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FORUM VIEWS

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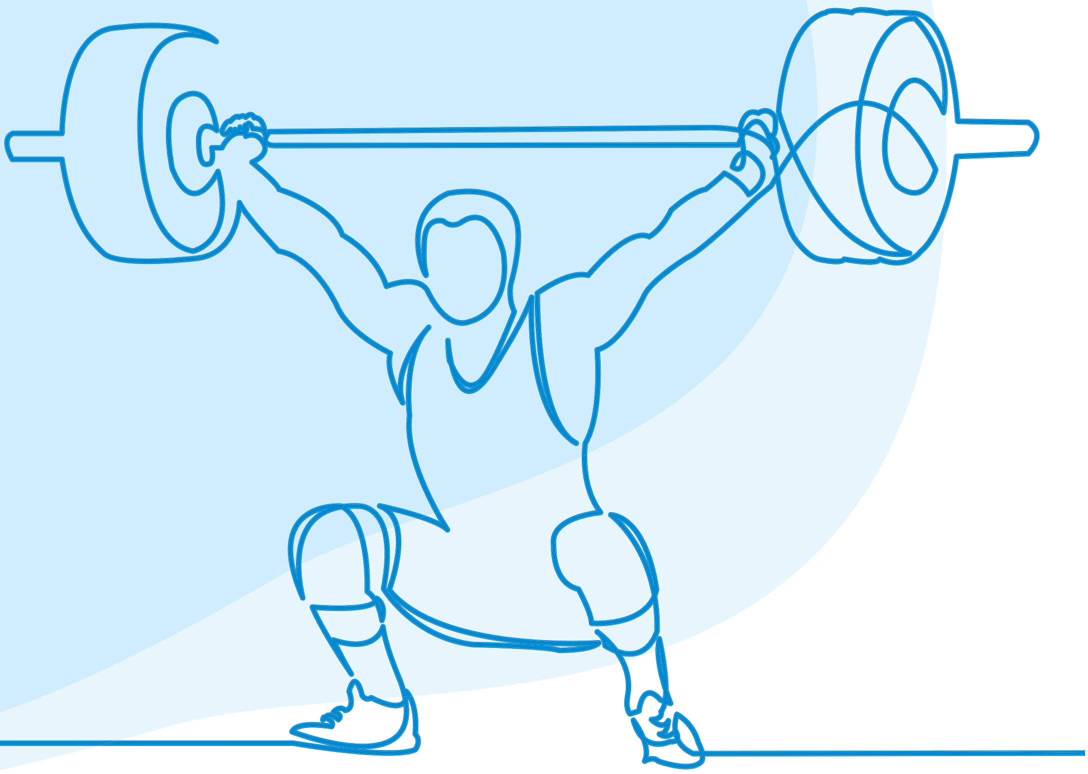

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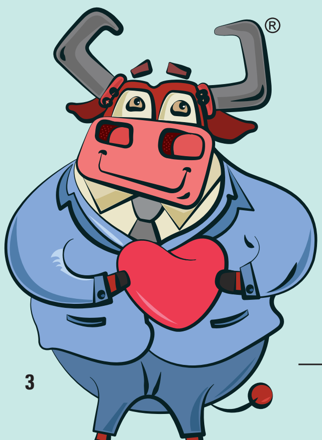

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and Chief Economist

FROM THE BBF SECRETARIAT

Welcome to the FORUM VIEWS, October 2022 edition

Indian economy showing signs of strong growth - The Indian Economy has been growing steadily with strong macro-economic data coming from all corners. The inflation which has been cause of concern has also shown signs of heading southwards. The CPI inflation has come to 6.71% which was earlier at 7.01%. The CPI inflation is at low of 5 months which gives RBI some relief to take a breather for further rising of interest rates. The WPI inflation has also come down to 13.93% which is also at 5 months low from the earlier high of 15.88% which was at 30 years high. RBI has already increased the Repo Rate from 4% to 5.40% which shows their strong attention for the control of inflation.

The GDP growth came 13.5% for the April June quarter which shows that the economy is strongly coming back on track. Last quarter the GDP growth was at 4.1%. In the current scenario, where the whole world is grappling with high inflation and high food prices and rising energy cost, the growth of Indian economy has been quite impressive. RBI forecast for the full year GDP is 7.2% which is also very impressive as the world is grappling with average GDP of 2.9% as projected by world bank.

On the back of strong macro-economic outlook, the foreign institutional investors bought shares worth INR 49000 crore in the month of august 2022. This was a huge buying after a the gap of 8 to 9 months where they been net sellers only.

The Indian mutual funds have been huge support for the markets as the flow of SIP has been very strong with monthly flows around INR 10000 crore. The SIP flows show the confidence of the retail investors in the Indian growth story and their long-term commitment to the investment in the stock markets.

GST collection for August 2022 came to Rs. 1.43 lakh crore which shows that the business is picking up and things are getting normal. The August manufacturing PMI is at 56.2 which means that economic expansion is taking place.

Wishing you all a very
Happy Diwali!
Peace, Prosperity, Happiness,
and Good Health.

BBF GOVERNING BOARD CONNECTS
Courtesy meetings with

Ms. Madhabi Puri Buch
Chairperson, Securities and Exchange Board of India (SEBI)
(Thurs, 28-July)

Ms. Padmaja Chunduru
MD & CEO, National Securities Depository Ltd. (NSDL)
(Mon, 18-July)

Mr. Ananta Barua
Whole-Time Member, Securities and Exchange Board of India (SEBI) (Thurs, 11-Aug)

Mr. Nehal Vora
MD & CEO, Central Depository Services Ltd. (CDSL)
(Mon, 5-Sept)

> The geo-strategic and historic complexities of what is happening in that region of the world are beyond the scope of most of us, but the immediate ramifications to peoples lives and therefore economies throughout the world are self-apparent. Needless to say, there is no quick solution or end to the conflict in sight.

Clifford Bennett

Chief Economist

CliffordBennett.com.au, CBAlphaFund.com
(Greater Sydney Area)

GLOBAL RE-TAKE

The changes in the world we are seeing now, have been a long time coming.

We run the risk of not fully appreciating just how profound these changes are in real time.

In 2012, I gave a speech at APEC, suggesting the world would move to three equal reserve currencies, three equal super-powers economically, diplomatically, militarily over the coming 15 years. The EU, USA and China. President Putin in his closing remarks, suggested I was in error in leaving the Rouble/Russia out of a potential top four. They were light-hearted comments, but clearly resonate through the events of the past year.

The geo-strategic and historic complexities of what is happening in that region of the world are beyond the scope of most of us, but the immediate ramifications to peoples lives and therefore economies throughout the world are self-apparent. Needless to say, there is no quick solution or end to the conflict in sight. This means the impact of this situation will be with us all, over the coming one, two or even three years still.

What I personally find particularly interesting, is how the unification of nations against Russia on this matter are largely held to the USA, Europe, Canada and Australia. There is not actually a common world view here. And understandably so.

At the same time, it is Europe and the United States that lead the way in Central Bank mis-adventure. Falling disastrously behind the inflation curve for a full year. One might say, spectacularly. The belief, particularly in the US Federal Reserve, that inflation was purely "transitory" was a recognisable error from very early on. In fact, I wrote a year ago, that it looked like the Federal Reserve, and for that matter the Reserve Bank of Australia too, would fall well behind the inflation curve when they should already have been lifting crisis rate levels toward more normal settings. Therefore, to then expect the Fed/RBA to be having to raise rates late, and far more aggressively than would otherwise have needed to be the case.

Unfortunately, the ECB is the latest entry into this lack of foresight super league.

This was not an error all central banks were making. Many around the world, from Mexico to South Korea saw the writing on the wall, and were increasing rates to head off inflation very early on. Why did the Fed and mostly western central banks get it so wrong?

The answer, most likely, is along the lines of the 'cultural shift' that has occurred in just the past five or so years. Toward the most important defining criterion being that of being seen to care. No matter the issue presented. This new approach by media, government institutions and central bankers lead to an absolute requirement to do everything and more to support people during the covid crisis. Please note, there is nothing wrong with taking such supportive actions, but central bankers seemed to get themselves into a bind where they simply refused to relent on delivering near zero interest rate settings and relentless bond buying programs. All to ensure the provision of 'free money' to business and individuals alike.

The outcome was the capitalist spirit, as it should be, of seizing the moment to borrow, invest, borrow again, invest again. Grow businesses. Deal with the new challenges of covid and supply disruption in new and innovative ways. Central banks and government stimulus measures certainly delivered the means to do so in large volume.

At the same time, and oddly, rarely if ever spoken about, the true entrepreneurs of the world recognised the enormous opportunity presented to them. For the first time in one or two decades, from the corner store to the global corporation, business managers and owners were suddenly afforded the opportunity to increase prices and profit margins, and this is key, without losing market share.

Globalisation has been a tremendous force for good. Global poverty levels have plummeted this century as nations became ever more inter-connected and aware. Trade, travel, education, services, these all became global in nature. For the first time in history, easily accessible to a large swathe of the world's population. What this has meant is that for the first time in history, 'competitive price pressures' became very real in every aspect of business and life.

Previously, they had been really mere abstractions in economic theory text books, but globalisation made price competition real. Businesses found themselves unable to maintain profit margins during this period, regardless of input cost increases, by raising prices as this would mean in a super-competitive world an instant loss of market share. This was a period, as we all know, where market share was king. Paramount to any business.

What covid did, in a very shocking and immediate way, was to again isolate the world's economies. Not only this, but customer numbers were down sharply in many industries and their costs were climbing fast in all directions. This was the perfect storm in which to justify to customers new and substantial price increases. The customer suddenly became very understanding of the need of businesses to increase prices. Not only was this the correct capitalist business owner response, to seize the opportunity to fatten profit margins, some of which due to input costs, but also in some way appropriate so as to re-price for lower customer numbers and the general heightened uncertainty which now pervaded most economies.

A period of relatively free and abundant money, combined with greatly enhanced profit margins, could only lead to the twin outcomes of both high inflation and higher earnings at the same time. It is no coincidence, that US corporate earnings were skyrocketing at the very same time inflation was shifting into overdrive.

And so the party raged. We all know what happened. Wall Street became gripped by talk of Nirvana level economics for as far as the eye could see. No one seemed to understand the damage being done, the carpet being pulled out from under the reality economy of the future. What all of this sentiment, free money from central banks and government stimulus measures were actually doing, far above and beyond the required level of economic support, was encouraging individuals and businesses to immediately enact, bring forward any planned renovations or expansions, which would otherwise have taken place normally over the following 2-4 years.

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In a nutshell, sustained crisis interest rate settings and government over-stimulus drove GDP growth rates upward as it sucked forward out of the future economic activity that would normally have occurred in following years. This is why the 'party', of both the economy and the stock market was so extreme. It is also why there was never any doubt that there would be an economic valley of sorts, a serious 'hangover' effect, to follow.

Globalisation was a successful path from both a humanitarian and economic perspective. There may have been some excesses, but in the main, globalisation brought in a period of great prosperity in all manner of ways. Some have complained about the wealth gap expansion, but up until covid and the reign of the free money central banks and governments, the wealth gap had been expanding as both the rich and the poor got richer. Most certainly entertaining ever greater opportunity than at any other time in history. The reason the growing wealth gap was not deemed particularly problematic here, was the point that the less-wealthy too, were in fact also improving their lot in life.

We seem to have seen some form of reversal to this pattern though, during and immediately post-covid. Where much of the pain of the tremendous economic dislocation of the past couple of years has been borne by those least in a position to cope. With the advent of the Ukraine conflict, yet another serious layer of challenge has been placed upon the shoulders of the many. While high income earners may be greatly annoyed by higher food and energy prices, much of the world's population is actually placed in a position of hardship. Struggling to maintain life's absolute necessities, energy and food.

Dismal, though this may all sound, it is vital to understanding the true dynamics in back of recent global economic events, in order to establish a view as to the most likely path forward. Particularly, for the major western economies of Europe and the USA.

Meanwhile, China has finally matured as a capitalist managed economy. This makes a return to the previous enormous rates of growth quite impossible. They simply will not happen. China has permanently re-set to a sustained multi-decade period of growth in the order of 2% to 5%.
This leaves us with a global economy, where the three largest economies, Europe, USA and China are all weakened. Slowing, and still without the ultimate low point of this serious hangover process in sight. This is not an environment in which to be overly invested in the stock markets of those major economies.

Which, brings me back to my opening point, of just how profoundly the world has and is changing. Many nations are increasingly pursuing their own independent, more nuanced approach, to both the challenges and opportunities unfolding to all of us. While there are forces working to repeat the mistakes of old in cold war style, there is also an obvious fresh approach developing where more balanced postures are taken.

As is the case diplomatically, so too will the economic realities shift somewhat in the various regions. I find this to be the most exciting new dawn of possibilities any of us have seen.

When it comes to the western investment markets, caution and even defensive strategies are probably the best approach right now. This period should be seen as an opportunity to pursue the fast evolving situations, selectively, in individual national economies and regions. Particularly, in those nations choosing a more independent of the previous power blocks, path ahead.

Even, when the weather is challenging, one can still set a smart and effective sail.

Clifford Bennett has 38 years of experience in economics and financial market trading. Proprietary trader, strategist and senior economist in global investment banking in Sydney, Singapore, London and Paris. Having advised some of the world's largest corporations, political leaders and even billionaire investors. All of which allows a unique perspective on today's global events. "World's most accurate currency forecaster" Bloomberg News, New York, 2004. In a global survey of 72 investment banks and think tanks. Formerly Senior Strategist Asia, BNP Paribas. Speaker, APEC Summit, Vladivostok, 2012, Caixin Summit, Beijing 2012, Eurofinance, Euromoney, internationally, EY. PWC. Deloitte. Macquarie. NAB.

"It is important to understand that the volatility, uncertainty, complexity, and ambiguity (VUCA) inherent in today's business world is the "new normal", and it is profoundly changing not only how organizations do business, but how business leaders lead. The skills and abilities leaders once needed to help their organizations thrive are no longer sufficient."

Mireille Toulekima

Managing Director

MT Energy Resources
(Perth, Australia)

LEADERSHIP IN VUCA TIME

The business world has never been more complex and unpredictable. The 4th Industrial Revolution calls for leaders who are equipped and prepared to be able to thrive in a constantly changing and increasingly complex environment. Rather than thriving in this environment, we find that many leaders find it difficult to cope with continuous complexity and frequent burnout. They resist change because change is threatening and involves taking risks and experimenting not knowing the outcome.

It is important to understand that the volatility, uncertainty, complexity, and ambiguity (VUCA) inherent in today's business world is the "new normal", and it is profoundly changing not only how organizations do business, but how business leaders lead. The skills and abilities leaders once needed to help their organizations thrive are no longer sufficient. Today, more strategic, complex critical-thinking skills are required of business leaders.

To maximize opportunities in today's complex and competitive environment, business leaders must be able to effectively "engage the hearts and minds" of a multitude of stakeholders. The challenge for them is understanding and managing the relationships between the multiple stakeholders that they now must deal with. Complexity is more widespread than ever before. It makes it more difficult to predict anything and as a result, leadership and business methods of the past may not be as successful to create any value. It is now imperative that business leaders cultivate multiple diversities in this increasingly complex world.

Leaders of the 4th Industrial Revolution era, everyday face complex, continuous change, which is defined as a series of overlapping, never-ending, planned, and unplanned changes that are interdependent, difficult to execute, and either cannot or should not be ignored. It is imperative that they grow comfortable with the uncomfortable. The key to being a leader in a VUCA environment is to embrace uncertainty, rather than being overwhelmed by it. This requires a mindset shift from understanding complexity as a detractor of success, to a contributor. They need to grow into being excited by the opportunities and creativity complex problems can promote. They are required to grow into being excited by the opportunities and creativity complex problems can promote and then share this with whomever they lead. Complexity leaders can proactively use their influence to help their team "lean into" complex problems. They are able to use this complexity to think and be creative and innovative with change. They must move past wanting to control or minimize complexity, to want to leverage it. That's why as a business leader today, you should ground yourself well in unpredictability, adopt breakthrough thinking by altering how you approach complexity to be adaptive and responsive to the system invest in collaboration by unleashing collaborative authenticity and creativity, and leverage team diversity of thinking, experience, and expertise and unleash personal authenticity and creativity by encouraging continuous development and cultivating self-awareness, resilience, and mental toughness.

In the end, leading in a VUCA world is all about System Thinking (Peter Senge) which is defined as the ability to (a) see how organizational systems (e.g., internal/external conditions, processes, people) interact and influence each other, and (b) how these systems create and contribute to specific issues (e.g., high voluntary turnover) and strengths (e.g., strong customer focus). Specific skills and abilities that contribute to systems thinking include:

- Ability to see relationships between organizational systems and the external environment, and between organizational systems and themselves
- Ability to see the "big picture," look at systems holistically, examine aggregates rather than individual activities
- Appreciating the complexity of cause-and-effect relationships. They are rarely linear and are influenced by multiple interacting factors
- Being able to bring multiple people/perspectives together accepting that no single view has the answer
- Ability to promote a learning orientation in others and oneself

It Is important to stress that the VUCA environment is taxing even the ablest of leaders who may find their skills growing obsolete as quickly as their organizations change in this volatile, unpredictable landscape. Leadership agility and adaptability are now required skills if business leaders are to succeed in this VUCA world. As Horney, Pasmore, and O'Shea, authors of "Leadership Agility: A Business Imperative for a VUCA World" note, to succeed, "leaders must make continuous shifts in people, process, technology, and structure. This requires flexibility and quickness in decision making." The more traditional leadership development methods such as on-the-job training, job assignments, coaching, and mentoring, are falling short in helping today's leaders develop the capabilities they need to succeed in a VUCA environment. These methods are often at odds with the leadership demands in a VUCA world, where knowledge across the organization and the speed of learning outpace these slower and more job-specific learning methods.

For any leader of the 4th Industrial Revolution era operating in a VUCA environment. I recommend the following 10 tips:

1. **Suppress your urge to control things.** People like to feel in control. Often, this results in stress when ambiguity

enters the scene. The business world is getting more complex not less and therefore you need to let go of the notion that you are 'controlling everything.

2. **Learn to act without the complete picture.** In an ambiguous world, you will never have all the information you need for absolute certainty. Don't wait for that final bit of hard data that will tell you what to do because it may never come. Get all the information available, make the best decision you can, and act on it.

> **Rather than simply reacting to change, leaders need to move towards a more proactive response to change. Learning to deal with "change" in a VUCA world takes on a whole new meaning. It requires us to become comfortable with volatility and uncertainty, navigate through complexity, and deal with ambiguity.**

3. **Understand that some of your decisions will be wrong.** Sometimes a wrong decision is better than no decision. Ambiguity means sometimes you will make the wrong decision. Don't let that put you off. Get comfortable with making mistakes by looking at them as learning opportunities.

4. **Work on your flexibility.** Be willing to change course as more information comes to light. Don't let pride delay you from correcting your course. Ambiguity can reveal facts at any time that are going to lead to the best decision as you make the necessary changes along the way.

5. **Learn to deal with uncertainty.** You must be comfortable with uncertainty. Uncertainty is the constant in a VUCA world. Develop uncertainty management skills

6. **Realize there is no defined plan you need to follow.** Make peace with the fact that there is no defined 'right and wrong. It is about the process more than the plan

7. **Be confident in yourself and your abilities.** Part of learning to deal with uncertainty is to have confidence in your ability to respond to what you cannot control. Confidence is a huge asset for business leaders in general. Confident people are not afraid to take a stand, are good listeners, avoid the spotlight, ask for help and aren't afraid to be wrong. They also avoid putting others down and own their mistakes.

8. **Listen to your voice.** People talk about their 'guts' or 'making a gut decision'. Our processing power is powered 95% from our subconscious, or our brain looking at information 'offline', processing it and then telling you what to do. Therefore, listen to it. This is the wealth of our knowledge speaking in a small voice. We must listen to that voice.

9. **Listen to advice.** 'None of us are as clever as all of us'. Be comfortable with people being cleverer than you and use this as a resource. Surround yourself with good people and remember you have two ears and one mouth for a reason. Listen to what your people say. Weigh up their concerns. Embrace the people who look at the world differently because it's always great to get a contrary view or a view from outside the box.

10. **Learn to deal with your stress.** Ambiguity and uncertainty can cause stress. Learn to manage this stress by having outlets to relieve your stress. When you are relaxed you are far more able to respond to problems and challenges with successful solutions. Investing some time in cultivating a relaxed state of mind is important to your leadership skills.

Navigating in a VUCA environment should not be seen as a problem that can be resolved, but as an ongoing dichotomy that must be effectively managed. To survive and thrive, business leaders need to take a broader perspective when making strategic decisions in a VUCA environment. Rather than simply reacting to change, leaders need to move towards a more proactive response to change. Learning to deal with "change" in a VUCA world takes on a whole new meaning. It requires us to become comfortable with volatility and uncertainty, navigate through complexity, and deal with ambiguity. Consequently, the skills that got many of us to our current level of success will be wholly inadequate to keep the momentum going. This is not a future vision of some distant threat or opportunity. It is reality today!

Mireille Toulekima is an Award-Winning Global Entrepreneur, Thought Leader, Engineer, STEM & Energy specialist who gained her experience working across 4 continents (Africa, Europe, Asia, and Oceania), She carries out empowerment work globally with a particular focus on Energy, STEM, Women, and Entrepreneurship. She contributes to several leadership and technical Think Tank groups around the world. She is the managing director of the Perth Australia-based company MT Energy Resources, Global Chair Engineering & Energy of the prestigious G100 Club, co-founder of Women In Energy Global (WinEG), Southern Africa Regional Ambassador at Women Entrepreneurship Day Organisation (WEDO). She founded STEM QUEENS in Uganda and Australia (a social venture that has for objective to empower at least one million women and girls in STEM by 2025).

She developed the Greatness Engineering Process (GEP). She is the Editor in Chief of The Greatness Engineering Magazine. She hosts and produces The Greatness Engineering Hour Talk show. She is the recipient of numerous international awards.

> Be brave, embrace your authenticity, honor your desires. Let go of expectations. You have a very reliable guide - your heart. Connect to the rhythm of your heart and your intuition.

Maria Angelova

Founder & CEO

Rebellious-Intl

(Atlanta, Georgia, United States)

FOLLOWING YOUR GUT TO LIVING THE LIFE YOU WANT

"I have made so much money. Yet my demons still chase me at night."

I was at a personal development summit. We were split in groups and had to share personal experience related to the topic at hand. The gentleman sharing was a successful lawyer. He had built a prominent law firm from scratch.

I had a huge realization: I have gone a long way on my journey. I have the secret to living the life I want - living intentionally, with fulfillment, happiness, freedom - and have said goodbye to my demons.

I grew up in Bulgaria, Eastern Europe. I grew up during Communist times. My parents were both in academia. I grew up with much emphasis on studies, making good grades and discipline. I was the older sister, had to demonstrate responsibility, help out and set up an example for my younger brother. My family moved the United States in 1992 when my father was invited to work as an exchange scientist at the University of Georgia. I was 15. I graduated high school as a salutatorian. I completed my BBA degree in Finance with highest honors, worked a few years in Operations and then completed my MBA in Finance, again with highest honors.

I finished high school and my undergraduate degrees in 3 years each and my graduate degree in 2.5 years while working full time. I was on a mission. My goal was to become a corporate CFO.

I was a proud workaholic, perfectionist and control freak. There were days when I stayed overnight in the office to get things done. I slept little, maybe 2-4 hours a night. My stress release was manic exercising strapped to the heart rate monitor making sure I expend sufficient calories, reach a target heart rate, etc. I was non-stop on the go. In most jobs, I progressed faster than my colleagues and was recognized for my contributions and job well done. I loved what I did. And, according to societal expectations, I was successful.

Behind the scenes, I was a hot mess. I had my first anxiety attack when I was in high school. A state of stress was my constant companion. I survived undergraduate school and my first years in corporate on power naps. Some days, I did not have time to eat, other days I did not have time to sleep. The thought of doing anything less than perfect was horrifying. I did my best to control everything around me. When I would share with people how exhausted I am, I heard words of admiration and encouragement to keep pushing. I thought all successful people 'thrive' in similar fashion.

August of 2016, I quit my Finance Director position. You see, I had taught fitness as a side gig for over 20 years. That was my passion. I had long contemplated giving up on Finance. Fears kept me there. What about the nice paycheck? The benefits? The safety? The world and those around me reinforced that the idea of quitting was a non-sense.

2 years after I had my daughter, I started doing Pilates. My Pilates sessions were incredibly therapeutic. During these times, I was able to quiet the noise of the world in my head. I connected to my intuition. My heart led me to a pursuing a dream I had for over 20 years - I opened my fitness studio!

The years following my resignation were rough. The financial pressure, the disapproval and societal judgement, the shakeup of my marriage. I had voluntarily kicked the solid foundation of my life, the foundation I had worked tirelessly for years to build.

> **"I had a huge realization: I have gone a long way on my journey. I have the secret to living the life I want - living intentionally, with fulfillment, happiness, freedom - and have said goodbye to my demons."**

6 years into the entrepreneurial journey, I live a life of purpose rather than on the hamster wheel. Here are golden nuggets of my MINDSET TRANSFORMATION - **a transformation from anxiety and stress to a life of calm, positivity, passion and purpose.**

- **Take personal responsibility for your life.**

Your results in life are yours to own. The moment you go into blame or being a victim of your circumstances is the moment you give someone or something your power away.

- **Let go of judgements.**

When it comes to your choices, let go of worrying what others have to say. It is their opinion. They are entitled to it. You are entitled to yours. Diversity of opinion is wealth. Respect of opinion is wisdom. Choice is a unique gift human have - use it to grow.

- **Remember you have control only over you.**

There are plenty of circumstances, occurrences, and people you have zero control over. Keen awareness. Leads to tremendous reduction of stress. Stop trying to control what you cannot.

- **Be authentic.**

Embrace you are perfectly imperfect. Let go of the belief you have to be perfect to be loved. Your breath and heartbeat are your affirmations you are enough and deserving. Peel off the layers of expectations and reveal the power of the true you.

> **When you feel stressed, pause whatever you are doing and take a nice deep breath. When you inhale, be mindful that your shoulders do not shrug up; expand your ribs to the side. On the exhale, exhale fully emptying your lungs.**

- **Surround yourself with the right tribe.**

I am sure you have heard the saying that you are the average of the five people you spend the most time with. Who are these people in your life? Do they cheer on you and encourage your crazy dreams? Do they suck your energy and remind you how it cannot be done? Choose wisely. Your tribe will make you or break you.

- **Set boundaries.**

You are in charge of your time and energy. Learn to say 'no' politely and firmly. You teach people how to treat you. If you do not respect yourself, others will not respect you either.

- **Make self-care a daily priority.**

Start with the basics - eat nutritional food, stay hydrated, sleep enough. Add what I call the life-changing extras - move with focus and intention, keep your body strong and flexible and your mind conscious and flexible, work on your mind-body awareness, practice mindfulness.

- **Keep your body strong.**

You have only one body. Take care of it. Keep your body strong and balanced. Aches and stiffness distract you from functioning optimally. No, it is not normal for you to be in pain as you age. Movement has a myriad of benefits and will help you age actively and happily. Your body is meant to move.

- **Stay uncomfortable.**

Daily. When you are comfortable, you are not growing. When you stretch yourself outside your comfort zone, you evolve. Life begins at the end of your comfort zone. Stay curious and courageously move forward.

- **Trust.**

Trust that everything happening to you is happening for you. Stay open to the opportunities; these frequently disguise as misfortune or things not going your way.

Embrace these guides daily and observe your life change.

Be brave, embrace your authenticity, honor your desires. Let go of expectations. You have a very reliable guide - your heart. Connect to the rhythm of your heart and your intuition.

Live a life you want to live.

Need help quieting down, disconnecting from the world and inner connecting? Here are 8 simple ideas you can try:

1. Journal - On a piece of paper or notebook, spend 10 minutes writing down everything roaming inside your head right now. Do not judge what comes. Do not correct it. Simply write it down. Do this daily for a week. See what you uncover.
2. Spend 20 minutes daily performing exercise. Instead of going through the motion, focus on the fine details of how you move, which muscles are kicking in, your breath. Stay focused on the activity at hand.
3. Start each day by writing one thing you are grateful for. Everyday.
4. When you feel stressed, pause whatever you are doing and take a nice deep breath. When you inhale, be mindful that your shoulders do not shrug up; expand your ribs to the side. On the exhale, exhale fully emptying your lungs.
5. Talk to someone you dislike or judge. Hear his or her story. Did this encounter change your attitude?
6. Practice kindness. Make it a priority to make everyone around you feel special and cared for. Make it about giving rather than taking. Be genuine.
7. Do something you love. Daily.
8. Put away all technology for 4 hours at least one day a week.

Maria Angelova, MBA is a disruptor, author, motivational speaker, body-mind expert, Pilates teacher and founder and CEO of Rebellious Intl.

As a disruptor, She is on a mission to change the face of the wellness industry through shifting the self-care mindset for consumers and providers alike. As a mind-body coach, her superpower is alignment. She helps clients create a strong body and a calm mind so they can live a life of freedom, happiness and fulfillment.

Prior to founding Rebellious Intl, she was a Finance Director and a professional with 17+ years of progressive corporate experience in the Telecommunications, Finance, and the Insurance industries.

> Customers are the lifeblood of any business. They are the ones that enable any business to exist, grow and thrive. Do you truly understand them to meet and exceed their expectations that ultimately improve customer satisfaction, loyalty and advocacy?

Raluca Berchiu

Customer Experience Strategist

Founder, CX Strategy
(Dubai, United Arab Emirates)

CUSTOMER EXPERIENCE (CX) IS THE FINTECH BUSINESS'S NEW COMPETITIVE ADVANTAGE

Financial technology (Fintech) is one of the few business sectors that look back fondly at the 2008 financial meltdown. Fintech businesses took that opportunity and reshaped consumer finance.

The initial wave of the millennial generation was also joining the workforce at the time. Fintechs were a natural alternative to banks for the Millennials, and Gen Z. These generations place more value on authenticity, mobility, timeliness, and versatility, features synonymous with the Fintech revolution.

Trouble in paradise

Nevertheless, recent rising cases of staff layoffs, low VC funds, and dropping stock valuations are raising the alarm that the Fintech bubble could burst. As a result, many Fintechs have introduced hiring freezes and made redundancies as the pandemic-driven investment and consequent tech hiring bubble momentum cools down.

These events have also brought to light an insidious and avoidable factor drowning many Fintech platforms; the poor customer experience. In the pandemic period, most Fintechs channeled VC capital towards product improvement.

But, by focusing on design, props, and functionality, they lost vision of the financial technology product development's true North, a customer-first mindset.

Consequently, as the tide of VC funding goes out, Fintechs that did not prioritize customer experience are swimming naked. Since they have made customer experience a secondary concern, they are losing their main source of sustenance.

What is Customer Experience (CX)?

Customer experience (CX) is the holistic perception that your customers have of their experience with your fintech business. CX is a strategy that pays close attention to service delivery on all your customer touch points.

CX strategists surveil a customer's journey from first inquiry to after-sales or purchase support, eliminating all forms of friction. Heightened vigilance at all touchpoints builds a top-notch experience which is key to sustainability and success.

How to supercharge your fintech CX strategy

Truly understand your customer

For fintech companies to not just survive, but thrive in today's environment, they must invest in truly understanding the customer's behavior and anticipate his needs. This will give the knowledge they would need to design the robust CX architecture needed to deliver the most impact with maximum efficiency and rapidly accelerate out of the downturn tomorrow.

Capitalize on trust

Over 48% of consumers do not trust businesses. Additionally, 61% live with the fear and anxiety that they have lost control over how companies use their private data.

Fintechs can increase their customer base by building trust. Build trust by first weaving consumer protection data throughout all your channels. Then, communicate clearly that your customer's data is under protection to build lasting and strong relationships with your customers. Finally, ensure that they feel in control of their private data before you can leverage it to offer them more value.

Adapt to evolving customer demands

Millennials and GenZ are the most significant attrition threat in the financial services sector. At least 20% plan to switch their financial services provider in the next year.

Churn results from high fees, poor service quality, and unattractive rates. Customer churn is also a result of inferior products and customer inconveniences. As per Hotjar research, the number 1 reason customers leave your platform and turn to competitors is a long response or wait times.

At least 18% of fintech app users will leave your platform if they encounter support staff that does not understand their needs. Another 18% will call it quits if their questions remain unresolved or unanswered.

You can lower attrition rates by adapting to your customer needs and offering a top-notch customer experience. In addition, enhance your service quality through employee training, leadership, and support programs.

The final word

Last but not least, deliver personalized customer experience by blending human and AI customer experience support systems. Then, offer your customers proactive customer support to help them meet their financial goals. Last but not least, build a persistent omnichannel experience.

Show your customers that you are a better choice than your competitors by ensuring you are with them every step of their journey across all your channels.

If you do not have adequate experience in CX architecture setup, bring a Customer Experience expert who will help set up an efficient CX architecture.

As an illustration, **Raluca Berchiu** is an acclaimed CX thought leader. She brings a unique perspective to CX framework development, blending it with Business Development, Legal, and Marketing expertise.

Trained as a lawyer with a 2nd Degree in International Relations, complemented by an MBA from a leading University in Europe, Raluca has been working for over 15 years with organizations' leadership to help them transform, innovate and lead.

Together with a team of experts in Digital Transformation and Customer Experience, Raluca works side-by-side with leadership and management teams to help achieve growth and create durable competitive differentiation. In addition, her team will ensure that your systems are up and running and reliable for impactful service delivery.

> Make sure you are ready for the opportunities when they present themselves by upgrading, perfecting your skills, knowledge and expertise; so that you will not become victims of circumstance.

Precious Nyarambi

Founder & Director

Vessels of Virtue
(City of Johannesburg, Gauteng, South Africa)

(Interview by: Theresa R. Fianko, Diaspora Digital News)

HUMANITARIANISM AT HEART

"Vessels of Virtue has been life changing for me, I found myself in a foreign country without a job. I had to start running a company without any experience at all to survive. The journey has been very challenging, I've had to grow and evolve. It dawned on me at a point that if I felt all that pressure on my own, why not create an ecosystem that supports, edifies and empowers people like me?", Precious speaks about how she started her entrepreneurial journey.

With a background in Strategic Planning, Initiation, Implementation, Monitoring and Evaluation of Projects, and Customer Service, Precious has steered Vessels of Virtue to evolve over the years to now include an academy for entrepreneurs, a magazine, beauty range, yearly planners, global awards, TV show and a foundation that trains previously marginalized women and sends disadvantaged children to school.

"We offer a range of services from mentorship, coaching, consultancy, masterclasses and accelerators on leadership, entrepreneurship and social entrepreneurship. Our business magazine in turn feeds into our annual awards that honors and celebrates outstanding leaders and entrepreneurs globally. We have our own range of products as well - bottled water, beauty products and peanut butter, under the Vessels of Virtue brand. We are actively looking for markets, and to scale across Africa. By the end of August, we will officially launch our Stokvel to help particularly female entrepreneurs with funding whenever they need support to scale. As an organization active in education of women and children, we recently partnered with a university in India that is taking struggling students on scholarships", she added.

Precious was bestowed with a humanitarian engagement as 'SPECIAL REPRESENTATIVE OF THE VICE PRESIDENT TO SOUTHERN AFRICA' with special focus on implementation of the UN SDGs, and WHC Development Priorities and Global Goals. She has received several awards in Africa and Dubai; with more still lined up from European projects she has been engaged in.

For these she says, "I am grateful to God."

In spite of all the successes Precious has chalked, her journey has not been without challenges. This is how she summarizes it all:
"My challenges and frustrations have been many over the years; some include and not limited to lack of knowledge, wisdom and understanding of business initially; limited exposure, mentorship and coaching, failure to identify the right opportunities and capitalize on them, as well as managing time effectively. It took time for me to personally develop on running and managing my business; and I also faced situations where I lacked resources, accountability, and right business systems in place in order to run smoothly. Fortunately, I have learnt through all of these, and pass on the lessons and knowledge to my mentees at each given opportunity."

"In the next few years Africa must lead and occupy areas of influence considering the resources we have. Unity is going to be critical in harnessing these efforts." - PRECIOUS NYARAMBI

Precious was a speaker at the 'State of AfCFTA Trading Summit 2022', where her book "Thriving Entrepreneurs", a memoir on excelling in entrepreneurship within the African context was showcased.

In her speech, she urged the youth to be the change they are looking for as they are the solution Africa and the world needs. "Make sure you are ready for the opportunities when they present themselves by upgrading, perfecting your skills, knowledge and expertise; so that you will not become victims of circumstance", she added.

She expects to see practical and implementable calls to action, as well as accountability of all stakeholders and visible change.

"The AfCFTA promises a needed broader and deeper economic integration and would attract investment, boost trade, provide better jobs, reduce poverty, and increase shared prosperity in Africa. There is room for experienced and expert labor collaborating for greater good. There has been a lot of political, economic and systematic limitations to date across the continent, that I feel has caused delays in implementing strategies for growth. The AfCFTA promises to ensure agreements that covers policy, intellectual property rights and e commerce. African governments should seek to build broad public support and help businesses benefit from its provisions", she adds about making the AfCFTA implementation a success.

The future is exciting for Precious in different aspects.

"As Vessels of Virtue keeps expanding, we are setting up a Vessels Entrepreneurship Channel, and embarking on Trade Missions that focuses on entrepreneurs and social entrepreneurs. In addition, we have a tech company we are trying to grow", she comments.

It's not always business for Precious. She is a great cook and loves to travel and engage in activities that empower communities, stemming from her humanitarian nature.

"I love to cook, and my retirement plan is to own restaurants and franchise them. Importantly, I worship and pray to God to anchor and center my faith", **Precious beautifully ends the interview.**

Precious Nyarambi is an award-winning social entrepreneur, with humanitarianism at heart.

With vast experience in growth and sustainability of start-ups, entrepreneurship, and social entrepreneurship, she facilitates Training and Development for corporates and entrepreneurs through Vessels of Virtue which she founded and is the CEO. The organization holistically empowers and transforms women entrepreneurs, especially from previously marginalized backgrounds.

She has been running the social enterprise for over nine years and has severally collaborated with international organizations in South Africa. The organization has a marketplace mandate of seeing individuals, families, communities, and nations having a voice over the mountains of influence; and also has an App that features African entrepreneurs and markets them.

"As leaders we think we can hold others accountable, but the reality is our people need to hold themselves accountable. We are there to support them in ensuring that happens. The challenge is how to get them to be accountable. Like most things we dread having to do, instead of addressing it right away, we keep moving it down our to-do list, hoping it will eventually take care of itself."

Jean Marie DiGiovanna

Leadership Speaker & Coach

Jean Marie Speaks

(US/Europe/SE Asia)

HOW TO THINK LIKE A RENAISSANCE LEADER - "ACT WITH ACCOUNTABILITY"

The last few years have challenged us to work, think and lead differently. We are in a time of rebirth and reinvention. We are in what I call the "Next" Renaissance. These times call for Renaissance Leadership. Renaissance Leaders challenge the status quo, they honor both the depth and breadth of potential in others and they value people over profit. Renaissance Leaders practice these 5 core Leadership Principles:

1. Ask New Questions
2. Honor the Diversity
3. Connect to Innovate
4. Act with Accountability
5. Magnify the Impact

In the last several months, we dove into the first three principles of Renaissance Leadership. Asking new questions is the start of deeper and more meaningful conversations. Honoring the answers that come up and the diversity of other's ideas, perspectives and skills and talents requires mastering the skill of curiosity. Connect to Innovate is about making new connections to create new ideas by bringing people not like us together to solve problems.

This month, we are focusing on the 4th principle: Act with Accountability. One of the biggest reasons deadlines are missed and projects fail is lack of accountability. It causes frustration in leaders today and ultimately impacts the greatest contributing factor that makes or breaks a team: trust. When there is no trust, there is no team. I can't tell you a team I have not worked with where accountability was not an issue. Why? Because it requires having to tell your team what to do and then having to make sure they do it. How much fun is that?

We talk about holding others accountable, but can you ever really hold someone else accountable? No, and therein lies the irony and the challenge. As leaders, we think we can, but the reality is our people need to hold themselves accountable. We are there to support them in ensuring that happens. The challenge is how to get them to be accountable. Like most things we dread having to do, instead of addressing it right away, we keep moving it down our to-do list, hoping it will eventually take care of itself. Then we wonder why deadlines slip, projects fail, and we feel like a tyrant when we have to follow up.

The frustration with having to constantly follow up can drain the energy out of you, leaving nothing left for the things you need to do. I got tired of seeing this same issue drain the energy out of my clients so I developed a three-question process that shifts the responsibility from you, the leader, and puts it on the one that you are holding accountable. I started implementing the process with clients and began to see positive results.

There is one caveat, however. (I know, just when you thought it was easy.) If you truly want the process to work, and work surprisingly well, you have to ask the three questions in the exact order and exactly as is. Yes, I'm getting a bit critical here, but no matter how much I stress in my programs that the proof is in the process, I would inevitably find leaders wanting to alter the questions a bit or not ask them in the exact order or skip one. And then they would wonder why the process didn't work. It's funny how our pesky minds like to operate.

HERE IS HOW THE THREE-QUESTION PROCESS TO FOSTER ACCOUNTABILITY WORKS:

At the end of every conversation that requires action to be taken, ask these three questions:

1. What will you **T**ake on and by when?
2. How do you want to be held **A**ccountable?
3. If you don't do what you say you will, how do you want me to **B**e?

As you look at these questions, the attention is over there on the person you are holding accountable. You are not telling that person how to be accountable. That person is telling you how he or she wants to be held accountable. This is what it means to leave the other with the T.A.B, an acronym to remember the questions by. (Do you want to get stuck with the TAB?)

Once you get answers to these three questions, the accountability is set up. This kind of accountability sets expectations and provides clarity to your team. Clearly stated expectations minimize the unknown and get your team members into action. One of my clients was extremely skeptical when he learned the questions in my Renaissance Leadership training program, but I invited him to trust the process and try it out. In our next one-on-one session, he shared how surprised he was that it had worked. Not only that, but he also commented on how it took more of the pressure off of him. He used this process with a direct report who was continuing to miss deadlines. His direct report would get motivated at the start of the project, but that motivation soon declined, resulting in missed deadlines. Sound familiar? When my client asked the last question, his direct report responded, "If I don't do it, you can fire me."

Now, I know this example is extreme, but what there is to get is that his direct report said it, not him (even though my client was thinking it). Believe it or not, people want to be held accountable, and deep down inside they know that it's their responsibility if they don't cut the mustard. If every leader in your organization took these questions on, the culture of accountability would shift. Craig Hickman and Mattson Newell of Partners in Leadership have conducted studies in workplace accountability and share this as it relates to millennials: "Understanding the 'why' behind an organization's priorities, goals, or key results is crucial for millennials. They must be able to make sense of what they do, how they behave, and who they impact. When they do, they become valuable contributors who tenaciously monitor their connectedness to, and accountability for, what matters most."

> **Understanding the 'why' behind an organization's priorities, goals, or key results is crucial for millennials. They must be able to make sense of what they do, how they behave, and who they impact. When they do, they become valuable contributors who tenaciously monitor their connectedness to, and accountability for, what matters most.**

The pushback I often get is when you have to ask the last question. My clients often ask me, "Why would I ask a question that assumes they won't do it before they even take it on? Aren't I then assuming they won't do it?" No. And herein lies the issue with accountability today. We don't like having to confront missed deadlines, project failures, or poor performance because it's hard. And now I'm asking you to talk about how to deal with those problems before they even happen. Would you rather know up-front how to deal with something when it comes up or would you rather react and respond from a place of high emotion, frustration, or stress when it does come up? What we don't confront now will bite us in the butt later.

With this 3-step process, you can choose to pay the TAB, or they can. But in the end, the TAB has to be paid. Fostering a culture of accountability requires two critical success factors:

1. Stop telling people the actions you want them to take on. Instead, let them tell you.
2. Ensure that every phone call and meeting closes with actions and accountability.

As soon as you identify the action it is critical you setup accountability. An action without discussing accountability is like saying the action is "nice to do."

Action + Accountability = Results.

One without the other is simply hoping it will happen. Next time you request an action from another, don't get left with the TAB. Instead, ask the three questions process for accountability. It may take more time and extra effort to remember to ask the questions, but the time and effort far outweigh the cost of project overruns, missed deadlines, and time to market. The more you close every phone call and meeting with these questions, the more it will become a natural way for you to lead. You may even notice yourself feeling lighter because you are shifting the responsibility. Team members appreciate being held accountable for what they say they will do.

I invite you this month to practice asking the three questions for accountability and notice what shifts in productivity. Notice what shifts in you and your relationship with your team. If every leader in your organization took these questions on, the culture of accountability would absolutely shift and it would free up more energy to focus on what's most important.

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


StockHolding®

your questions answered

NEERAJ AGGARWAL

Commercial Director
Vistra ITCL (India) Limited

AIFS IN INDIA (SERIES 6)

1. What is 'Angel Fund'?

"Angel fund" is a sub-category of Venture Capital Fund under Category I-Alternative Investment Fund that raises funds from angel investors and invests in accordance with the provisions of Chapter III-A of AIF Regulations.

In case of an angel fund, it shall only raise funds by way of issue of units to angel investors. "Angel investor" means any person who proposes to invest in an angel fund and satisfies one of the following conditions, namely,

(a) an individual investor who has net tangible assets of at least two crore rupees excluding value of his principal residence, and who:
   (i) has early stage investment experience, or
   (ii) has experience as a serial entrepreneur, or
   (iii) is a senior management professional with at least ten years of experience;

   ('Early stage investment experience' shall mean prior experience in investing in start-up or emerging or early-stage ventures and 'serial entrepreneur' shall mean a person who has promoted or co-promoted more than one start-up venture.)

(b) a body corporate with a net worth of at least ten crore rupees; or

(c) an AIF registered under these regulations or a VCF registered under the SEBI (Venture Capital Funds) Regulations, 1996.

Angel funds shall accept, up to a maximum period of 3 years, an investment of not less than ₹25 lakh from an angel investor.

2. What is 'debt fund'?

Debt fund is an Alternative Investment Fund (AIF) which invests primarily in debt or debt securities of listed or unlisted investee companies according to the stated objectives of the Fund. [*Ref. Regulation 2(1)(i)]*. These funds are registered under Category II.

In this regard, it is clarified that, since Alternative Investment Fund is a privately pooled investment vehicle, the amount contributed by the investors shall not be utilised for purpose of giving loans.

"ANGEL FUND" IS A SUB-CATEGORY OF VENTURE CAPITAL FUND UNDER CATEGORY I-ALTERNATIVE INVESTMENT FUND THAT RAISES FUNDS FROM ANGEL INVESTORS AND INVESTS IN ACCORDANCE WITH THE PROVISIONS OF CHAPTER III-A OF AIF REGULATIONS.

3. What is the limit specified under AIF regulations for number of investors?

No scheme of an AIF *(other than angel fund)* shall have more than 1000 investors. *(Please note that the provisions of the Companies Act, 1956 shall apply to the AIF if it is formed as a company).* In case of an angel fund, no scheme shall have more than forty-nine angel investors.

However, an AIF cannot make invitation to the public at large to subscribe its units and can raise funds from the sophisticated investors only through private placement.

4. Can an AIF invest in overseas entity?

SEBI has issued a circular, reference Cir No. SEBI/HO/AFD-1/PoD/CIR/P/2022/108 dated August 17, 2022, which shall come into effect immediately.

> THE TRUSTEE/BOARD/DESIGNATED PARTNERS OF THE AIFS/VCFS SHALL SUBMIT AN UNDERTAKING TO SEBI AS SPECIFIED AT ANNEXURE A OF THE CIRCULAR WITH RESPECT TO THE PROPOSED OVERSEAS INVESTMENT.

AIFs/VCFs may invest in securities of companies incorporated outside India subject to such conditions or guidelines that may be stipulated or issued by the Reserve Bank of India and SEBI from time to time.

i) AIFs/VCFs shall file an application to SEBI for allocation of overseas investment limit in the format specified at Annexure A of the Circular.

ii) The requirement of the overseas investee company to have an Indian Connection, as specified in para 3(ii) of SEBI Circular No. SEBI/VCF/CIR No. 1/98645/2007 dated August 09, 2007 and para 2(A) (e)(i) and para 2(B)(c)(iv) of SEBI Circular No. CIR/IMD/DF/7/2015 dated October 01, 2015, has been done away with.

iii) AIFs/VCFs shall invest in an overseas investee company, which is incorporated in a country whose securities market regulator is a signatory to the International Organization of Securities Commission's Multilateral Memorandum of Understanding (Appendix A Signatories) or a signatory to the bilateral Memorandum of Understanding with SEBI.

iv) AIFs/VCFs shall not invest in an overseas investee company, which is incorporated in a country identified in the public statement of Financial Action Task Force (FATF) as: (a) a jurisdiction having a strategic Anti-Money Laundering or Combating the Financing of Terrorism deficiencies to which counter measures apply; or

(b) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with FATF to address the deficiencies.

v) If an AIF/VCF liquidates investment made in an overseas investee company previously, the sale proceeds received from such liquidation, to the extent of investment made in the said overseas investee company, shall be available to all AIFs/VCFs (including the selling AIF/VCF) for reinvestment.

vi) AIFs/VCFs shall transfer/sell the investment in overseas investee company only to the entities eligible to make overseas investments, as per the extant guidelines issued under the Foreign Exchange Management Act, 1999.

vii) AIFs/VCFs shall furnish the sale/divestment details of the overseas investments to SEBI in the format given at Annexure B within 3 working days of the divestment, by emailing to aifreporting@sebi.gov.in, for updating the overall limit available for overseas investment by AIFs/VCFs.

viii) All the overseas investments sold/divested by AIFs/VCFs till date, shall also be reported to SEBI in the format given at Annexure B within 30 days from the date of this circular, by emailing to aifreporting@sebi.gov.in.

The Trustee/Board/Designated Partners of the AIFs/VCFs shall submit an undertaking to SEBI as specified at Annexure A of the Circular with respect to the proposed overseas investment.

5. What is the validity of the certificate of registration of an AIF?

The certificate of registration of an AIF shall be valid till the AIF is wound up.
[Ref. Regulation 3(7)]

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.

Vistra ITCL is part of Vistra. Vistra is among the world's largest corporate service providers with presence in 44 countries and a service offering across corporate formations, fiduciary trust, fund administration and international back offices.

your questions answered

ZERICK DASTUR

Founder
Zerick Dastur, Advocates and Solicitors

SEBI'S SETTLEMENT MECHANISM - SETTLING THE UNSETTLED

In Benjamin Franklin's words *"There was never a good war, or a bad peace"*. The concept of settlement of disputes has been welcomed by litigants and courts alike. Be it settlement of disputes by way of Conciliation under the Arbitration and Conciliation Act 1996, or the mandatory pre-suit initiation mediation under Section 12A of the Commercial Courts Act, 2015. Even in United States of America, the Securities and Exchange Commission provides for a settlement mechanism in connection with securities law proceedings.

Such settlement opportunities assist the courts which are already burdened with a huge backlog of pending cases. Keeping in mind these objective/benefits of settlement procedure, the same was adopted by the market regulator in India viz., Securities and Exchange Board of India **("SEBI")** since 2007. The procedure has evolved over a period of time into a structured mechanism in the form of the present Settlement Regulations. As the famous saying goes "Litigation is a legal right which ensures that every individual spends at least a decade in court". A successful settlement on agreed terms obviates the necessity of a long drawn legal process which can continue right upto the Hon'ble Supreme Court. Hence it benefits both the regulator and the concerned party.

1. Are there any legislative powers for settlement under the SEBI Act, Rules and Regulations?

The powers of SEBI to pass orders for Settlement of proceedings has been recognized under Section 15JB of the Securities and Exchange Board of India Act,1992. While the power is recognized under the SEBI Act, the Securities Laws (Amendment) Second Ordinance, 2013 provided that the settlement proceedings shall be conducted in accordance with the procedure specified in the regulations made under SEBI Act. A corresponding provision i.e. clause (da) was also introduced in Section 30 (2) of SEBI Act enabling SEBI to frame regulations providing for the terms and procedure for settlement of administrative and civil proceedings. Accordingly, the procedure and the method of conducting these settlement proceedings have been formulated in the SEBI (Settlement Proceedings) Regulations. **("Settlement Regulations")**

On the basis of experience gained from dealing with settlement applications since the settlement regulations came into effect, the Settlement Regulations were amended from time to time to deal with specific instances taking into consideration the nature of violations committed.

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IN BENJAMIN FRANKLIN'S WORDS "THERE WAS NEVER A GOOD WAR, OR A BAD PEACE". THE CONCEPT OF SETTLEMENT OF DISPUTES HAS BEEN WELCOMED BY LITIGANTS AND COURTS ALIKE.

"

There is also a broad process which has been set which goes as follows. Upon making an application for settlement under the Settlement Regulations, the Internal Committee of SEBI conducts meetings to discuss the application placed before it and discuss the terms of a possible settlement. Upon such discussions, the Applicant is required to submit the settlement terms in writing, which terms are placed before the High-Powered Advisory Committee **("HPAC")** for consideration. The HPAC thereafter may give recommendations to the settlement terms. These recommendations shall thereafter be placed before a panel of the Whole Time Members for consideration who shall accept or reject the same. Thereafter, if the terms are accepted, a settlement order is passed which contains the terms of settlement.

In a number of cases, option of availing the settlement mechanism under the Settlement Regulations is also informed in the Show Cause Notice that is issued by SEBI. The proceedings under the Settlement Regulations can be settled without admitting or denying the findings of fact and conclusions of law.

The adjudication proceedings will continue parallelly while settlement is being considered. However, the Settlement Regulations provide that the passing of the final order in the adjudication shall be kept in abeyance till the disposal of the application for settlement. Once an application for settlement is filed, an intimation shall be given to the Adjudication department of SEBI intimating them about the filing of the application for settlement.

> **THE SETTLEMENT MECHANISM IS AN IMPORTANT REGULATORY DEVELOPMENT WHICH KEEPS EVOLVING WITH TIME. DETAILED SYSTEMS AND PROCESSES HAVE BEEN KEPT IN PLACE AND A STRUCTURED MECHANISM IS FOLLOWED.**

2. What does an application for settlement under the Settlement Regulations contain?

A standard format of the contents of the Settlement Application is contained under the Settlement Regulations. Along with the said application for settlement, an applicant is required to submit Undertaking and Waivers. This Undertaking and Waivers shall be binding upon the applicant. In the event it comes to SEBI's notice that the applicant has not made full and true disclosure or has violated the undertakings or waivers, the settlement order shall stand revoked and withdrawn and SEBI shall restore or initiate proceedings, with respect to which the settlement order was passed.

Recently, an amendment was introduced to the Settlement Regulations with effect from January 14, 2022. Prior to this amendment, an application for settlement was required to be filed within 60 days of the date of receipt of the show cause notice or the supplementary notice, whichever is later and an additional time period of 120 days may be availed by the noticee subject to the payment of an additional settlement amount i.e. 25% over and above the regular settlement amount. By the said amendment, the additional time period of 120 days with payment of additional settlement amount is done away with and instead, the total timeframe for filing the application for settlement is only 60 days from the date of receipt of the show cause notice or the supplementary notice, whichever is later. The rationale for the said amendment as has been provided in SEBI's consultation paper, is to serve the purpose of the enforcement process and to avoid any impediment to the expeditious disposal of the enforcement proceedings.

3. What are the terms of settlement provided under the Settlement Regulations?

The settlement terms may include a settlement amount i.e. a monetary term and/or non-monetary terms. The Settlement Regulations provide for a formula on the basis of which the monetary terms of settlement can be arrived at. Further the non-monetary terms inter-alia include Suspension or cessation of business activities for a specified period, implementation of enhanced policies and procedures to prevent future securities laws violations , appointment or engaging independent consultant to review internal policies, processes and procedures etc.

Recently, in the matter of **Mr. Amit Mohan Jeswani (Proprietor of Stallion Asset),** SEBI passed a settlement order. The Applicant therein is a Research Analyst and was issued a Show Cause Notice by SEBI alleging violations under the SEBI (Research Analysts) Regulations, 2014, SEBI (Investment Advisors) Regulations, 2013 as well as the SEBI Act. The Applicant filed a settlement application without admitting or denying the findings of fact and conclusions of law. Upon accepting the recommendations of the HPAC by the panel of Whole Time Members, a settlement order was passed for a monetary term of Rs.28,60,000 and a non-monetary term of restraining the applicant therein from obtaining any other registration with SEBI for a period of 3 years from the date of the settlement order.

The Settlement mechanism is an important regulatory development which keeps evolving with time. Detailed systems and processes have been kept in place and a structured mechanism is followed.

(Advocate Zerick Dastur and Advocate Archana Uppuluri)

Views of the author 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.

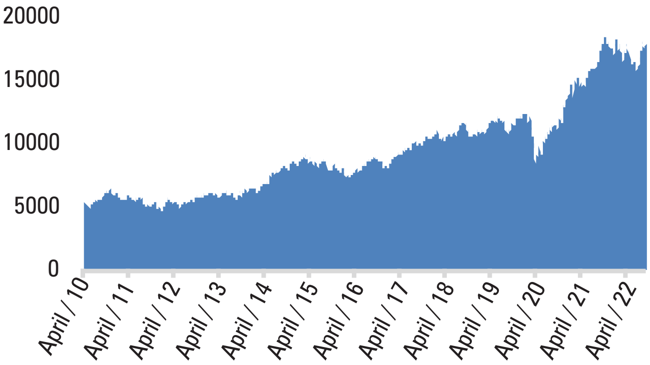
INDIAN CAPITAL MARKETS: RISE OF DIGITAL BROKING AND SOCIAL INVESTING

Amit Bansal
Founder & Director
Hyperion Advisors Pvt. Ltd.

Growth in Indian Capital Markets

Indian capital markets have witnessed phenomenal growth over the last 4 years. Growth drivers including number of new client additions, participation from tier 2 and below cities, number of trades and valuation have contributed to the Rise. Benchmark Nifty 50 prices have surged from 10800 in Year 2019 to 17800 in Year 2022. The average daily turnover of NSE crossed INR 100,000 Billions in Year 2022 comparing to ~INR 19,000 Billions Most of the turnover has been contributed by derivatives segment. During the last 4 years, New-to-market clients have also grown adding fresh circulation of money in capital markets.

Nifty 50 - Price Movement



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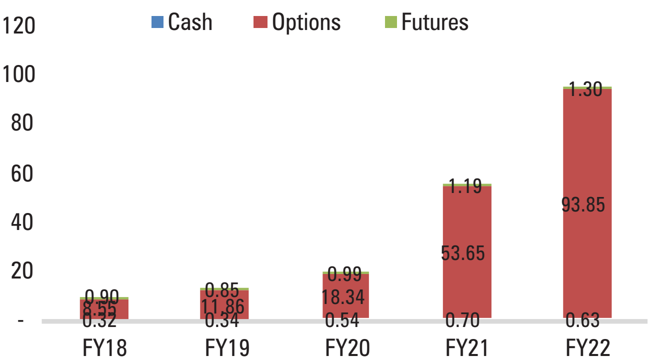
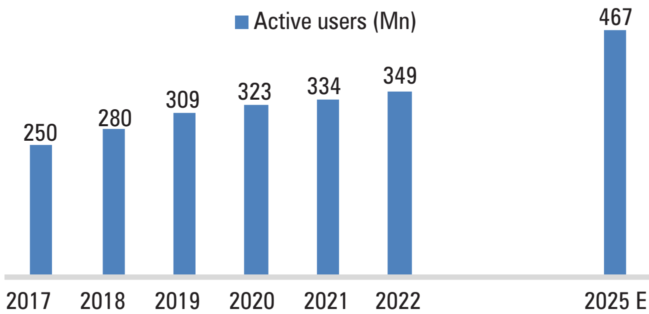
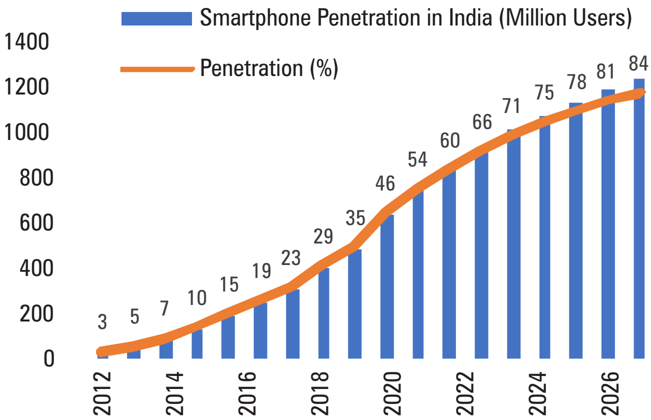


Rise of internet uses during COVID-19 has fuelled the digital economy of India. Number of digital transactions has increased from 25 billion in Year 2020 to 86 billion transactions. India achieved for the largest number of worldwide real time transactions in 2021, almost three times that of the China (18 billion) and 6 times than the US, Canada, France and Germany combined. The dynamic and accelerated development of the payments ecosystem in India, facilitated by increased adoption of technology and innovation, has established the country as a force to reckon with in the global payments space, in terms of not only growth in digital payments but also availability of a bouquet of safe, secure, innovative and efficient payment systems. Induced by the Covid pandemic, the industry and society in general have been undergoing a major behavioural transformation towards making / accepting / facilitating digital payments.

Urban Active Internet Users Growth



Smartphone Penetration in India (Users)



Rise in internet users has given access of capital markets to investors from Tier 2 and below cities. Considering new digital trends including launch of 5G, the smart phone users are expected to rise to 78 Millions users in India by FY 2025. To tap the opportunity, brokers initiated e-KYC processes to provide a smooth client life cycle experience from account opening to trade execution to reports and tax treatment. Growth is seen in both urban and rural users across India.

With the help of more active internet users, internet trading volumes on NSE has increased by 41.47% in number of trades and 47.05% in trading volume of NSE F&O segment during Year 2020 to Year 2022. In May-22, average daily volume in NSE cash segment using internet trading mode has clocked more than 30%.

"NEW-TO-MARKET INVESTORS' PREFERRED CHOICE OF INVESTING IS DIGITAL BROKING. OUT OF TOP 5 BROKERS ON NSE FOR MARKET SHARE IN NEW CLIENT SEGMENT, 4 ARE DIGITAL BROKERAGE HOUSES. AS PER A STUDY BY LARGE INSTITUTIONAL EQUITY RESEARCH HOUSE, 75% OF INCREMENTAL CUSTOMERS HAVE CHOOSEN DIGITAL BROKERAGE PLATFORM AS THEIR CHOICE FOR INVESTMENT IN INDIAN CAPITAL MARKETS DURING YEAR 2021 AND YEAR 2022. THIS ALONE DEMONSTRATED THE PREFERENCE OF NEW-TO-MARKET CUSTOMERS."

Rise of Digital Broking

New-to-market investors' preferred choice of investing is digital broking. Out of top 5 brokers on NSE for market share in new client segment, 4 are digital brokerage houses. As per a study by large Institutional Equity Research house, 75% of incremental customers have choosen digital brokerage platform as their choice for investment in Indian Capital Markets during Year 2021 and Year 2022. This alone demonstrated the preference of new-to-market customers.

On the other side, the digital brokerage segment dominates millennial's wallet share by more than 70%. Using simple yet effective technology to execute the trades, simple trading tools, on-the-go reports and pay-for-service model of brokerage is an attractive preposition for young working population of India. Urge to have trading control in hand has given rise to true digital brokerage platforms in India.

As per data released by exchanges recently, out of daily turnover of Rs. 107438 billion, 98.28% turnover is in Option Segment. Of total option volume of Rs. 105598 billion, 90% trades are in Index Options. On the other side, increased market retail participation is witnessed through growth in number of demat accounts by 3 times from 2.12 crores in Year 2020 to 9.28 Crores in Year 9.28 Crores in Year 2022. As per data on market participation by NSE, while foreign portfolio investors are pulling out money, domestic investors are keeping up the market sentiments. The domestic investors including retail are key drivers of the markets moving up. The market direction which used to be largely decided by the FPIs, seems to be driven by domestic investors. Outreach to new domestic geographies through Digital mode of investing has helped in transformation of Indian Capital Markets.

Social Investing: A Perspective

While we all celebrate the record volumes in capital markets and benchmark Index touching newer heights, the market intermediaries need to act responsibly to safeguard new customers from high risk financial products such as options. As per SEBI regulations, trading in F&O need a skill and hence risk profiling has to be done by the market intermediaries before allowing trading in F&O segment. However, pay-for-service fee model which is largely based on number of executed trades (irrespective of trade value) has given rise to flow of number of option strategy advisories for increased number of trades irrespective of investors' risk profile. Further, market has witnessed significant rise of unauthorized portfolio management schemes for advisory calls to the unaware customers on profit sharing basis. Primary source of learning of these advisors are social media platforms including YouTube videos. A strong check on these practices is the need of the hour.

Considering the high cost of customer acquisitions at digital space, the brokerages are innovating new ways to increase the customer lifespan with new initiatives such as using social media with small education videos to educate new investors, creating nudges, conversations on social platforms including LinkedIn, Twitter, Instagram etc. Responsible investing is new trend in the digital brokerage space. While these new brokerage houses started providing an execution only platform however, innovations are introduced on trading platform to assist new investors protect their investments. These innovations are considered as differentiators from peer group.

Based on perspective, the next phase of social investing comes into reality when we start experiencing zero-commission brokers dominate the market and attract more and more new-to-market retail investors. This investor group is likely money for knowledge and less trusting of traditional financial news sources and they start coming together online. According to a study by prominent financial news agency, social media is the top source for investment ideas among 18-to-35-year-olds. Retail investors started getting information and discussing trades on Twitter and driving prices of many stocks to unprecedented highs and declines. However, sharing investing news and tips is not exclusive to Twitter The new digital brokerages are now also flocking to the likes of social media and producing short and snappy videos on stock trading and investing. A search in the YouTube app shows that there are daily more than5 billion views on the use of the various investment and stock trading hashtags including#investing. Of course, where organic communities pop up on platforms that weren't necessarily designed for that specific purpose, more specialized start-ups will come in to fill the void and create a product to better serve users' needs. We shall see companies emerge and create a community for retail investors where users shall not only discuss and comment on ideas but also make and share trades directly on the platform. New technologies are opening up opportunities, currently not yet open to retail investors, in the same way that past investment clubs allowed people to pool money to buy stocks. The space will keep developing rapidly over the next years, with investors group trading in all assets through social platforms. Longer term, even the most expensive assets, such as large-scale infrastructure projects, will likely be on the table e.g., green projects, infrastructure projects etc.

Way Forward

While the Indian Capital market is yet to fully transform in digitization, the platform is set for both service provider and investors. The brokerages are increasingly moving towards offering digital trading experience with low to no brokerages, new-to-market investors are continuously evolving through social media interactions and education. India been ranked 5th largest economy in world, equity as asset class is considered as promising investment avenue for India's growing working population. Market intermediaries in their endeavour to provide effective technology solutions and safety features, innovating towards responsible investing. This at one side helping to educate customer and on other side, strengthening their customer franchise.

WHILE THE INDIAN CAPITAL MARKET IS YET TO FULLY TRANSFORM IN DIGITIZATION, THE PLATFORM IS SET FOR BOTH SERVICE PROVIDER AND INVESTORS. THE BROKERAGES ARE INCREASINGLY MOVING TOWARDS OFFERING DIGITAL TRADING EXPERIENCE WITH LOW TO NO BROKERAGES, NEW-TO-MARKET INVESTORS ARE CONTINUOUSLY EVOLVING THROUGH SOCIAL MEDIA INTERACTIONS AND EDUCATION.

AMIT BANSAL is an experienced capital market professionals with 17 years of rich experience in setting up various functions with large financial institutions. He had been associated with prominent organizations like AnandRathi Shares & Stock Brokers and Edelweiss Financial Services Limited. Chartered Accountant and Company Secretary by profession, He has helped institutions to set up product function, risk management function, Operations function and Assurance functions. During his tenure, he had been part of various executive committees including business committees, risk management committee and board audit committees. He has worked with all BFSI businesses including retail broking, wealth management, asset management, custody and clearing, LAS, MTF, alternative investment funds, insurance (including life, general and health), credit (including Real Estate Financing, Structured Finance, SME Loans, Housing Finance, Retail Finance, Episodic Finance etc.).Being part of control teams, he has worked on various group level projects at Edelweiss including Business Transformation Framework, Enterprise Risk Management framework, Internal Audit Framework, Innovation Framework, Process excellence Framework etc. He has founded a management consulting company Hyperion Advisors Pvt. Ltd. to provide solutions in Governance, Risk Management, Compliance, Technology and assurance areas. He is founder and Director in the Hyperion Advisors.

FUTURE PROOFING BY BUILDING RESILIENCE

Ratna Pawan
Program Director, Risk Advisory–Financial Services Sector
Ernst & Young (EY)

It is now an established fact that the global pandemic and other world events that unfolded since 2020 created unprecedented social, economic and geopolitical disruptions, convincing every one of us, individually & collectively, of the need to be strong, mature & resilient.

I understand that the term 'resilience' initially came from the field of metallurgy, describing how certain metals when heated will lose their shape, but when cooled can amazingly recover their original form, resiliently. So, in essence, while there are multiple definitions of the term, resilience is essentially the ability to withstand or recover from difficult conditions or events -which accurately makes it a reactive skill - often in response to external triggers.

Over the years, I have seen the amazing ability of individuals, communities and countries displaying commendable resilience as they face increasing & unending challenges. A United Nations article indicated that - over the last 40 years - the world's population has almost doubled, to over 7.5 billion, but global exposure to tropical cyclones has almost tripled. Over six million people have lost their lives in the Covid-19 pandemic across almost 200 countries and the numbers will only rise as we learn to accept Covid-19 as an endemic. The number of people exposed to floods worldwide has surged almost a quarter over the last two decades, according to satellite-based data that shows an additional 86 million now living within flood-prone regions. Only between 2000 and 2018, floods affected up to 290 million people and is only purported to get worse. As per a new mapping project led by the Global Earthquake Model Foundation (GEM), earthquakes kill roughly 20,000 people each year and cost us about $93.7 million globally. There are many more such risks and then to compound further, there is also the essential inequalities across the world that the pandemic has only further exacerbated, e.g., the World Economic Forum (WEF) 'Global risk report 2022' indicates that the poorest 52 countries of the world - home to 20% of the world's people, have only 6% of the population vaccinated at the start of the year 2022.Some 37% of respondents to this year's Global Risks Perceptions Survey (GRPS) believe the world will follow a fractured trajectory in the medium term, increasingly separating relative winners from "losers" of the COVID-19 crisis. For such affected people and communities across the globe today, is resilience even really a choice?

THE TERM 'RESILIENCE' INITIALLY CAME FROM THE FIELD OF METALLURGY, DESCRIBING HOW CERTAIN METALS WHEN HEATED WILL LOSE THEIR SHAPE, BUT WHEN COOLED CAN AMAZINGLY RECOVER THEIR ORIGINAL FORM, RESILIENTLY. SO, IN ESSENCE, WHILE THERE ARE MULTIPLE DEFINITIONS OF THE TERM, RESILIENCE IS ESSENTIALLY THE ABILITY TO WITHSTAND OR RECOVER FROM DIFFICULT CONDITIONS OR EVENTS -WHICH ACCURATELY MAKES IT A REACTIVE SKILL - OFTEN IN RESPONSE TO EXTERNAL TRIGGERS.

For Organizations &Governments around the world, dealing with the COVID-19 outbreak almost seemed akin to dealing with a war. Also, there continues to be multiple risks like the global fuel crises, energy crises, inflation, supply chain disruptions, war, cyber-crime, extreme weather, economic stagnation, unemployment, etc that are manifesting simultaneously. A resultant uneven economic recovery risk is further compounding social unrest and geopolitical tensions. By 2024, the global economy is projected to be 2.3% smaller than it would have been without the pandemic Not surprising that most Organizations &countries have now started to get 'inward focussed', learning the hard way probably, that they need to prioritize self-reliance. For e.g., a recent EY survey indicated that a significant decoupling of existing supply chains is underway: 53% of respondents say they have already near- or re-shored some of their operations in the last 24 months, and 44% say they are planning new or additional near-shoring activities in the next 24 months.

It has now been broadly recognized that we live in an era of new challenges and new priorities, where the only certainty is uncertainty. Basis my experience as a risk professional, I am sharing my top 5 tips that would help enhance Organizational & personal resilience. It must be recognised that there is no one-size-fits-allhere and these tips, by no means, purport to be comprehensive&the only 'must do', but if we pledge to understand, absorb and implement the essence of the messaging, it will definitely have a positive impact on our collective preparedness.

The top 5 for Organizational Resilience

1. The only silver lining in the last 2-3 years has been the regulatory and management focus on ensuring enterprise resilience. There is no better time than now to focus on enhancing Organizational preparedness - from continuity (reactively dealing with crises events) to resilience (proactively applying mitigating controls).
2. Integrate ESG and climate policies in the Organization's strategic planning process. They are currently the most pressing issues worldwide and taking the responsibility to their part - basis Industry, business & environmental impact - will auger well for long term resilience.
3. Over the years, Industries have undergone rapid digitalization and for certain sectors where it is possible, the hybrid work environment has been embraced well, since the pandemic struck. The digital & hybrid world is here to stay -hence imperative to tailor Business operations and the risks that matter to thrive in the digital / hybrid future.
4. Factor 'Security by design'. Assess the threats and risks to build controls and mitigants at the onset of any new operations, premises, locations, product or process. It cannot be an afterthought - not anymore!
5. An Organization's resilience depends on its governance, corporate structure, culture, risk appetite, controls and regulatory framework. Effective senior management must agree clear standards to be met and enable a risk function that has the right structure, is empowered and has personnel with the right skills and training.

The top 5 for Personal Resilience

1. Work on building emotional resilience. Studies show that resilience is visible & effective where there is a will & spirit to fight back - individually and collectively. The spirit to not succumb.
2. Let us make peace with the fact that we currently live in a world that is and will probably continue to be vulnerable, uncertain, challenging and ambiguous (VUCA). What helps me is the adage 'Courage does not mean you don't get afraid. Courage means you don't let fear stop you'.
3. Be positive. I read an interesting article where psychologists claim that almost all senior leaders have a positive orientation. It is not clear whether they are positive because they rose-up the ranks or was it looking at the brighter side of adverse events that helped them further their careers - but there seems to be a definite corelation.
4. Embrace change. While it is natural to get stressed when dealing with ambiguity, it will be worthwhile to remember that not all change necessarily leads to bad outcomes. In the world today -change seems to be the only constant in the foreseeable future, so we will need train ourselves to not let ambiguity derail us from our primary life goals and aspirations. Some psychologists also believe in a concept called 'posttraumatic growth', wherein they believe that negative experiences actually spur positive change, including a recognition of personal strength and a greater appreciation for life.
5. Focus on resilience on all quarters. Get resilient financially (save-up, invest), get resilient physically (exercise, eat well, focus on health), get resilient mentally (practice mindfulness, meditate, be confident), get resilient professionally (enhance your skills, reinvent your personal brand, be self-motivated, take initiative, work smart).

Plato had said 'Only the dead have seen the end of war!'. So, if crises, struggles, ambiguities, and adverse events are inevitable, our only defence is to sharpen our tools & get resilient

RATNA PAWAN is a Resilience risk professional, with over 25 years of professional experience in the Financial Services Industry across various Banks, with the last 15 years being across non-financial risks like Business Continuity, Crises management, Insider risk, Physical Security, Vendor risk management, Data Privacy, etc.

She is currently engaged with EY as Program Director, Risk Advisory-Financial Services Sector.

An active blogger and speaker at various industry forums & seminars.

She is also:
- Managing committee member of the global BCI Women in Resilience (WiR) group
- Managing committee member of the BCI Mumbai Chapter
- Proud recipient of the recognition as one of the 'Top Women Security Influencers in India' in 2022.'
- Start-up member of the India 'Women in BCM' group, which is currently 150 members strong

INDIAN CENTRAL BANK EASE OFFSHORE INVESTMENT RULES, A REFLECTION OF A DEVELOPED ECONOMY

CA Shailendra Sharma
Head Compliance and Strategy
Neo Asset Management Group

The scope of offshore investments by Indian multinational in trending in India over a period of years considering multiple factors like volume, geographic distribution and sectoral allocations. The global investment focused by Indian entities since a last decade designate exponential expansion growth focused in countries like Australia, Africa, and UAE, including in nations offering tax advantages like, Mauritius, Singapore and the Netherlands. Traditionally, offshore investments in India are governed by[1] offshore Rules under the Exchange Control Guidelines issued by the Indian Central Bank (RBI).

IN LIGHT OF ACTIVE RISE IN THE GLOBAL MERGERS AND ACQUISITIONS (M&A) AND THE INVESTMENT ACTIVITIES, INDIAN FINANCIAL SERVICES COMPANIES HAVE A DIRECT ACCESS TO NEWER AND BROAD BASED MARKETS AND BETTER TECHNOLOGIES, ENABLING THEM TO INCREASE THEIR GLOBAL CUSTOMER REACH AND OFFER INNOVATIVE INVESTMENT ASSETS.

In light of active rise in the global mergers and acquisitions (M&A) and the investment activities, Indian financial services companies have a direct access to newer and broad based markets and better technologies, enabling them to increase their global customer reach and offer innovative investment assets. RBI in an attempt to simplify the archaic offshore investment Rules had proposed Draft Non-debt Instruments Overseas Investment Rules[2] last year for stakeholders comments.

The amendments introduced under Draft Overseas Investment Rule were mainly meant to encourage resident Indian and entities to broaden their business activities in offshore locations. The Indian government to endorse ease of doing business notified a consolidated offshore investment Rules[3] (OI Rules) in August this year to efficiently undertake offshore investment by Indian entities. The article aims to articulate the need for amending the offshore Investment framework followed by its implications specifically on the banking and financial services sector (BFSI) introduced for simplification, promoting business activities, process liberalization and empowering self-regulation.

A snapshot of global investments activities from India

Inherently, India is a self-sustained domestic consumption and investments demand-driven economy contributing over 70% to the overall Indian economic activity. The economic scenario improved post pandemic recovery fuelled by the one China policy projecting India as a well-placed and balanced economy than the rest of the world. In spite of major headwinds that continue to pose challenges in the short term, Indian economy is projected to remain resilient owing its robust policy framework giving Indian businesses an edge over others to invest abroad and extend its footprint.

The scale of offshore investments in any country demonstrate confidence and trust in the country reflecting its capability of the domestic economy to explore broad based networks, markets, technology, talent and resources in an effort to enhance their brand image. As a result the revitalised country's socio-economic stability promulgated RBI to aid foreign investments and other international collaborations. The Indian Government post periodic reviews of the policy framework, liberalised the extensive restrictions on Indian multinationals to invest globally to boost growth contributed by the Indian businesses through global investments.

Component wise break-up of the overseas direct investments

(Figures in US$ mn)

Financial year	Overseas Direct Investment (ODI)				Financial Commitment (II+III+IV)	Actual ODI Outflow (II+III+V)
	Equity II	Loans III	Guarantee Issued IV	Guarantee Invoked V		
2020-21	5,313	6,991	28,957	63	41,261	12,367
2021-22	9,625	7,619	28,296	298	45,540	17,542
2022-23 (April-July 2022)	1,489	1,308	2,696	149	5,493	2,946
Total	**16,427**	**15,918**	**59,949**	**510**	**92,294**	**32,855**

Source: https:Department of Economic Affairs website

According to the Department of Economic Affairs, India's offshore investment stood close to USD 17.53 billion in financial year (FY) 2021-22 as per the table above and comparatively inthe first quarter of FY 2022-23 offshore investments was at USD 2.94 billion. As per records, Indian businesses have invested in around 99 projects in the United Kingdom generating significant employment where Singapore is the lead investment destination for Indian companies, accounting for over USD 500 million of total overseas investments in FY 2022-23 until July 2022.

Existing regimes' key concepts and considerations

Structurally, Government of India has undertaken several policy steps to support Indian investment activities abroad though efforts are ongoing to enable ease of doing business and assist global investment activities. Traditionally, a broad based offshore investment guideline was in place that permitted Indian Party (IP) to explore global investments up to 400% of its net worth (paid-up capital and free reserves) under the automatic route as per its last financials and any financial commitment (FC) that exceeds USD 1 billion in any FY require prior RBI approval.

The limits are inapplicable in situations where the investment is made from the balances held in the Exchange Earner's Foreign Currency Account of the IP or out of funds raised through the issue of American Depository Receipts/ Global Depository Receipts. The industry raised few operational and business concerns while considering offshore investments where:

- An IP is permitted to extend loan or guarantee to and on behalf of the Joint Venture (JV)/Wholly Owned Subsidiary (WOS) under the prescribed FC but allows such loans only if the IP has made investment through equity capital in such JV/WOS thus restricting their ability to financial support its group entities
- Investment in shares made in an existing global company is obliged to be performed at a valuation made too onerous like:
- investments exceeding USD 5 million to be conduct by a (Securitas and Exchange Board of India (SEBI)) registered Category I Merchant Banker or an offshore recognised Investment Banker/Merchant Banker with regulatory authority in host country
- for swap of shares where consideration is paid fully / partly by issue of Indian party's shares, valuation of shares is made by a SEBI registered Category I Merchant Banker or an offshore recognised Investment Banker/Merchant Banker with regulatory authority in host country
- in other cases valuation is made by a Chartered Accountant or a Certified Public Accountant
- Resident individual, a listed Indian company or a registered Mutual Fund (MF) in India can invest foreign securities of an offshore listed company on a recognised exchange where it is a shareholder of atleast10% in any listed Indian company beginning of FY or fixed income securities issued by companies under general permission subject to certain conditions like:
    - investment by a listed Indian company cannot exceed 25% of listed Indian Company as on the date of its last financial report
    - investment by a MF investment cannot exceed the stipulated limits prescribed by SEBI
    - all transaction of purchase and sale of shares of offshore company or bonds/ securities is routed through the designated branch of an authorised bank dealer (AD Bank) in India
- An IP can make investment in a BFSI sector outside India if the IP satisfies conditions like it:
    - has net profit during the preceding 3 financial years from the financial services activities
    - is registered with regulatory authority in India for conducting the financial services activities
    - has obtained approval from the concerned regulatory authorities both in India and abroad to participate in such financial sector activity
    - has fulfilled the prudential norms relating to capital adequacy prescribed by the concerned regulatory authority in India
    - any additional investment by an existing JV/WOS or its step down entity in the Financial Services Sector is possible only after complying the prescribed conditions
- RBI expects prior approval by the IP before investing in an overseas entity, offering financial products linked to Indian Rupee like non-deliverable trades involving foreign currency, stock indices linked to the Indian market, rupee exchange rates, etc.
- IP can explore offshore investments, including purchase of securities and set up/acquire JV/WOS up to the RBI limit under Liberalised Remittance Scheme (LRS) in a FY subject to USD 0.25 million a year per person. Ideally, offshore investment route is meant for large corporates, or entities intending to send amounts out of India for business purposes. However, any offshore remittance from India through such route to circumvent LRS limit shall be treated as a violation
- IP can make offshore investment under the Automatic route in any bonafide activity but, IP is prohibited from making investments or FC in a foreign entity engaged in real estate except infrastructure sector or banking business without the prior RBI approval
- RBI regulates and restricts offshore investment activities made by Indian entities in JV/WOS within the permissible limits. General permission is granted to remit funds only for a specific business purpose and investments in MF are closely monitored by the RBI since investment in offshore retail funds is permissible only for regulated entities like non-banking financial companies (NBFC).

In order to ensure compliance, RBI of flate initiated investigation of domestic entities, including companies and large family offices to analyse the management of unutilized funds remitted abroad. In effect the inquiry aims to detect funds being temporarily parked in offshore jurisdictions in financial assets like liquid funds, etc. is regarded as a violation and retention of such remitted amount in liquid funds is subject to explanation.

The above concerns and anomalies posed practical challenges and bottlenecks for Indian business to consider global investments for growth avenues especially impacting small and medium enterprises unequipped to handle the cumbersome rigours of compliance and satisfaction of the conditions.

Recalibrating the global investment framework for new India

Post deliberation and consultation on the proposed offshore investments rules issued last year aimed to streamline the process of making global investments by Indian multinationals, RBI enacted the Overseas Investment Rules (OI Rules) that subsumes/ supersedes the extant regulations applicable for Indian residents. The revised OI Rules for offshore investment encourages simplification of the existing framework for overseas investment and aligned with the modern business and economic environment providing suitable clarity on the concept of Overseas Direct Investment (ODI) and Overseas Portfolio Investment (OPI) along with multiple offshore investment concepts liberalised thus, significantly stimulating the philosophy of ease of doing business in India.

A summary of the relevant amendments introduced under the new OI Rules along with a high-level implication on the financial services sector are elucidated as under.

1. Definitions and Concepts

- The term JV/WOS is redesignated as 'Foreign Entity' that includes all forms of registered / incorporated entities offshore, plus International Financial Services Centres (IFSCs) having limited liability. Foreign Entity includes an investment fund / vehicle, regulated by the financial regulator of the host country where liability of Indian resident is clear and limited to the interest / contribution in the fund. WOS or Step-DownWOS of a Foreign Entity means an entity in which it exercises control
- 'Control' is regarded as the right to appoint majority directors or to control management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders' agreements or voting agreements that entitle them to atleast10 voting rights or in any other manner in the entity similar to the ones defined under the other laws in India
- OI Rules is further bifurcated into two parts:
  1. ODI being investments in an unlisted foreign entity through acquisition of capital like equity or subscription of memorandum of association of a foreign entity including investments in investment funds / trusts. For listed foreign entities, investment of 10% or more of the paid-up equity capital of such listed foreign entity or investment with control having investment below 10%. Indian entity may lend / invest in any debt instrument through a loan agreement with coupon on an arm's length basis issued by a foreign entity or non-fund-based commitment to or on behalf of a foreign entity including its offshore step-downWOS:
     - eligible to make ODI
     - made ODI in the foreign entity and
     - acquired 'control' in such foreign entity
  2. OPI is investment other than ODI in foreign securities except made in any:
     - unlisted debt instruments
     - securities issued by a person resident in India who is not in an IFSC
     - derivatives unless otherwise permitted by Reserve Bank
     - commodities including Bullion Depository Receipts Resident individual may consider ODI or OPI investment subject to overall ceiling of USD 0.25 million in a financial year under LRS route briefly aligned with the earlier regulations
     - FC is the total FC made by an Indian entity in all foreign entities at the time of undertaking such commitment has been unchanged at 400% of its net worth as on last audited financials. In substance FC is computed as the aggregate amount of investment made by an Indian entityunder ODI, debt except OPI in a foreign entity that has ODI including non-fund-based facilities extended by such Indian entity to/on behalf of such foreign entity or entities

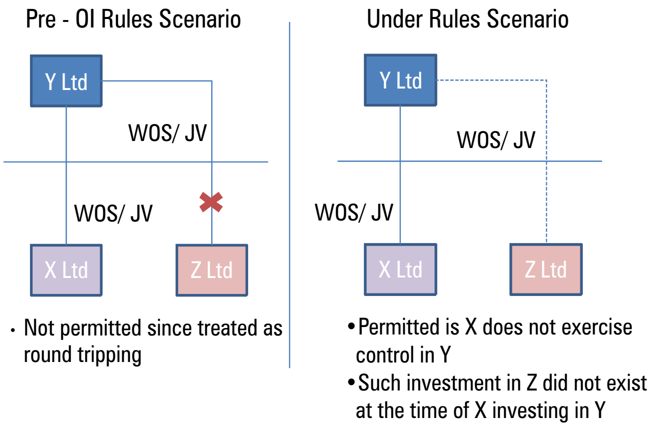
2. Eligibility and scope

- Indian resident was permitted to acquire offshore immovable property from a foreign resident jointly owned with a foreign resident relative that does not involve any outflow of funds from India. Under the new OI Rule, the restrictive im+movable property clause is relaxed where Indian resident are permitted to acquire offshore immovable property out of its income or sale proceeds of the assets excluding ODI, acquired overseas. The OI Rules Indian resident now enables offshore lease of immovable property within a 5-year tenure without seeking any RBI permission,
- ODI under OI Rules permits swap of 'securities' by an Indian entity where such swap of securities is resulting from corporate action / event like, account of a merger, demerger, amalgamation or liquidation individual resident
- Resident individuals were restricted to establish or acquire a JV/WOS directly or indirectly through a step down WOS in India unless it was an operating entity. Under OI Rules, the broad based restriction is opened and such investment is permissible except in the financial services activity provided the structure does not result in more than 2 layers of subsidiaries and the resident individual exercises control in such foreign entity. The 2 layer restriction excludes entities like banks, NBFCs, insurance companies and government companies along with certain categories of exception prescribed that can have ODI in case of:

- inheritance;
- acquisition of sweat equity shares;
- acquisition of minimum qualification shares issued for holding a management post in a foreign entity; and
- acquisition of shares or interest under Employee Stock Ownership Plan (ESOP) or employee benefits in a foreign entity

Illustratively, if X, a resident individual had invested in a JV/WOS abroad in Y, this foreign company cannot incorporate a step down WOS Z, in India. Under OI Rules, if X has invested in Y, and at the time of X's investment, Y did not have a WOS in India, Y is not restricted to then set up a step down WOS, Z, in India, unless X has acquired control in Y.

Accordingly, under OI Rule, X is not permitted to acquire control in Y, if Y already has a WOS or a step down WOS at the time of such investment. Effectively, OI Rule grants respite to foreign entities that received investment from resident individuals and were struggling to incorporate WOS in India.



3. Operational aspects

- Unlike erstwhile provisions where FC of the Indian security provider was calculated equivalent to the loan amount granted to the foreign entity, now the amount of FC will be calculated as the lower of the:
  - value of the pledge or charge; or
  - amount of the facility
- OI Rules prescribed a comprehensive restriction on IP making any investments and FC under ODI where it appeared on the Reserve Bank's Exporters' caution list / list of defaulters to the banking system circulated by RBI / or any credit information company or the entity under investigation by any enforcement agency or regulatory body. Under the OI Rules, Indian resident whose account is classified as:
  - having an account appearing as a Non-Performing Asset
  - being classified as wilful defaulter or
  - who is under investigation by a financial sector regulator/ investigative agency

  is obliged to obtain an NOC from the lender bank/regulatory body/investigative agency concerned, before making any FC or undertaking any disinvestment. Effectively, the requirement to seek RBI approval if an entity is under investigation does not exist
- OI Rules introduced the concept of Pricing Guidelines akin to the foreign direct investment rules in India towards issue / transfer of equity capital of a foreign entity applicable to a foreign or an Indian resident eligible to make such investment or between an Indian resident to a foreign resident mandates such transaction at a price arrived on an arm's length basis after considering the valuation as per the internationally accepted pricing methodology
- The forms and reporting requirements under OI Rules are amended to include Form FC replacing Form ODI. Form OPI is introduced for Indian resident except individual resident, making OPI. Any form of delays caused in reporting the OI compliances including Annual Performance Report shall attract Late Submission Fees (LSF). The LSF option is retrospectively effective for delayed reporting/ submissions in the earlier ODI regulations, up to 3 years from the date of notification of OI Rules.

A MATERIAL CHANGE WOULD BE TO CLEAR THE AMBIGUITY OF CIRCULAR TRANSACTION OF ROUND TRIPPING AND THE RELAXATION OF THE INVESTMENT DIRECTLY OR INDIRECTLY IN A STEP-DOWN SUBSIDIARY IN INDIA SINCE IT WOULD NOT RESULT IN A STRUCTURE WITH MORE THAN 2 LAYERS OF SUBSIDIARIES, INVESTORS WOULD NOW BE ABLE TO CAPITALISE ON NEW M&A OPPORTUNITIES OWING TO THIS RELAXATION.

Ambitious approach towards Next-gen Financial Services

Interestingly, OI Rules is designed to offer a thrust on the BFSI sector particularly grappling with certain restrictions to consider global financial services market access. The relevant amendments are briefly highlighted for ease of understanding.

1. The main condition in the BFSI sector is to prove 3-year profitable track record from FS sector activity has been relaxed extended by an exemption provided for COVID-19 years, 2020-21 and 2021-22 thus, permitting Indian entities to exclude such years from the 3-year profitability

period. Earlier only an Indian regulated entity engaged in BFSI were permitted to make ODI directly or indirectly in foreign entity engaged in financial services. OI Rules now allows unregulated Indian entity to make investment in foreign entity engaged in financial services except banking or insurance activities without any RBI approval

2. Indian unlisted companies were excluded from undertaking OPI in the erstwhile regime under OI Rules, an Indian unlisted entity may consider OPI by way of:

- acquisition of equity capital rights issue or bonus shares;
- capitalisation of any amount due towards the Indian entity from the foreign entity, the remittance of which is permitted or does not require prior permission;
- swap of securities which will allow Indian entities to swap securities other than shares
- merger, demerger, amalgamation or any scheme of arrangement as per the applicable laws

3. SEBI registered entities like MF, Venture Capital Funds (VCF), Alternate Investment Funds (AIF), permitted to invest overseas in approved securities issued by SEBI within an overall cap of:

- USD 7 billion for MF and
- USD 1.5 billion for VCF/AIF

where any investment by these entities in foreign securities listed or unlistedis treated as OPI

4. Investment in indigenous financial services centre like IFSC is liberalised only where the concerned financial services regulator has processed the investment application within 45 days from the date of receipt of application. Non-financial services Indian entity making ODI in an entity directly or indirectly engaged in financial services except banking or insurance is permitted to make ODI in IFSC without meeting any profitable track record.

The minimum sponsor contribution in the investment fund like AIFs or similar investment vehicle in IFSC is treated as OPI. Further, Resident Individual can make ODI in financial services entity except insurance and banking in the IFSC, if it does not have WOS or step-down WOS outside IFSC where Resident Individual has control in the Foreign Entity. Effectively, such activities shall be beneficial to the prospective stock brokers contemplating to expand business activities in the IFSC particularly in GIFT-CITY that has recently launched the SGX-NIFTY Connect product and towards International bullion exchange.

The amended OI Rules is a landmark change a step in the right direction to propagate simplicity, ease of business and promote transparency for offshore investments. The framework is developed on a copious design of self-regulation considering the modern business attributes in an integrated global market aligned with present business and economic underlying forces.

Key inferences

The aspiring Indian multinationals are constantly exploring growth opportunities by investing in global businesses primarily through M&A route. An increase in ODI can also be seen as a sign of a country's investment competitiveness, higher growth prospects in foreign markets, and a maturing domestic economy. The appetite for foreign investment has increased since the global turmoil offering many Indian businesses attractive valuations to invest /acquire stakes in foreign businesses.

A material change would be to clear the ambiguity of circular transaction of round tripping and the relaxation of the investment directly or indirectly in a step-down subsidiary in India since it would not result in a structure with more than 2 layers of subsidiaries, investors would now be able to capitalise on new M&A opportunities owing to this relaxation.

The OI Rules, investors are permitted to make non-controlling investments of less than 10% in foreign entities without these investments being qualified as ODI being a vital development from the previous regime and also requires alignment with the other regulatory framework like SEBI. OI Rules is considerably simplified where any investment made by the BFSI sector will have a significant advantage to leverage on the innovations from abroad and capitalise on the international best practices in India with the help of knowledge spillover as it would contribute to the growth of other nations, thus promoting mutual affluence.

1. The Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations 2015
2. Draft Foreign Exchange Management (Overseas Investment) Regulations, 2021 dated 9 August 2021
3. The Foreign Exchange Management (Overseas Investment) Rules, 2022 dated 22 August 2022

Shailendra Sharma is a Chartered Accountant associated with a multinational financial services firm, India. The view expressed in the document are personal based on my professional experience and does not in any case represent or express the views or opinion of the organisation, group, firm or other bodies I am associated with.

TECHNOLOGICAL PROGRESS: INSIGHTS FROM THE PAST TO UNDERSTAND THE PRESENT

Professor Piya Mahtaney
Economist/ Author

Introductory Exposition

Over the preceding few months I have begun a discussion about the impact that the dramatic advances of technology will have on the world economy. Many have described the present phase as one that is on the cusp of the fourth industrial revolution. There are of course various aspects underlying this vital subject. For this article I view some of the insights that can be drawn from past economic experience. I allude to a point of time when the advent of new technologies heralded the transformation of human lives in a manner that it becomes difficult to even visualize that generations of mankind lived without embodiments of technological progress that have become critical for our functioning.

Among others one of the purposes of culling out insights from the past is to be able to better analyze the reasons that similar technologies have different outcomes across countries. Doing so becomes significant because a substantive proportion of the empirical analysis has been undertaken within the framework of neoclassical economics the assumptions of which apply much more to advanced countries than to developing and less developing countries, although admittedly given the present reality of imperfect markets and information the neoclassical approach itself has lost much of its practical applicability. Almost inevitably this meant overlooking vital elements or determinants of technological progress in developing countries such as the issue of appropriate technology, or the evolution of organizational and political contexts. The trajectory of technological progress varies in accordance to the level of development that a country finds itself at and therefore to attempt a transplant of the path that technological advancement has proceeded upon in the developed countries in those that are developing and less developed is hardly the palliative for economic backwardness.

For an instructive comparison between the role that technology has played in steering economic progress earlier and its impact in current times, I will view two industrial revolutions in retrospect and compare it with present technological advances are occurring. As I say in my recent book * "To envision productivity gains that arise from technological advances in the absence of net employment creation is quite a different matter from a scenario where productivity gains and employment creation are linked. In the instance of the latter the implications for economic progress on the aggregate are positive, however in the case of the latter the consequences will be negative."

> **THE INDUSTRIAL REVOLUTIONS MARKED THE BEGINNING OF THE EMERGENCE OF AN ECOSYSTEM THAT UNDERPINNED LARGE SCALE INDUSTRIALIZATION AND MASS PRODUCTION SUBSEQUENTLY. WHEN VIEWED FROM A HISTORICAL PERSPECTIVE IT IS THIS POINT THAT PAVED THE TRANSITION FROM A PRE-INDUSTRIAL TO AN INDUSTRIAL SOCIETY OVER THE PRECEDING CENTURY GLOBALLY.**

To interpret the industrial revolutions that occurred during the eighteenth and nineteenth century as merely the outcome of dramatic advances in technology and the resultant surge in productivity reflects a rather superficial understanding about the course of events and the undercurrents of momentous change that culminated in the occurrence of these. The spearhead of the first and second industrial revolutions was Great Britain and it was the prevalence of greater peace and stability in the region coupled with its immense influence that it held sway in the world at the time as a colonial power. The industrial revolutions were thus the cumulative outcome of a configuration of favorable factors that came to together and gave to Britain the new markets and with it increased agricultural surpluses. Consequently, the abundance of capital that it had managed to accumulate was invested overseas by an extent that citizens of the country had never done in any earlier period. This feature facilitated as it were by progressive institutional changes that led to improvements in its financial institutions led to a substantive, increase in Britain's annual income which is estimated to have risen from 8 million pounds annually during the late 1830's to over 50 million pounds per annum by the 1870's. Britain's increasing trade, expanding infrastructure (within the country and overseas) and proliferation of its banking and financial network was the larger context within which the dramatic advances of the time-steam power, railways and electricity happened. Notably, the industrial revolutions began when Britain was positioned at a vantage point geopolitically and the inventions which ensued catapulted the nation not just to higher levels of affluence but conferred on it a role that was even more strategic. In comparison other countries of Europe which began from a much lower level of income shackled as these were by the fetters of feudalism and constrained by higher taxes, the lack of overseas markets and raw material and the curbs on the access to the latest British inventions were left lagging behind. In his book Paul Kennedy says, " It is therefore hardly an exaggeration to suggest that between 1815 and 1880 much of the British empire existed in a power political vacuum which is why its colonial army could be kept relatively low."Thus, if Europe found itself enmeshed in more problems than over a fair part of the golden period for Britain the gains of the industrial revolution for most countries in Europe were at best incremental particularly over the period 1815-1848

The industrial revolutions marked the beginning of the emergence of an ecosystem that underpinned large scale industrialization and mass production subsequently. When viewed from a historical perspective it is this point that paved the transition from a pre-industrial to an industrial society over the preceding century globally. **Comparisons** between earlier industrial revolutions and the present post-industrial phase **from both an academic and a nonacademic perspective gives** to us three important insights which are as follows:

i) Firstly, the technological and non- technological innovations which underpinned the industrial revolutions created an expanding industrial sector in developed countries which provided an additional source of employment to workers from the agrarian sector. However quite differently present technological advances are not spearheading the expansion of additional spheres of employment creation.

ii) When we allude to the experience of developed nations it is evident that the benefits of advances that underpinned the industrial revolutions took over a century to percolate in a manner that was widespread and pervasive.

iii) The industrial revolutions and the changes which it heralded may seem almost autonomous with one seamlessly leading to the other, a rather smooth cause and effect phenomenon however on further analysis it is evident that the interlude between the series of inventions and the transformative changes that these ushered was a trajectory that was hardly a smooth one, instead it was interspersed with turmoil, and even upheaval at times

VIEWING TECHNOLOGICAL PROGRESS AS AN END,ITSELF CAN PROVE TO BE A VERY COSTLY EXERCISE EVEN IF ONE IS EXUBERANTLY OPTIMISTIC ABOUT THE BENEFITS OF TECHNOLOGICAL ADVANCEMENT. FURTHERMORE, IN MOST DEVELOPING AND LESS DEVELOPED COUNTRIES WHERE EMPLOYMENT CREATION IS VITAL IT LIKELY THAT THE GAINS CONFERRED BY TECHNOLOGY WILL OUTWEIGH THE COSTS OF LABOR-SAVING TECHNOLOGY.

To assume that evolving institutional and political contexts even if these are in response to an induction of new technologies would be a smooth and seamless process that would put into place the mechanisms that are required for a rapid diffusion and assimilation of technological process may serve the purpose of a convenient theoretical assumption. In reality economic history and recent empirical evidence tell us a very different story where institutional reform and social change are asymmetric process that more often than not are characterized by discontinuities and sometimes reversals. One indication of this is expediency with which public policy changes in consonance to the increasing human capital and infrastructure requirements of industrialization and technological advancement. East Asia's exemplifies an illustrative instance of rapid structural transformation and it demonstrates the stolid impetus that that expedient, dynamic and proactive public policy to a country's economic progress. However, in most instances there is usually a prolonged interval between the beginning of technological advancement and the requisite changes (formulation and implementation) in the policy framework. transformative outcomes that it heralds.

Traversing through the empirical evidence pertinent to transformation and technological progress underscore two fundamental realities: Firstly at this point in time given the challenges and constraints that characterize the global economy it is worth noting that the prevalent and predominant ecosystem of business, commerce and value creation which exists is not aligned to either sustainable economic progress or the requirements of a post- industrial society. It is in the context of this impending transition that the role of technology needs to be examined. Disruption means a change in the ecosystem of business or commerce and it is the nature and pace of this change, the adjustments made in response to it, the costs that emanate from it and how long it takes for the benefits of changing ecosystems to outweigh the initial costs/ disadvantages that determine the transient and eventual consequences of disruption.
Secondly value creation whether it emanates from technology or any other source becomes significant in the context of development if it is an instrumentality of economic progress. As explained the first and second industrial revolution demonstrate that `the potential value creation' of the technological breakthroughs which propelled economic transformation from the mid nineteenth century onwards in the advanced nations was the collective outcome of a confluence of social, institutional and political factors. In the absence of the supportive context which began to emerge by the end of the nineteenth century the inventions made about 150 years ago would certainly not have had the profound and pervasive impact that these did. As the world finds itself at the beginning of yet another transition in which the imperatives of sustainability will exert a decisive influence on almost every economic parameter. Thus, in the present context the value creation emanating from technology is a subset of the larger macrocosm of sustainability and it is how closely/ well aligned that these subsets are to the present and foreseeable challenges that will determine the role of technology in spearheading economic progress.

Conclusion

Therefore, viewing technological progress as an end, itself can prove to be a very costly exercise even if one is exuberantly optimistic about the benefits of technological advancement. Furthermore, in most developing and less developed countries where employment creation is vital it likely that the gains conferred by technology will outweigh the costs of labor-saving technology.

*(Structural Transformation, Understanding the New Drivers of Investment, Innovation and Institutions, Palgrave Macmillan, Singapore 2021)

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 ad 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.

AGILITY – THE MUCH NEED PILL FOR SURVIVAL FOR YOUR ORGANIZATION!

Ashish Sadekar
Agile Coach, Founder, Prothoughts

Agility is the new wave that every corporate is talking about. Agility is going to unleash throughout the globe and it will be like a pandemic catching up with each and every corporate. And it will not be limited to IT function in an organization. Every function in the organization need to be Agile to remain competitive including the Finance department.

Let's understand what is Agile or Agility? And why every organization want to be Agile to remain competitive. Agility has its roots in Lean, which has originated in Japan and talks of delivering value sooner. The Focus is on Value and how soon you can deliver it. Business Agility is how soon you can respond to the market and environmental changes, and adapt to the changes in cost-effective and productive way.

> **AGILITY HAS ITS ROOTS IN LEAN, WHICH HAS ORIGINATED IN JAPAN AND TALKS OF DELIVERING VALUE SOONER. THE FOCUS IS ON VALUE AND HOW SOON YOU CAN DELIVER IT. BUSINESS AGILITY IS HOW SOON YOU CAN RESPOND TO THE MARKET AND ENVIRONMENTAL CHANGES, AND ADAPT TO THE CHANGES IN COST-EFFECTIVE AND PRODUCTIVE WAY.**

In other words, how soon and effectively you can deliver the Value to the customer or end user. And when we say Value, the value needs to be consumed or used by the end user or customer. The Value is defined by the stakeholders and / or customers, and they decide which is the highest value they wish to consume at the earliest. They do so by prioritizing the requirements or needs so that the focus is to deliver the highest value sooner.

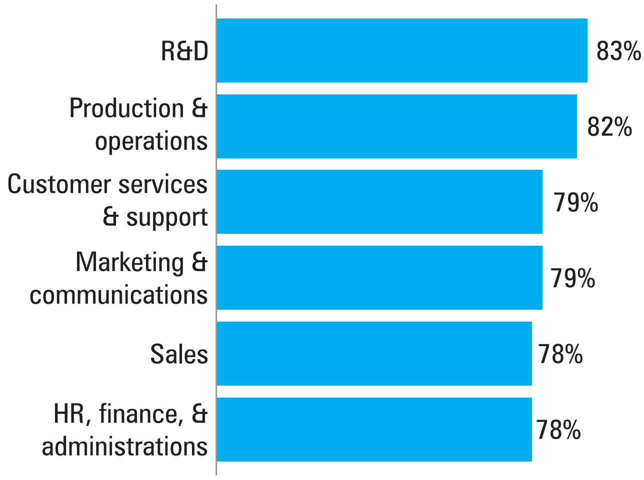
Business Agility is sometimes called, Enterprise Agility or Organization Agility.

To have the business agile, it is important that all the departments and functions in the organization works in a Agile way and it is only then that the value can be delivered sooner the customer. And therefore, everyone in the organization has to inculcate the Agile mindset.

Agile usage in Industry and the various trends:
I wish to showcase the overview of how Agile is increasing over a period and how it is becoming more important for organization.

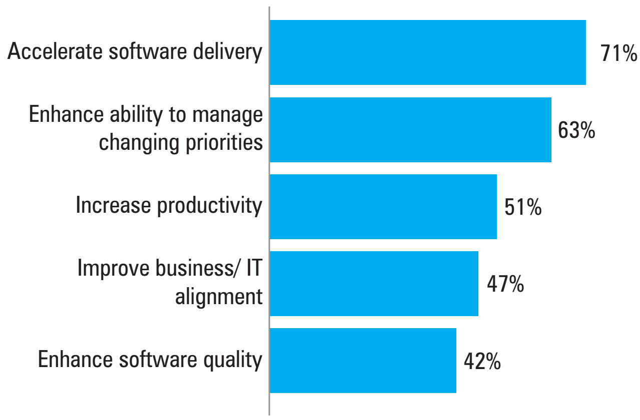
The below diagram shows how Agility is used across the business functions:

AGILE'S USE IN PRINCIPAL BUSINESS FUNCTIONS



Agile is used for many reasons and according to KPMG report, Agile is adopted in the industry for many reasons. A quick snapshot of the KPMG report is given below:

TOP FIVE REASONS FOR ADOPTING AGILE



One of the overwhelming reasons is to deliver the value to the customers or end user quickly. Today every industry is a either technology business or technology driven business and accelerating the value is one of the top reasons for adopting Agility.

In the KPMG Global Agile Survey 2019, over 68% of organisations state faster product delivery as one of their key drivers for agility.

The most significant **agile adoption barriers** are:

- Inconsistencies in processes and practices (46%)
- Cultural clashes (43%)
- General organizational resistance to change (42%)
- Lack of skills and experience (42%)
- Absence of leadership participation (41%)
- Inadequate management support and sponsorship (40%)

Many organizations are going for Agile transformations, given that the organizations have the question of survival in the ever changing dynamic world. There are many reasons why organizations are adopting Agile and going on a Agile Transformation journey. As per the KPMG survey report of 2022, the top management goals of Agile transformations are given below:

Now, that we have understood that Agility is important and is much needed for survival, let's understand how to implement Agility for your organization.

How to implement Agility in your organization?

Agility comes with many techniques and tools to help you implement Agility for your organizations. In fact, many organizations have embarked on the journey of Transformation to Agility and that's a key skill in demand currently in the market - Transformation Agile Coaches.

Agile Coaches play a key role in transforming the organization into Agility and they are most sought after, as many organizations want to have a competitive edge in the market place.

Further, there are many practices as the likes of Scrum, DSDM, Xtreme Programming, Crystal, Scaled Agile Framework, Spotify which help organizations improve the way they work.

AGILITY COMES WITH MANY TECHNIQUES AND TOOLS TO HELP YOU IMPLEMENT AGILITY FOR YOUR ORGANIZATIONS. IN FACT, MANY ORGANIZATIONS HAVE EMBARKED ON THE JOURNEY OF TRANSFORMATION TO AGILITY AND THAT'S A KEY SKILL IN DEMAND CURRENTLY IN THE MARKET - TRANSFORMATION AGILE COACHES.

One of novel refreshing ideas which has come in the market place is Disciplined Agile. Disciplined Agile is a tool-kit and a product of PMI® (Project Management Institute). Disciplined Agile is a tool-kit which leverages the several above practices and provides options or the right method to be used for your team, so that your team is effective in the way it works. The team can belong to any department and it can be also used by the Brokers and the Trading community. The Trading community wants value at the earliest and therefore, inculcating the Agile mindset with the necessary tools will help the community achieve results in quicker time.

Ashish Sadekar (DASSM, PMP, PgMP, PfMP, DAC, DACI, CSM, DASM)

He is a thought leader in the project management space and breathes and works with his passion, Project Management. He is a certified coach and trained more than 10000+ practitioners so far in public workshops alone.

He is curiously passionate about project management and founder of "ProThoughts" - one stop shop of project management. Prothoughts have grown from a single customer to 20000+ happy customers across India, Middle East, Africa and globally. And continue to influence and impact Project Manager community.

He among the 1st in the world to be awarded the PfMP - Portfolio Management Certification and Disciplined Agile certification by PMI. Among the many certifications, he has PMP, PgMP, PfMP and Agile certified in project management certifications. He is1st DAC (Disciplined Agile Coach) from India (April 2022).

For more information:
https://prothoughtssolutions.com/complete-guide-to-disciplined-agile/
https://prothoughtssolutions.com/course/dassm-workshop/

INDIAN LAW ON PERSON OF AN UNSOUND MIND

Neha Ahuja, LLM
Advocate

A person who is incapable of making his own decisions or is unable to take care of himself is known to be of unsound mind. The law provides good accommodation for such people to live knowing their mental condition and based on the evidence of their childhood life.

People who are facing mental issues and disorders are not aware of their daily actions or others liberty of life as well.

Nothing is offence done by a person who, at the time of doing it, by reason of unsoundness of mind, is incapable of knowing the nature of the act or what he is doing is wrong or contrary to law.

The term unsoundness of mind has notbeen defined. But it has been equated bythe courts to mean insanity.

“NOTHING IS OFFENCE DONE BY A PERSON WHO, AT THE TIME OF DOING IT, BY REASON OF UNSOUNDNESS OF MIND, IS INCAPABLE OF KNOWING THE NATURE OF THE ACT OR WHAT HE IS DOING IS WRONG OR CONTRARY TO LAW.”

Indian law about unsound mind and mental illness

Section 11 and 12 of the Contract Act

Under Section 11 of Indian Contract Act, 1872, for executing a valid contract, the parties to the same should be of sound mind.

Onus to Prove Unsound Mind

In a matrimonial case alleging schizophrenia, in **Ram Narain Gupta v. Rameshwari Gupta,** AIR 1988 SC 2260, it was observed that the burden of proof of the existence of the requisite degree of mental disorder is on the spouse basing the claim on that state of facts.

In **Sudama Vs Rakshpal Singh,** 2013-6 ADJ 714: 2013-99 All LR 351, pointed out that the onus to prove that a person is of unsound mind would be upon the party who alleges it.

Clause 5 of the Mental Health Care Act, 2017 the determination of a person’s mental illness shall alone not imply or be taken to mean that the person is of unsoundness mind unless hehas been declared as such by a competent court.

Section 84 of the IPC deals with the act of a person of unsound mind. Under Section 84 of the IPC, a person is exempted from criminal responsibility, ifat the time of doing the act. [a] he was ofunsound mind. [b] that what he was doing was either wrong or it is contrary to law. The Indian law of insanity is based on the rules of M’ Naght. Medical insanity and legal insanity of unsound mind are different from each other. Medical insanity is dependent solely on medical grounds while the latter dependson the factor as to be acquitted of the charge.

Unsoundness of Mind has been equated by the courts to mean insanity.However, the Mc’ Naghten rules is based on the entirely obsolete and misleading conception of the nature of insanity, since insanity does not only affect the cognitive faculties but affects the whole personality of the person including both the will and the emotions.The Law Commission of India in its 42nd report after considering the desirability of introducing the test of diminished responsibility under Section 84 of the Indian Penal Code gave its ownopinion in the negative due to the complications.

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.

THEIR BOOKS ARE READY, UNIFORMS ARE READY,

ALL THEY NEED IS A SCHOOL BUS

WILL YOU HELP THEM?

What they need

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Shree L R Tiwari College of Engineering, Mumbai

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COMPLIANCE REQUIREMENT FOR THE MONTH OF OCTOBER – 2022

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

Authorities	Particulars	Due Date
PMS	PMS- Certification for Activity Report- through SEBI portal for the month of September, 2022	07.10.2022
NSE/ BSE	Settlement of Running Account of Client's Funds lying with Trading Member (TM) (Implementation of new guidelines)	07.10.2022
Income Tax	TDS Payment for the Month of September 2022 for Corporate and Individual.	07.10.2022
All Members of exchanges/ PMS/ RA/ IA/ DP	Publishing the data on complaints received against them or against issues dealt by them and redressal there of on website as on 30.09.2022 (Investor Charter compliance)	07.10.2022
All Exchanges	Contingency Drill / Mock Trading Session (Subject to circular to be issued by respective exchanges)	08.10.2022
Depositary	Investor Grievances (Report) • CDSL & • NSDL	10.10.2022
BSE/ NSE/ MCX/ NCDEX	Performance/return claimed by unregulated platforms offering algorithmic strategies for trading - Submission of undertaking	10.10.2022
Exchanges	Submission of Surveillance Obligations report for the quarter ended 30.09.2022	15.10.2022
NSE/ BSE/ MCX /NCDEX/ CDSL/ NSDL	Reporting for Artificial Intelligence (AI) and Machine Learning (ML) applications and systems offered and used by market intermediaries.	15.10.2022
All Exchanges & DP	Reporting of Cyber Security Incidents for the quarter July, 2022 to September, 2022(Subject to circular)	15.10.2022
CDSL/ NSDL	Submission of Risk Assesment Template for the period ended 30.09.2022 - Subject to circular to be issued by respective DPs)	31.10.2022
BSE/ NSE/ MSE	Statement of Accounts for funds & Securities to clients for the quarter ended 30.09.2022 (Non running accounts)	31.10.2022
MCX	Statement of Accounts to clients for the quarter ended 30/09/2022	31.10.2022
NCDEX	Statement of Accounts to clients for the half year ended 30/09/2022.	31.10.2022
NSE/ BSE	Margin Trading Facility- Submission of Networth & Compliance Certificate for the half year ended 30/09/2022	31.10.2022

BSE/ MSE/ NSE/ MCX/ NCDEX	Submission of Annual Returns (Including Networth certificate) for the period ended 31st March, 2022	31.10.2022
NSE/ BSE	Submission of Details of AP Inspections undertaken during the quarter ended 30.09.2022	31.10.2022
BSE	No. of STR filed with FIU-IND for the month of September, 2022. (Including NIL STR)	Before 31.10.2022
NSE/ BSE	Uploading of clients mapped with Authorised Persons (AP) before the next 2 trading days of subsequent week.	Weekly basis
NSE/ BSE	Reporting of client level cash and Cash Equivalent Balances by trading members to the clearing members on weekly basis (within next four trading days of subsequent week)	Weekly basis
All Exchanges	Submission of Bank statement to exchange on weekly basis (within next four trading days of subsequent week)	Weekly basis
All Exchanges	Requirement of sending a complete 'Statement of Accounts' for funds, securities and commodities in respect of each of its clients (within next four trading days of subsequent week)	Weekly basis
All Exchanges	Reporting of client level Cash and Cash Equivalent Balances and Bank account balances (within next four trading days of subsequent week)	Weekly basis
All Exchanges	Uploading of Clients' Funds, collateral and other details lying with the member broker. (Enhanced Supervision within three trading days of subsequent week)	Weekly basis
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 Insitution'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

BROKERS FORUM

Living
Health Matters

Courtesy
KOKILABEN DHIRUBHAI AMBANI HOSPITAL, MUMBAI

Heart skipping a beat is not always a good sign!

Dr. Venkat D Nagarajan

CONSULTANT, CARDIOLOGIST AND ELECTROPHYSIOLOGIST;
LEAD FOR HEART RHYTHM AND CARDIAC DEVICE SERVICES
FHRS, FRCP Edin, CCT UK (Cardiology), CEPS, ECDS

"One of the most common causes of SCA is abnormalities in the heart rhythm with the heart beating too rapidly, too slowly or in an irregular pattern. These occur when electrical signals that coordinate the heart's beats don't work appropriately leading to a disturbance of the normal heart rhythm, known as cardiac arrhythmias."

In recent times, there has been a rise in the number of young people succumbing to death due to heart problems. Popular celebrities and sports people over the last few years have had unexpected sudden death with a common link - heart problems at a young age. As per the Indian Heart Association, 50% of all heart attacks in Indian men occur under 50 years of age and 25% of all heart attacks in Indian men occur under 40 years of age. Most of the deaths are from Sudden Cardiac Arrest (SCA), a condition where the heart stops working without any warning.

One of the most common causes of SCA is abnormalities in the heart rhythm with the heart beating too rapidly, too slowly or in an irregular pattern. These occur when electrical signals that coordinate the heart's beats don't work appropriately leading to a disturbance of the normal heart rhythm, known as cardiac arrhythmias.

What is arrhythmia?

An arrhythmia may be defined as a disturbance in the heart rhythm. There may be a fluttering sensation, slight discomfort in the chest, a pounding feeling, or palpitations in the chest. This may be accompanied by dizziness or light-headedness. Weakness and fatigue may be part of the symptoms. Simply put, the heart is like an electrical device with components connected through wiring; an arrhythmia is like a short circuit that can stop the device from working properly!

While all instances of heart rhythm abnormalities may not result in death, they may be the cause of debilitating symptoms and in some instances lead to a stroke. With heart rhythm abnormalities present in over 2% of adults, this is a matter of concern and requires specialist treatment.

Heart rhythm abnormality requires a super-specialist for treatment, a doctor who is an expert in the field of cardiology who deals with irregular heartbeats. This is called Cardiac Electrophysiology and the specialist is referred to as a Cardiac Electrophysiologist. An Electrophysiologist, also known as Cardiac Electrophysiologist or an arrhythmia specialist is a specialised doctor who is trained and skilled to maintain the electricity of the heart. There are very few cardiac electrophysiologists in India and Kokilaben Dhirubhai Ambani Hospital is one of the few with a full-time Cardiac Electrophysiologist for Cardiac Rhythm Management. Dr Venkat D. Nagarajan is a senior Cardiologist who specializes in cardiac electrophysiology and cardiac devices including pacemakers and advanced cardiac devices used in the treatment of heart failure. He is trained in all aspects of cardiac rhythm management both in UK and USA.

Treatment is recommended when significant symptoms caused due to heart rhythm abnormalities are noted and the same includes appropriate medications, implantable devices, electrophysiology studies with radiofrequency ablation, and advice about necessary lifestyle changes. For example, once a fast heart rhythm is induced, the nature of conduction abnormality is deduced through a series of manoeuvres, and the abnormal cardiac tissue responsible for heart rhythm disturbance is identified for targeted treatment. The tissue is then destroyed by delivering radiofrequency waves also called ablation therapy.

In patients who have had a heart attack, the risk of a heart rhythm abnormality developing increases after an attack. While some cases see this running in the family, others can face cardiac rhythm abnormalities because of a dilated heart or heart muscle abnormalities. Heart rhythm abnormalities such as atrial fibrillation need prompt detection and treatment to prevent clot formation in the heart and stroke.

The risk of heart rhythm abnormalities is higher in those who have other cardiac risk factors such as diabetes and high blood pressure, chronic kidney disease, and heart failure. Risk also increases with age and is higher in males.

Some of these patients who are deemed to be at high risk of SCD would benefit from cardiac device therapy such as implantation of a cardiac defibrillator. A cardiac defibrillator is an advanced form of a pacemaker with the capability to shock the heart during a cardiac arrest. Another intervention is the implantation of a cardiac resynchronization therapy (CRT) device to improve cardiac pumping function. However, it has been found that these life-saving options are under-utilized due to a lack of awareness.

While all arrhythmias may not be life-threatening, one should always consult a doctor to err on the side of caution. Early diagnosis leads to timely intervention and saves lives that may be lost due to sudden cardiac arrest. Today, with electrophysiology, the heart tissues causing the arrhythmia can be identified and treated through radiofrequency rays. This is known as ablation therapy and eliminates the cause of the heart rhythm abnormality and heals the patient. In other cases, it may be necessary to implant a pacemaker or cardiac defibrillator or institute cardiac resynchronisation therapy. With AI-aided applications, the patients can be continuously monitored by the doctors for timely treatment in case of any irregularity in the heartbeats.

The incidence of heart rhythm abnormalities is the same as a stroke, myocardial infarction, and heart failure but there is not an equal amount of awareness. If we are to address the problem of Sudden Cardiac Deaths, we must not ignore heart rhythm abnormalities. With life-saving treatments now available, there is no need for the loss of precious lives!

SLAY THE DEMONS WITHIN

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

Everyone is born with greatness. We all have the capacity to shine in our own special way. If only we could get a glimpse of that larger vision, of who we really are and what we bring to the world. We will then rise above the boredom and monotony of daily living and soar to higher realms of inspiration, excitement and achievement.

Mohandas Gandhi was a timid, briefless barrister who transformed into a mahatma. Swami Vivekananda, who initially trembled at the thought of addressing the Parliament of Religions, became a world-famous orator and philosopher. Dr. Abdul Kalam rose from humble origins to become one of the best Presidents India has had. So can you rise to heights of perfection.

You are born with a unique gift, an exclusive talent, extraordinary abilities. This is your svadharma, your own nature. The universe is tailored to help you blossom in that field. Oblivious of it you get distracted, fall for temptation and chase after mirages! Instead, look within. Identify your passion and invest in it. The Bhagavad Gita says it is better to die in the pursuit of your svadharma than to adopt paradharma, another's nature. Fix a higher goal, a greater mission in that field. It is thought of self that is the devil. It comes in the way of success. It makes you unhappy. And blocks your growth. Bhagavad Gita helps unlock your potential. You then metamorphose from nara, an ordinary mortal, to Narottama, the extraordinary Immortal. All it takes is a slight shift in attitude.

The festival of Diwali signifies slaying of the demons of greed, jealousy, hatred, ego and arrogance that have taken root in you. These flourish in ignorance. Hence the urgent need for knowledge. The Bhagavad Gitagives knowledge of your inner personality and the guidelines to finetune it. When a car is serviced the experience of driving is improved tremendously. Similarly, when the inner personality is tuned up you take off into subtler realms. You emerge a new personality, symbolised by the wearing of new clothes. Then you spread cheer, vitality and love all around, denoted by the sharing of sweets with family and friends. You shed old habits of selfishness and small-mindedness to develop the miracle mind-set. Just as a bird takes flight and flies above fences separating farms and homes, you soar to higher realms of unselfishness where petty, trivial distinctions and demarcations no longer hamper your progress.

As you think, so you become is the law. You have been consistently thinking of I, me, myself, and become a small, powerless person. Think of a higher cause, espouse a nobler mission. The highest goal is that of Self Realisation or Enlightenment. The higher the goal, the greater is your dynamism and power. You achieve the impossible. You are happy. When you think of yourself you become miserable.

You reach out to others with affection, oneness and compassion. You endear yourself to people. They return the courtesy and go beyond the call of duty, adding to your triumphs. You are conditioned to be happy only when good things happen to you. When your circle of love expands you celebrate the achievements of others as if they were yours!

With knowledge of the higher, you get established in the permanent aspects of life. The fluctuations of the impermanent, unreliable world no longer traumatise you. You become a calm person, at peace with the world. You rock the world.

The Gita does not require you to change your wardrobe, home, vocation or environment. What you do matters little. It is where your mind is that makes the difference. Think small and you will become small. Think big and you conquer the world!

The world only bullies weak people. Gain strength and the world will leave you alone. All problems will dissolve in your newfound confidence and you will be free to pursue the Higher.

As you free yourself of desire and ego the Spirit in you shines forth. Amazingly, things get done for you. The forces of nature bow down to you. Hiranyakashyapu, king of the demons, tried to kill his own son Prahlada for owing allegiance to Lord Vishnu. Miraculously, fire could not burn him, elephants could not trample upon him, the venom of snakes became ineffective when used against him. In the end, Hiranyakashyapu was killed and Prahlada became king of the demons. All his subjects turned good too! This is the impact that one evolved person has on the world! There was one Krishna, one Rama, one Buddha who inspired people of their generation as well as millions of people down the ages across the world. Follow their teachings and enrich yourself from within. Slay the demons of selfishness, petty mindedness and otherness. Establish yourself in goodness. You will become a guiding light for generations to come!

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.

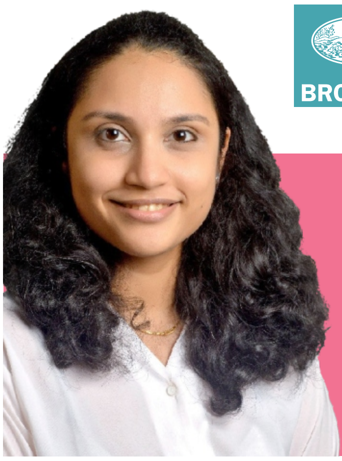
Backed by her corporate experience and 40 years of research on Vedanta, she motivates her audiences to live successful and happy lives. Clarity, wit and zeal are the hallmarks of her presentations.

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.



MY ERGONOMIC OFFICE

RUTU DEVANG PARIKH
Physiotherapist
Lilavati Hospital and Research Centre

A corporate life should not necessarily in-corporate stress. Is your work life taking a toll on your physical health? It is time to give your workspace and work-culture a makeover for the better. A comfortable and healthy work environment can make you feel your best and improve your quality of life.

Work place ergonomics is the science and art of fitting the job to the worker and not the other way around. Improper sitting posture, incorrect furniture and long hours of sitting can lead to numerous physical problems like neck and back pain, dry eyes and vision issues, nerve compression, carpal tunnel syndrome, weight gain and obesity.

Over the years, if these habits go uncorrected they can lead to serious health problems like cardio-vascular diseases, diabetes, chronic pain syndrome.

The Ideal Work station

When selecting office products, adjustability is a key feature, as one chair does not fit all. When we sit our backs tend to lose some of its natural curvature. An effective lumbar support is designed to help maintain a natural curvature of the spine when sitting.

Features of an ideal chair

1. 5 caster swivel base
2. Armrests, which allow shoulders to be in a relaxed posture
3. Height adjustable seat pan
4. Tilt adjustable back rest
5. Ability to make adjustments while sitting in the chair, so the seat must be wide enough to allow it.
6. Firm padding covered with non slip breathable fabric

Make sure your feet rest on the floor comfortably. Check for pressure points. You should feel even pressure from the seat pan. If you feel more pressure near the back(buttock region), raise the chair. If you feel more pressure under the thigh (near your knees), lower the chair.

The angle of the keyboard and mouse tray should allow your wrists to stay in a neutral position. The monitor and keyboard should be directly in front of you. The top of the monitor should be at eye level and the monitor should be at least one arm's length away from you. The screen should be angled slightly up towards your eyes.

Laptops are becoming more common in the recent times. However they are not very ergonomic. When in office use a computer docking system. This consists of a full size monitor, keyboard and mouse with laptop serving as the hard drive. An alternative option is to continue using the laptop screen and simply connect an external full-size keyboard. In this scenario you must adjust the viewing height and distance the same way you would adjust a regular monitor.

"WORK PLACE ERGONOMICS IS THE SCIENCE AND ART OF FITTING THE JOB TO THE WORKER AND NOT THE OTHER WAY AROUND. IMPROPER SITTING POSTURE, INCORRECT FURNITURE AND LONG HOURS OF SITTING CAN LEAD TO NUMEROUS PHYSICAL PROBLEMS LIKE NECK AND BACK PAIN, DRY EYES AND VISION ISSUES, NERVE COMPRESSION, CARPAL TUNNEL SYNDROME, WEIGHT GAIN AND OBESITY"

Recently researchers have come up with L shaped work stations for separate writing and typing.

It is important to stand up an get away from the desk regularly throughout the day. A five minute break away from the computer every hour allows the muscles within our bodies to reset. Changing positions throughout the day will help to reduce the stress and strain that builds up from staying in one position for a prolonged period of time. If your workstation can be adjusted, one option is to stand while working. Sitting posture puts highest stress on your spine, hence having an adjustable standing work desk is very ergonomic.

AN ERGONOMICALLY DESIGNED WORKPLACE WILL GO A LONG WAY IN CREATING POSITIVE DIFFERENCES IN THE ATTITUDES OF WORKERS WHILE MAINTAINING AN ATMOSPHERE THAT IS CONDUCIVE TO MEET ORGANISATIONAL GOALS.

Lighting and glare

Improper lighting can lead to eye strain and awkward postures. If light levels are too low, muscles of the eyes can be strained and workers may adopt awkward postures to compensate. Since computer and paper work are commonly performed at the same time, light levels must be suited for both types of work.A desk lamp may be useful.

Glare is a common problem with lighting in offices. One should always determine the source and direction of glare. This can done by examining the blank screen of the computer while the computer if off. This will display any light sources which may be affecting your screen.

Identifying the source of glare will allow you to take necessary precautions like to dim the overhead light, install blinds.

N.E.A.T approach at work

N.E.A.T is Non Exercise Activity Thermiogenesis. It is the energy expended for everything apart from sleeping, eating and exercising. It is the energy expended in doing simple things like standing and moving around. Over the past few years, researchers have begun investigating the remaining 110-115 hours a week that we are awake as a weight loss solution, rather than the few hours a week spent trying to exercise.

A person weighing 65 kilograms burns approximately 102 calories an hour while doing their office work in a seated position. The same person will burn around 174 calories an hour if performing the office work while standing. These 174 calories translate to 18,000 calories per 50 weeks (250 working days). By comparison the same person would need to squeeze in 60 sessions of 30 minute run to achieve the same calorie burn.

Sitting is the new smoking. We need to find ways to integrate standing and moving activities in our daily routine. It can be as simple as pacing while talking on the phone at work, or walking to a co-worker instead of calling them.

Recently many organisations have adopted walking workstations to prevent the adverse effects a sedentary work life. The walking workstation consists of a setup that allows for walking slowly on a treadmill while working at a raised desk and is a very good intervention to increase N.EA.T.

An average of 10,000 steps a day has health benefits. It becomes extremely difficult to complete this target amidst our existing work targets. Luckily here N.E.A.T comes to our rescue. Remember every little calorie counts throughout the day, every little victory moves you forward.

These were a few practical scientific ways to built a sustainable work environment. After all we spend one third of our lives working, its about time we work towards creating an ergonomic office. An ergonomically designed workplace will go a long way in creating positive differences in the attitudes of workers while maintaining an atmosphere that is conducive to meet organisational goals.

RutuDevang Parikh (MPT-KEMH) is a Physiotherapist from Mumbai. Currently working with Lilavati hospital, Mumbai. She has done her masters in Neurophysiotherapy from KEM hospital mumbai. She is a trained Pilates professional and has a keen interest in promoting a healthy lifestyle. She has been a part of various fitness camps and marathons.

Previously worked as a Paediatric Phsiotherapist at Little steps rehabilitation clinic, Mumbai.

For more information visit @neuroglialtherapist on Instagram.

IS DEHYDRATED FOOD HEALTHY?

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

What is Food Dehydration?

Food dehydration involves removing water and moisture from vegetables, fruits, and other food items, including cooked food, through the use of a dehydrator, an oven, or through sun-drying. This helps prevent microorganisms like yeast, mold, and bacteria from growing and preserves food for future use while keeping nutrients intact.

The practice of dehydrating food has been going on since the prehistoric times, where people dried seeds under the sun for later consumption. There's evidence that even back in 12,000 B.C., the Middle East and oriental civilizations already sun-dried their food.

PRESERVING YOUR OWN FOOD MEANS BEING ABLE TO CONTROL ALMOST EVERYTHING ABOUT THE FOOD YOU EAT, INCLUDING ITS QUALITY. THERE ARE A NUMBER OF WAYS TO PRESERVE FOOD THROUGH DEHYDRATION. AMONG THE MORE ACCESSIBLE MEANS ARE SUN-DRYING AND OVEN-DRYING. FOOD PRESERVATION ENTHUSIASTS, OF COURSE, RELY ON STANDALONE DEHYDRATORS.

Preserving your own food means being able to control almost everything about the food you eat, including its quality. There are a number of ways to preserve food through dehydration. Among the more accessible means are sun-drying and oven-drying. Food preservation enthusiasts, of course, rely on standalone dehydrators.

Dehydrated food benefits

Increased Energy

Dehydration is the best way to store foods while minimizing energy loss and preserving enzymes. Because the dehydration process concentrates calorie and sugar content, dried foods can offer a more effective energy boost than other snacks. As they are natural food, they are more healthy for us. Research shows that nutrients in dehydrated food are also more easily absorbed by our bodies, helping us feel more energized for longer. When you dehydrate fruits, for example, you concentrate fruit sugars. Also, nutrients such as Vitamin C, Beta Carotene, and Iron are kept intact. This means that you can consume just a few dried fruits and still have the same energy as when you eat them fresh. Dehydration maintains foods in its essentially live state. This is why dried foods are popular among campers and backpackers. They're lightweight but packed with nutrients.

Lower Risk of Food Poisoning

The mold, yeast, and bacteria that can cause food borne illnesses need water to form. Research shows that dehydrating food can reduce the risk from most common bacteria and possibly other disease-causing microorganisms. However, the way dehydrated food is stored may also affect its safety, but we do know that Dehydration is the most enzyme conserving and the least disruptive of the life energy of food, compared to other means of food preparation and storage.

Better Nutrition

When properly stored, most dehydrated foods have a shelf life of several years and take up little space. Because they rehydrate in liquid, they're an easy way to add extra nutrients to meals like soups, casseroles, and stir-fries. Very often, dehydration can make the food more tasty.

This preservation also gives you access to food even when it's out of season. You can add a larger variety of nutritional foods to your diet year-round, which research says promotes better health and reduces the risk of diseases.

Having access to home cooked food

When travelling to different countries, we often face problems getting healthy food that we enjoy and that is comfortable to our pocket. Children living abroad miss home cooked food prepared by their mothers. One way to remedy this for a short time period at least is to carry dehydrated food packets that can be heated up with some added water to give them a taste of home.

Risks of having dehydrated food

According to research studies, we get about 20%-30% of our daily water intake from food. Staying hydrated aids in digestion, blood pressure management, joint health, and flushing bacteria from your body.

By dehydrating food, we remove its water content - and studies show most people already don't drink enough water, so dehydration is a risk.

Vitamin Deficiencies

While most nutrients remain unchanged after dehydration, vitamins A and sometimes vitamin C too may be reduced or destroyed. Depending on the method used, dehydration can also reduce vitamin B and some minerals. Make sure to get these nutrients from other sources to avoid vitamin deficiencies. If you would like to try sun-drying, fruits would be your best choice since they're rich in both sugars and acids. This means that they won't spoil easily during the process, unlike vegetables.

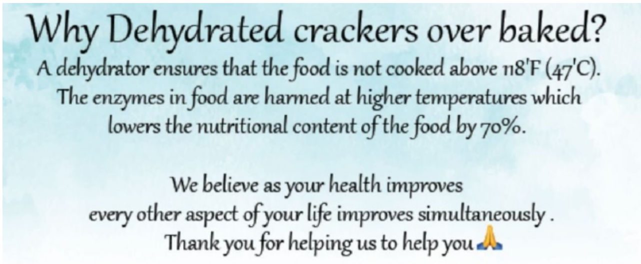
How long does it take to sun-dry fruits? Tomatoes, for example, will need about 10 to 14 days. Depending on your recipe, you may add salt, red wine, or ascorbic acid to your fruits before sun-drying them.

You could use an oven to dehydrate your fruits and vegetables. However, you should keep in mind that it'll have to be left on for hours. So, it might not be cost-effective depending on where you live. Also, you need to keep the oven door slightly open to get rid of moisture. Oven heating tends to destroy food enzymes, reducing its nutrition content.

Unlike the oven, a dehydrator doesn't destroy food enzymes. It also allows for even yet thorough drying. By dehydrating food, you'll no longer need to wait for the right season to enjoy nutrient-packed fruits and vegetables at an affordable price. With dried foods, you can enjoy seasonal foods like pineapples and mangoes regardless of the season! You can precook meals and enjoy them as and when you want.

While dehydrated food can be bought from the stores, unfortunately, some of them have sugars and additives. Thus, by dehydrating food on your own or at Prisim, you'll be sure that you're eating healthier food at all times.

If you are health conscious, you can add dehydrated fruits to trail mixes or use them as a replacement to store bought chips and fries. Dehydrated crackers can be as tasty as chips and are much more healthy. It's high time for all of us to be mindful of what we consume and to make sure that our food will help us to live a healthy life. There's no need to wait until you're diabetic or suffering from high blood pressure before you decide to let go of fast food products. Your body will show whether you consume healthy or unhealthy food.



As they say, you are what you eat-and by dehydrating food at Prisim, eating healthy can be relatively easy.

Prisim Healing Institute is an alternative health center that believes in healing one individual at a time.

We have various complementary therapies that help an individual to reach to their optimal health.

- 10 Day Detox Programme
- Brahma Satya Energy Healing
- Aura Scan & Analysis
- Aura Cleanse & Chakra Alignment
- Crystal Healing Workshops & Crystal Grid
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- Sujok & Acupuncture
- Sound Therapy
- Art Therapy & Zentangle
- Emotional Catharsis
- Fairy / Angel Card Reading
- Healing Meditations - Chakra Meditation, Naadabrahma etc.
- Numerology
- Hypnotherapy / Past Life Regression
- Clearing of Spaces
- Reconnective Healing & The Reconnection
- Heartlight Ascension
- Raw & Vegan Foods by Prana Kitchen

INVESTORS' PROTECTION FUND

TECHNIQUE SAHI TOH INVESTMENT BHI SAHI

Choose the right partner while investing. Always deal with market intermediaries registered with SEBI/stock exchanges.

#BeAFinancialAthlete

INVEST RIGHT TOH FUTURE BRIGHT

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

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