttam Bagri (Former Chairman, BBF) addressing



Mr. Ashishkumar Chauhan
(MD & CEO, NSE) addressing



Mr. Neeraj Kulshrestha
(Chief Regulatory Officer, BSE Ltd.) addressing



Mr. Anil Singhvi
(Managing Editor, ZEE Business) addressing



Mr. Anuj Singhal (Managing Editor,
CNBC-Awaaz and CNBC-Bajar) addressing



Gathering



Gathering



BBF Secretariat

TIME IS RIPE FOR INDIAN ENTERPRISES TO EMBRACE GEOSPATIAL ESG



Harsha Vardhan Madiraju
Associate Director

World Geospatial Industry Council (WGIC)
(The Netherlands)

Capital markets are facing significant challenges, climate change being one among them. India is not an exception to this problem. The country is witnessing significant impacts from flash floods, forest fires, droughts and drying rivers, and an increase in average temperatures. This scenario calls for a significant change in the way businesses operate, especially in manufacturing, logistics and supply chains in order to mitigate and manage risks posed by climate change.

Many companies globally have started taking corrective actions on aspects related to climate change. This change is gaining momentum with a push from the investors and regulators and leading to an increased uptake of environmental, social, and governance (ESG) frameworks. ESG analysis has also become an increasingly important part of the investment process. For investment professionals, a key motivation in the practice of considering environmental, social, and governance (ESG) issues as part of their financial analysis is to gain a fuller understanding of the companies in which they invest.ⁱ

According to CDP (formerly the Carbon Disclosure Project), an organization that helps companies and cities disclose their environmental impact, standardized, transparent, and mandatory disclosures with necessary assurances provide

essential information for better assessment of climate risks, both physical and transition, and its material impact on businesses, economies, investments, and assets.ⁱⁱ

ESG has also become a serious consideration for investment managers, as the titans of investment management claim that more than a third of their assets, or \$35trn in total, are monitored through ESG lens.ⁱⁱⁱ

In India, the Securities and Exchange Board of India (SEBI), under the new Business Responsibility and Sustainability Report (BRSR) disclosure norms, mandates climate disclosure for the top 1,000 listed companies beginning in the financial year 2022/23.^{iv}

Robust data - Key to the E of ESG

From a climate perspective, monitoring and reporting on the environment aspect of ESG is becoming important. The Environment aspect is an all-encompassing term, including biodiversity and water scarcity. By far the most significant danger is from emissions, particularly those generated by carbon-belching industries. An ongoing challenge for ESG efforts is access to robust data. In response, commercial data providers are continually developing solutions to improve insight. A report published by the World Wide Fund for Nature (WWF), the World Bank Group and Global Canopy discusses one of these potential improvements: the use of geospatial technologies and data to monitor the environmental (E) aspect of ESG. According to a joint report from Climate TRACE, the Group on Earth Observations (GEO) and, the World Geospatial Industry Council (WGIC) - data, and knowledge around global greenhouse gas (GHG) emissions, trends and sources are becoming key levers to support national and international climate policymaking.^v

This rising interest, to determine environmental risk and financial materiality, coincides with improvements in satellite technology, geospatial tools and machine learning is spurring the development and interest in Geospatial ESG.

What are geospatial technologies?

Geospatial technologies are a set of digital technologies that are aiding governments, enterprises, and international organizations in managing a range of societal, environmental, and economic activities. Organizations use geospatial technologies in sectors driving economy - e.g., land and city

management and taxation, agriculture, energy, mining, transportation, shipping, aviation, logistics. Geospatial technologies are also used for managing natural resources - e.g., forests, biodiversity, freshwater bodies, and oceans. Ongoing global issues such as climate change, impending disasters can also be effectively managed using the geospatial data from earth observation, geographic information system (GIS), Global Navigation Satellite System (GNSS) and LiDAR technologies.

Use of geospatial tech by the financial sector

For decades, the financial sector has incorporated geospatial data to better understand opportunities and risks, whether non-material or financially relevant. The insurance industry, for example, has long used complex geospatial models for catastrophe management, such as determining the risk of extreme weather to real estate, and are now arguably at the leading edge of modelling how extreme weather events are likely to change under different climate scenarios. In recent years, there has been an uptick in interest around the application of geospatial data to support Environmental (E), Social (S), and Corporate Governance (G) (ESG) insights.

Geospatial ESG¹

'Geospatial ESG', is defined as the use of geospatial data to generate ESG relevant insights into a specific commercial asset, company, portfolio, or geographic area. Geospatial ESG begins with the accurate location and definition of ownership of a commercial asset (e.g., factory, mine, field, retail estate), known as 'asset data'. Then using different geospatial data approaches, it is possible to assess the asset against 'observational data', to provide insights into initial and ongoing environmental impact and other social and governance variables. The advantage of Geospatial ESG is clear: an additional data source capable of providing independent, high frequency insights into the environmental impact and risks of single assets or companies (by grouping the assets of a company and its supply chain), or within a given area such as a state or country.

'Geospatial ESG', is defined as the use of geospatial data to generate ESG relevant insights into a specific commercial asset, company, portfolio, or geographic area. Geospatial ESG begins with the accurate location and definition of ownership of a commercial asset (e.g., factory, mine, field, retail estate), known as 'asset data'.

This rising interest to determine environmental risk and financial materiality, coincides with advances in remote sensing technology and machine learning, spurring an array of start-ups offering niche or more general data services, such as marine oil spill detection, wildfire prediction, methane emission detection, carbon emission prediction from the heat profile of factories or exposure to deforestation within supply chains.

Recognizing the increasing attention and opportunities, the larger business intelligence providers have begun integrating various 'environmental' geospatial data points into their ESG products. Alongside this mainstreaming, some financial institutions have begun to expand their technical capacities to make use of geospatial data inhouse, often with an initial focus on climate change. This article discusses some examples from the commercial sector on how data and insights can help the sustainability and ESG practices.

Measuring ESG from Space

Satellites are important source of intelligence, acting as eyes from the skies. An increasing number of private satellite missions with increased coverage times, resolutions and data types are making a great impact on measuring the environmental impacts by businesses. From this perspective, we present two examples - one to monitor emissions and one to monitor biodegradation.

Monitoring Methane emissions using satellites

At COP 26 in Glasgow this year, national governments and businesses made huge commitments to cut down emissions. According to a joint report from Climate TRACE, the Group on Earth Observations (GEO) and, the World Geospatial Industry Council (WGIC) - data, and knowledge around global greenhouse gas (GHG) emissions, trends and sources are becoming key levers to support national and international climate policymaking. Earth observation satellites, now have the capabilities to monitor GHG emissions.

GHGSat is a new space private sector company providing satellite data that is being used to gain insight about industrial CH₄ emissions. The insights can be integrated into industrial operations and government policy/regulations. In the following two examples provided by GHGSat, we see GHG emissions from an Oil&Gas facility in Assam (Figure 1) and the landfill in Ghazipur, Delhi (Figure 2). In the pictures, the colors represent the intensity of the methane concentration observed. Like a heatmap, the colors go from high concentration (red) to low (blue).

According to Stephane Germain, CEO, GHGSat, "Our customers and partners use our facility-level methane emissions data from space to make better decisions on a daily basis. Actionable intelligence on emissions worldwide is becoming key. We routinely detect and quantify methane emissions from onshore facilities across multiple industrial sectors, and increasingly from offshore oil and gas sites as well. GHGSat is the proven global leader enabling companies and governments to take action on reducing their emissions."

Satellite CH₄ Measurement

India - O&G

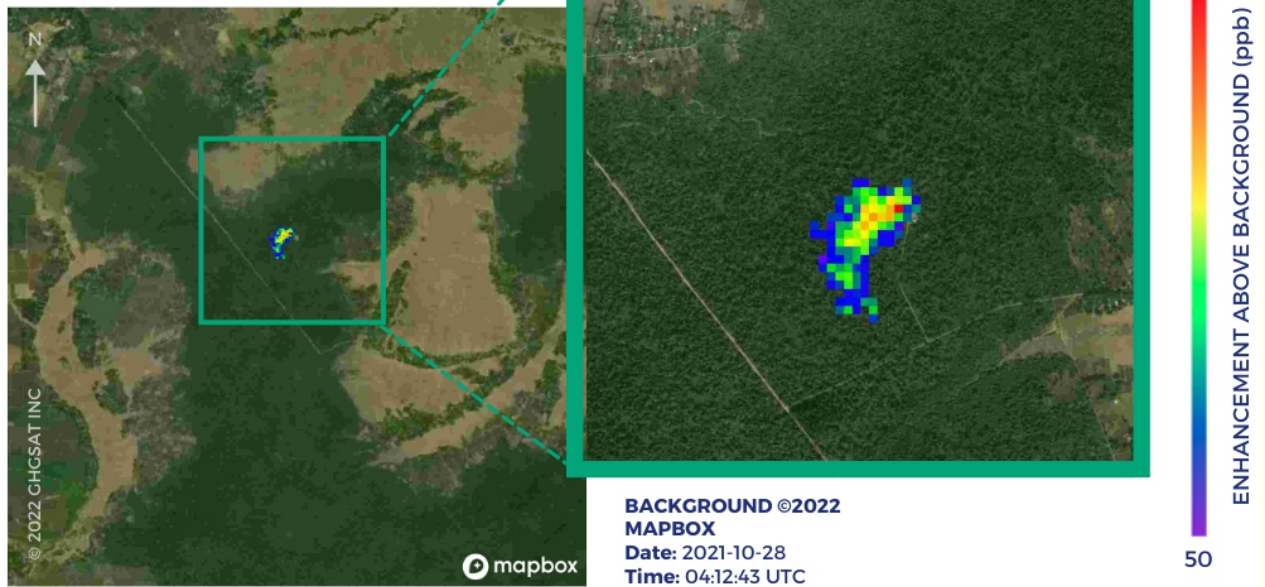


FIGURE 1: OIL AND GAS EMISSION IN THE ASSAM REGION OF INDIA - ESTIMATED AT 1,500 KG/HR. +/- 60%., CREDIT: GHGSAT SATELLITE CH₄ MEASUREMENT, O&G INDIA

Satellite CH₄ Measurement

India - Landfill

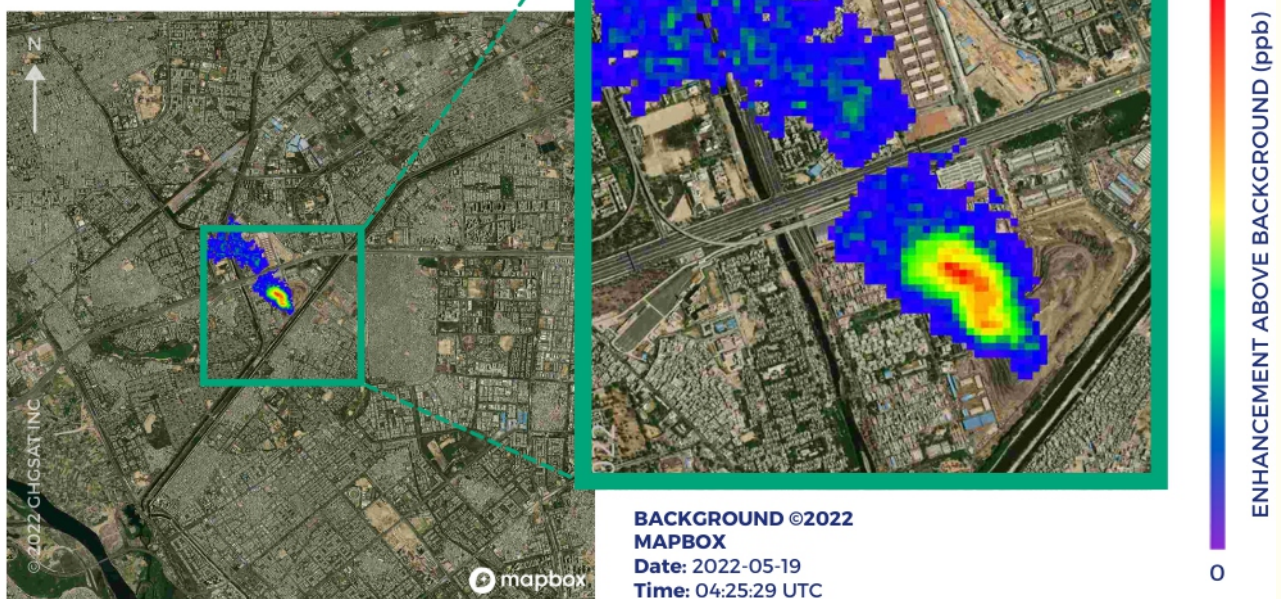


FIGURE 2: DUMPS, LANDFILLS AND WASTE SITES IN INDIA, PAKISTAN AND BANGLADESH ARE HUGE EMITTERS OF METHANE, A POTENT GREENHOUSE GAS. METHANE OBSERVED BY SATELLITE FROM THE GHAZIPUR LANDFILL IN INDIA. SOURCE: GHGSAT INC.

Tracking CO₂ Emissions using Satellite Data & AI

WGIC Partner organization Climate TRACE harnesses satellite imagery and other forms of remote sensing, artificial intelligence, and collective data science expertise to track human caused GHG emissions as they happen. Climate TRACE's emissions inventory is the world's first comprehensive accounting of GHG emissions based primarily on direct, independent observation.



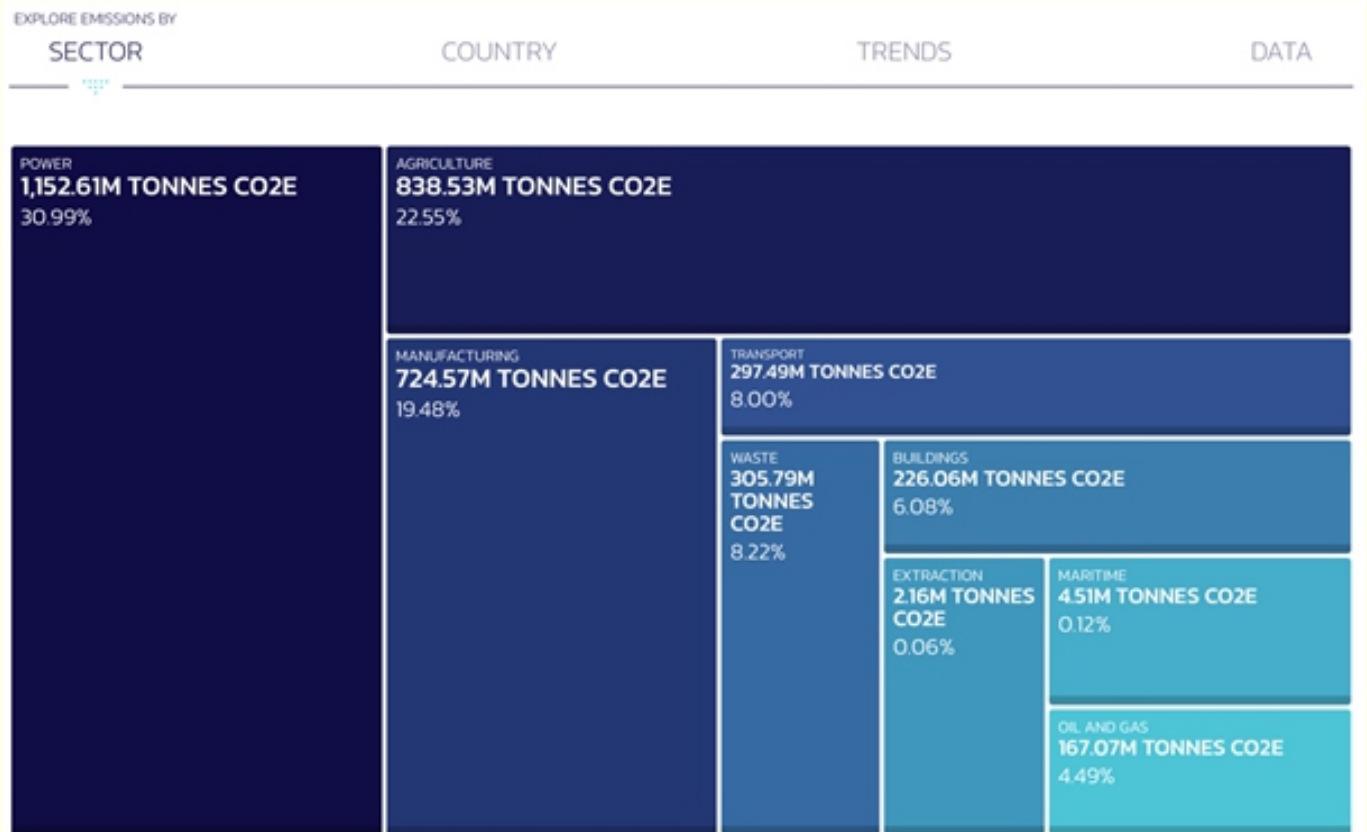


FIGURE 3: A NATIONAL LEVEL INVENTORY OF CO2 EMISSIONS AND A BREAKUP OF SECTORAL LEVEL CO2 EMISSIONS. SOURCE: CLIMATE TRACE

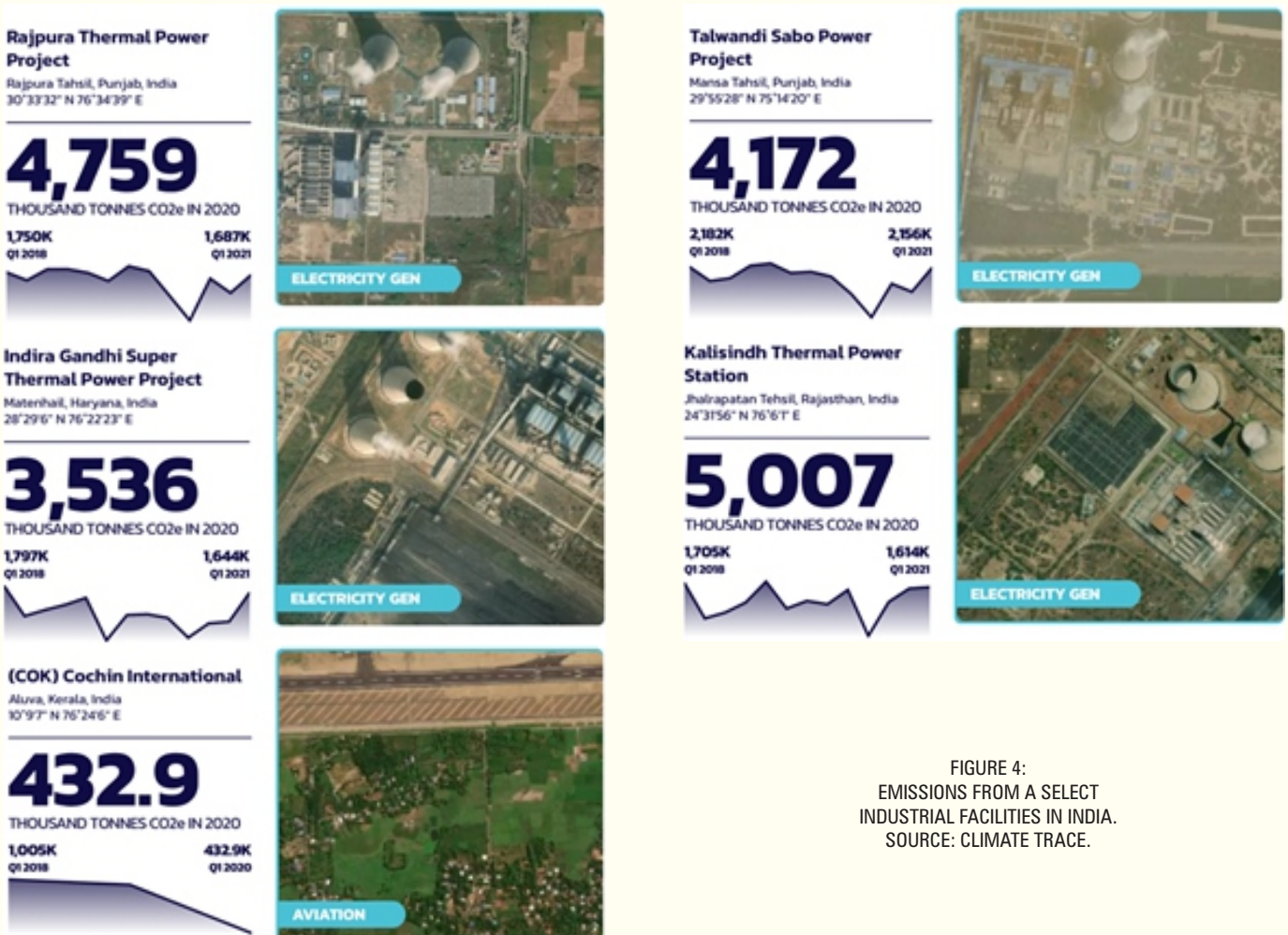


FIGURE 4:
EMISSIONS FROM A SELECT
INDUSTRIAL FACILITIES IN INDIA.
SOURCE: CLIMATE TRACE.

Protecting Environmentally sensitive areas from encroachments

In another example, the Government of Odisha in Bhubaneswar is using earth observation data from Planet, leading provider of daily data and insights about Earth. Combined with artificial intelligence (AI), this satellite data helps provide decision-makers with insights that can aid in the protection of environmentally sensitive areas, such as wetlands, water bodies, forests, pipelines, floodplains, and more. These areas are vital to the long-term preservation of biological diversity and other natural resources across the region. Businesses can now take advantage of such technology to mitigate substantial environmental, legal, and material risks by more clearly seeing areas where avoiding building new facilities is restricted.



FIGURE 5: BLUIS' GIS DASHBOARD COMPARISON OF TWO IMAGES THAT CAPTURE AN UNAUTHORIZED LAND-USE CHANGE, INDICATED BY THE RED SQUARE - CREDITS: VASSAR LABS | SATELLITE IMAGERY: PLANET LABS, PBC.

Monitoring Sustainability practices and progress on ESG using GIS

Geographic Information System (GIS) enabled analytics are aiding many global companies to work on their sustainability strategies and ESG reporting. According to Agendra Kumar, MD, Esri India, "Sustainability and ESG have become key priorities for organizations worldwide. A GIS-based framework helps in gaining a deeper understanding of risks from climate change-related events and the impact of business operations on the environment and society. This geospatial knowledge provides a base to devise strategies to mitigate these risks and improve governance. GIS also provides the much-needed actionable insights for organizations to devise ESG strategies and report their impact."

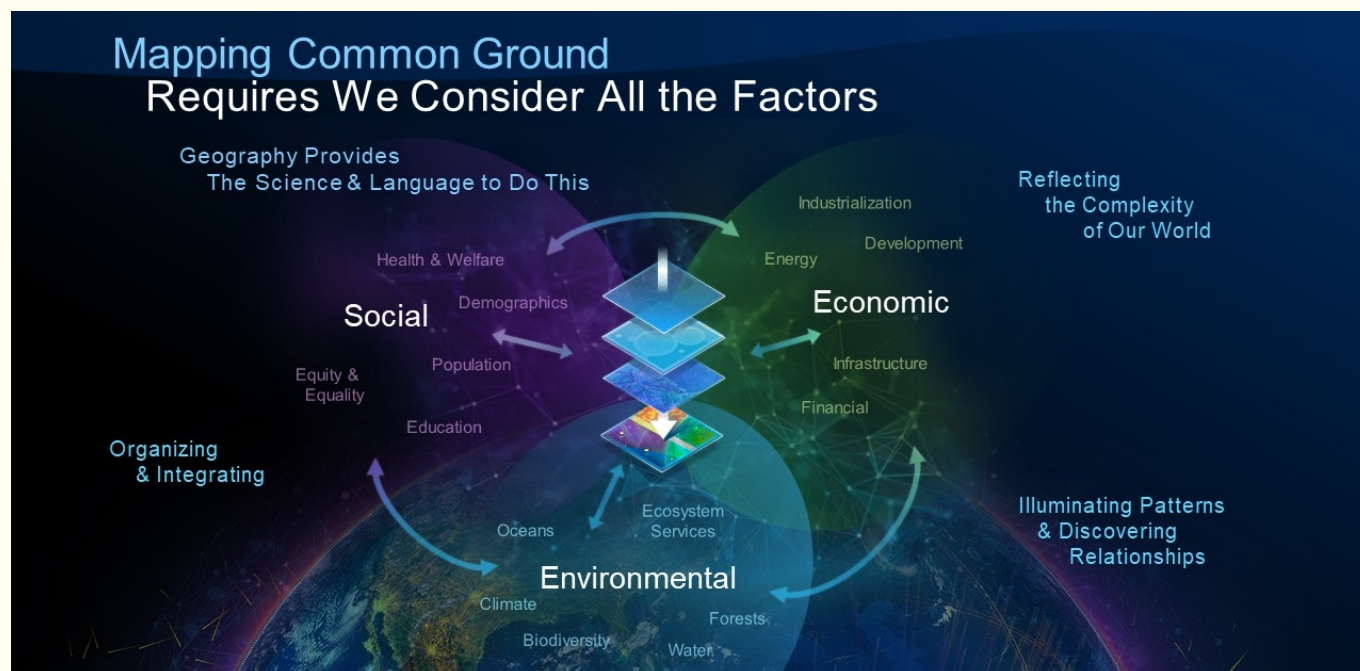


FIGURE 7: GIS PROVIDES ACTIONABLE INSIGHTS FOR ORGANIZATIONS TO DEVISE ESG STRATEGIES - CREDITS: ESRI INDIA

Here are some examples detailing how some leading companies are using spatial analytics.

AT&T uses GIS to predict the impact of climate change on network areas. It helps in identifying the areas which are most at risk from climate change, all the way out to 2050. They have assessed risk from floods and high-intensity winds-the two threats that are deemed most significant to their infrastructure. With geospatial knowledge, a planning team can carry out more effective cell tower planning.

IKEA's investment arm uses location intelligence to guide ecologically sound methods of timberland management. The company relies on GIS to monitor biodiversity measures like the health and population levels of animal, plant, and insect species in its operational regions. This holistic understanding of woodlands and the ecosystems they maintain is integral to maintaining long-lived, productive forests.

According to the WWF and World Bank Group report on Geospatial ESG - Geospatial ESG is emerging into the mainstream. Geospatial approaches can aid in defining the environmental impacts of commercial activity. Compared to direct measurement and modelling approaches that often rely on annually disclosed data, geospatial metrics can potentially be generated at a very high granularity and temporal frequency, assuming robust asset data is continuously available.

Munich Re is integrating geospatial capabilities in its underwriting practices; bases its risk pricing, as well as greater transparency into how risk-related decisions are made throughout client supply chains. They also use satellite imagery to better monitor storms and evaluate other extreme-weather events.

Nespresso uses smart maps to provide consumers with a view of where and how coffee crops are grown. Using GIS technology to blend maps and storytelling, the company incorporates data and human interest into its presentations,

much as another organization might tell the story of carbon offset projects around the world.

Reliance General Insurance (RGI) in India uses geospatial technologies and spatial analysis as part of its sustainability risk assessment initiatives. Using these insights, they provide crop insurance schemes protecting farmers against financial losses due to unforeseen crop losses and climatic risks.

Road ahead for Geospatial ESG

According to the WWF and World Bank Group report on Geospatial ESG - Geospatial ESG is emerging into the mainstream. Geospatial approaches can aid in defining the environmental impacts of commercial activity. Compared to direct measurement and modelling approaches that often rely on annually disclosed data, geospatial metrics can potentially be generated at a very high granularity and temporal frequency, assuming robust asset data is continuously available. This allows potentially highly accurate independent daily, weekly, and monthly metrics. Improved environmentally relevant geospatial data at a high resolution and good temporal coverage is a key need and is potentially a win as it provides more robust data which could be integrated into ESG reporting. Further geospatial ESG practices remain at a nascent stage in India, and with the emerging regulations, it is time for the listed companies to embrace geospatial data and tools as part of the process they follow towards following BRSR mandates aimed at climate disclosure.

- i. ESG Investing and Analysis, CFA Institute
- ii. Disclosure: Imperative for a Sustainable India, CDP India Disclosure Report 2021
- iii. ESG should be boiled down to one simple measure: emissions, The Economist
- iv. Securities and Exchange Board of India (SEBI), Circular on "Business Responsibility and Sustainability Reporting by listed entities", May 10, 2021, Circular No.: SEBI/HO/CFD/CMD-2/P/CIR/2021/562
- v. GHG Monitoring from Space Report - Climate TRACE, Group on Earth Observations (GEO) and World Geospatial Industry Council (WGIC)
- vi. Geospatial ESG - The Emerging Application of Geospatial Data for Gaining 'Environmental' Insights on the Asset, Corporate and Sovereign Level - WWF, the World Bank Group and Global Canopy

Harsha Madiraju is Associate Director at The Hauge-based World Geospatial Industry Council (WGIC), a global trade association of companies from the geospatial industry. He is an evangelist of geospatial technologies and works with Members and Partners of the council to demonstrate their value for global challenges.

AI AND ITS IMPACT ON FINANCE IN 2022



Amanda Fetch

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Transformation Leader

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A I has been taking the world by storm within the past few decades, spanning across all industries from retail, to healthcare, and financial services. The usage of AI and machine learning for automating processes is allowing for better service to customers in turn increasing profitability and customer lifetime value. Some growing trends within the financial industry incorporating AI surround improvements of customer experience, real time data available for financial decision making, automation, and security processes being streamlined. AI is responsible for the democratization of financial decisions for all breaking down barriers. Within the finance industry in particular, the usage of AI for chatbots, fraud detection, risk assessments, and robo investors is growing due to the improvements aforementioned.

Chatbots In Finance

The usage of chatbots in organizations to streamline customer service operations has been growing at a rapid pace recently due to AI. The financial world is no different. In order to cut costs and provide a more tailored and specialized customer service experience, chatbots are being used to vet customer issues and redirect requests.

This use of AI to automate processes saves an organization time, money, and resources which positively impacts the bottom line. Chatbots can anticipate a customer's needs through the use of machine learning algorithms and record and process customer feedback reaching the right person in a timely fashion which improves customer service. Chatbots are able to answer questions and provide information automating requests that can be easily vetted without human intervention. This, however, can become tricky in the financial industry as many individuals may not be fully comfortable with an algorithm handling their monetary requests. However, if some processes are able to be streamlined and sped up, this may increase customer satisfaction overall. When chatbots are able to step in to automate processes employees are able to focus on more complex tasks providing highly personalized attention to clients in specialized areas.

AI is responsible for the democratization of financial decisions for all breaking down barriers. Within the finance industry in particular, the usage of AI for chatbots, fraud detection, risk assessments, and robo investors is growing due to the improvements aforementioned.

Chatbots can be used to collect data quickly and easily from customers. Chatbots are now being used to onboard clients' accounts regarding contract reminders, setting up a new account, or downloading a mobile banking app, ensuring all appropriate financial documents are uploaded and completed during transactions. Financial institutions are also using chatbots internally when onboarding new employees. Chatbots can be used to answer basic questions employees may have, assist with document submissions or password updates, as well as training class reminders.

Fraud Detection

AI is being used consistently today to prevent fraud with fraud detection. Algorithms are being designed that track past spending and account usage behaviors noting any anomalies. These anomalies can then be flagged to the

customers personally, the banking institution involved may be notified, and all parties involved can take appropriate action quickly. Accounts can be frozen swiftly to avoid improper unapproved usage of funds. Unauthorized withdrawals can be stopped dead in their tracks. As more customer data becomes available and behavior can be tracked, the better and more accurate the system will become.

Robo investing is becoming a common practice for newer investors who would like a low cost way of automating their investments. Based on a series of qualifying questions answered and risk tolerance, an investment portfolio is created. Robo investing is an automated algorithm-based portfolio created by your preferences removing the human element from the investing process.

Some challenges of fraud detection in the finance industry are that historical data needs to be present to make the most precise algorithms and business decisions. Newly operating financial institutions or new banking customers may have a bit of difficulty in starting out with a solid fraud model for their profiles due to insufficient data. In addition, data for the models need to be labeled correctly in order to make the best decision for fraud versus not fraud. If data is not labeled correctly issues can arise with the models. How many times have you traveled and had your credit card flagged or turned off due to “strange activity”? This is result of AI doing its job overprotecting you. Overall, the benefits of using AI for fraud detection outweigh the bad making AI and machine learning use in fraud detection advantageous.

Risk Assessments

AI in banking dealing with risk assessments is being taken to a new level due to personalization. Today individual risk assessments can be made on a granular level by person. No longer do the assessments need to be made by a bucket or segment of like individuals for group evaluations and analyzing. AI, although some bias may still exist, is

beginning to make more fair decisions for potential customers based on individual history and behaviors rather than a group. With the usage of machine learning a wholistic view of the customer can be created. Factors examined for profile analysis and creation can be credit card usage, loan payoffs, debt to credit ratio, length of credit, and beyond. AI will then make a personalized recommendation for the customer based on those variables on a propensity to defer. In the past humans have been known to “get it wrong”. Today AI is making a more granular decision based on potentially hundreds of thousands of datapoints per customer. AI works well with unstructured data making this a great choice for the algorithm rather than manual human analyzation.

Security teams can identify risks quickly due to AI constantly tracking and monitoring. A caveat to this, similar to fraud detection; historical data must be present and labeled correctly in order to properly assess a fraudulent transaction in the appropriate way. This will ensure the proper course of action is taken.

Trading and Robo Investing

Trading is a process that many investment brokers may consider an art rather than a science. Some have studied and have tried to perfect this process for years. However, many of the decisions that have been made historically were made by studying trends and the peaks and valleys of the stock market. AI can take this analyzation up a notch and study massive amounts of data of which a human could not possibly analyze without the assistance of some type of machine learning algorithm. Even if humans had the skills to analyze such a massive amount of data, time is of the essence. Where a human may not be able to make a seemingly split-second decision based on the data, an algorithm can make that same decision fairly close and fairly accurately with machine learning. Some models see upwards of 95% accuracy with confidence. Algorithms can also take this same knowledge and look to the future with prediction and come up with a gameplan for the best way to invest. Time series or propensity models may be used.

Robo investing is becoming a common practice for newer investors who would like a low cost way of automating their investments. Based on a series of qualifying questions answered and risk tolerance, an investment portfolio is created. Robo investing is an automated algorithm-based portfolio created by your preferences removing the human element from the investing process. The human is not always completely erased however, some institutions are using a hybrid approach combining a human with the algorithm to make what some may argue

the best approach for the customer, especially newer investors who are using this service. Popping up yet again is the age-old debate would you trust a human more than an algorithm with your money? Some may trust the human more, while others the algorithm. A trader may look to do a riskier investment trade looking for a bigger payout in the short term, while the algorithm has the ability to analyze massive amounts of data to make arguably the best investment for the overall big picture executing trades at the best price removing the human emotion out of the equation. Robo investing is attractive to financial institutions as a cost savings not having to pay out a commission to traders as well. This becomes a win-win for both the customer and the financial institution minimizing costs and fees of the service.

Customer satisfaction, loyalty, and lifetime value will continue to grow. New customers will emerge to continue the cycle which will ensure a strong organization continuing to prosper in the growing age of AI.

Final Thoughts

In conclusion, the usage of AI within the financial industry is making large strides based on machine learning. The human element is being removed in many financial decisions allowing for customers to receive an unbiased assessment of their entire financial position to make the best decisions for their investments. We are living in an exciting time of having financial decisions no longer coming from gut decisions, but rather highly statistical generated algorithms based on vast datasets. I see this trend in the industry continuing to grow with more financial institutions and more customers getting on board. For many the proof will lie in the data and successful case studies of those who have demonstrated positive results. Companies will look to their competition when performing competitive analysis in this area and will begin to adapt to stay relevant.

The banking industry is not a stranger to innovation, digital transformation, and adaptation. What some may argue started with blockchain, Crypto, NFT's, and the Metaverse, will become a place where more financial institutions will begin to do business. Using AR or VR technologies will continue to move to the forefront. Organizations will be forced to join the likes of other business such as car dealerships, retailers, and medical practices that are already dabbling in the Metaverse.

An important factor to remember is in all cases the AI and algorithms being used should be tracked, monitored, and constantly upgraded to ensure that they do not become stale. Algorithms trained on old data, or that have not been vetted properly tend to become nonproductive or operate at a loss. This phenomenon can lead to havoc being wreaked on an organization due to the AI making poor decisions. No organization wants to be labeled as having bad data or a biased AI system negatively impacting its customers. The best way to prevent this is to constantly monitor and track the AI system. The area of IT will continue to grow to mitigate these risks. Organizations of the past who did not make IT a priority will be forced to do so.

In closing, if companies decide to adopt AI in this capacity the benefits are sure to outweigh the costs. Customers will receive more tailored and personalized processes and services; employees will be able to provide a higher quality of customer service while focusing on the most important tasks at hand. Organizations will continue to increase their bottom line resulting in more profits. Customer satisfaction, loyalty, and lifetime value will continue to grow. New customers will emerge to continue the cycle which will ensure a strong organization continuing to prosper in the growing age of AI.

Amanda Fetch is currently based in NYC, United States working for a creative agency with clients within the biotech space as a Director of Analytics and Data Strategy, as well as runs a small e-commerce business as Marketing Director and Owner. She possesses a little over 20 years of experience working within the areas of Analytics, Data Science, Machine Learning, and AI within the biotech, retail, and entertainment industries. She is currently an Advisory Board Member for a cybersecurity executive education certificate program through Ithaca College based in New York. She is currently pursuing her PhD in Technology in combination with a Master of Science in Research Methods. She recently completed working on a course as a Subject Matter Expert within the areas of Big Data and AI through Emeritus and Bocconi School of Management in Milan, Italy. She also publishes a LinkedIn newsletter focusing on Technology, Data, and AI entitled, "Tech, Data, AI, Oh My!".

ACTIVE PORTFOLIO MANAGEMENT



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The goal of any active portfolio manager is to get investment decisions right so that the returns of a portfolio are greater than a benchmark. The positive difference between the return for a portfolio relative to a benchmark is referred to as alpha. Active portfolio managers strive to create alpha, which long term, on average, is hard to do. In the short term, because of significant volatility, it is possible to “make the right bet,” however, the ability to make accurate predictions is both intellectually and physically demanding. The selection of securities should be primarily driven by fundamental research and analysis and should be supported by quantitative techniques. Technical analysis is used as a tool in active tactical asset allocation. Technicians chart price movements, volume data, and changes of direction in both to learn something about the future direction of the market and individual securities.

If someone tells you that they are “active” in the stock market, you will want to know what tools and techniques they are using as the basis to make their active investment decisions. Understanding a 200-day Simple Moving Average (SMA) as an active technical analysis tool to make buy or sell decisions is an excellent foundation and starting point to start to better understand other active investment strategies. By simply

understanding one active strategy, an average investor can begin to become not only knowledgeable but also eventually more critical on evaluating various tactical and active investment strategies.

There is a lot of investment “information” on social media now. Most of it is not good “advice”. Be wary of unsolicited investment advice, ensure that your Investment Advisor is registered with Securities Board of India (SEBI). An active and qualified Portfolio Manager should be able to distill complex information and strategies and communicate them in a simple, understandable manner.

If someone tells you that they are “active” in the stock market, you will want to know what tools and techniques they are using as the basis to make their active investment decisions. Understanding a 200-Day Simple Moving Average (SMA) as an active technical analysis tool to make buy or sell decisions is an excellent foundation and starting point to start to better understand other active investment strategies.

The first and easiest technical chart for any investor to understand is the 200-Day Simple Moving Average (SMA). Charts are used to provide buy and sell signals. We will use the iShares MSCI India ETF (INDA), to show how the 200-Day Simple Moving Average (SMA) indicated buy & sell signals for three years and then use the Year-to-Date using the 50-day Simple Moving Average (SMA) to look at how changing one parameter impacts the frequency of the buy and sell signals.

Strategic Asset Allocation Versus Tactical Asset Allocation

Strategic Asset Allocation:

Strategic Asset Allocation seeks to identify and maintain a portfolio asset allocation appropriate for an investor’s financial goals, investment objective, time horizon, and volatility tolerance. Strategic Asset Allocation:

- Makes no attempt to predict the direction or magnitude of short-term market volatility;
- Is characterized by a fixed target allocation to each asset class in an investor’s portfolio; and
- Requires periodic portfolio rebalancing to maintain the target allocation to each asset class.

Tactical Asset Allocation:

Tactical asset allocation attempts to improve upon the performance of strategic asset allocation and attempts to predict the direction or magnitude of short-term price volatility. With a tactical strategy, the investor periodically alters the asset allocation based upon forecasts of regional, country, asset class, sector, and individual security returns. Fundamental and technical analysis are used in the investment decision making process.

In our example, we would expect that an Active Portfolio Manager, when comparing against the relevant benchmark of the iShares MSCI India ETF, using any strategy, would be outperforming the ETF performance of a 3-Year Return of 47.85% as the benchmark performance.

Fundamental Analysis

The purpose of looking at sectors and individual stocks is to determine which of those is the strongest and weakest within the broader market. Technicians do not perform any sort of fundamental analysis, since they believe this information is effectively already priced into the market. Technicians focus on price and volume movements and trends, rather than the inherent value of a security.

Fundamental analysis focuses on the intrinsic value of a security using various valuation models (FCFE, P/E, EV/EBITDA, P/BV, DDM) and compares the resulting price versus the market price to try to identify mispriced securities. Underpriced securities are bought and overpriced sold. Decisions are based on the strength of the valuation model.

Technical Analysis

Introduction to Technical Indicators as an Active Buy or Sell Signal

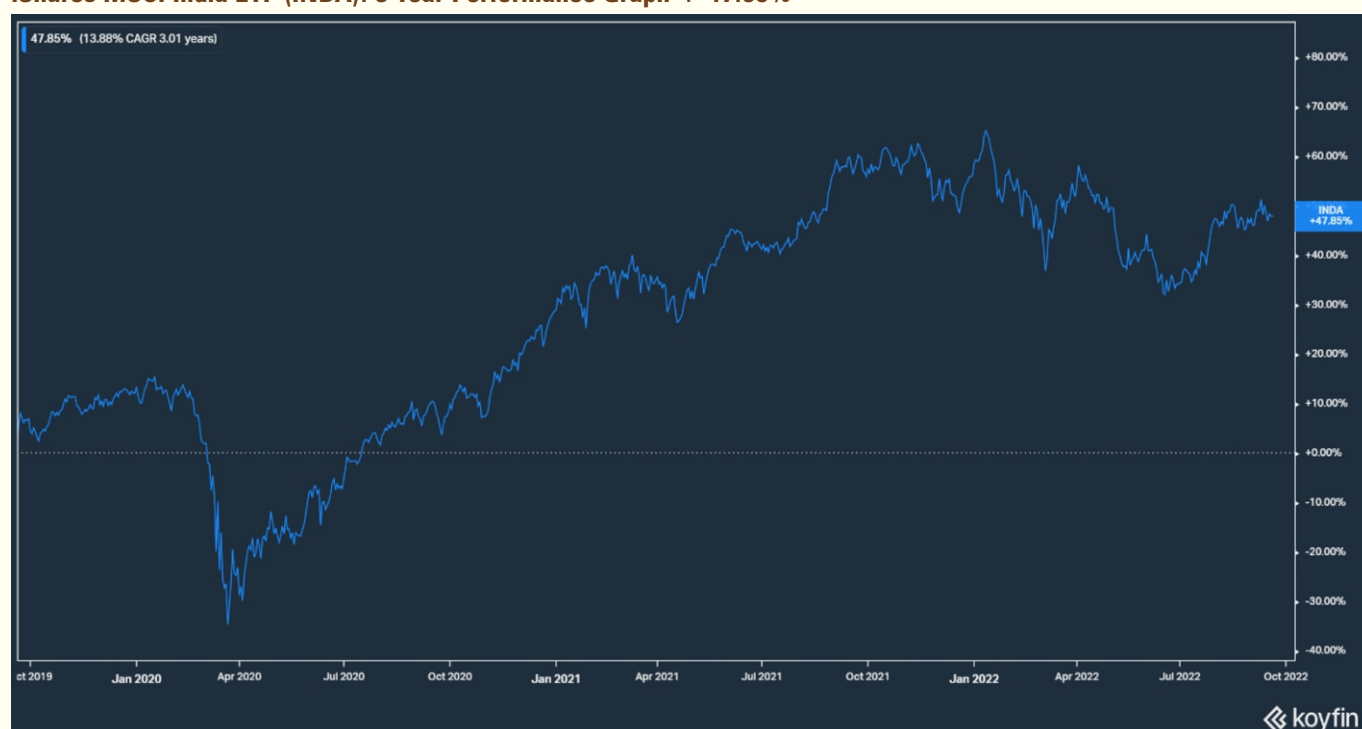
The most basic and easiest to understand technical indicator is the 200-Day simple moving average (SMA). Add up the prices of a security or index for 200 days and divide by 200. A 200-Day SMA smooths out shorter term volatility and creates a trend line that longer term on average is easy to see. Broad market movements like a bear market and then a bull market recovery will make the price or performance graph line cross the moving average line. A saying in technical analysis is "the trend is your friend." A 200-Day SMA longer term on average shows clear trend lines.

More frequent and therefore more active trading signals and strategies can be built. We will look at the 50-Day SMA as another easy-to-understand foundational example.

The "Rules" for using a Simple Moving Average (SMA) as a Buy or Sell Signal are:

- When the price or performance chart crosses the 200-Day SMA from below, it is a buy signal.
- When the price or performance chart crosses the 200-Day SMA from above, it is a sell signal.
- Using a 200-Day SMA provide a pretty good base for a more passive buy and hold strategy with periodic rebalancing.
- Easy to understand and long term on average, easy to implement for broader decision making.
- One issue is confusion in flat, sideways market - like Year-to-Date 2022 for example where the price line crosses back and forth more frequently.

iShares MSCI India ETF (INDA): 3-Year Performance Graph + 47.85%



<https://app.koyfin.com/share/bbe4c5463f>

iShares MSCI India ETF (INDA):

- iShares MSCI India ETF (INDA) has a performance of a 3-Year Return of 47.85% September 20, 2022.
- That compares very well relative to the iShares S&P 500 ETF (IVV) of 34.73% for the same period.
- There is a very high correlation between the market movements of INDA vs IVV.

iShares MSCI India ETF (INDA): 3-Year Performance Graph with 200-Day Simple Moving Average (SMA)



<https://app.koyfin.com/share/244e1f615b>

- In the 3-Year INDA Performance Graph, there is a clear buy signal around July 2020.
- In the 3-Year INDA Performance Graph, there is a clear sell signal early in 2022.
- Year-to-Date (YTD) we can see the market direction is negative, that the trend line is dropping and that it crosses the price line more frequently in 2022.

Increasing Trade Frequency by Changing Technical Input Parameters.

iShares MSCI India ETF (INDA): 3-Year Performance Graph with 200-Day & 50-Day SMA



<https://app.koyfin.com/share/c845ea63b2>

- In the chart above, we added the 50-Day SMA, and you can see that it cuts the price line much more frequently than the 200-Day SMA. Many more.
- By changing a technical parameter, we changed the frequency for trading.
- Apply this principle to then any market data driven model - what are the rules and reasons for the buy and sell signals?
- In this example, we would expect that an Active Portfolio Manager, when comparing against the relevant benchmark of the iShares MSCI India ETF, using any strategy, would be outperforming the ETF performance of a 3-Year Return of 47.85% as the benchmark performance.

Understanding a 200-Day Simple Moving Average (SMA) as an active technical analysis tool to make buy or sell decisions is an excellent foundation and starting point to start to better understand other active investment strategies and to quickly visualize the broader market trend line.

Summary & Conclusions

If someone is giving hot stock tips or investment advice, it means that they have a belief in a tool, and or a model, and a technique to predict the price movement. Security markets are efficient. Price movements come from not only systemic risks that affect the macro economies globally, but also from company specific risks. Long term on average it is very difficult to outperform the broader market by making active buy and sell decisions. It is very difficult to accurately predict future prices. There are too many macro and micro factors that affect security prices. However, understanding various tools, models and techniques can provide much insight for the average investor. Understanding a 200-Day Simple Moving Average (SMA) as an active technical analysis tool to make buy or sell decisions is an excellent foundation and starting point to start to better understand other active investment strategies and to quickly visualize the broader market trend line. Fundamental and Technical analysis is also used in a wide range of career opportunities as well such as Institutional Equity & Fixed Income Sales and Trading, Investment Banking, Research Analyst and Associate, Portfolio Manager, and other roles.

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His professional credentials include an MBA from the Ivey School of Business in Canada (1994), the Chartered Financial Analyst designation from the CFA Institute (2003) and Certified Financial Planner designation in 2010. He also held the CMA & CPA designations but now retired.

In addition to his teaching duties at George Brown College, Ted served as a consultant to Financial Planning Standards Board Ltd. (FPSB) as Head of Learning and contributed content to the new FPSB India Ltd. CFP Program.

Currently he is also a CFA® Exam Prep Training Provider with Wiley. For more information visit his website at WWW.ProfTed.com.

OVERCOME YOUR IMPOSTER SYNDROME



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Adapted from From Start-up to Grown-up,
by Alisa Cohn. Published by Kogan Page, 2022.

Imposter Syndrome - the feeling that you've accomplished things in your life because of luck and worry that your luck will run out - attacks almost 95% of high performers, including some famous ones like Serena Williams and Lady Gaga.

For start-up founders, imposter syndrome can be particularly debilitating. It's so draining to always be waiting for the other shoe to drop. But insecurity is almost part of the job when you start a company. You've raised 5 or 20 or 100 million dollars-that's a lot of responsibility. You've hired a team and told them about the great future everyone will have if you're successful. And yet you often feel severe self-doubt. It may show up as the worry "who am I to make this a reality?" or it may be the feeling that you don't know what you're doing and will sooner or later be exposed as a fraud.

The feeling of imposter syndrome can overtake you regularly or jolt you in certain situations. You read about how famous CEOs handle things, you picture Steve Jobs and Jeff Bezos, and you think you're not doing it like they are, so you must be doing it wrong. Your employees are

second-guessing your decisions, the investors are looking over your shoulder questioning you, sometimes kindly, sometimes not. Someone asks you a basic question about your metrics, and you can't answer it off the top of your head. The pressure on you builds, and you often don't get any positive reinforcement.

Not only that, but especially in the early stage, founders imagine this dystopian fantasy when things are bleak: "When someone joins the company, they're doing me a favor. I have to make sure they stay. If one person quits then it will create a cascade and everyone will leave. I'll be all alone with my laptop in the conference room."

For start-up founders, imposter syndrome can be particularly debilitating. It's so draining to always be waiting for the other shoe to drop. But insecurity is almost part of the job when you start a company. You've raised 5 or 20 or 100 million dollars-that's a lot of responsibility.

When does imposter syndrome go away? Well, first the bad news: Chamath Palihapitiya, venture capitalist, former Facebook executive, founder of Social Capital, and an investor in Slack and other startups, said, "I've struggled with imposter syndrome my whole life. The more successful I am, the more I have imposter syndrome." That's pretty chilling to hear if you're trying to eradicate your own imposter syndrome!

On the bright side, there are strategies you can use to help you with your imposter syndrome.

The first strategy is to see yourself through the eyes of others. That helps you view yourself more rationally and, often, more positively.

One founder I coached was in the throes of deep insecurity, and I asked him to step outside himself for a moment and see himself as his peers might. He'd raised about \$30 million in less than three months; he'd recruited an incredible head of product; and the company had been written up in several newspapers. Yes, there were problems, but when he looked at these points they gave him some perspective.

After he gained some perspective, we talked through the second strategy: simply remembering that perfective is not required to be successful. Making mistakes is part of the journey. That's how you learn, and even with all your mistakes you have a lot of pathways to success, one imperfect step after another.

Imposter syndrome is about you, about your self-doubt, which makes you overly self-conscious, too focused on where you might fall short. A final perspective to share with you is what one enormously successful founder told me. "I don't have imposter syndrome," she said. "I AM an imposter! I've never run a company this size before. We're all doing things for the first time and figuring it out." Give yourself a break and embrace the journey.

This leads us to the next strategy: positive self-talk. Before you dismiss this as superficial or woo-woo, just remember that we all talk to ourselves all the time. When you realize—as many founders do—you're your own worst critic, or you talk about beating up on yourself, that's all self-talk. Intense self-doubt and imposter syndrome come from negative self-talk.

Olympic athletes work not only on their skills but also on their mindset, and much of this work has to do with replacing negative self-talk with positive. So if it's something that world-class athletes do, trying it yourself is a good idea.

Consciously notice your self-talk and write down what you say to yourself when your imposter syndrome is activated. That's step one. Step two is to think through (when you're in a calm state of mind) what consciously positive things - which are also true - that you should say to yourself during these moments. Write them down too.

You might write down things like "I'm having a hard time, but I'll get through it." Or "I've overcome challenges before"

or "I don't have to be perfect to win." You'll have better words that work for you.

Then, when you're in the throes of your imposter syndrome, remember to pull out these more positive thoughts and consciously remind yourself of them. You don't have to convince yourself, you don't have to do it perfectly, but inserting more positive self-talk will help you counteract your negative voice.

The last strategy is to create a "highlight reel." A highlight reel is a reminder of your "best of" moments. Times when you were your best self, when you overcame challenges, when you were successful. When you write these down, you have a record of when you were at your best. Then, you can use this in two ways: 1) read it every morning to encourage yourself and 2) read it when you are deep into imposter syndrome and need a boost.

One of my clients - a start-up founder named Ken - used his "highlight reel" to give him extra confidence before he had to have a difficult conversation. Reading about his past successes put him into a positive state. From that perspective he could more rationally think about the tough discussion ahead and create a good plan, that helped him execute it better. The conversation didn't get any easier, but he felt more confidence in his ability to handle it.

Imposter syndrome is about you, about your self-doubt, which makes you overly self-conscious, too focused on where you might fall short. A final perspective to share with you is what one enormously successful founder told me. "I don't have imposter syndrome," she said. "I AM an imposter! I've never run a company this size before. We're all doing things for the first time and figuring it out." Give yourself a break and embrace the journey.

Alisa Cohn is an Executive Coach who has worked with C-suite executives at prominent startups (such as Venmo, Etsy, Draft Kings, The Wirecutter, Mack Weldon, and Tory Burch) and Fortune 500 companies (including Dell, IBM, Microsoft, Google, Pfizer, Calvin Klein and Hitachi.) She is the author of the 2022 Independent Press Award-winning book *From Start-up to Grown-up* and podcast host of the same name, which provides insights and tools for the journey founders (and all leaders) must go through as they scale their leadership.

She was named the Top Startup Coach in the World at the Thinkers50/Marshall Goldsmith Global Coaches Awards and the #1 Global Guru for Startups in 2021 and 2022, a sought-after speaker, Inc. named Alisa one of the top 100 leadership speakers, and she has keynoted events for IBM, PwC, Dell, and Citi. She is the executive coach for Runway, the incubator at Cornell's New York City campus. She is a regular contributor to the Harvard Business Review, Forbes, and Inc., and she's been featured as an expert on BBC World News and in the New York Times and the Wall Street Journal. She is an angel investor and a Broadway investor.

You can download her 5 Scripts for Delicate Conversations at www.alisacohn.com/5scripts, check out her podcast and her book, and follow her on twitter & instagram @AlisaCohn. More about Alisa at alisacohn.com

HOW TO THINK LIKE A RENAISSANCE LEADER



Jean Marie DiGiovanna
Leadership Speaker
& Coach

Jean Marie Speaks
(US/Europe/SE Asia)



We are in a time of rebirth. The leadership model of command and control no longer works. The great resignation has shown us that employees are not just looking for a job. They are looking for meaningful work. They want to be respected for all of who they are, not just the pieces required for their role. They want to be valued for their gifts and talents not just the results they produce. And, they want to be heard, seen and understood as human beings, not a cog in a wheel to produce bottom line results.

With so much isolation and separation and the toll on mental and physical health in the after-effect of the pandemic, pushing more technology and process is not the answer. What is needed in this remote and hybrid work environment is a new kind of leadership that puts the human being first.

If we look back in history, the Renaissance was also a time of rebirth - a rebirth of humanity. We are in what I call the "Next" Renaissance. These times call for Renaissance Leaders who challenge the status quo, honor both the depth and breadth of potential in others and value people over profit.

Putting people first requires that we transcend traditional leadership models. We do that by increasing two critical areas:

- (1) Emotional Intelligence and
- (2) Psychological Safety.

Without these two foundational pieces in place, leaders cannot grow, and cultures cannot transform. We covered Emotional Intelligence in Action in the April 2022 column. In this month's column, we focus on the second piece: Psychological Safety. There are many definitions of psychological safety but at the core it is about creating a safe work environment where each person can share their views, thoughts and feelings openly without repercussion. It is an environment where disagreements can be made, issues can be raised and mistakes are discussed openly without ramification.

Without psychological safety, trust cannot be built on a team. One might argue that without trust psychological safety is not possible so there is often a "chicken and egg" dilemma. Bottom line is if you focus on creating a psychologically safe environment with your team, your team flourishes and your organization will thrive.

Without psychological safety, trust cannot be built on a team. One might argue that without trust psychological safety is not possible so there is often a "chicken and egg" dilemma. Bottom line is if you focus on creating a psychologically safe environment with your team, your team flourishes and your organization will thrive.

Psychological safety is not easy to create. Like trust it is built over time. It requires the commitment of the leaders and every single team member to practice, allow and call each other out. I like to think of Psychological safety as two sides of a coin. On one side is a safe culture and work environment that the leaders need to commit to fostering and creating. The other side is that of the individual employee and how safe they feel to speak up, stay open to disagreement and call each other out. The two sides need to meet in the middle to have Psychological Safety work. (See diagram below)



SIX QUESTIONS TO INCREASE PSYCHOLOGICAL SAFETY WITH YOUR TEAM MEMBERS

≡ Jean Marie DiGiovanna ≡

QUESTION #1

QUESTION #6

QUESTION #5

QUESTION #4

QUESTION #3

QUESTION #2

What's one thing I need to know about you that will improve our relationship?

What's one thing you need from me that will enable you to be successful?

What's the thing I do that's detracting from our success?

What's one gift, skill or talent you have that I've overlooked, under-valued or under-utilized?

What's the thing you see me doing that's helping me best contribute to the team?

What motivates you and how can we bring more of that to your work?

When an environment of psychological safety is created, it's amazing what is possible for organizations, communities and humanity itself. People feel heard, seen and understood which are basic core needs of being human. People share their views openly and are able to have healthy disagreement and dialogue. Emotions do not fester, and people are not only more engaged on-the-job they look forward to coming to work each day. This can be created whether we are in person or not. I experienced this firsthand working with a Leadership team remotely through COVID for over 6 months. The leaders were in the UK, Germany and Ireland. I was in California. It takes patience, dedication and staying open but it's absolutely possible to create and foster a safe environment.

One of the greatest tools to help create and foster psychological safety with your teams is asking powerful questions that open up the dialogue. To help you get started, here are six questions that leaders and managers can ask in their 1:1 meeting or facilitate in their team meetings and discuss.

One of the greatest tools to help create and foster psychological safety with your teams is asking powerful questions that open up the dialogue. To help you get started, here are six questions that leaders and managers can ask in their 1:1 meeting or facilitate in their team meetings and discuss.

I call these the "Safety6" and they are:

1. What's the thing you see me doing that's helping me best contribute to the team?
2. What's the thing I do that's detracting from our success?
3. What's one thing I need to know about you that will improve our relationship?
4. What's one thing you need from me that will enable you to be successful?
5. What's one gift, skills or talent you have that I've overlooked, under-valued or under-utilized?
6. What motivates you and how can we bring more of that to you work?

The "Safety6" ((Diagram on previous page) are intended to be used with team members where there is an initial level of trust built as several questions are not appropriate to ask right out of the gate. Like any set of questions, these are not meant to be a recipe to follow. They are meant to be used with care to expand and deepen relationships. Asking is the first step, but

it requires more than asking. It requires us to stay open to the answers without judgment and to come from a place of genuine curiosity. When we come from that genuine space, we create a culture of authenticity, self-expression, trust and collaboration. We create a more humane work environment.

To help increase psychological safety inside your organization and among your team, I invite you to pick a few questions to ask in your 1:1 meeting. Provide the questions in advance so the other has time to reflect on the answers prior to meeting. In addition, you can choose a few questions to use in a team meeting and facilitate discussion. If you utilize the questions in team meetings, I recommend providing the questions in advance to the team members. It's important to honor that each person has different processing time when asked questions and we don't want to put others on-the-spot at the meeting.

When we come from a place of genuine curiosity and utilize these questions with our teams, we increase psychological within our organizations. The more organizations we can impact across the globe the more peace we experience in the workplace and beyond.

I invite you this month to review the "Safety6" and determine which would be appropriate to ask in your 1:1 meeting. Or perhaps there is one you would like to bring into a team meeting to discuss. Send in advance and ask others to bring their thoughts to the 1:1 or team meeting.

When you consciously create an environment of psychological safety with your team, your team members will feel safe to speak up, share ideas, innovate, listen to each other more deeply and call each other out when issues arise.

When you use these consistently, you foster a culture of authenticity, trust and collaboration which are critical pieces in today's work climate. Reach out and let me know how it goes.

Jean Marie DiGiovanna is an international keynote speaker, leadership educator, certified executive coach and best-selling author. For the last 25 years, she has been helping leaders, and their teams shift the way they think, lead and communicate creating a culture of increased trust, collaboration and innovation.

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

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

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

Download the 10 Questions to unlock hidden talent and new ideas among your team at <https://www.jeanmariespeaks.com>. To learn more about her Keynotes & Renaissance Leadership Programs: <https://www.jeanmariespeaks.com>. Her book at www.StopTalkingStartAsking.com



your
questions
answered

NAZNEEN ICHHAPORIA

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DIGITAL LENDING GUIDELINES, 2022

The Reserve Bank of India on September 02, 2022 introduced the proposed Guidelines on Digital Lending ("DL Guidelines") based on the recommendations of the Working Group on Digital Lending. As per the press release of the RBI dated August 10, 2022, the intention of the guidelines is to ensure orderly growth of the financial system, preserve financing stability and ensure protection of depositors' and customers' interest. The DL Guidelines has laid down a framework on digital lending, whereby the regulated entities are liable to comply with the new guidelines by November 30, 2022. The DL Guidelines will be applicable to the existing digital loan customers as well as the new customers who will apply for a digital loan in the future.

The following FAQs attempt to analyze the DL Guidelines and discuss the key provisions specified therein.

PART A: UNDERSTANDING THE BASICS AND APPLICABILITY

1. What is Digital Lending?

The DL Guidelines define the term "Digital Lending" as "A remote and automated lending process, largely by use of seamless digital technologies for customer acquisition, credit assessment, loan approval, disbursement, recovery, and associated customer service." As per the report of the WORKING GROUP, the characteristics that are essential to distinguish digital lending from conventional lending are use of digital technologies, seamlessly to a significant extent, as part of lending processes involving credit assessment and loan approval, loan disbursement, loan repayment, and customer service.

2. What is the scope of DL Guidelines?

The definition of the term digital lending has a wide scope under the DL Guidelines. Thus, the DL Guidelines cover all the financial facilities which are in the nature of a loan and also include Buy Now Pay Later (BNPL) facilities. Owing to its intention to govern all digital lending transactions, the scope of the DL Guidelines has been kept wide so as to ensure its applicability to Regulated Entities (RE) (Refer to question 3 below), Lending Service Providers (LSPs) as well as the Digital Lending Apps (DLAs).

3. Who will the DL Guidelines apply to?

These guidelines are applicable to digital lending extended by the following entities: (i) All Commercial Banks, (ii) Primary (Urban) Co-operative Banks, State Co-operative Banks, District Central Co-operative Banks; and (iii) Non-Banking Financial Companies (including Housing Finance Companies). The said entities fall under the definition of "Regulated Entities". DL Guidelines also govern the LSPs and DLAs.

“

THE DL GUIDELINES HAS LAID DOWN A FRAMEWORK ON DIGITAL LENDING, WHEREBY THE REGULATED ENTITIES ARE LIABLE TO COMPLY WITH THE NEW GUIDELINES BY NOVEMBER 30, 2022. THE DL GUIDELINES WILL BE APPLICABLE TO THE EXISTING DIGITAL LOAN CUSTOMERS AS WELL AS THE NEW CUSTOMERS WHO WILL APPLY FOR A DIGITAL LOAN IN THE FUTURE.

”

PART B: UNDERSTANDING THE FLOW OF FUNDS

4. What is the procedure for loan disbursal and repayment?

As per the recommendations of the Working Group, all procedures of "loan servicing and repayment should be executed directly in a bank account of the balance sheet lenders without any pass-through account/ pool account of any third

party.” Accordingly, Annex 1 of the DL Guidelines specifies that REs must ensure that all loan servicing, repayment, etc., are executed directly in their bank account without any pass-through account/pool account of any third party.

Thus, funds cannot be routed through a pass-through account/pool account of any third party, which means that the funds cannot be routed through the bank account of the LSPs as well. This has been imposed with a view to maintain transparency.

5. Can loans be disbursed into account of the merchants directly in case of BNPL transactions?

The DL Guidelines mention that “The disbursements shall always be made into the bank account of the borrower except for disbursements covered exclusively under statutory or regulatory mandate (of RBI or of any other regulator), flow of money between REs for co-lending transactions and disbursements for specific end use, provided the loan is disbursed directly into the bank account of the end-beneficiary”. Hence, provision for disbursements directly to merchants, who are the end beneficiary in case of BNPL facility transactions as part of the end use agreement with the borrower, may be considered.

PART C: IMPACT OF THE GUIDELINES ON INTERESTED PARTIES

6. What is the impact of the DL Guidelines on the borrowers?

The DL Guidelines have been introduced with a view to ensure protection of depositors’ and customers’ interest. Accordingly, the DL Guidelines are borrower friendly in most aspects. The following are a few key aspects, that may impact the borrowers:

(a) Mandatory Disclosures

REs are required to disclose the annual percentage rate to the borrower, as an all-inclusive cost of digital loans. The borrowers are entitled to receive a Key Fact Statement (KFS) containing certain important information such as the details of the annual percentage rate, recovery mechanism, details of grievance redressal officer designated specifically to deal with digital lending/ FinTech related matter and the cooling-off/ look-up period. The KFS has to be in a specific format as specified under Annex-II of the DL Guidelines.

REs are required to disclose and prominently publish the list of their DLAs, LSPs engaged by them and DLAs of such LSPs, with details of the activities for which they have been engaged, on their website. REs shall ensure that their DLAs or DLAs of their LSPs at on-boarding/sign-up stage, prominently display information relating to product features, loan limit and cost, etc.

These provisions have been introduced with a view to promote transparency and ensure awareness of the borrowers of these various crucial aspects.

(b) Cooling-Off Period and Credit Limit Assessment

The REs cannot automatically increase the credit limit of the borrower in the absence of explicit consent of the borrower.

Further, the borrower shall also be given an explicit option to exit digital loan by paying the principal and the proportionate APR without any penalty during the cooling-off period.

(c) Grievance Redressal Mechanism

The DL Guidelines also provides for an exhaustive mechanism of grievance redressal including appointment of a nodal grievance redressal officer by the REs, LSPs and DLAs. This provides a proper and well established redressal mechanism for the borrowers to ensure protection of the borrowers. (Refer to question no. 10 for detailed response)

(d) Data collection, usage and transfer

The DL Guidelines imposes rigid restrictions on the REs, DLAs and LSPs in connection with collection of any data of the borrower. DL Guidelines restrict data collection strictly on a need basis and subject to prior and explicit consent of the borrower. Further, the storage of any personal data has also been prohibited along with adoption of a proper policy guideline by REs for storage of user data. REs, DLAs and LSPs are required to adopt a comprehensive privacy policy and conform to various technology standards on cyber security as stipulated. These provisions ensure that the data of the customer is protected to the maximum possible extent. (Refer to question no. 11 for detailed response)

Thus, in our view, the DL Guidelines lay down a strong foundation for protection of the borrowers and are surely a welcome change from the borrowers’ perspective.

7. What is the impact of the DL Guidelines on REs?

The DL Guidelines have a major impact on the functioning of the REs, inter alia including the mannerism of flow of funds. Following are the key aspects which have impacted the REs:

- Flow of Fund mannerism (Refer to question 4 above)
- BNPL Models (Refer to question 8 below)
- Higher compliance in connection with data collection and retention (Refer to question 11 below)
- Misuse of the cooling-off period provision by the borrower (Refer to question 6(b) above)
- Additional disclosure to borrowers (Refer to question 6(a) above)

8. What is the impact of the guidelines on BNPL model?

REs are required to ensure that fund flow occurs directly between the RE bank account and the borrower bank account (such as loan disbursement, servicing and repayment). BNPL models based on disbursement to prepaid payment instruments like prepaid cards or mobile wallets are impacted since the DL Guidelines specify that disbursements shall be undertaken directly to the ‘bank account’ of the borrower. Further, BNPL models along with other REs, shall be subjected to higher scrutiny since any lending done through DLAs and/or DLAs of LSPs, is to be reported to Credit Information Companies irrespective of its nature/tenor.

9. Do the guidelines regulate the First Loss Default Guarantee (FLDG)?

The DL Guidelines state that “...First Loss Default Guarantee (FLDG) in which a third party guarantees to compensate up to a certain percentage of default in a loan portfolio of the RE, it is advised that REs shall adhere to the provisions of the Master

Direction - Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 dated September 24, 2021, especially, synthetic securitization contained in Para (6)(c)". It is not clear which aspects of the said directions will apply and might become clearer post any clarification by the RBI.



THE ENTITIES SHALL HAVE A COMPREHENSIVE PRIVACY POLICY, COMPLIANT WITH APPLICABLE LAWS, REGULATIONS AND RBI GUIDELINES, WHICH SHALL BE MADE PUBLICLY AVAILABLE IN THE PRESCRIBED MANNER. FURTHER, THE ENTITIES SHALL COMPLY WITH VARIOUS TECHNOLOGY STANDARDS/ REQUIREMENTS ON CYBERSECURITY STIPULATED BY RBI AND OTHER AGENCIES FROM TIME TO TIME, FOR UNDERTAKING DIGITAL LENDING.



PART D: GRIEVANCE REDRESSAL AND DATA REGULATIONS

10. What is the grievance redressal mechanism provided under the DL Guidelines?

REs shall ensure that they and the LSPs engaged by them shall have a suitable nodal grievance redressal officer to deal with digital lending complaints/ issues raised by the borrowers. The grievance redressal officer shall also deal with complaints against the DLAs. For ensuring ease of access to the redressal officers, the contact details of grievance redressal officers shall be prominently displayed on the websites of the RE, its LSPs and on DLAs and shall be specified in the Key Facts Statement provided to the borrower. Further, the facility of lodging complaint shall also be made available on the DLA and on the website as stated above. With a view to ensure a speedy and time bound redressal of complaints, the DL Guidelines state that if any complaint lodged by the borrower against RE or the LSP engaged by the RE is not resolved by the RE within the stipulated period i.e. 30 days, he/she can lodge a complaint over the Complaint Management System (CMS) portal under the Reserve Bank-Integrated Ombudsman Scheme (RB-IOS). For entities currently not covered under RB-IOS, complaint may be lodged as per the grievance redressal mechanism prescribed by the RBI.

However, irrespective of the obligations being imposed on DLA or LSP, the DL Guidelines specifically state that the

responsibility of grievance redressal shall continue to remain with the RE.

11. What data can be collected and stored by the RE, DLA and LSP? What are the restrictions imposed on the said entities?

DL Guidelines specify that REs shall ensure that any collection of data by their DLAs and DLAs of their LSPs is need-based and with prior and explicit consent of the borrower having audit trail. Further, there is explicit prohibition imposed on the DLAs from accessing mobile phone resources like file and media, contact list, call logs, telephone functions, etc. The DL Guidelines makes it mandatory to seek borrower consent prior to collection of any data including consent prior to sharing of data with any third parties. The borrower shall be provided with an option to give or deny consent for use of specific data, restrict disclosure to third parties, data retention, revoke consent already granted to collect personal data and if required, make the app delete/ forget the data.

The entities are not permitted to store personal information of borrowers, except some basic minimal data (viz., name, address, contact details, etc.) that may be required to carry out their operations. Further, no biometric data can be stored/ collected in the systems associated with the DLA of REs/ their LSPs, unless allowed under extant statutory guidelines. The data is to be stored only in servers located within India, while ensuring compliance with statutory obligations/ instructions.

The entities shall have a comprehensive privacy policy, compliant with applicable laws, regulations and RBI guidelines, which shall be made publicly available in the prescribed manner. Further, the entities shall comply with various technology standards/ requirements on cybersecurity stipulated by RBI and other agencies from time to time, for undertaking digital lending.

Article supported by: Ms. Devika Gadgil

Nazneen is a Partner with ANB Legal since 2014, and heads the Private Equity, M&A, General Corporate and Private Client practice of the Firm.

She has more than 12 years of experience in the legal profession and specializes in commercial contracts, succession and estate planning, private equity investments, venture capital investments and start-up funding, acquisitions, joint ventures and cross border transactions.

She has considerable knowledge and experience in drafting, vetting, negotiating and advising on a wide range of transaction documents and issues, across diverse sectors such as e-commerce, fintech, pharma & healthcare, logistics, infrastructure, information technology, media and communication, gems and jewellery.

She has very recently completed a course on International Corporate Laws & Governance from the London School of Economics, U.K., which has added on to her expertise in handling cross-border transactions and multi-jurisdictional corporate structures.

She has authored several interesting articles on topics ranging from technology and social media to arbitration and dispute resolution, succession and estate-planning, which have been published in India, as well as by a leading international publishing house.

She is also a member of the Law Review Committee of the Indian Merchants' Chamber, the International Legal Alliance Network and the International Council of Jurists.

your
questions
answered



NEERAJ AGGARWAL

Commercial Director
Vistra ITCL (India) Limited

AIFS IN INDIA (SERIES 7)

1. What is the procedure to be followed by an AIF proposing to make changes in its placement memorandum?

At the time of submission of final placement memorandum to SEBI, any changes which have been made vis-à-vis the draft placement memorandum submitted to SEBI at the time of application shall be listed clearly in the covering letter. Further, the changes shall also be highlighted in the copy of the final placement memorandum.

All AIFs shall intimate changes made in the placement memorandum to all unit holders (including investors who have provided commitment to the AIF) and SEBI once every six months on a consolidated basis.

Such changes shall include, but not be limited to the following:

- Change in sponsor/manager (not including an internal restructuring within the group)
- Change in control of sponsor/manager
- Change in fee structure or hurdle rate which may result in higher fees being charged to the unit holders

However, in cases of material changes significantly influencing the decision of the investor to continue to be invested in the AIF, the process mentioned in circular no. CIR/IMD/DF/14/2014 dated June 19, 2014 shall be complied with.

The trustee of AIF (in case AIF is a trust)/ sponsor (in case of any other AIF) shall be responsible for overseeing the process, ensuring compliance and regularly updating SEBI on the developments. [Ref. circular no. CIR/IMD/DF/14/2014 dated June 19, 2014.

2. What is the information to be disclosed in placement memorandum in respect of information about litigations/cases?

All AIFs shall include in their placement memorandum, disciplinary history of:

- AIF, sponsor, manager and their Directors/ partners/ promoters and associates

- If applicant is a trust, Trustees or trustee company and its directors Such disciplinary history shall, inter alia, include:
 - Details of outstanding/pending and past cases (where the person has been found guilty) of litigations, criminal or civil prosecution, disputes, nonpayment of statutory dues, overdues to/defaults against banks or financial institutions, contingent liabilities not provided for, proceedings initiated for economic offences or civil offences, adverse findings with respect to compliance with securities laws, penalties levied, disputed tax liabilities, etc.
- any disciplinary action taken by SEBI or any other regulatory authority.

“

ALL AIFS SHALL INTIMATE CHANGES MADE IN THE PLACEMENT MEMORANDUM TO ALL UNIT HOLDERS (INCLUDING INVESTORS WHO HAVE PROVIDED COMMITMENT TO THE AIF) AND SEBI ONCE EVERY SIX MONTHS ON A CONSOLIDATED BASIS.

”

3. What is the procedure of obtaining registration as an AIF from SEBI?

The applicant shall make an application in Form A as provided in the SEBI (Alternative Investment Funds) Regulations, 2012 along with necessary supporting documents. Application fees of Rs. 1,00,000/- must be paid along with the application to SEBI. On receipt of approval from SEBI, Registration/registration fee /scheme fee as applicable, may be paid. [Ref. Regulation 3(5) read with SEBI (Payment of Fees) (Amendment) Regulations, 2014.

The application in Form A shall be submitted to the below mentioned address:

Investment Management Department
Division of Funds- 1
Securities and Exchange Board of India
SEBI Bhavan, 3rd Floor A Wing, Plot No. C4-A, 'G' Block,
Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051



IN CASE OF OPERATIONAL ACTIONS SUCH AS ADMINISTRATIVE WARNINGS/DEFICIENCY LETTERS, THE SAME MAY BE GROUPED TOGETHER AND SUMMARIZED. HOWEVER, IF THE INVESTOR SEEKS DETAILS OF THE SUMMARIZED PORTION, THE SAME SHALL BE PROVIDED BY THE AIF TO THE INVESTOR.



4. What is the information to be disclosed in placement memorandum in respect of information about litigations/cases?

All AIFs shall include in their placement memorandum, disciplinary history of:

- (1) AIF, sponsor, manager and their Directors/ partners/ promoters and associates
- (2) If applicant is a trust, Trustees or trustee company and its directors Such disciplinary history shall, inter alia, include:
- (3) Details of outstanding/pending and past cases (where the person has been found guilty) of litigations, criminal or civil prosecution, disputes, non-payment of statutory dues, overdues to/defaults against banks or financial institutions, contingent liabilities not provided for, proceedings initiated for economic offences or civil offences, adverse findings with respect to compliance with securities laws, penalties levied, disputed tax liabilities, etc.
- (4) any disciplinary action taken by SEBI or any other regulatory authority.

In case of operational actions such as administrative warnings/deficiency letters, the same may be grouped together and summarized. However, if the investor seeks details of the summarized portion, the same shall be provided by the AIF to the investor.

Any further litigations/cases, etc. as may arise in the course of the activities of the AIF shall be appropriately incorporated in the placement memorandum and intimated to the investors. [Ref. circular no. CIR/IMD/DF/14/2014 dated June 19, 2014]

Vide circular no. CIR/IMD/DF/16/2014 dated July 18, 2014, it is further clarified that, with respect to disclosure of disciplinary history, the same shall be applicable for the last 5 years and where monetary penalty is involved, in cases where such penalty is greater than Rs. 5 lakhs. With respect to disputed tax liabilities, the same shall not apply to liabilities in personal capacity of an individual. Contingent liabilities shall be as disclosed in books of accounts of the entity. [Ref. circular no. CIR/IMD/DF/16/2014 dated July 18, 2014].

5. Can Venture Capital Funds registered under the repealed SEBI (Venture Capital Funds) Regulations, 1996 seek re-registration under SEBI (AIF) Regulations?

Venture Capital Funds (VCFs) registered under the repealed SEBI (Venture Capital Funds) Regulations, 1996 ("VCF Regulations") may seek re-registration under SEBI (Alternative Investment Funds) Regulations, 2012 subject to approval of two-third of their investors by value of their investment.

As against other applications for registration as Category I-VCFs who have to pay Rs. 5 lakhs as registration fees, VCFs registered under the VCF Regulations are required to pay Rs. 1,00,000 only as re-registration fees. In case of operational actions such as administrative warnings/deficiency letters, the same may be grouped together and summarized. However, if the investor seeks details of the summarized portion, the same shall be provided by the AIF to the investor.

Any further litigations/cases, etc. as may arise in the course of the activities of the AIF shall be appropriately incorporated in the placement memorandum and intimated to the investors. [Ref. circular no. CIR/IMD/DF/14/2014 dated June 19, 2014]

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Neeraj is a qualified TEP-STEP Singapore, CFP, LLB and MBA from Delhi and has been associated with Vistra ITCL (India) Limited since 2014. He has more than 15 years of work experience in the area of Fiduciary services, Wealth Management and Branch Banking. Prior joining Vistra ITCL (India) Limited, he has worked with Kotak group, Axis Bank and ICICI Bank.

Vistra ITCL (India) Limited (Vistra ITCL) is the largest independent corporate trustee in India. Vistra ITCL offers a multitude of trustee services across debentures and bonds, private equity and alternate funds and bank lending. We also offer corporate formation and market entry services, due diligence, enforcement and monitoring services to both domestic and foreign entities including banks, financial institutions, corporates, funds, governments, insurance companies, non-profit organizations and high net worth individuals.

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your
questions
answered

ZERICK DASTUR

Founder

Zerick Dastur, Advocates and Solicitors

APEX COURT EXPRESSES ITS VIEWS ON INSIDER TRADING

The law relating to insider trading is dynamic and has seen a number of judicial pronouncements which hold the field. Recently, some of the aspects of insider trading have come up before the Hon'ble Supreme Court which has led to the development of law on the subject.

1. What was the analysis of the Hon'ble Supreme Court in the matter of *Securities and Exchange Board of India v Abhijeet Rajan*?

As goes the well-known saying, "Never judge a man's actions, until you know his motives." In its recent judgment in the case of **SEBI v Abhijeet Rajan**, the test applied by the Hon'ble Apex Court to establish insider trading, is whether the act of an insider in dealing with the securities, was an attempt to take advantage of or encash the benefit of the information in his possession.

The Respondent was an insider, being the Chairman and Managing Director of Gammon Infrastructure Projects Limited (GIPL) till 20.09.2013 and was a party to the resolution of the Board of Directors passed on 09.08.2013 authorising the termination of certain shareholders' agreements. The Respondent dealt in securities by selling 144 lakhs of shares held by him in GIPL on 22.08.2013, which was a month before his resignation as Chairman and Managing Director. The termination of the shareholders' agreements on 09.08.2013 was disclosed to the NSE and BSE on 30.08.2013. It was alleged that such dealing by the Respondent of his shares of GIPL resulted in insider trading under SEBI (Prohibition of Insider Trading) Regulations, 1992.

The Hon'ble Supreme Court observed that the information relating to the termination of both the shareholders' agreements that the Respondent had, would certainly fall under the definition of price sensitive information and was unpublished as on the date of the sale of the shares. However, in deciding whether such trading by the Respondent of his shares would amount to insider trading would depend on whether the Respondent had a motive to make profit out of such sale. The Hon'ble Court observed that the words, "likely to materially

affect the price" appearing in the definition gains significance for the simple reason that profit motive, if not actual profit should be the motivating factor for a person to indulge in insider trading.



THE HON'BLE SUPREME COURT OBSERVED THAT THE INFORMATION RELATING TO THE TERMINATION OF BOTH THE SHAREHOLDERS' AGREEMENTS THAT THE RESPONDENT HAD, WOULD CERTAINLY FALL UNDER THE DEFINITION OF PRICE SENSITIVE INFORMATION AND WAS UNPUBLISHED AS ON THE DATE OF THE SALE OF THE SHARES.



The Hon'ble Court further observed that the cancellation of the shareholders agreements resulted in GIPL gaining very hugely in terms of order book value. It was further found out that the closing price of shares rose after the disclosure of the information on the cancellation of the shareholders' agreements. In such circumstances an ordinary man of prudence would expect an increase in the value of the shares of GIPL and would wait for the market trend to show itself up, if he actually desired to indulge in insider trading. But the Respondent did not wait for the information about the market trend, after the information became public. The reason given by him, is that he had to dispose of his shares as well as certain

other properties for the purpose of honouring a CDR package. It was on record that if the CDR package had not gone through successfully, the parent company of GIPL namely, Gammon India Ltd., could have gone for bankruptcy. The Respondent sold his shares on account of a pressing necessity. Thus, the Respondent had no motive or intention to make undeserved gains by encashing on the unpublished price sensitive information that he possessed.

Accordingly, the Hon'ble Supreme Court held that in the present case the Respondent could not be said to have indulged in any insider trading within the meaning of the said Regulations.



ONE OF THE QUESTIONS BEFORE THE HON'BLE SUPREME COURT WAS WHETHER THE SAID OTHER APPELLANTS COULD BE HELD TO BE "INSIDERS" IN TERMS OF REGULATION 2(G) OF THE SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015 ON THE BASIS OF CIRCUMSTANTIAL EVIDENCE.



2. What were the observations of the Hon'ble Supreme Court in the matter of *Balram Garg v SEBI*?

George Bernard Shaw had once said, "The single biggest problem in communication is the illusion that it has taken place."

In the matter of Balram Garg, the Hon'ble Court examined the law governing communication of unpublished price sensitive information (UPSI) and the evidence required to prove the same.

It was alleged that the other Appellants in the matter had traded in the shares of the company on the basis of UPSI received by them on account of their alleged proximity to the Appellant Mr. Garg. The proximity being that two of the appellants were the son and daughter-in-law of Mr. Garg's deceased brother and the other appellant was the son of Mr. Garg's other brother and that all the parties shared the same residence.

One of the questions before the Hon'ble Supreme Court was whether the said other Appellants could be held to be "insiders" in terms of Regulation 2(g) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on the basis of circumstantial evidence. The Hon'ble Supreme Court noted that the other Appellants were estranged from the family and did not have the required connection with Mr. Garg much prior to the two periods of UPSI. The Hon'ble Supreme Court also noted that the

Whole Time Member had itself held that the Appellants were neither 'connected persons' or 'immediate relatives' within the meaning of the said Regulations.

In view of the facts of the case, the Hon'ble Supreme Court *inter alia* observed that in the absence of any material available on record to show frequent communication between the parties, there could not have been a presumption of communication of UPSI by Mr. Garg with the other Appellants. The trading pattern of the other Appellants cannot be the circumstantial evidence to prove the communication of UPSI by Mr. Garg to the other Appellants. The Hon'ble Court further observed that Regulation 3 of the said Regulations, which deals with communication of UPSI, does not create a deeming fiction in law.

Hence, it is only through producing cogent materials (letters, emails, witnesses etc.) that the said communication of UPSI could be proved and not by deeming the communication to have happened owing to the alleged proximity between the parties. The Hon'ble Supreme Court stressed that a presumption can be made only after the foundational facts are established.

The Hon'ble Supreme Court held that in the absence of any material available on record to show frequent communication between the parties, there could not have been a presumption of communication of UPSI by the Appellant Balram Garg.

1. Civil Appeal No. 563 of 2020
2. Civil Appeal No. 7054 of 2021

(Advocate Mr. Zerick Dastur and Advocate Ms. Sneha Sheth)

Views expressed in this article are personal and do not constitute legal advice.

Zerick Dastur is Proprietor of the Law Firm, practicing in the field of Court litigation, Dispute Resolution, Arbitration, Securities law and Competition Law. He is a triple Gold Medalist from Mumbai University having topped the Mumbai University in Law. His practice covers diverse areas of Corporate, Commercial, Securities law and Regulatory disputes. He is representing a number of clients in the Port Sector, Infrastructure and Mining Sectors. He has represented clients in domestic and international, commercial arbitration matters. He handles a number of cases relating to securities law litigation and SEBI. He was a former Partner at the Law Firm, J. Sagar Associates.

He has litigation experience before the Hon'ble Supreme Court, various State High Courts Statutory Tribunals and Regulators. He has been involved in a number of matters involving issues of Constitution Law. He has been involved in landmark matters involving defence of Auditors and Corporate clients before various Regulators/Civil/Criminal Courts and Tribunals in connection with Corporate frauds. He has also advised various clients in matters involving shareholder disputes and minority actions before the NCLT and CLB.

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

He writes for various newspapers and publications on issues relating to Corporate law, Arbitration, Commercial and Competition Law. He regularly writes on securities law for the publication run by the Bombay Stock Exchange Brokers Forum. He is a regular speaker at events organised by Economic Times, VC Circle, Indian Merchant Chambers, Consumer Resources, Corporate Knowledge Foundation and the World Zoroastrian Chamber of Commerce.

He is a Member of the Law Committee of Indian Merchant Chambers and was involved in the drafting of the Rules for the IMC International Arbitration Centre.



T+1: HAVE WE PROVEN A POINT OR MANY? MOVING TO LOWEST RISK AND TO BE PRODUCT DRIVEN MARKET

Viraj Kulkarni
PIVOT Management Consulting (OPC)

Many from our genre would recall a song we sang while in school, “**Hum honge kamayab, hum honge kamayab, ek din**”. The next gen grew up to the lines “**Apna time ayega**”.

In early 2000s on multi-level numerous engagements with Foreign Institutional Investors, we were repeatedly reminded of how India's Capital market settlements system was risky specially as pay in pay out were on different days, banking system was evolving.

In less than 2 decades, India with its more than 100 million investor base(current), in over 20000 pin codes, with over 5500 listed stocks, multiples of SROs (Exchanges Depositories, Clearing Houses) multiple variants of intermediaries- emerged out of T+ endless to successfully migrate to T+1 settlements- to being a world leader at that!

Hum ho gaye kamayab! Apna time aa gaya!! Atmanirbhar is what we say. Compliments to SEBI, RBI, the Exchanges, Clearing House, Intermediaries, Depositories, Banks for making a dream come true. Here is a look at what T+1 means.

India's Market Cap presently is approximately \$3.3 Trillion which translates approximately to 1.5 Bn trade average volume per day. Almost 25% growth happened in the last 18 months. Projections indicate the Market Cap is set to breach the \$5 Trillion, aided by significant inflows, advent of GIFT City, ever-growing investors, IPOs, increasing number of HNIs besides India attractiveness amongst others. Capital market inflows (including FPI) are interest free, generates employment, revenue amongst others. It's important to nurture this space.

Developments in Secondary markets require significant gearing up on multiple fronts besides Regulatory, market intermediaries, market segments, availability of quality resources etc. A move to T+1 significantly raises the gearing. Key focus remains- reduce costs, improve ease of doing business, risk management, greater investor protection, improved liquidity and increased STP.

SEBI introduced T+2 in equity markets in 2003. Beside risk management, it led to significant growth. India's Stock Exchanges, Clearing Corporations and Depositories used technology driven solutions to de-risk settlements, clearing

house settlements (at 99.99% it is amongst the highest worldwide) with no major settlement defaults in last 2 decades. Subsequent developments like interoperability, margining etc. significantly reduced risks, costs and led to greater STP.



IN LESS THAN 2 DECADES, INDIA WITH ITS MORE THAN 100 MILLION INVESTOR BASE(CURRENT), IN OVER 20000 PIN CODES, WITH OVER 5500 LISTED STOCKS, MULTIPLES OF SROS (EXCHANGES DEPOSITORIES, CLEARING HOUSES) MULTIPLE VARIANTS OF INTERMEDIARIES- EMERGED OUT OF T+ ENDLESS TO SUCCESSFULLY MIGRATE TO T+1 SETTLEMENTS- TO BEING A WORLD LEADER AT THAT!



Of the over \$3.3 Trillion Market Cap, \$2.1 Trillion is Custodied for Institutional Investors; of this over \$600 Billion is by the over 10,900 Foreign Portfolio Investors (FPIs); MFs Custody is of over \$380 Billion of AUC. India's \$2.1 Trillion Institutional Assets under Custody forms small part of the global over \$100 Trillion of Asset Under Custody (AUC). US holds the largest share of AUC, mostly held by local institutions.

September 2021, SEBI announced the plans to migrate to T+1 settlement cycle. It stunned the global markets as well as invited curiosity besides queries, excitement, and concern.

The two leading Stock Exchanges/Clearing Corporations issued modalities wrt introducing T+1, effective Feb 2022. Clearing Corporation require custodians to confirm the trades by 7.30 hours IST on T+1, failing which, obligation to settle trade would devolve on contracting brokers as hand delivery. The tight time frame potentially increases the size and no's of fails vs what existed in early 90s (when Hand delivery was in vogue for an altogether different reason).

Introduction of T+1 in India, can be bucketed into three aspects

- Opportunities
- Challenges
- Likelihood

Opportunities:

- India is the only country where over 3500 stocks have migrated to T+1 with remainder stocks to be migrated by January 2023 while successfully running the T+2 Settlement. Thereby slicing the risk exposures like never before
- India migrates from a Risk containment market to becoming a product driven market, creating more opportunities
- It leads to faster liquidity (saving of one day)
- Reduce one day's funding costs
- Leads to more digital driven solutions
- Leads to consolidation of volumes into fewer Intermediaries
- Increased focus on Digitization reduced manual interventions and eliminating inefficiencies
- Risk Containment improved as Investors confidence grew
- Retail investors have accepted the change
- It may also lead to increased weight age for Indian stock Market in Global ratings
- Potential for India based entities to export best practices and knowledge transfer to develop other markets!
- It infuses confidence in the investors, of India's capability and ability to protect investors interest while exponentially growing volume.

Challenges:

- FPIs:** India dedicated funds are limited/India allocation also form part of the emerging markets funds. The over 10,900 FPIs accounts as of October 10th, 2022, are concentric of large and mostly mid-sized funds, whose investment decisions are strongly influenced by various factors especially costs. T+1 has the potential to impact such Funds with respect to trade allocations, risk exposures, confirmations, Reg exposures, costs (local as well as cross border), allocation of trade by Fund Manager, time zone and logistical challenges relating to communications with various market intermediaries operating in India.

T+1 may lead to concentration risk as the FPIs may reduce the number of brokerage firms and other intermediaries. These are driven by operational, cost factors and challenges associated with adapting the new settlement regime.

FX costs may increase as liquidity in INR-FCY market by evening of T will be impacted. FPIs may find T+1 confirmation demanding.

- Mutual Funds:** Purchase/sell happens through multiple brokerages. These will have to be reduced for operational efficiency. End of day / Post trade activity (wrt trade allocations/confirmations starts at 15.30 hours and goes beyond 19:00 hours), this will have to be considerably

tightened. They undertake cash flow management function on T (T+1 for early pay-in in T+2 regime), fund custodians on T+1 early morning. Longer working hours, to align with exchange/ clearing house requirements and calculating NAV would add costs, stress, and operations risk.

- Brokers (especially those engaged in institutional trades):** May experience higher percentage of obligation fails by custodians (lack of timely correctly matched instructions from client) resulting in more expensive hand delivery settlements/auctions. This requires significantly higher funding requirements, additional headcount, longer working hours, invest significantly in STP processing, leading to increased costs, potential defaults and revised higher allocations for system up gradation and associated risk management tools.

- Retail Investors:** Currently pre-fund their trades with early pay in being the preferred route. However increased costs at brokers may get passed to them, potentially resulting in increased investment costs. Cascading effect of auctions (20% plus cost approximately) will be on all buy side vs. the Clearing Corp.

- Custodians/Global Custodians:** FPI, Global Custodian and local Custodian could be in different time zones. Process and Technology requirements will need immediate enhancement to ensure client confirmations to global custodians onwards to local custodians, to meet the significantly shortened deadline. Since over 70% of FPI business is through global custodians they have escalated that increased complexities (including regulatory and operational risks) would potentially lead to higher costs of servicing India settlements. Custodian activities in India will significantly rise as tighter time norms will add greater monitoring, more tasks, extended work hour amongst others. This may force custodians to review the fee structure and potentially increase cost of servicing and cost of doing business in India.

- Exchanges and Clearing Corporations:** Will have to turn around obligation statements at shorter notices, adding stress to system, risk grids, costs etc. Defaults adds potential stress to Guarantee Fund. **To the credit of the clearing corporations, in the last 9 months they have risen to the occasion and delivered T+1 and T+2 flawlessly. Compliments to them.**

Likelihood:

- Initially ticket size may potentially reduce as investors would like to be exposed to lower risks and obligations. This may impact inflows, revenues of Exchanges etc.
- Globally G-sec and equity Settlements follow different paths, given inherent nature of investors/products/STP levels. While it's possible to do T+0 in G-sec, T+1 in equity remains a challenge globally, even in USA
- FX risk, costs will exponentially increase. Current choice between ToM vs cash, may move to cash in T+1 market, increasing cost and liquidity issues

- iv. FPI inflows likely to slow down; some FPIs may adopt watch mode, though India is still the most attractive emerging market
- v. Changes in Standard Operating Procedures (SOPs), internal control, development/ installation of technology solutions, training, etc. will need a look in and translate to additional forced activity spread over 4-6 months. The cost and timelines can't be quantified
- vi. FPIs and MFs tend to hold most stocks for longer durations and thus a deep dive on the merit of T+1 may yield that not all segments have significant benefits
- vii. Overseas investors / Global Custodians may prefer other emerging markets, which are relatively are in line with their system and Service capabilities, lower in costs
- viii. Tax firms will have to provide tax certificates at shorter notices, increasing costs and commitments. It paves way for digitization of processes at their end
- ix. Shortage of trained personnel has led to an almost 25% increase in costs across the industry. This move will add to longer hours of work, higher attrition, higher costs of staffing in an already staff starved/ high attritions market
- x. Many Institutions in India/overseas still follow COVID protocol attendance. A normalcy (including return of office) is expected only by January 2023.

Making T+1 effective may need:

- I. Trading hours change: Commence at 09.00 hours and close at 15.00 hours (currently closes at 15.30 hours), to lower the stress and costs
- II. Settlement of transactions on basis of confirmation, rather than sighting of funds as is required by RBI
- III. Re-composition and realignment of Servicing Teams at market intermediaries to ensure Query/Resolution TAT
- IV. Allow short selling by institutional investors under certain defined circumstances
- V. Multiple avenues to raise cheaper working capital to broking community and investors
- VI. Aligning messaging platforms like SWIFT, in domestic segment
- VII. Allow outsourcing of all activities by Custodians. SEBI Circular states non-core (not defined) activities can be outsourced while being silent on the specifics.
- VIII. TDS Certificates wrt remittances - Shift from daily to weekly model
- IX. Develop active and deep Sec lending solution
- X. Shift reporting requirements from Daily to Weekly
- XI. Increase emphasis on digitization
- XII. Develop high quality resources trained in Capital Markets. Current shortage is at least 25,000 headcounts
- XIII. Limited banking license (matter listed by RBI in 2014) to Non- Bank Custodians as Stockholding, Edelweiss, Orbis, SBI-SG. This increases STP, significantly reduces settlement risk (Currently they settle approx. 18-22% of total volumes)
- XIV. Concentrate on reducing the lines of costs (over 25)

To conclude: While moving to T+1 is attractive and well-intentioned, the above key factors merit consideration and resolution, to the advantage of all/majority of stakeholders, especially Institutional Investors, Custodians, Broking Community and Government. The envisaged rollout time frame requires an open discussion and review by all stakeholders especially FPI's with ability to modify if needed. Concerns of the global and cross border players and investors have to be considered in the light of the fact that they operate in T+2 / T+3 scenario. While USA plans to rollout T+1 in 2024, the above-named segments would need to upgrade their strategies, policies, processes, systems, head count to address the needs of T+1 markets. **Herein it provides India the window to share with the world on how to migrate to T+1. Besides technology transfer India can also engage in providing knowledge transfer to other markets.**

India should aim at introducing more products, enabling FPI inflows to grow from \$600 Billion AUC to \$1.50 Trillion, as it expands its share in the global financial markets. India would need to showcase and have a significant outreach to the global investment community, of T+1 rollout to gain their confidence, their perspective of the new risk containment regime (a ask in the early 2000's). In the short run introducing T+1 is likely to yield limited gains while burdening market participants with more obligations.

We recommend rolling out T+1 especially stocks traded in by FPI and Institutional investors to post March 2023 learning from the experiences of the rolled out, given the upcoming holiday season and Turbulence in Europe (accounts for over 3200 FPIs).

India has proven a significant point and how. By leading from the front and **rolling out T+1 without resorting to any of the international or global processes. A truly ATMANIRBHAR initiative.** While basking on this monumental change lets focus on making it work profitably, responsibly to the benefit of all.

Compliments again to Ministry of Finance, SEBI, RBI, Exchanges, Depositories, Clearing Corporations and all the intermediaries.

Viraj Kulkarni: PIVOT Management Consulting (OPC), is an instance of ATMANIRBHAR! India based PIVOT is Asia's largest Consultants in Custody space. Besides Custodians, its clients include Exchanges, Depositories, FPIs, PE, Cross Border segments. PIVOT launched successfully the first of its kind Training courses in Custody and Fund Accounting. Its specialist verticals include Custody, Fund Accounting, Client servicing, Broking, Operations. Located in India, Cyprus and soon in Luxembourg, PIVOT is a founding member of TSSAG, the Global Association of Consulting firms. With over 200-man years of senior management experience and expertise, the India leadership team is Viraj Kulkarni (Founder), R. Anand, Hemant Nagar, Jaydeep Jayakar, Piyoosh Gupta and Jignesh Mehta. Viraj Kulkarni in May 2022 was inducted into the GC hall of Fame as a Global Custodian (GC) Legend, the only India based Legend amongst the 346 Globally across 100 countries. This is the highest recognition in Custody for Global Contributions. PIVOT Cyprus is amongst the who's who of Cyprus.



THE GLOBAL ECONOMY: MAKING SENSE OF THE PRESENT SCENARIO

Professor Piya Mahtaney
Economist/ Author

Illustratively the present situation that the global economy finds itself in the midst can be described as, 'A rumble, tumble and a mega transition.' It is important to emphasize the present challenges confronting us have been in the making over preceding decades. Despite cognizance about this the preponderance of 'short termism' has relegated long term considerations to the background. During the post Covid era even as the world is just inching out of what can be recounted as among the most pressing exigencies of our time a new set of worrying factors appeared as a consequence of the Russia Ukraine war. Among other implications therein, this serves to remind us of expediting the switch to sustainable systems of production, distribution and consumption. Take for instance the fall out of this war on energy security, which is particularly pronounced for Europe given the approaching winter. Clearly this underscore yet again that resolving short term challenges is becoming inextricably linked to addressing long term impending concerns and, in the instance, cited it would entail rapidly expanding the utilization of renewable energy, an imperative that applies across the 'board' globally.

Currently the short- and medium-term outlook for the world economy is high inflation, slow growth coupled with some downside risks. Even as the resilience of the developing nations will be put to the test the implications of the current scenario for most developed nations are rather serious According to the World Economic Situation and Prospects, Briefing, No. 161, (June 2022) "the global economy may be on the cusp of a new crisis, while still recovering from the pandemic. The war in Ukraine has upended the fragile global recovery, triggering a devastating humanitarian crisis in Europe, pushing up food and commodity prices, slowing growth globally and exacerbating inflationary pressures worldwide."

Furthermore, according to the IMF (July 2022), "The global economy is still reeling from the pandemic and Russia's invasion of Ukraine. We are now facing a gloomy and uncertain outlook. Global output growth has been revised downwards to 3.2% this year and 2.9% next year, while inflation has been revised upwards to 6.6% in advanced economies and 9.5% in emerging and developing economies. The world's three largest economies - the US, China, and Europe - are stalling."

As most forecasts project the slowdown would continue for the next year and the imminent question that arises in the Indian context which also finds itself in the vortex of rising prices and slowing growth concerns the longer-term implications of the present scenario. **In this context for this article of Econ Buzz I asked Mr Pradeep Mehta, Secretary General of Consumer**

Unity and Trust Society (CUTS) to share his perspective about the Indian economy. CUTS has been involved with trade and development issues since 1991, when negotiations under the Uruguay Round of the GATT were at their peak. The objective was to present an independent political economy view on trade and trade-related economic, social and environmental issues from a Southern perspective, in order to effectively articulate and advocate on these issues. Recall that this was a time when very few NGOs in the South were grappling with the new issues of globalization and liberalization. CUTS has pioneered networks of like-minded NGOs working on trade-related issues such as the South Asia

Watch on Trade, Economics and Environment (SAWTEE) and the International Centre for Trade and Sustainable Development (ICTSD) in Geneva. In 2008, CUTS International, Geneva was established. Its achievements also include the distinction of having served on various high-level trade-related Committees of the Governments of India, Kenya, Ghana and Zambia, as well as on the WTO Director-General's Informal NGO Advisory Board and High Level Stakeholders Panel on the Future of Trade. The organization is accredited to the United Nations Conference on Trade and Development and the United Nations Commission on Sustainable Development. Mr Mehta's perspective (in Q&A format) is as follows:

Q1. The world and India are at a critical juncture. In the ensuing era do you think that India is prepared to assume the greater role (increasingly so) that it would have as a global player. In this context what do you think would be its foremost deterrent(s)?

Pradeep Mehta: India is definitely on the cusp of becoming a major player in international relations. However, the first and foremost requirement for any country to achieve great power status is economic heft. For this, India needs to more proactively integrate with the world economically. Inward looking and protectionist approaches in trade and economic policy do India more harm than good. India needs to turn the clock back on deglobalizing trends and lead 'reglobalisation' from the front.

Q2. In the context of trade and investment policy globally one of the key aspects of the present transition is the need for developed nations to rework through supply chains particularly given the downside of the undue dependence on China for an entire gamut of product categories. In what sectors do you think India could provide a viable 'supply chain alternative' and do you think it would happen within the next 2 to 3 years or do you envision a longer period to be able to do so?

Pradeep Mehta: Firstly, it is not just developed nations who are looking to rework supply chains. While it is true that ideas of near-shoring or friend-shoring of supply chains are being led by developed countries, developing countries are equally keen to ensure that they participate in dispersed, resilient and sustainable supply chains. For developing countries, capturing a greater share of supply chains is also a pathway to economic development at home.

Secondly, it is important to appreciate that supply chains weren't built overnight and similarly cannot be shifted overnight. While the pandemic and shifting geopolitics have flagged the need for supply chains to be more resilient to vulnerabilities, alternatives have not emerged easily. Ultimately, it is a decision at the firm-level, and it must make commercial sense for the firms to invest in such reshoring of supply chains.

For India to emerge as a viable alternative to traditional global supply and value chain hubs, it must dedicatedly work towards this objective. It will not simply happen as a natural consequence just because countries and firms are looking to reshore their supply chains from China. For this, India needs a value-chain oriented trade policy which adopts a coordinated and coherent approach to trade and industry, as well as domestic trade policy reforms such as lowering input tariffs and streamlining trade facilitation measures. India must also take part in more ambitious Preferential Trade Agreements (PTAs) including FTAs with bigger, more-developed markets in order to better integrate into value chains. All of these combined can help India secure a bigger share of value chains.

Q3. As the world is confronted with the need to align itself with the norms and targets of sustainable development do you think that Indian companies (in general regardless of scale) have certain distinct advantages that their counterparts in the developed world lack. If so, what are the most important of these advantages?

Pradeep Mehta: 'Sustainable development's is often used as a catch-all term - as a first step, we must understand its contours. That said, in sustainable development issues such as labour and environmental standards, Indian firms are generally seen to be at a disadvantage as global norms and rules on these become more stringent. This is because compliance with more rigorous labour standards, for example, weakens India's competitive and comparative advantage in terms of lower labour costs.

Yet, there is a global shift towards more sustainable production and trade, and efforts to eventually create regional or global minimum sustainability standards. This is evident in the rise of measures such as Carbon Border Adjustment Mechanisms. Such requirements for trade and labour standards will gradually become a part of negotiation on trade concessions. Indian firms accordingly need to future-proof themselves and adapt to the demands of export markets. It is also important that Indian firms see this as an opportunity to spur innovation and competitiveness, rather than as a burden.

Q4. The need to increase the momentum of public investment in India is obvious in as much as the present constraints arising from the slowdown in growth, fiscal

prudence imperatives and likewise are. Given this context what in your view can be done to step up public investment-tenable initiatives that have not been undertaken?

Pradeep Mehta: Increasing public investment is one way to give positive signals to the private sector, which can stimulate private investment. Enhancing public investment in infrastructure, particularly in logistics infrastructure, can have multiple positive spillovers. India has just released a new National Logistics Policy, which is welcome. Improved logistics and physical infrastructure will have knock-on effects in terms of stimulating trade by improving connectivity and reducing delays. Apart from investing in capital assets, there must be also be sustained public investment in human capital, particularly in areas of health and education.

Q5. Any other aspect that you consider important to enumerate in the context of India's economic progress.

Pradeep Mehta: Trade will be an important component of our growth story in the coming decades. India has the foundations of a strong services exports sector. Given the increasing 'servicification' of manufacturing and supply chains (i.e., the use of 'services' as inputs in value chains), combined with the favorable geopolitical winds, it is a great opportunity for India to capitalise on its trade potential. For this, as I have already stated, India needs to shed its inward-looking approach, work on making its domestic manufacturing base more competitive, and not shy away from greater integration with the global economy.

Conclusion

As for this article in others too I will be presenting views that would shed more insight and clarity about the likely implications of the present changes underpinning the world economy for India

I take this opportunity to wish the readers of Forum Views a happy and safe Diwali.

Piya Mahtaney completed her second Master's in Development Economics from Leicester University in England I embarked on a career in journalism with the Times of India. I was assistant editor in Metropolis on Saturday, subsequent to which I 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 I have authored are as follows:

- Structural Transformation: Understanding the New Drivers of Investment, Innovation and Institutions, Palgrave Macmillan, Singapore, April 2021
- Globalization and Sustainable Economic Development, Palgrave Macmillan (U.S), August 1st 2013
- 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.
- India China and Globalization, (paperback, Palgrave Macmillan, England December 2014)

Besides authorship I am a visiting lecturer with St Xavier's Institute of Communications and St Xavier's College, Department of Economics. I am also a council member of the Forum of Free Enterprise and I write a monthly column for Forum Views which is a magazine brought out by the BSE.

My interest is classical Western Ballet in which I have received training for many years since I was a child.



WHAT IT TAKES TO WIN THE LEADERSHIP GAME

Payal Nanjani
CEO & Founder
The Payal Nanjani Leadership Company

Your 3rd leadership book - 'Win The Leadership Game Everytime' has been released in America and now is available worldwide? Who or what was the thought behind writing this new book?

Firstly, I would say this is not just a book. It's a movement. The problem I see in today's corporate world is that people come to work, do their job, put in the effort, upskill themselves, and believe that all of this will get them the success and growth they want.

And that's a big disappointment they are signing up for.

You cannot win the leadership game through hard work and functional expertise alone. If this has been your strategy, you've likely been frustrated by your lack of progress and realize that you need to re-strategize in order to come out on top.

The truth is you're already playing whether you like it or not - so it's time to create a strategy to win. Because if one could succeed at their work simply by doing all of the above, we wouldn't have only 10% exceptionally successful people in the organizations. Clearly, the current leadership training programs are failing to develop more successful people in the workplace.

Most people hit a plateau in their careers or get stuck in mid-level roles. Some who do cross the mid-level and reach upward feel unfulfilled and lost. Being an executive coach, I've observed there are two ways of winning the game. One, by playing dirty corporate politics, bumping others to reach your goal, working in a state of frustration, and being selfish. This way, you might win, but you lose your peace of mind and ultimately your health. And this type of win soon becomes meaningless.

Another better way to win is by transforming yourself, so you improve in the game each day. This book challenges the conventional idea of leadership success and gives a unique fusion of cutting-edge ideas, personal stories, industry leaders' stories, and a powerful framework for getting you to the next level sooner.

What is the core message behind this book?

The message is simple-Winning does not discriminate between gender or color. Winning is for one and all. People in the corporate world have forgotten that they are here to win. And winning is not only about titles, positions, or glory. It's about transforming yourself daily to be the best at your work. Winning in leadership is not about blowing off someone else's candle; it's about lighting up someone's spirit while you become the best version of yourself. Winning is about making choices. Winning is about being different. Winning is about refusing to fit in.

Why is it important for people to come to work with a winning attitude?

According to a global poll conducted by Gallup, 85% of workers hate their job. Most people live their lives doing work they don't enjoy earning enough money to create a balanced life. People in the corporate world need to get out of survival mode. It's all about making a monumental shift in the workplace. Career life is a long journey. It is full of peaks and valleys. How to navigate through all of this, succeed, and feel fulfilled at the end of it all requires more than credentials, strategies, and skill sets. It requires knowing how to win the game. The leadership game is about waking up each day with a healthy fear that the game is constantly changing and knowing the tactics of staying ahead in the game, no matter what.



WINNING DOES NOT DISCRIMINATE BETWEEN GENDER OR COLOR. WINNING IS FOR ONE AND ALL. PEOPLE IN THE CORPORATE WORLD HAVE FORGOTTEN THAT THEY ARE HERE TO WIN. AND WINNING IS NOT ONLY ABOUT TITLES, POSITIONS, OR GLORY. IT'S ABOUT TRANSFORMING YOURSELF DAILY TO BE THE BEST AT YOUR WORK.



Winning is an addiction that every person in the corporate world must feed on. Once you taste victory, you want more and more of it. This craving for more is what will take you, your team, and your organization to the next level.

What three practical daily habits would you advise people to help them win the leadership game?

1. Don't compromise: This very phrase, 'Learn to compromise if you want to be successful,' makes you feel guilty for wanting more. It makes you feel ashamed of your drive to be successful, of wanting to change your circumstance or get to the next level. It makes you comfortable and dependent on others. You feel like a victim. You believe that you are destined for this. Compromise slowly begins to eat

your soul up. It makes you lose your self-respect and passion. It makes you inconsistent. Compromise is exhausting as it drains away from your energy and plays on your health and mental well-being.

People compromise all the time. They compromise by continuing to work at jobs they hate. They compromise and do the work they would not want to do. They compromise for their family and their career. They compromise their values and ethics for the company. They compromise their time by saying yes to everyone. They compromise their health by working more hours.

Now I am not advocating that you must become intransigent. I am not encouraging you to have a super-inflated ego or a closed mind. What I am saying here is this. Learn from that situation and person and find solutions to get out of it as you don't want to compromise.

2. Be Relentless Winning is purely about being relentless and moving ahead in the game by focusing on your improvement and the well-being of others. Winning is about having faith in yourself and your abilities. In my years of coaching some athletes, leaders, CEOs, and politicians who are not satisfied with being at the top of their fields, one characteristic sets them apart. They are relentless. They own the ability to never stop trying and pushing toward a goal that only they can see.

To be relentless in the game, you must be committed to daily actions to pursue your objectives while savoring the journey - for the process is as significant as the goal. You need grit and determination to never give up. You have to promise yourself that you will keep getting back up, no matter how many times you get knocked down. You must commit yourself to constantly moving forward, no matter what type of adversity.

3. Work on training your brain to win: You train your brain to win. You train it to win against self-doubt and negativity and to make meaningful wins. You carve a path of your own. You condition yourself to find excellence in solitude. Winning is an addiction; you stay addicted by consistently working on yourself. Winners never let addiction control them. Instead, they remain in control by deciding to pull back, refocus and return with a renewed appetite for more.

How do you see the future of leadership?

The future of leadership will be a space where titles, positions, skillsets, and status quo will not define leadership. There will be an increased need and demand for leaders to have the quality of being what I call - highly inner self-directed. And this quality would outpace the demand for any other skills through 2030. Because in the future leadership will be EVERYBODY'S business; The quality of being highly self-directed will be foundational not just for CXOs but for every person in the organization. So, anything that impacts the effectiveness of people's minds will also impact the businesses they run or work for.

For this reason you've to begin working more on developing your inner leadership competencies. The problem to be solved in today's corporate and business world is about becoming more innovative while maintaining a sense of control over the self.

How can we ensure we populate India with world-class leaders?

I speak and coach at some of the top companies worldwide. I have observed that companies in India have prioritized achieving technical and functional excellence; we want innovation, growth, and excellence at business-but we aren't focusing on people development.

Organizations in India have always been focused on developing technology rather than people. And so today, we have technical and functional experts but not world-class business leaders. We need to change this equation and bring about a transformation in the way we think and behave.

For this reason, I help leaders and companies move away from training to transformation. Let me tell you, the results are mind-blowing.

As a country, India is rich in talent. A huge chunk of the economic growth of any country comes from the organization, and its people. I have seen that India has great talent, rich talent, huge workforce and a part of the workforce also comes from the youth. When we begin to focus on developing our people into world class leaders, we will see it has a huge impact on the organization and when the organization grows, it highly impacts the economic growth of a country.

Our respected Prime Minister, Modi ji has envisioned India as a developed nation and one of the ways is to focus on how we can help more people in India work with a leadership mindset without any title.

If you could give our readers one piece of advice on leadership, what would that be?

To be the best in your field of work, it's never satisfying to just get to the top; you've got to stay there, and then you've got to climb higher because otherwise, you will begin to settle.

Payal Nanjani, World-Renowned executive coach, leadership expert and New York Award Winning Author. Recognized by the TIMES Group as the most influential leadership speaker and executive coach, she has brought about a massive transformation within thousands of companies helping their leaders become the best versions of themselves.

As an Executive Coach, she coaches some of the world's leading CEOs, Government Officials & senior leaders to become ICONIC leaders in their fields & get to the next level. Through her corporate leadership keynotes and trainings, she is known help people achieve a leadership breakthrough, get to their next level, and achieve extraordinary levels of success.

She is a New York award-winning author of leadership books and her books are known to help people unlock their leadership potential to the fullest. She has been featured extensively on America's Fox 50 news channel and global media for redefining leadership. She is the recipient of the State-Ribbon award in the US for her work and contribution in leadership.

She believes in her philosophy that leadership starts and ends with you. She lives between her home in the US and India and can be reached at www.payalnanjai.com



WHAT'S CULTURE GOT TO DO WITH IT?

Aarti Kelshikar
Founder, 3A Consulting and Author

We live and work in a world where so much is changing and continues to change. Whether its trends like quiet quitting or working from anywhere, the future of work is evolving.

Organisations are increasingly experiencing the consequences of employees not feeling included, valued or aligned with organisational ethos. Research¹ shows that over the recent past, nearly 60 per cent of businesses worldwide struggled to secure appropriate skillsets, as potential employees reassessed their career options, employment status and attitudes towards flexible work.

In such a changing landscape, leaders need to evolve and show the way. And that's when the underlying drivers and values that constitute culture come to the fore. This article explores the role of culture in organisations and fleshes out 5 things that can move the needle from 'good to great' workplace cultures.

Walking the talk

Some months ago, I had a meeting with a senior leader in his office, an Indian subsidiary of a European multinational company. I was seated in their well-designed conference room. On the whiteboard behind me were some reminders of the mission of the organisation. On another wall were colourful posters displaying words such as 'Respectful', 'Team-oriented', 'Collaborative' and 'Agile' - a reference to some of their values.

The carefully curated picture was that of a forward-looking, responsible organisation poised for growth and change. From all accounts, nothing could be further from the truth. The organisation was growing in terms of profitability and sales but the sporadic growth wasn't sustainable or structured. There were concerns that the leadership was autocratic, lacked vision and didn't encourage initiative or foster trust. While the managers came across as smart and talented, they lacked strategic direction and motivation. Throughout the organisation, employees worked in silos and didn't feel empowered.

This is not a one-off case; there are countless instances when there is a disconnect between the articulated values

of an organisation and the reality on the ground. It comes down to what are the ways of working, decision-making and communicating. Do leaders walk the talk or merely pay lip service to it?

In the example above, leaders drove and perpetuated a culture of distrust that alienated employees and was not conducive to growth of the business and employees.



THE CULTURE OF AN ORGANISATION CASCADES FROM THE TOP; LEADERS PLAY A BIG ROLE IN SETTING THE TONE AND ACTIVELY SHAPING THE CULTURE AS THE ORGANISATION GROWS. ULTIMATELY, THE OFFSITES, LUNCHES, INSPIRATIONAL SPEECHES OR TRAINING INTERVENTIONS ARE HELPFUL BUT NOT SUFFICIENT.



The culture of an organisation cascades from the top; leaders play a big role in setting the tone and actively shaping the culture as the organisation grows. Ultimately, the offsites, lunches, inspirational speeches or training interventions are helpful but not sufficient.

Let me share an example of a new-age business, where the founders are mostly in their early thirties. Despite (or because of their) engineering or finance backgrounds, they have a strong belief in work-life balance and in having a life outside work. This is not just on paper. As one of the co-founders shared with me, he and his colleagues routinely encourage people to leave office early if they are not productive and they avoid setting unrealistic timelines.

This commitment to being mindful of how their colleagues work and live isn't typed on a website or written on a whiteboard; it is articulated in internal meetings and discussions. These leaders were upholding wellbeing as an aspirational value much before the events of the past few years underlined its importance.

This is an example of core values displayed by leaders in their actions and yes, actions do speak louder than words. And through actions done repeatedly over time, it reinforces what is important. Consistency and strong leadership are needed to make a value a practice. For instance, it's not enough to simply roll out Diversity and Inclusion (D&I) programmes in order to tick the boxes. They need to be visibly effective and relevant.

Good leaders exhibit and exemplify their values; they role model them in good times and tough times. Crises are often the acid test of leadership bringing out the real priorities and focus areas of leaders.

License to Speak

Organisation culture is reflected in how engaged, trusted and included employees feel. What's the essence of a good culture? If one had to highlight a few must-have qualities, having the freedom and space to express one's viewpoint is a big one.

In the example of the Indian subsidiary above, there is a culture of blame and fear; people are afraid to speak up out of the fear of losing their job. Hierarchical structures are necessary to facilitate efficient ways of working but that should not discourage people from sharing ideas and views.

In the Indian context, there is acceptance of the fact that while hierarchy is prevalent, building rapport and forging trust at the workplace are equally important. Good leaders create a safe space to have tough and critical conversations. When people feel comfortable to speak, they open up.

This is an area that organisations are increasingly cognisant of and are addressing in order to have greater employee engagement and inclusion. As per the above-mentioned Grant Thornton report, 44 per cent of the organisations in the study are working to create an environment where all colleagues can speak up with ideas, issues and questions.

That said, having a voice and being heard are two sides of the coin. It's important to communicate and act on what is expressed in order to make employees feel that they have in fact, been heard.

The little things

Debi Guha, a fund manager turned tech entrepreneur who is

always curious to know the other person's perspective, gives her colleagues a wide latitude. What she means by that, when I probed further is that she starts from a position of trust. Trust that her colleagues will do their job to the best of their ability. If they can't for some genuine reason, they have the reassurance that they will get help from colleagues who will understand their issues and support them as much as possible. Additionally, when working on a project, she urges them to see that whether they land the client or not, it's a big deal that they have got the opportunity to pitch to the client. She encourages them to count their blessings; to be grateful for the opportunities to learn, connect and grow. This culture of gratitude is cherished not only by her current employees but also by people who leave her organisation. In their exit interviews, they count this as one of their biggest learnings and positives.



CULTURE ISN'T MERELY A REFLECTION OF THE VALUES INSCRIBED ON WHITEBOARDS OR ARTICULATED IN STATEMENTS. WHETHER ORGANISATIONAL OR PERSONAL, CULTURE CAN BE A STUMBLING BLOCK OR A GROWTH ENABLER. LEADERS AND ORGANISATIONS NEED TO RECOGNISE THIS AND MAKE IT WORK FOR THEM.



Interestingly this is not a value that is articulated amongst the organisation's core values. But she lives them and through her, the team does too. It was heart-warming to hear of this culture of collaboration and gratitude in a technology business managed by an Indian woman in Singapore, in an industry that is not exactly known for being laid back and easy!

Speaking of building trust, following up on one's commitments is another area to be mindful of. Also, being transparent in one's communication when unanticipated issues come up, helps to build credibility. When it comes to creating trust and inclusion, the little things are often the big things.

Context is key

While on the subject of communicating, good leaders share the context. They provide the bigger picture, they give the rationale and they tell stories.

A great example is shared by Sankalp Kelshikar, the co-founder of Cityflo, a premier Mumbai-based bus aggregator. He says 'Our quality manager makes sure that the buses are shiny and clean but he won't be able to do a good job until he understands the context. We explain to him that given the perception bias against transportation buses in our status-driven society, the bus has to look top-notch and the wheel rims should be spotless. The driver needs to be well-groomed and polite. The customer should feel that he is entering an elevated experience.'

Sharing the story with investors and external stakeholders is a prevalent practice. But when one does this with colleagues as Sankalp illustrates above, it raises their ownership and drive to a new level.

On a related note, clarity and alignment are important while communicating business objectives. A business leader shared how when she began working internationally, she would take the first few minutes on a call or in a meeting to establish a common context because without this clarity, people are likely to interpret the agenda differently and spend the entire meeting at cross purposes.

Explaining the context and providing the bigger picture are particularly important when one is working with multiple and diverse teams. Effective leaders set the tone facilitating alignment and synergy. They communicate for clarity, to build trust and to elevate purpose.

No 'one size fits all'

A common thread amongst successful leaders in the post-pandemic VUCA world is their ability to be curious, flexible and agile. They understand that there are different ways of doing things and are cognisant of leveraging these differences.

Especially in regional or global roles, leaders cannot take a "one size fits all" approach. They need to adapt their way of leading, managing and influencing across different markets.

They recognise that having people with a range of backgrounds and skillsets can plug existing gaps and strengthen the organisation. They are open to learning and unlearning. Importantly, they aren't afraid to make mistakes and admit that they made them!

Leadership traits and concepts may be universal, but effective leaders adapt their style based on their personal values and the cultural context. They straddle different worlds and 'style-switch' as needed.

In Conclusion

As evident from recent trends, people are re-evaluating their priorities and seeking ways to find fulfilment in their work. Which means that organisations have to increasingly find ways to provide that sense of purpose and alignment.

In this evolving world of work, the role of culture is undeniable. An increasing number of organisations that are taking deliberate steps to increase employee inclusion are focusing on cultural change, work-life balance and psychological safety.

Culture isn't merely a reflection of the values inscribed on whiteboards or articulated in statements. Whether organisational or personal, culture can be a stumbling block or a growth enabler. Leaders and organisations need to recognise this and make it work for them.

1. Grant Thornton Women in Business report 2022

Aarti has worked and lived in Singapore, India and the Philippines and has been working in the space of leadership and cultural effectiveness since 2008. She is a certified facilitator of Cultural Intelligence (CQ) and accredited coach of UK-based The International Profiler (TIP).

She has trained senior executives from multinational corporations to successfully transition roles, levels and geographies. She conducts workshops on doing business in India and working in South-East Asia. She helps organisations identify the gaps and areas of focus in relation to their goals and helps them achieve greater alignment and synergy across multiple teams.

She is the author of the best selling book *How India Works: Making Sense of a Complex Corporate Culture* published by Harper Collins. The book is a guide to the cultural nuances and complexities of working with Indians.

Before discovering the fascinating world of intercultural coaching, she worked for seven years in the area of securities market compliance with the Securities and Exchange Board of India in Mumbai and with a consulting firm in Singapore.



COGNITIVE DIVERSITY

Arati Sharma
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When we think of workforce diversity, we see the visible part or what we identify diversity with such as gender, race, ethnicity, identity groups, nationality, age. This diverse representation is what some organizations are striving to increase to have a diverse workforce. No doubt diverse work force is evolving as the same is enhancing value to the workplace. But there is another workplace diversity that needs attention which is “**diversity of thought**” or “**cognitive diversity**”

Take a moment and answer these questions - How diverse is your company board, leadership and managerial team? How are diverse ideas and people are celebrated in your company? Are the ideas getting discussed and challenged in your meeting or is your team feeling they hit a road block as same kind of ideas and solutions are often discussed but not taken seriously, then may be the key need is “**diversity of thought**” or “**cognitive diversity**.”

What is cognitive diversity?

Cognitive diversity is defined as “differences in perspective or information processing styles.” - it’s how people feel, think and act. Cognitive diversity is reflected in how one processes the knowledge, learns, solve problems and the experiences, values and norms that shape their decision making and information processing.

Diversity of thought is implicit and omnipresent within the organisation. The teams’ psychological characteristics such as values, experience, expertise, personality types, thinking styles, mindset, and socioeconomic status all contribute to diversity of thought that can be tapped within the organisation to solve problems. In other words, it’s how organisations include peoples with different unique thinking style or problem-solving skills, offer and voice different perspectives and have constructive disagreements for better decisions.

Is your organisation valuing cognitive diversity? The following research supports the need for cognitive diversity and continues to stack up as how diversity promotes innovation and impacts financial performance.

- According to Harvard Business Review, cognitively diverse teams can solve problems 3 times faster and leads to higher productivity compared to like-minded individuals.
- Deloitte study found cognitively and demographically diverse teams can help identify and reduce risks by 30% and boost innovation by 20%.
- Boston Consulting Group study found that business with

more diverse management teams earned 19% more revenues.

- McKinsey study found gender diverse teams are 15% more productive and ethnically diverse teams are 35% more productive. The study further claimed at 10% increase in ethnic diversity on senior team there is 0.8% increase in earnings.



DIVERSITY OF THOUGHT IS IMPLICIT AND OMNIPRESENT WITHIN THE ORGANISATION. THE TEAMS’ PSYCHOLOGICAL CHARACTERISTICS SUCH AS VALUES, EXPERIENCE, EXPERTISE, PERSONALITY TYPES, THINKING STYLES, MINDSET, AND SOCIOECONOMIC STATUS ALL CONTRIBUTE TO DIVERSITY OF THOUGHT THAT CAN BE TAPPED WITHIN THE ORGANISATION TO SOLVE PROBLEMS.



The key takeaways are that organizations with a more diverse workforce have the ability to adapt to changes and disruptions. Diversity is necessary for creativity and innovation. Diversity of thought is found to be helpful in avoiding group think that resist change. Listening to different perspectives changes one’s perceptions, being aware of unconscious biases, blindspots and stereotypes. In such organizations teams can innovate, examine and generate ideas, perform better, solve problems quicker, learn faster, collaborate and grow. Cognitive diversity is valuable and needs to be leveraged by organizations to adapt and seize opportunities. It can be a competitive advantage for organizations. Yet many organizations still underutilize cognitive diversity.

Can diversity be promoted if everyone thinks similar?

It is seen in organizations where homogenous groups thrive as employees sharing similar culture and social norms (look, act and think similar) and group think is encouraged. Due to similar experiences, we feel a sense of belonging but this comes at a cost. Group think does not foster differences in opinions or ideas. Such organization with like-minded people tend to be low on cognitive diversity lack the ability to creatively think and innovate when faced with new challenges. If organizations don't adapt, they are prone to become vulnerable - a sure pathway to decline in performance / extinction.

How to pave way for cognitive diversity at workplace?

Organizations need to foster a culture where people can bring their authentic self to work where they feel respected to share their diverse way of thinking, conflicting viewpoints are welcomed, respected and listened to. Learning to value diverse perspectives, harnessing the hidden cognitive diversity within the existing team, developing inclusive process and practices takes time. This capacity is to be built by organizations to reap its benefits.

Boards Role

Corporate boards are not involved in the day-to-day management of the company but what they can bring to the table is the "cognitive contributions" which are valuable and key factor for the board's success. Boards have to work towards establishing a culture that embraces demographic diversity and cognitive diversity, that encourages candid conversations by sharing different perspectives. Diverse directors increase knowledge base, provides strategic and operative needs to the company and improve the board's culture and performance. Such diverse boards help organizations compete, innovate and respond to disruptions.

Leaders Role

Leaders need to believe in the power of harnessing cognitive diversity. They need to foremost invest in themselves - Knowing oneself - leadership style and behavioral style and understanding one's own perspectives aids in the diversity of thought journey.

Leaders need to create an environment that values, appreciates, encourages and includes every member of their team to freely express themselves by constructing a cognitively balanced team. Asking the right questions and facilitating responses from the team that makes them understand their own thinking styles and others around the table in a non-judgmental way, encouraging dissent and healthy conflicts allows viewing the situation or problem from multiple angles before taking a decision. This process paves way for building a more collaborative and inclusive culture. The challenge for the leader is being aware of the different thinking styles and being mindful in creating a culture that embraces diverse divergent thinking. In doing so great leaders ensure trust and diversity become the key elements within the organization.

Human Resources Role

Diversity Equity Inclusion (DEI) is the forefront of every corporate and people strategy. Enabling and managing diversity is not confined to leadership level but across all within the organization. How can HR promote cognitive diversity at workplace? The key challenges being building a diverse workforce, enabling and managing the workforce to understand the different ways of thinking and biases, creating an environment to contribute, collaborate and innovate. The strategies devised need to be impactful and visible as below:

- Laying the foundation and buy in from the board and leadership team
- Integrating DEI into the core values of the company
- Identifying the diversity gaps and developing strategies and action plans
- Acknowledging and valuing differences
- Assessing company policies to promote DEI
- Recruiting for cognitive diversity. Hiring people with diverse thinking styles and approaches.
- Training employees on diversity and implicit bias, mentoring and coaching
- Creating spaces to innovate and collaborate by creating cross functional teams or teams that think differently
- Facilitating ongoing feedback mechanism
- Monitoring and tracking the initiatives

The above approaches are illustrative and are not exhaustive.

In conclusion diversity of thought can become powerful driving force within the organization. With the right approach, direction, tools cognitive diversity needs to be facilitated, promoted and encouraged within the organization. By leveraging cognitive diversity organizations can adapt, survive, renew and grow in rapidly changing business landscape.

Arati Sharma is a human resource professional and entrepreneur. After ½ a decade of working in corporate sector in HR she co-founded Lakshya Strategic Consultants Pvt Ltd which specializes in Strategic HR enabling organisations to design and re-engineer HR subsystems to align with business needs. Subsequently the firm focused on organisation transformation initiatives by aligning people to business process and systems.

With over two decades of experience engaging with companies in the capacity of an internal consultant she has gained deep insights and understanding on key enablers for organisation turnaround to achieve sustainable growth. Experience in facilitating organisations to shift from individual/silo functioning to cross functional teams / groups for collaborative working to improve business processes, developing targeted interventions to uncover hidden value and competitive opportunities in execution of strategy that take the business forward within the framework of company values, financial objectives and people philosophy.

She has also co-founded Sadhana Agritech Services and Consulting Pvt Ltd which specialises in sugarcane breeding and pest control activities for sugar industry.

She is a commerce graduate from Andhra University, Visakhapatnam. She holds two PGDM degree's one in Personnel Management & Global Management from Integral Institute of Advanced Management Visakhapatnam and other in Human Resources & Strategy Management from XLRI Jamshedpur. She additionally holds 19 certificates in area of People Analytics, Digital HR, DEI, and other HR areas from Academy to Innovate HR, Rotterdam Netherlands.



SOLAR GREEN ENERGY – INNOVATIVE INVESTMENT MECHANISM

CA Yogesh Birla
Director, Birla Solar Projects, Mumbai ~ Jodhpur

Increased awareness and significant adoption of Solar Power Generation Projects can be witnessed across India, since launch of National Solar Mission 2008. Frontrunners are states of Rajasthan, Gujarat, MP, Maharashtra etc. with improved grid connectivity, land usage policies, domestic manufacturing of equipment's and leveled tariffs, along with increased awareness among energy consumers to give priority to Green Energy, instead of traditional energy mechanism. Altogether India has become a hot-selling solar market and financial market has generated an innovative avenue for investors in Solar Green Power generation. Emerging India will witness installation of 100 GW Solar Power projects by FY 22-23.

The surge in the industrial / consumer power consumption has highlighted the importance of solar and sustainable energy sources. Owing to the Indian government's promising initiatives, schemes and programs, solar power generation has increased in the recent years, encouraging experienced businessmen, investors and startups to invest in solar energy businesses. Time and again debatable issue in investment is safety, liquidity and scalability; while comparing various formats of investments eg. Equity, Debt, Bullion, Real estate etc. Years of existence of proven technology in Solar power generation projects have established Solar Projects as comparable instrument for investors, with following decision matrix:

- Investing in solar power may be thru various methods; in listed segment, it may be invest in solar equipment manufacturing companies, invest in solar power generation companies, invest in Solar EPC companies;
- along with it, investor friendly policies provide direct entry to investors in solar power generation projects
- Solar projects are installed with capacity allocation from central / state government
- Solar projects can be installed minimum 1 MW to 25 MW or 100 MW
- Solar turnkey per MW cost is approx. INR 04 crores, in current scenario
- 4 acres of non-shadow land is required for installation of 1 MW solar project
- Life of Solar Panel is upto 25 years and other equipments upto 10 years
- Solar electricity shall be sold to government, under long term power sale agreement
- Solar electricity can also be sold to direct private

consumers, industries under customised power sale agreement

- small size solar plants can also be setup as home rooftop, industry rooftop captive plants etc.
- Once solar project is setup, its best source of annuity income for plant life of approx. 25 years
- Yield on investment depends on various factors ie. Price of land, government policy, tenure of power sale agreement, price of per unit power sale, carbon credits, tax benefits available to applicant, type of funding with mix of equity and debt etc.,
- comparing other similar options, IRR of solar project is always on higher side with safe and secured long term monthly income on investments; blending Investor and Entrepreneur in single avenue of investment

The Indian government is enthusiastic about solar energy and is taking a variety of steps to promote it. The Indian government, along with state governments has implemented a number of policies to help the solar investment grow. The government plans to lower the capital cost of constructing a solar power plant, making it more cost-effective for young and innovative entrepreneurs to invest in the solar industry in India. Considering its unique features of environment friendly technology, product (electricity) in high demand, modular system of installation, lowest maintenance project, established and reliable technology in domestic manufacturing, customised debt funding options and inbuilt tax benefits; solar power generation investments are called as investment of future.

Disclaimer: Views expressed above are purely for knowledge sharing, not inviting any investment or business decision.

CA Yogesh Birla is having expertise for investment into Solar Power Generation Projects and Carbon Saving investments. Enriched with 24 years of experience into innovative projects transaction advisory, he is assisting Overseas and Domestic investments into Green Energy installation in Rajasthan, Gujarat, MP, Maharashtra and other solar radiation favourable states in India, Africa etc. He is working with a team of synchronised professionals for best yield projects, considered as an alternate investment matrix project, with best tax planning in India, assured long term annuity income and value creation with environment friendly solar power generation projects. He is assisting developers and investors since last 14 years for all formats of solar power projects; rooftop solar, captive solar projects, grid connected solar projects, third party power sale solar projects, considered as safe and secured investment in green energy generation projects in India. He is renowned speaker on this subject on various platforms, where is love of sharing knowledge is evident by renowned investor houses.



OVERVIEW ON WRITS

Neha Ahuja, LLM
Advocate

The Supreme Court of India is the defender of the fundamental rights of the citizens. For that, it has original and wide powers. It issues five kinds of writs for enforcing the fundamental rights of the citizens. The five types of writs are:

- 1 Habeas Corpus
- 2 Mandamus
- 3 Prohibition
- 4 Certiorari
- 5 Quo-Warranto

The Latin meaning of the word 'Habeas Corpus' is 'To have the body of.' This writ is used to enforce the fundamental right of individual liberty against unlawful detention.



THE LATIN MEANING OF THE WORD
'HABEAS CORPUS' IS 'TO HAVE THE BODY
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Mandamus- The literal meaning of this writ is 'We command.' This writ is used by the court to order the public official who has failed to perform his duty or refused to do his duty, to resume his work.

Prohibition- The literal meaning of 'Prohibition' is 'To forbid.'

The literal meaning of the writ of 'Certiorari' is 'To be certified' or 'To be informed.' This writ is issued by a court higher in authority to a lower court or tribunal ordering them either to transfer a case pending with them to itself or quash their order in a case

The literal meaning of the writ of 'Quo-Warranto' is 'By what authority or warrant.' Supreme Court or High Court issue this writ to prevent illegal usurpation of a public office by a person

Lately, the apex court has also been encouraging matters in which larger public interest is involved and any individual or group of persons can file such writs in order to protect their Fundamental Rights. It is widely believed that the jurisdiction of the High Court under Article 226 is wider than that of the Supreme Court's writ jurisdiction because the Supreme Court can issue such writs only when Fundamental Rights are in question, but High Court can issue them in other matters too. The judiciary, or law, is supreme in our country. The judicial review of administrative decisions is known as a writ jurisdiction. The judiciary is always on the lookout to ensure that all administrative actions are kept within the bounds of the law.

Neha Ahuja, Advocate

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

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

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

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

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



COMPLIANCE REQUIREMENT FOR THE MONTH OF NOVEMBER – 2022

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

Authorities	Particulars	Due Date
All MIIs	KYC records of all existing clients (who have used Aadhaar as an OVD) shall be validated within a period of 180 days from November 01, 2022 & the validation of all KYC records (New & Existing) shall commence from. (Ref. SEBI circular no.SEBI/HO/MIRSD/DoP/P/CIR/2022/46 dated 06.04.2022)	01.11.2022
All Exchanges	Contingency Drill / Mock Trading Session (Subject to circular to be issued by respective exchanges)	05.11.2022
PMS	PMS- Certification for Activity Report- through SEBI portal for the month of October, 2022	07.11.2022
Income Tax	TDS Payment for the Month of October 2022 for Corporate and Individual	07.11.2022
Depository	Investor Grievances (Report) ' • CDSL & • NSDL	10.11.2022
DP & Clearing corporations	Block Mechanism in demat account of clients undertaking sale transactions ref. circular no.-SEBI/HO/MIRSD/DoP/P/CIR/2022/109 dt 18.08.2022	14.11.2022
CDSL	Submission of CDSL consolidated concurrent & Internal Audit Report for the half Year Ended 30.09.2022	15.11.2022
NSDL	Submission of NSDL Internal Audit Report for the half Year Ended 30.09.2022	15.11.2022
All exchanges / DP	Execution of 'Demat Debit and Pledge Instruction' (DDPI) for transfer of securities towards deliveries / settlement obligations and pledging / re-pledging of securities - Clarification - ref. circular no.SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2022/137 dated October 06, 2022	18.11.2022
All exchanges / DP	Conducting of VAPT (SEBI circular SEBI/HO/MIRSD/TPD/P/CIR/2022/80 dated June, 7, 2022 on modification in Cyber Security and Cyber resilience framework for Stock Brokers)	30.11.2022
All exchanges	Submission of half yearly networth certificate as at 30.09.2022	30.11.2022
All exchanges	Submission of half yearly Internal audit report for the period ended 30.09.2022	30.11.2022
All exchanges	Submission of half yearly ALGO Cyber audit report as at 30.09.2022	30.11.2022
All exchanges	Submission of Risk Based Supervision for the period ended 30.09.2022 - (Subject to circular to be issued by respective exchanges)	30.11.2022

BSE	No. of STR filed with FIU-IND for the month of October 2022. (Including NIL STR)	Before 30.11.2022
NSE	Uploading of clients mapped with Authorised Persons (AP) before the next 2 trading days of subsequent week. - (New requirement)- Circular Ref.No.NSE/COMP/49509 dated 03.09.2022 -	Weekly basis
NSE/ BSE	Reporting of client level cash and Cash Equivalent Balances by trading members to the clearing members on weekly basis (within next four trading days of subsequent week)	Weekly basis
All Exchanges	Submission of Bank statement to exchange on weekly basis (within next four trading days of subsequent week)	Weekly basis
NSE / BSE/MCX/ NCDEX	Requirement of sending a complete 'Statement of Accounts' for funds, securities and commodities in respect of each of its clients (within next four trading days of subsequent week)	Weekly basis
NSE / BSE/ MCX / NCDEX	Reporting of client level Cash and Cash Equivalent Balances and Bank account balances (within next four trading days of subsequent week)	Weekly basis
NSE/ BSE/ MCX / NCDEX	Uploading of Clients' Funds, collateral and other details lying with the member broker. (Weekly Enhanced Supervision within three trading days of subsequent week)	Weekly basis
All Exchanges	Uploading of day-wise Holding statement in the specified standard format to exchange (within four trading days of subsequent week)	Weekly basis

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

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 26 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 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.

For further assistance, kindly contact at: kamleshmehtaca@gmail.com



Why awareness about breast cancer is needed?

Dr. Bhavisha Ghugare

Consultant, Surgical Oncology
Kokilaben Dhirubhai Ambani Hospital, Mumbai

Breast cancer has become very common in Indian women. Cancer survival becomes more difficult in higher stages of its growth and more than 50% of Indian women suffer from stage 3 and 4 breast cancer. The very reason for a low breast cancer survival rate of women in India accounts from its lack of awareness and poor early screening test.

The survival rates of breast cancer in India is low because the detection takes place late. The only way to change this is by increasing awareness. Breast cancer is treatable and has higher chance of survival rate if it is detected on time.

The three tiers of early detection are:

- Self-breast examination
- Mammogram
- And Clinical exam

Breast self-examination (BSE) is an opportunity for women to become familiar with their breast. Monthly examination of the breast and under arm area may detect any changes early. BSE should begin at the age of 20. Women 40 years of age and older should have mammogram every year. Women should be aware of any and the slightest changes happening in her breast like lump, skin dimpling, changes in skin colour, pulling in of nipple, any discharge from the nipple.

One of the risk factor for breast cancer is obesity. It is always advisable to maintain a healthy weight. Alcohol consumption, smoking, lack of exercise, family history are a few other factors that contribute to breast cancer. Studies have also indicated that vitamin D deficiency is associated with increased breast cancer risk¹ and also poor prognosis².

Most common myths about breast cancer are- it only affects older women, breast cancer lump in the breast is always painful. Men also have breast tissue and these cells can undergo cancerous changes. The most common symptom of breast cancer in men is a lump in the breast. Prevention is a step away from cure. Factors that can help lower the risk of breast cancer are healthy weight, no smoking avoiding alcohol, and staying physical active.

A diagnosis of breast cancer can take a toll on physical and mental health. However, studies have shown that early initiation of low impact exercises such as yoga as a supportive treatment has a positive impact on quality of life and improves physical activity.³

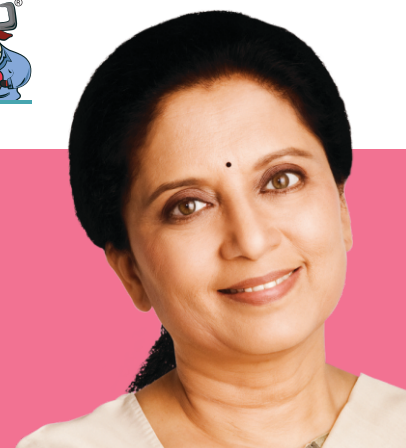
The most important way to beat breast cancer is early detection. Women should not shy away from breast examinations. Three important tips to beat breast cancer are:

- Know the facts
- Recognize high risk factors
- And protect your self

Losing one's life or one's breast to cancer is not an option. The earlier breast cancer is diagnosed the better chance of successful treatment.

1. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5802611/>
2. <https://breast-cancer-research.biomedcentral.com/articles/10.1186/s13058-019-1169-1>
3. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3864467/>

“Most common myths about breast cancer are- it only affects older women, breast cancer lump in the breast is always painful. Men also have breast tissue and these cells can undergo cancerous changes. The most common symptom of breast cancer in men is a lump in the breast. Prevention is a step away from cure. Factors that can help lower the risk of breast cancer are healthy weight, no smoking, avoiding alcohol, and staying physical active.”



MAKING THE RIGHT CHOICE

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

Decisions, choices, crossroads! From the mundane, like what to wear or eat, to the important ones like whether to get married and to whom, take a job or start a business, we are constantly choosing. It is central to our lives, the very basis of free will. To be successful in life you do not need the right breaks, wealth or connections. You just need to make the right decisions at the right time. Constantly. You are what your choices are. How to make the right choice? Are we born with the ability or can we learn and master the technique of choosing wisely?

We are a privileged lot, gifted with choice of action. No other species has this ability. A lion cannot say it is tired of hunting for prey and eat grass. A cow cannot opt for chicken because it is bored of eating hay! But you have a wide range of choices before you. Do you choose correctly is the question. Do you choose jalebi or spinach? Are you patient or do you vent your anger? Do you want your way always or do you consider others' preferences? Through these choices you sculpt your future. Most times you are lured by instant pleasure, setting yourself up for sorrow later. That which is painful in the beginning gives everlasting happiness. This is the law of life.



THE BEST CHOICE IS THAT BASED ON VALUES. CHOOSE THE HIGHER AGAINST THE LOWER, THE PERMANENT OVER EPHEMERAL, WORLDLY JOYS. OPT FOR SPIRIT OVER MATTER. WITH A STRONG INTELLECT YOU MAKE SMART CHOICES AND BECOME SUCCESSFUL. VALUE-BASED DECISIONS MAKE YOU HAPPY. AND WHEN YOU CHOOSE SPIRIT YOU EVOLVE SPIRITUALLY.



To help us make the right choices we are also gifted with the intellect. Choice is a given. The intellect needs to be developed. This requires effort and hard work. People are not even aware that the intellect plays a crucial role in making right choices. They neither use their existing intellect nor do they develop it. They choose, with a poorly developed intellect. And meet with disastrous consequences. Think of one bad choice you made. What drove the choice? Mere impulse, or like. Think of one good choice you made. The intellect helped you decide. You thought over it, weighed the pros and cons and arrived at a decision. When the intellect is not developed, as in children, choice

is denied to protect them from the consequences of bad choices. There is a minimum age for driving and drinking alcohol. But what do you do when adults act on whims and fancies of the mind and not the sane counsel of the intellect?

Why do you make wrong choices? You act on a fancy, like impulse buying. Or just do what you like. You prefer lazing to exercising or you like junk food and not healthy options. It could spring from peer pressure. You drink or take drugs because your friends do so. Or you could be driven by herd mentality. Everyone is going the materialistic way so you follow suit. It could be a strong desire which holds the intellect hostage and does not allow it to think beyond what the mind desires. You want to buy a particular car even though you cannot afford it. The mind forces the intellect to justify the wrong decision.

The way out is to pause, think, consult your intellect and choose. Initially it seems arduous but it becomes effortless with practice. In important decisions take time to decide. Consult a clear thinker. In ancient India kings had in-house sages whose advice was sought on important matters. This protected them from taking rash, arrogant decisions. Take your emotions into consideration. If you feel like going on a vacation, give it due consideration and fulfil the desire if the intellect approves of it.

The best choice is that based on values. Choose the higher against the lower, the permanent over ephemeral, worldly joys. Opt for Spirit over matter. With a strong intellect you make smart choices and become successful. Value-based decisions make you happy. And when you choose Spirit you evolve spiritually.

For more inspiration from Bhagavad Gita, join us at the Bhagavad Gita webinars by Jaya Row every Saturday from 6 to 7.15 pm on YouTube. Register at www.vedantavision.org/gita.

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

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

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

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

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

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

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



VITAMINS AND MINERALS FOR OLDER ADULTS

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

Vitamins help your body grow and work the way it should. There are 13 essential vitamins -vitamins A, C, D, E, K, and the B vitamins (thiamine, riboflavin, niacin, pantothenic acid, biotin, B6, B12, and folate).

Vitamins have different jobs to help keep the body working properly. Some vitamins help you resist infections and keep your nerves healthy, while others may help your body get energy from food or help your blood clot properly. By following some basic Guidelines, you will get enough of most of these vitamins from food.

Like vitamins, minerals also help your body function. Minerals are elements that our bodies need to function that can be found on the earth and in foods. Some minerals, like iodine and fluoride, are only needed in very small quantities. Others, such as calcium, magnesium, and potassium, are needed in larger amounts. As with vitamins, if you eat a varied diet, you will probably get enough of most minerals.

How can I get the vitamins and minerals I need?

In today's world, it has become very easy for people to pop a pill for everything, especially as most of us are low on patience and want fast results that are easily possible with pills. We easily get affected by advertisements or everything we see on social media. It is also true that nowadays our diet has become limited and there is such an increase in chemicals and preservatives in the food that is available to us, that we all require extra vitamins and minerals to stay healthy. Especially the older generation must regularly go through a check up to ensure that they are getting all the nutrients they need. If they are missing some important vitamins or minerals, they must visit a physician or dietician who may recommend a dietary supplement. Healthy Supplements like powdered wheatgrass, spirulina, haldi or moringa leaf powder can go a long way to provide that extra boost of energy.

When looking for supplements to buy, you may feel overwhelmed by the number of choices at the pharmacy or grocery store. Look for a supplement that contains the vitamin or mineral you need without a lot of other unnecessary ingredients. Read the label to make sure the dose is not too large. Avoid supplements with megadoses.

Too much of some vitamins and minerals can be harmful, and you might be ingesting supplements you don't need. This is the reason why it is necessary to consult your family physician rather than taking over-the-counter supplements, especially if you are an older adult with physical challenges like diabetes, heart related issues or even asthma or blood pressure.

However, it is usually better to get the nutrients you need from food, rather than a pill. That's because nutrient-dense foods contain other things that are good for you, like fiber. It is a myth that a vegetarian diet does not provide all the vitamins and minerals we need. With careful planning and some basic knowledge, we can make sure to eat a variety of foods that will provide us with all the nutrition we need.



Here's a list of Key vitamins and minerals for people over age 50

Vitamin A: Vitamin A can be found in milk and milk products. It can also be found in vegetables and fruits, like carrots and mangoes.

Vitamin B1 (Thiamin): You can find vitamin B1 in whole grains and some fortified breads, cereals, and pastas.

Vitamin B2 (Riboflavin): You can find vitamin B2 in green vegetables, like asparagus and broccoli.

Vitamin B3 (Niacin): Vitamin B3 can be found in some types of nuts, legumes, and grains.

Vitamin B6: Vitamin B6 is found in a wide variety of foods. The richest sources of vitamin B6 include potatoes and other starchy vegetables, and fruit (other than citrus).

Vitamin B12: You can get this vitamin from milk, and fortified breakfast cereals. Some people over age 50 have trouble absorbing the vitamin B12 found naturally in foods. They may need to take vitamin B12 supplements and eat foods fortified with this vitamin.

Vitamin C: Fruits and vegetables are some of the best sources of vitamin C. Citrus fruits, tomatoes, and potatoes can be a large source of vitamin C.

Calcium: Calcium is a mineral that is important for strong bones and teeth, so there are special recommendations for older people who are at risk for bone loss. You can get calcium from milk and other dairy, tofu, dark-green leafy vegetables, soybeans, and calcium-fortified foods. It is recommended that all older adults should take a calcium supplement regularly, even if they are eating a calcium rich diet.

Vitamin D: You can get vitamin D from fortified milk and milk products, and fortified cereals. It is recommended that you check your Vitamin D levels yearly and take supplements if needed.

Vitamin E: Vitamin E can be found in nuts like peanuts and almonds and can be found in vegetable oils, too. It can also be found in green vegetables, like broccoli and spinach.

Folate / Iron: Folate can be found in vegetables and fruit, such as broccoli, brussel sprouts, spinach, and oranges. It can also be found in nuts, beans, and peas.

Vitamin K: Vitamin K can be found in many foods including green leafy vegetables, like spinach and kale and in some fruits, such as blueberries and figs. It can also be found in cheese.

Magnesium: This mineral is generally found in foods containing dietary fiber, such as green leafy vegetables, whole grains, legumes, and nuts and seeds. Breakfast cereals and other fortified foods often have added magnesium. Magnesium is also present in mineral or bottled drinking water.

Potassium: Many different fruits, vegetables, and dairy foods contain potassium. Foods high in potassium include dried apricots, lentils, and potatoes. Adults get a lot of their potassium from milk, coffee, tea, and other nonalcoholic beverages.

Sodium: One important mineral that is needed is Sodium, which primarily comes from salt (sodium chloride).



VITAMINS HAVE DIFFERENT JOBS TO HELP KEEP THE BODY WORKING PROPERLY. SOME VITAMINS HELP YOU RESIST INFECTIONS AND KEEP YOUR NERVES HEALTHY, WHILE OTHERS MAY HELP YOUR BODY GET ENERGY FROM FOOD OR HELP YOUR BLOOD CLOT PROPERLY. BY FOLLOWING SOME BASIC GUIDELINES, YOU WILL GET ENOUGH OF MOST OF THESE VITAMINS FROM FOOD.



Recommended sodium intake for older adults

Whenever you add salt to your food, you're adding sodium. But the Dietary Guidelines shows that most of the sodium we eat doesn't come from our saltshakers - it's added to many foods during processing or preparation. We all need some sodium, but too much over time can lead to high blood pressure, which can raise your risk of having a heart attack or stroke.

How much sodium is okay? People 50 and older should reduce their sodium intake to 2,300 mg each day. That is about one teaspoon of salt and includes sodium added during manufacturing or cooking as well as at the table when eating. If you have high blood pressure or prehypertension, limiting sodium intake to 1,500 mg per day, about 2/3 teaspoon of salt, may be helpful. Preparing your own meals at home without using a lot of processed foods or salt will allow you to control how much sodium you get. Try using less salt when cooking, and don't add salt before you take the first bite. If you make this change slowly, you will get used to the difference in taste. Also look for grocery products marked "low sodium," "unsalted," "no salt added," "sodium free," or "salt free." Also check the Nutrition Facts Label to see how much sodium is in a serving.

Eating more fresh vegetables and fruit also helps — they are naturally low in sodium and provide more potassium. Keep your processed sauces and dressings on the side and use only as much as you need for taste.

Vitamins Infographic



Older adults' unique nutrition needs

Simple adjustments can go a long way toward building a healthier eating pattern. Follow these tips to get the most out of foods and beverages while meeting your nutrient needs and reducing the risk of disease:

Enjoy a variety of foods from each food group to help reduce the risk of developing diseases such as high blood pressure, diabetes, and heart disease. Choose foods with little to no added sugar, saturated fats, and sodium.

To get enough protein throughout the day and maintain muscle, try adding seafood, fortified soy products along with beans, peas, and lentils to your meals.

Add sliced or chopped fruits and vegetables to meals and snacks. Look for pre-cut varieties if slicing and chopping are a challenge for you.

Try foods fortified with vitamin B12, such as some cereals, or talk to your doctor about taking a B12 supplement.

Reduce sodium intake by seasoning foods with herbs and citrus such as lemon juice.

Drink plenty of water throughout the day to help stay hydrated and aid in the digestion of food and absorption of nutrients. Avoid sugary drinks.



Meal Planning

Eating habits can change as we grow older. We need to research different ways we can eat healthy. Answering the question "what should I eat?" doesn't need to leave you feeling baffled and

frustrated. In fact, when you have the right information and motivation, you can feel good about making healthy choices. Use these tips to plan healthy and delicious meals:

Plan in advance. Meal planning takes the guesswork out of eating and can help ensure you eat a variety of nutritious foods throughout the day.

Find budget-friendly foods. Create a shopping list in advance to help stick to a budget if needed.

Consider preparation time. Some meals can be made in as little as five minutes. If you love cooking, or if you're preparing a meal with or for friends or family, you may want to try something a little more challenging.

Keep calories in mind. The number of calories people need each day varies by individual. Always discuss your weight and fitness goals with your health care provider before making big changes. Read about calorie goals and healthy food swaps.

Different foods in each food group have different nutrients. Picking an assortment within every food group throughout the week will help you get many nutrients. The variety of foods will make your meals more interesting, too. Taking care of your health and getting the whole variety of vitamins and minerals on a daily basis can be easy with just a little planning and organization.

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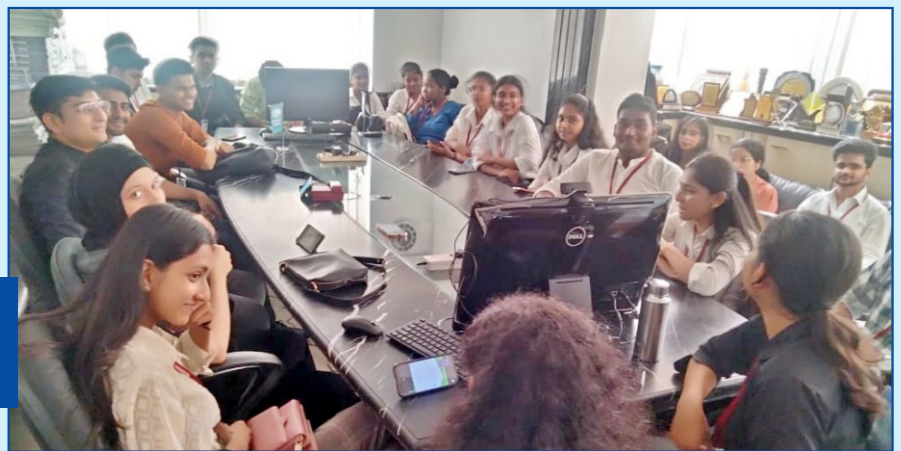
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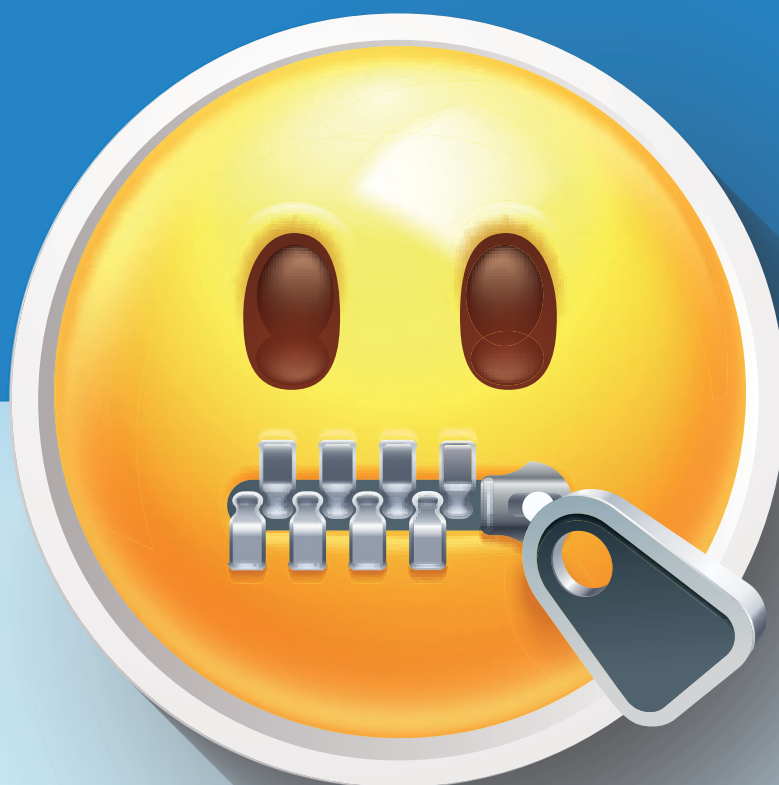


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PRODUCT	FUNCTION	CATERS TO
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CLASS™	Solutions for Broking Back Office Business	Equities, Derivatives, Currency and Commodity Segment
D-MAT	Solutions for DP Back Office	CDSL and NSDL
eSigner™	Solutions for sending and tracking of Digitally Signed Document	All Entities
SPARK™	Solutions for Broking Business	Equities, Derivatives, Currency and Commodity Segment
Citrus™	Solution for Client Onboarding	All Entities
CLASS-NBFC	Loan against Stocks	Capital Market

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