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Come to MARKETPLACE TECHNOLOGIES…
for end to end solutions in brokerage business

Pioneers in Derivatives Back Office

We are a 100% subsidiary of Bombay Stock Exchange Ltd., with different products suites, which includes back-office solutions viz. CLASS™ & SPARK™ providing for Brokerage business for Capital, Derivative, Commodity, Currency Derivatives, Mutual Fund Market segments, and have Web Based DP back office for both CDSL & NSDL.

We are empanelled for Order routing solution viz. FASTRADE™ for ALL SEGMENTS – BSE, USE, NSE, NCDEX, MCX & NMCE. Our product suites includes ThinkThin (EXE/Browser), ASP Module and Mobile Trading.

We cover the entire gamut of services that are core to the Equity, Derivative, Commodity, Mutual Fund & Currency Markets such as:

<table>
<thead>
<tr>
<th>Broking Solutions</th>
<th>Exchange Solutions</th>
<th>e-Enablers</th>
<th>Services</th>
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<tr>
<td>• Trading &amp; Risk Management</td>
<td>• Order Routing, Matching &amp;</td>
<td>• Wealth Analyzer</td>
<td>• Consultancy</td>
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<td>• Clearing &amp; Settlement</td>
<td>Management</td>
<td>• Payment Gateway</td>
<td>• Web Interfaces</td>
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<td>• Depository Participant</td>
<td>• Risk Management</td>
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<td>• IPO Application processing</td>
<td>• Corporate Bond Reporting</td>
<td>Management</td>
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To know more about our company and the entire gamut of services please visit us at - www.mkttech.in
Download our Corporate Brochure from http://www.mkttech.in/company/MT_corporate_brochure.pdf

You can depend on us
**Form IV**

Statement about ownership and other particulars about newspaper / publication ("FORUM VIEWS") to be published in the first issue every year after the last day of February

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<td>Mumbai - India</td>
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<td>Editor’s Name</td>
<td>Dr. Aditya Srinivas</td>
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<td>Names and addresses of individuals who own the newspaper / publication</td>
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I, Dr. Aditya Srinivas (COO & Chief Economist) hereby declare that the particulars given above are true to the best of my knowledge and belief.

February 2017

Signature of Publisher
Performance at a Glance

New Business Premium
Q3 FY17

Q3FY16  538
Q3FY17  782

New Business Premium Growth 45%

Gross Written Premium
Q3 FY17

Q3FY16  1,225
Q3FY17  1,485

Gross Written Premium Growth 11%

Assets Under Management
Q3 FY17

Q3FY16  43,361
Q3FY17  46,806

Assets Under Management Growth 8%

Awards & Accolades

Seal of Gold for excellent products, brand reputation and trust factor
The Economic Times Best Corporate Brand 2016
ABP News Best Life Insurance Company (Private Sector) Award 2016

Number Of Lives Covered
FY 16

FY2015  3,76,00,057
FY2016  4,49,82,147

Private market leadership in lives Covered

Solvency
FY 16

FY2015  761%
FY2016  793%

Solvency ratio at 793% as against the minimum prescribed solvency ratio of 150%

New Business Product Mix
FY 16

FY2015
- Non Participating: 35%
- Participating: 10%
- Unit Linked: 55%

FY2016
- Non Participating: 34%
- Participating: 13%
- Unit Linked: 53%

We continued to maintain a healthy and balanced product mix
The Indian economy has mixed bag of data with macroeconomic indicators giving positive and negative signals. The RBI monetary policy was a surprise as the market had expected a rate cut but the RBI has changed its stand from accommodative stance to neutral stand. The Central Bank has reduced the interest rates by 1% basis point in the last one and half years and now it is for the banks to pass the benefit of lower interest rates to the end user. The economy has slowed down since the budget and the Economic survey has already indicated that the GDP growth may be around 6.2% from the current rate of 7.3%. The World Bank has also reduced the GDP forecast from 7.6% to 7.1%.

Budget was welcomed as the Government was able to ensure that Fiscal Prudence was maintained and the target was kept at 3.2% and the revenue deficit at 1.9%. The entire thrust was on the rural sector with lot of emphasis given on empowering the farmers and giving thrust on rural consumption.

Jan, retail inflation slows to 3.17%, on note ban led demand fall. India’s retail inflation rate slowed to 3.17% in January from 3.41% in December, and lowest reading since November, 2014, confirming fears of weak demand as households hit by a demonetization-induced cash crunch, appears to have put off spending.

The WPI inflation came to surprise 30 month high of 5.25% in January as the rising global crude prices spiked the cost of domestic fuel though the food prices have moderated. The WPI last reading was 3.39%. The rise in the WPI index may put brakes on the RBI for any quick reduction in the interest rate scenario. The RBI has already adopted the wait and watch approach.

At the Global Front, the Trump administration taking steps for H1 B visa and other norms for creating first jobs for Americans may hit the world economy and markets in a big way. The likely announcement of tax breaks for the American Corporate houses in the next few days is like to create jitters in the world sector has seen house sale fall by 23% between June to December 2016 and the Automobile sector sales is down 18% which is the lowest sales in the last 16 years.

At BBF Front:

BBF - Seminars and Events

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<tr>
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<td>1 Feb</td>
<td>Talk on Union Budget 2017-18 (at Mumbai)</td>
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<tr>
<td>2 Feb</td>
<td>Talk on Union Budget 2017-18 (at Delhi)</td>
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<tr>
<td>4-5 Feb</td>
<td>BBF presence at Fribridge Exhibition 2017 (at Mumbai)</td>
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<td>6 Feb</td>
<td>BSE Ltd. - Seminar on Revised Guidelines for DTB - Buyback, Takeover &amp; Delisting</td>
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<td>22 Feb</td>
<td>Seminar on BSE Exchange Compliance - Common Mistakes and Deviations by Stock Brokers</td>
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BBF - Investor Education and Awareness Initiatives

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<td>J.I. Patel College of Commerce (Batch 1-2)</td>
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<td>4 Feb</td>
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**For Traders and Investors, identifying meaningful Support and Resistance levels is an important task for getting profitable trades.**

**Employees Provident Fund Organisation (EPFO) has launched EMPLOYEES’ ENROLLMENT CAMPAIGN- 2017 from the 1st day of January, 2017 till the 31st Day of March, 2017 to provide opportunity to all the employers covered or uncovered under EPF & MP Act, 1952 to voluntarily come forward and declare the details of all such alive employees, who were required or entitled to become member of EPF on or after the 1st day of April, 2009, but before the 1st day of January, 2017 and who could not be enrolled as member for any reasons.**

---

**ICICI Bank gets your money rolling**

ICICI Bank’s Capital and Commodity Markets Group is a one stop shop for all your market related banking needs. Apart from Capital Market Solutions, we also offer the following products and services:

- Clearing Bank to NSE/BSE/MCX-SX/MCX/NCDEX
- Loan against Shares, Bank Guarantees & Fixed Deposits at competitive rates
- Working capital and structured funding facilities
- Professional Clearing Member Services in Equity & Currency segments
- Corporate Internet Banking facilities to stockbroker
- State-of-the-art Payment Gateway
- Cash Management Services and Tax Payments
- Depository Participant services to pool and beneficiary account holders
- Banker to the issue services (Collection & Refund banking)
- Custodial Services for primary and secondary market operations pertaining to debt, equity and money market instruments
- Escrow Account Services
- 8 am to 8 pm Banking Facilities

For more information, you may visit www.ICICIBank.com or write to us at cmgbusinesshead@icicip.com
UNION BUDGET 2017 ARE WE TURNING RICHER OR POORER?
The Union Budget 2017-18 sets itself apart from few age-old traditions. First, it is departing from colonial era convention of presenting the Budget on the 1st of February, 2017.

WHY NEURO FINANCE IS QUALITATIVE PARADIGM SHIFT THROUGH ADAPTIVE MARKET HYPOTHESIS
It is combination of psychology; economics and Neuro science were decisions are taken certainty and uncertainty under a Game theory by using formal economic tasks. Neuro Finance focused on how people made risky decisions by focusing on the ranking of the brains implications for financial market.

SEMINARS & EVENTS CONDUCTED BY BBF FOR THE PROGRESS OF STAKEHOLDERS OF CAPITAL MARKETS: JANUARY - FEBRUARY 2017

PHILOSOPHY & SELF MANAGEMENT VALUES EDUCATION
A Harvard University study indicates that in achieving success, only 15% is contributed by information, while 85% comes from attitude. Yet 100% of modern education is focused only on facts and figures, information, and still more information!

IMAGE & STYLE: CORPORATE BRAND IMAGE-PIONEER STEP FOR TRANSFORMING BUSINESS TO PROFESSIONALLY MANAGED ORGANIZATIONS
Corporate Brand Image is a ‘soft’ concept. It is the overall estimation in which an organization is held by its internal and external stakeholders based on its past actions and probability of its future aspirations.

FITNESS: 10 EASY TRICKS TO FITNESS 2017!
The only thing that gets fat & inches off, & keeps them off, is a sensible, low-fat, low-sugar food plan, which limits caloric intake, combined with the correct type & amount of exercise.

THE HEALING TEMPLE: ART THERAPY TO BRING YOU CLOSER TO YOUR LOVED ONES
In today’s highly competitive world, we place immense focus on the development of the intellect of the child. Children today are surrounded by structures that inhibit their contact with the emotions. Art therapy helps to unleash their imagination and bring a deep level of understanding towards their environment, their emotions and relationships with the world, their family, teachers and friends.

HINDUSTANI VOCAL: THE MUSIC THAT MAKES YOU SOUND!
I think internalizing and following our form of Music, as one’s raison d’etre can be possible because of ‘His’ wish, blessings that you have accumulated and the practice (riyaz) that you have carried out through all your previous births.

MAKING A DIFFERENCE
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CAPITAL MARKETS:

THE MUSIC THAT MAKES YOU SOUND!

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VALUE EDUCATION

MARKETING:

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LISTING OF BSE (OPENING AND CLOSING BELL)

Opening Bell Ceremony to Commemorate the Listing of BSE
(At NSE on 3rd February, 2017)

- Opening Bell by Chairman of BSE and other dignitaries
- Lighting of Lamp by Ashishkumar Chauhan and other Dignitaries

Closing Bell Ceremony to Commemorate the Listing of BSE
(At BSE International Convention Hall on 3rd February, 2017)

- Closing Bell by Chairman of BSE and other dignitaries
- Ashishkumar Chauhan presenting bouquet of flowers to Sudhakar Rao
- Sudhakar Rao addressing the gathering

Group
Piyush Goyal (Minister of State with Independent Charge for Power, Coal, New and Renewable Energy and Mines - Government of India) initiating the event

Uttam Bagri (Chairman - BBF) interacting with Piyush Goyal

Uttam Bagri presenting the Forum Views magazine (January 2017 edition) to Piyush Goyal

Dignitaries with Forum Views magazine
The non-bank Digital-e-wallet issuers also have to place an effective mechanism for redressal of customer complaints along with escalation matrix and publicize the same for the benefit of customers.

INTRODUCTION:
The Government of India’s Digital India Programme has been encouraging citizens to go cashless but the idea of cashless transactions only peaked in the last few months due to the recent demonetization move. As per the statistics reported, the online payment gateways like Paytm and MobiKwik saw a 10-fold surge in the first week of demonetization (latest on 1st July, 2015) (hereinafter “Guidelines”), applies to all the persons issuing digital/e-wallets. These Guidelines were issued under Section 35A of the Banking Regulation Act, 1949 and Rule 9(14) of Prevention of Money Laundering (Maintenance of Records) Rules, 2005.

The PPI Master Circular only provides a directive to both bank and non-bank Digital/e-wallet issuers who need to put in place adequate information and data security infrastructure and systems for prevention and detection of frauds. The Digital/e-wallet Issuer also needs to have a centralized database / MIS to prevent multiple purchase of payment instruments at different locations, leading to circumvention of limits, if any, prescribed for such payment instruments. However, RBI has not prescribed any statutory standards or guidelines for determining the adequacy of such information and data infrastructure and is also silent on penalty and liability provisions in case of breach of security due to inadequate protection mechanism installed by Digital/e-wallet Issuer.

RBI has issued a Master Circular for Mobile Banking transactions in India - Operative Guidelines on July 01, 2016 (“the Mobile Banking Circular”) directed towards Banks providing mobile banking which lays down guidelines for registrations, supervisory issues, transaction limits, and customer complaints. More importantly, the Mobile Banking Circular lays down an illustrative framework for Technology and Security Standards for banks and customer protection measures that banks are required to take. However, this framework is currently limited to banks and not to non-bank entities like Paytm, MobiKwik, Freecharge etc. which have become established digital players in today’s commercial market.

2. Liabilities under Information Technology Act, 2000:
In such absence of any RBI regulations, the liability for loss is imposed on Digital/e-wallet issuers under the Information Technology Act, 2000 (hereinafter “IT Act”). Section 43A of the IT Act mandates Digital/e-wallet Issuer to maintain ‘reasonable security practices and procedures’
In furtherance of this provision, the Information Technology Sensitive Personal Data Rules, 2011, were formulated which in essence provides that an Digital/e-wallet Issuer to have security practices proportionate to the data in their possession. It also mandates that such security measures be recorded and documented. If any loss is caused due to the lack of such procedures, or its negligent implementation, the customer of Digital/e-wallet is liable to be compensated.

The Government of India’s Digital India Programme has been encouraging citizens to go cashless but the idea of cashless transactions only peaked in the last few months due to the recent demonetization move.

3. Liabilities under Payments and Settlements Act, 2006:
RBI is given the sole authority under this Payments and Settlements Act, 2006 (“Payments Act”) to regulate and supervise the payment systems in India. If a Digital/e-wallet Issuer starts its operations without the authorization required under Section 4 of the Payments Act, or fails to comply with the terms of such authorization, then such a Digital/e-wallet Issuer will be liable to be criminal punishment or heavy fines. Further, criminal liability is also imposed on a Digital/e-wallet issuer for making false statements in any material particulars willfully.

In addition to the failure to protect confidential documents under IT Act, if a digital/e-wallet issuer contravenes Section 22 of the Payments Act (which deals with protection of confidential information), it may also be liable for imprisonment or a fine which may extend to an amount equal to twice of the damages incurred by the act of such disclosure. The Payments Act also provides for residuary penalty which may extend to ten lakh rupees or more depending on the continuity of such contravention.

4. Customer redressal / grievance system and reporting of fraud:
All Digital/e-wallet Issuers shall disclose all important terms and conditions in clear and simple language comprehensible to the holders while issuing the instruments. These disclosures shall include:

i) All charges and fees associated with the use of the wallet;
The non-bank Digital-e-wallet Issuers also has to place an effective mechanism for redressal of customer complaints along with escalation matrix and publicize the same for the benefit of customers. Besides reporting of customer complaints in the format and frequency as mandated, the Digital/e-wallet Issuer are also required to report frauds, if any, involving the Digital/e-wallet issued by them on a quarterly basis or earlier. Instances of fraud along with the modus-operandi adopted by the perpetrators, if known and analyzed, may be reported separately.

CONCLUSION:
From the perspective of trade and commerce, Digital/e-wallets are rising in number with a large strata of transactions including the daily transactions with small merchants & hawkers being facilitated via such wallets. This makes it more important for the regulators such as RBI to put proper regulations in place to protect the customers as well as to ease the regulatory process for entrepreneurs to set up Digital/e-wallet. RBI has also acknowledged that, as well as to ease the regulatory process for entrepreneurs to put proper regulations in place to protect the customers and merchants & hawkers being facilitated via such wallets. This makes it more important for the regulators such as RBI to put proper regulations in place to protect the customers as well as to ease the regulatory process for entrepreneurs to set up Digital/e-wallet. RBI has also acknowledged that, as well as to ease the regulatory process for entrepreneurs to put proper regulations in place to protect the customers and merchants & hawkers being facilitated via such wallets.

2. Z.A, Master Circular on issuance and operation of Pre-paid Payment Instruments in India dated 1st July, 2016
4. ¶12.6, Ibid
6. ¶13, Master Circular on issuance and operation of Pre-paid Payment Instruments in India dated 1st July, 2016
10. Section 43A of Information Technology Act, 2000
11. Rule 8 of Information Technology Sensitive Personal Data Rules, 2011
12. Section 43A Information Technology Act, 2000
13. Section 26(6) of Payments and Settlements Act, 2006
14. Section 26(4) of Payments and Settlements Act, 2006
15. Section 26(2) of Payments and Settlements Act, 2006
16. Section 26(1) of Payments and Settlements Act, 2006
17. Section 26(2) of Payments and Settlements Act, 2006

Anupam is a Partner at Indus Law, Mumbai, and have been in practice for over 10 years. His practice area spans across advising Indian and Foreign clients on acquisitions, joint ventures, private equity investments, financing, India entry strategy, private client practice and general commercial law advisory under Indian laws.

Niriksha is an Associate at Indus Law, Mumbai and part of the Corporate and Commercial Law Practice Group of the Firm.

Anupam Prasad & Niriksha Sanghvi

IN CONVERSATION WITH ANUPAM PRASAD & NIKRISHA SANGHVII

Mumbai Real Estate - Highly Overvalued "Asset Class" at This Time!!!

Every standard valuation parameter demonstrates Mumbai real estate as overpriced. Unless rents move up dramatically (quite unlikely) the way to revert to mean is – price correction. Prices could correct through a single hard hit ("shock to the system") or by meandering for a few years.

How many times has one heard “Mumbai real estate never goes down”? People say this emphatically and seem convinced. However, it really is their “thought”. Many global real estate markets with more depth, larger capital pools and broader investor base have had downturns. So, why NOT Mumbai? AND it has happened in the past.

Your House Is a "House" - I believe real estate falls into two categories: 1) Property for Use and 2) Investment Property. Most people confuse their residence/office as an “investment”. Nominal prices may have appreciated during owner occupancy. However, its monetization would be disruptive and would need suitable substitution. In the US, families typically own large houses during child-rearing years. Once children leave, couples down-size and unlock the "equity in the house" for retirement. This does not happen in India and "locked" wealth has no direct benefit. So, property "for use" should be viewed as such. Owners should buy the best home/office within ones affordability parameters.

Risk Is Key To Investing: The basic premise across asset classes is "wealth generation", either as capital gains or as an income stream. Asset evaluation is in context of risk/return, “risk-adjusted returns” are key. Investment property, like dividend paying stocks, provides both income and capital gains. Real estate investing is highly amenable to leverage, when employed judiciously but overleverage increases risk.

Valuation (Price) Matters: Valuing investment real estate involves analyzing price/annual net rent, capitalization rates (annual net income/price), past annual capital gains (real/nominal), affordability of a wide group of buyers, among various metrics. Relative/comparative analysis of "value" with other similar priced real estate is critical (both local and international). Like any asset, overpaying for real estate is detrimental.

ZUBIN R MORY
FOUNDER
Realtermor Asset Mgmt. LLC & Realtermor Apartment Mgmt. LLP

MARCH 2017
Comparing Mumbai To Other Markets: Based on my research, I believe currently real estate in Mumbai is overvalued. Sales Price/Annual Net Rent, (developed market fairly valued property), is around 10.0x-22.0x. Currently, real estate in NYC trades at around 25.0x and there is talk of NYC real estate going ahead of itself. While in Mumbai (south and central) this same ratio (conservatively) is 40.0x+. Many argue that Indian assets command valuation premiums because of India’s phenomenal growth rates. The question is what “premium” justifies the current growth rates? India is an emerging market and higher returns generated here compensate for the higher “EM risk premium”. On a risk-adjusted basis, NYC real estate looks better. Reasons include pricing/process transparency, fair/timely legal system, stable regulatory system and superior product quality.

Net rental yields in NYC and Mumbai are at 2%-3% p.a. Lower yields require compensation through high capital gains. US mortgage rates (30-yr fixed) are at 4% p.a while shorter term Indian mortgages are at 9%+ p.a. Previously, Indian mortgages had double digit interest rates. So, the hurdles for Mumbai’s returns should be higher.

The CAGR for Mumbai real estate (Total Returns) from 2010 to now is around 7% (India annual inflation approx 6%). The CAGR of NYC real estate during the same period is around 6.5% (US annual inflation approx 1.5%). Over a longer period, 2000 to now, CAGR for Mumbai is around 12% while for NYC it is around 6%. However, NYC corrected down 30% from its peak during the “bubble burst”. NYC condominium prices passed the values reached during the peak (2006) in 5 years +/- from established peaks.

Signs of a Slowdown Abound: Sales are slowing down to a trickle, inventory is piling up and developers are cutting prices indirectly. Developers are now offering indirect discounts such as paying registration fees, not charging discounts such as paying registration fees, not charging “the effects of demonetization”. Demonetization - A Major Item: In Mumbai, even senior executives cannot buy starter apartments in South and Central Mumbai. If this continues, prices could correct through a single hard hit (“shock to the system”) or by meandering for a few years. Flat Mumbai pricing since the last 3 years demonstrates stealth losses for owners (high Indian inflation/Flight rates). A positive for Mumbai is that global cities/metros (except Tokyo – late 80s/early 90s) bottom out -25% to -30% within 5 years +/-.

Mumbai Needs a Price Correction/Stagnation: Every investor pool. Foreign investor interest post-Brexit. Mumbai has a local investor pool.

Interest Rates: Compared to western countries real estate prices in India are not “highly” correlated to interest rates. Indians use less leverage while making real estate purchases. Also, 1% change in mortgage rates results in smaller monthly payments but the “small savings” are immaterial when stratospheric prices abound.

Demonetization - A Major Item: All this is without factoring “the effects of demonetization”. Demonetization should impact Mumbai real estate (mostly negative) because of the cash component in Indian real estate purchases.

Affordability is a key criterion where Mumbai pricing makes no sense. In an efficient market, there are multiple “types” of buyers and sellers. Mumbai is full of super-rich businessmen investors turned landlords. In NYC, a corporate employee, 3 years out of grad school, can buy a starter apartment. In Mumbai, even senior executives cannot buy starter apartments in South and Central Mumbai. On a stand-alone basis, NYC has replaced London as aspirational real estate and has generated significant foreign investor interest post-Brexit. Mumbai has a local investor pool.

Reasons include pricing/process transparency, fair/timely legal system, stable regulatory system and superior product quality.

On a risk-adjusted basis, NYC real estate looks better. Reasons include pricing/process transparency, fair/timely legal system, stable regulatory system and superior product quality.
In normal parlance, stamp duty is levied on the execution of following instruments:  
- Sale Deeds  
- Lease Deeds  
- Affidavits  
- Memorandum and Articles of Association  
- Bills of Exchange  
- Bond & Mortgage  
- Insurance Policy  
- Share Certificates  
- Any other document by which any right or liability, is, or purported to be created, transferred, limited, extended, extinguished or recorded.

5. Exemption from stamp duty for a unit at GIFT City  
No stamp duty shall be chargeable in respect of any instrument executed by or on behalf of the SEZ unit in connection with SEZ operations in terms of Section 3 of the Indian Stamp Act, 1899.

Primarily, a stock broker registered at GIFT City shall have the following exemptions available in relation to stamp duty: 
- Exemption from stamp duty on share trading transactions executed by broker whose registered office is situated at GIFT City.

6. Procedure for claiming exemption from Stamp Duty  
The Government of Gujarat has ensured hassle free availment of Stamp Duty exemption for GIFT SEZ units. The process for claiming exemption is reproduced below.
- As per Section 10 of the Gujarat Special Economic Zone Act, 2004, all SEZ units shall obtain approval from the Development Commissioner, Kandla SEZ to avail exemption from Stamp Duty or any other state levies. An application as per the prescribed format has to be made to Development Commissioner, SEZ in that regard.
- Development Commissioner, after being satisfied shall issue an Eligibility Certificate for SEZ units to avail exemption from all State Taxes and Duties.

7. Comparison of Stamp Duty – GIFT SEZ Unit v/s DTA Unit  
Comparison of Applicability, Basis of Valuation and Applicable Rates

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Applicability of Stamp Duty</th>
<th>Basis of Valuation</th>
<th>Rates applicable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leave &amp; License Agreement</td>
<td>Yes</td>
<td>On the whole amount payable plus the total amount of fine or premium or money advanced or to be advanced.</td>
<td>Fifty Paise for every hundred rupees or part thereof irrespective of the period for which such leave &amp; license agreement executed.</td>
</tr>
<tr>
<td>Lease of Immovable Property</td>
<td>Yes. However, Conditional reimbursement available.</td>
<td>Market Value of the Property subject to certain conditions.</td>
<td>Three rupees and fifty paisa for every hundred rupees or part thereof.</td>
</tr>
<tr>
<td>Stamp duty on share transaction (Broker)</td>
<td>Not Yes</td>
<td>On the value (average price or the value thereof on the day of the date of instrument) of security at the time of its purchase or sale as the case may be.</td>
<td>One rupee for every ten thousand rupees or part thereof.</td>
</tr>
<tr>
<td>Lease of Movable Property</td>
<td>Yes</td>
<td>On the amount of average annual rent.</td>
<td>Two rupees for every hundred rupees or part thereof irrespective of the period for which such lease or agreement to lease is executed.</td>
</tr>
<tr>
<td>Stamp duty and fees payable for Registration of Companies limited by shares</td>
<td>Yes except for Section 8 Companies</td>
<td>Stamp Duty payable on nominal share capital.</td>
<td>Ranging from Rs. 500 to Rs. 30,000/- depending on the value of nominal share capital.</td>
</tr>
</tbody>
</table>
LESSONS FROM EAST ASIA: A DEVELOPMENTAL PERSPECTIVE

By Professor Piya Mahtaney
Economist / Author

Chalking out an industrial policy that would define the priorities and specify the measures therein such as subsidies and incentives that would be utilized to achieve slated objectives was an integral constituent of economic strategy in East and South East Asia.

Introduction
India has set on its path to unleash the tremendous potential for economic growth there are interesting insights that it can draw from the East Asian economies in so far as enabling a judicious use of policy and institutions to attain rising levels of capital accumulation and productivity and with it create a virtuous circle of investment, savings and growth demonstrates the importance of governance and an institutional framework in harnessing local resources. This seems also to be the thrust of the present budget. This article continues with the discussion about lessons that can be drawn from East Asia's economic experience.

Import Substitution and Competitiveness: Not Mutually Exclusive
Chalking out an industrial policy that would define the priorities and specify the measures therein such as subsidies and incentives that would be utilized to achieve slated objectives was an integral constituent of economic strategy in East and South East Asia. The sectors identified as important may have differed in each of these nation but distinct similarity was a combination of protection and policy driven competition that each of these evolved. This was a blend that was not without its problems however it spearheaded the region's rapid scaling up on the learning curve and it should be noted that this was one of the core objectives of East Asia's outward orientation strategy. Import substituting industrialization in East Asia was encouraged by a certain degree of protectionism and although this is a feature that has been the butt of criticism it did not result in a breeding ground of inefficiency and sloth in the industrial sectors of the HPAs. As a matter of fact the HPAs were among the first developing nations at the time to demonstrate that outward orientation involved a wide gamut of measures of which easing trade barriers maybe a single one. As such import substituting industrialization and export promotion were the two pillars on which their trade strategy was based.

Notably despite the protectionist policies that the import substituting industries availed of these were by and large efficient and competitive because incentives, privileges and subsidies garnered to business houses in East Asia were linked to certain performance criteria. Although the association between rent seeking and rampant inefficiency is a rather infamous one and with good reason the East Asian growth strategies demonstrated that this synchrony need not always hold. It is not that these nations were without rent-seekers, however prospective recipients of these concessions in the private sector had to compete for subsidies and the duration of these was temporary.

The rapid industrial transformation and transition that Japan and subsequently Korea and Taiwan made from light industries to heavy and chemical industries to electronics and presently to high technology industries would not have been possible without the extremely active and dynamic role of public policy a feature that has characterized all these nations.

The rapid industrial transformation and transition that Japan and subsequently Korea and Taiwan made from light industries to heavy and chemical industries to electronics and presently to high technology industries would not have been possible without the extremely active and dynamic role of public policy a feature that has characterized all these nations. The rapid industrial transformation and transition that Japan and subsequently East Asia had adopted a pattern of industrialization which emphasized investment merely in the expansion of merely heavy manufacturing without assigning any importance to the production of light consumer goods or to increasing agricultural productivity it is doubtful that we would have had on hand an experience that was called for many years a 'miracle'.

Undeniably East Asia’s progress was possible because of high levels of investment however this in turn could not have been sustained in the absence of payoffs, supportive policies and a stable macroeconomic environment. Furthermore it is extremely doubtful that these nations would have managed to achieve levels of investment that constituted over 20 per cent of GDP without an increase in total factor productivity. Estimates about total factor productivity in East Asian countries differ, however the stimulus that it gave to economic progress is indisputable. Furthermore it demonstrated that it is the increments in productivity however small these maybe that comprise a rather significant determinant of how sustainable economic growth would be. On the subject of the significance that productivity had in East Asia's economic progress the United Nation Conference on Trade and Development (UNCTAD) report (2003) stated, “The close correlation observed in East Asia between high rates of investment, rising shares of manufacturing in GDP and strong export performance is underpinned by a rapid growth in productivity.”

A critical input that drove productivity increase in East Asia was a rapid diffusion of technical progress and the assimilation and adaptation of technology acquired to suit the innate requirements of the industrial technical progress cannot be sustained in the absence of proactively supportive policies and complementary measures.

Fourthly it is not as though East Asia began with all the trappings of a sound investment climate, however all these countries grasped in the initial stages of their development the inextricable link between governance and investment climate. During the forties and fifties there was widespread concurrence that the preeminent task of charting the development strategy and the processes to achieve these cannot be relegated to the market mechanism. As such during the post-colonization era the norm that prevailed in most parts of the developing world were systems that were highly centralized the formulation of economic strategy used models of planned economic growth. Resource allocation was undertaken through the use of import quotas, export subsidies, fixed exchange rates, and price controls. Undeniably these measures were flawed because there were more than a few instances where these provided a breeding ground of inefficiencies and rampant corruption. Equally true however are those examples which underscore there were positive outcomes and the overall gain (in terms of growth) of having a system based on a model of planned economic growth. Resource allocation was undertaken through the use of import quotas, export subsidies, fixed exchange rates, and price controls. Undeniably these measures were flawed because there were more than a few instances where these provided a breeding ground of inefficiencies and rampant corruption. Equally true however are those examples which underscore there were positive outcomes and the overall gain (in terms of growth) of having a system based on a model of planned economic growth.
The consequence of this for economic thinking and strategy formulation may be termed as ideological polarization wherein government intervention and market forces were pitted against each other as two extremes. It is in this context East Asia demonstrated that the most important issue was not one of minimizing intervention but the challenge was to get a package of interventionist policies that would encourage and step up the pace of development. Joseph Stiglitz was among the first economists to highlight the role of that institution building played in the effective implementation of policies in the East Asian and subsequently the South-East Asian context. Herein the link between interventionist policies, the proactive functioning of institutions and governance were the parameters within which economic strategies were drawn out and executed.

Thus the region’s political economy of development was a vibrant one that provided an instance of pragmatic intervention which contrasted starkly with those countries where an overdose of centralization impeded progress. In doing so East Asia underscored that it was not excessive government intervention per se but the excesses of ineffective and inept government functioning that explained the adverse impact that interventionist policies had in certain countries. The relevance of this fact resonates in current times.

This makes it even more vital to understand the reasons markets worked in the way that these did in East Asia and did not work as buoyantly elsewhere. Interestingly and some might say even paradoxically it was the interventionist policies that steered markets to deliver the outcomes that it did.

**Conclusion**

As empirical evidence has demonstrated to us repeatedly, the solutions to development do not come forth by making watertight demarcations between the government and the market. Problems are not resolved by seeking a refuge in contrasts because a scenario that appears to be the opposite of what prevails could very well be the breeding ground of the same ills that a country set out to mitigate.

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

The books that she has authored are as follows:

- *India China and Globalization (2nd ed)*, Palgrave Macmillan (England), December 2014
- *Globalisation Con Game or Reality* was published by Palgrave Macmillan (England), 2007
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IDENTIFY MARKET PATTERNS AND SPOT BUBBLES USING HECKYL SENTIMENT INDEX

By leveraging the vast amount of news on the internet and applying sophisticated analytics, traders and investors can get collective sentiment about companies and market.

By Heckyl Technologies
www.heckyl.com

In today’s global economy, stock market bubbles are a part of life. Bubbles now inflate and deflate much more often than in the past. Free flow of money across markets and wider dissemination of information are partly responsible for formation of bubbles. It is created when the surge in asset price is not justified by its fundamentals. It burst with collapse in asset price when market sentiment turns. Bubbles in the stock market are difficult to spot. So it is important for traders and investors to understand them to avoid being caught in a bubble. By leveraging the vast amount of news on the internet and applying sophisticated analytics, they can get collective sentiment about companies and market.

Heckyl has introduced Sentiment index to gauge perceptions about the Indian stock markets. Sentiment Index leverages Heckyl's news and sentiment analysis capabilities. Heckyl distills massive amounts of news data and then analyses its potential impact on the stock prices in real-time.

Sentiment Index reflects a broad reading of collective sentiment for the Nifty companies. Traders and investors can use sentiment index as a directional signal to identify patterns and market bubbles.

We have back tested 4-years’ data from February 2013 to January 2017 to find out whether Sentiment Index is a better indicator for the Nifty or not. We have used 30-day and 90-day averages of Sentiment index and the Nifty values in our study.

"Sentiment Index is very useful tool to quantify bullish and bearish sentiment for the Nifty."

By looking at above chart, one can see that when short-term sentiment (30-DMA) rises, it tends to pull up Nifty index higher. On the contrary, when short-term sentiment (30-DMA) falls, Nifty index tend to follow it down.

Bullish Signal: When short-term Sentiment (30-day average) rises above long-term (90-day average), green shading indicates likely uptrend for the Nifty.

Bearish Signal: When short-term Sentiment (30-day average) falls beneath long-term (90-day average), pink shading indicates likely downtrend for the Nifty.

Trend Reversal: Extreme optimism and pessimism can give early warning about trend reversal and market bubble. On many occasions, downtrend for the Nifty started when sentiment moved into extremely bullish territory (as highlighted in the chart). We also noticed uptrend for the Nifty when sentiment moved into extremely bearish zone.

Key Observations:
Correlation between Sentiment 90-day average and the Nifty stood at 0.85 for the past 4-years, indicating a strong uphill relationship [Correlation value lies in between +1 (perfect positive) and -1 (perfect negative)]. Meanwhile, correlation between Sentiment 30-day average and Nifty Index was 0.71, signaling a strong positive relationship. It is evident from such a high level of correlation that Heckyl Sentiment index is a better indicator for the Nifty.

The Bottom-line:
Heckyl Sentiment Index is very useful tool to quantify bullish and bearish sentiment for the Nifty. By tracking our Sentiment Index, traders and investors can not only identify patterns, but also spot the next bubble for the Indian markets.

Heckyl Technologies is a fin-tech company bringing real-time data analytics for the financial markets. Using its proprietary technology Heckyl brings real-time news, information and data from companies, businesses and global markets to offer retail and institutional traders with actionable ready-to-use intelligence in a fast-moving market. Heckyl’s flagship product is FIND or Financial in News and Data, a comprehensive analytics platform offering real-time insights for trading opportunities. FIND consists of a bouquet of products covering news, price and fundamental data for various asset classes and offers detailed analytics at a portfolio, brokerage and user framework level. The platform is not only capable of connecting the real-time news flow, price data and fundamentals with various asset classes but it can also connect the various sites (CNX, regional heads, research, sales) that exist within a financial organization. Founded in December 2010 and with offices in India and UK, more than 20,00,000 traders and investors use FIND through a number of the larger brokers in India. In the UK, FIND is used by some of the large financial institutions and leading technology services companies. www.heckyl.com / info@heckyl.com
While the global markets, as measured by the S&P Global BMI, were up 8.84% for the year, if U.S. equities’ 12.61% return is excluded, the gain was 4.95%. S&P Developed BMI and S&P Emerging BMI posted positive total returns of 8.6% and 11.30% respectively.

Backed by crude oil and metal prices globally the S&P GSCI index (first major investable commodity index) gained 11.37% during the year 2016.

Indian Equity - Despite various negative events, Indian equities gained during the year 2016. Backed by normal monsoon, low inflation, falling key lending rates, under control fiscal deficit and stable currency, India’s bellwether index S&P BSE SENSEX and S&P BSE AllCap (India’s benchmark index) ended the year with the total returns of 3.5% and 5.1% respectively. The majority of their gains for the year were achieved during the second and third quarters as most of the key benchmark indices ended positive during these two quarters.

S&P BSE MidCap Index was the best performing size index with the total returns of 9.3%, S&P BSE SmallCap continues to be worst performing size index with the total returns of 2.7% during calendar year 2016.

Among key BSE sector indices, S&P BSE Basic Materials posted highest total returns of 33.5% due to rise in commodity prices internationally. Cash crunch due to demonetization hurt the BSE Sector Consumer Discretionary Goods & Services most, as during Q4 it posted the worst total return of -9.9%. The year 2016 was one of the worst for BSE Sector Telecom since financial crisis, with total returns of -20.9%.

Indian Fixed Income - Compared to calendar year 2015, Indian bond market posted higher returns in 2016 due to falling interest rates. S&P BSE India Government Bond index and S&P BSE India Corporate Bond Indices posted positive returns of 13.5% and 11.1% respectively. The S&P BSE India 10 Year Sovereign Bond Index posted impressive total returns of 14.2% outperformed S&P BSE SENSEX by a margin of more than 10.7% during calendar year 2016.
For Traders and Investors, identifying meaningful Support and Resistance levels is an important task for getting profitable trades. To meet this objective, study of W D Gann gives you many simple ideas, which are helpful for Traders as well as Investors.

In his famous book "How to make Profit in Commodities", W D Gann has made a mention -

"The wider the range and the longer the time period, the more important is this half-way point when it is reached." Longer time period could refer to-
1. Any longterm Swing High & Low prices
2. Previous year High & Low prices or
3. 52 Week High & Low prices

In this article, we are dealing with 52 Week High and Low prices, which meets the parameters set by W D Gann, namely a "Longer Time Period" and consequently a "Wider Range".

52 Week High & Low prices move-
1. When Current Market Price makes a new 52 week High or 52 Week Low
2. With the passage of time, the rolling 52 week window progressively excludes older high and low price points, and the band moves to accommodate high and low price within the rolling 52 week window.

To understand this idea on the charts (as of 07th February 2017), let us consider chart of Nifty 50 Index where 52 Week Mid Point has provided support & chart of Nifty IT Index where 52 Week Mid Point has provided Resistance.

In the above chart, the 52 Week High of 8968.70 is made on 7th September 2016 and Low of 6825.80 is made on 21st November 2016. The mid point of these levels is 7893.80. Thus we can say that Nifty 50 Index took strong support on the Mid Point level and since then, it has been consistently rising and is currently nearing 8800.

It would be interesting to study that 52 weeks means almost a Year (just short by a day) and with the passage of time, the band may move to accommodate the high and low prices within the rolling 52 week bandas mentioned by W D Gann in Commodity trade.

As 52 week Mid Point is a dynamic level, we will find many trading opportunities either on the Long side or on the Short side, throughout the year.

While in the above examples, the 52 Week Midpoint has provided support and resistance, it must be understood that-

- A break of this level where it provides support will lead to further downside.
- A break of this level where it provides the resistance will lead to further upside.

Though in this article we have taken example of Nifty 50 Index & Nifty IT Index to illustrate the effects, this idea will work as effectively in case of Stocks as well as Commodities.

"You can make a fortune by following this one rule alone."
FRAUD DETECTION AND MANAGEMENT IN FINANCIAL MARKETS

By Jayesh Shah
Promoter Prism Cybersoft Pvt. Ltd.

“Fraud growth is going to be higher than e-commerce growth. As we push for more and more cashless, we must be conscious of this fact and in fact actively invest in fraud detection and management technologies.”

Why should there be a focus on fraud management now?

The current push on migrating from cash to cashless will create millions of new users for digital payment platforms. These users will use debit cards, credit cards, payment wallets, internet banking etc. for the first time. A huge section of these users will not be tech savvy and will not understand how to protect them from cyber frauds. These are sitting ducks who will be targeted. Perpetrators of frauds know this very well and consider this as a gold mine. Increase in volumes of digital transactions will increase the volumes of payment frauds.

For the last few years, payment frauds are growing at 18-19%. Fraud growth is going to be higher than e-commerce growth. As we push for more and more cashless, we must be conscious of this fact and in fact actively invest in fraud detection and management technologies.

What is the level of awareness in India?

There are three parts to this awareness.

First is the awareness with banks/financial institutions, then there is awareness of their regulators and finally, the awareness of customers availing their services. In India, both the level of awareness and sensitivity amongst the banks and regulators is very high. They are doing their best to put systems and processes in place to monitor and curtail these kinds of frauds. In fact recently, RBI issued a directive to banks stating they should report all cyber frauds within two to six hours of happening else they will be charged for abetting the crime.

This includes debit and credit card frauds, ransom ware attacks and unauthorised access to bank servers. The government is also setting up a Computer Emergency Response Team (CERT) for cyber-attacks in the financial sector. RBI has also created a specialized cell called C-SITE within its supervision department to conduct audit of IT readiness in banks cyber security measures. Sadly, the third part, which is awareness of end clients, is an area that needs significant investment and improvement.

What are the kinds of frauds that we will witness?

The most common type of fraud we are likely to witness is called payment fraud. This is a fraud in which the perpetrator deprivles his victim of his money, belongings or personal information over the telephone or internet.

How can businesses mitigate fraud?

Businesses have to continuously make investments in processes and technology to mitigate this kind of fraud. The network security systems, firewalls, antivirus etc. need to be continuously updated. Apart from this, depending upon the business one is engaged in, appropriate software to analyse transactions as and when they are happening to detect frauds is essential. It

is also very important to have a high degree of awareness to the trends in latest frauds and how they are being carried out. All employees need to be trained to raise their level of consciousness. There are other prerequisites that businesses must take care of. For example, tying up with a verified payment processor, encrypting all transactions and e-mail related communication, ensuring continuous verification of tokens and login credentials, requiring customers to login before making a purchase etc. These are the first level of hygiene that all businesses must comply with.

What are there other more advanced mitigation techniques where technology can help?

Financial institutions must move from a silo approach of fraud detection to a more platform-agnostic approach. At least the manual verification of transactions and patterns need to be completely dumped in favour of sophisticated software available. Manual processes are not scalable, laborious, error prone, subject to an individual’s judgement. Not only should these processes be automated, they should be tightly linked to the transaction system and client’s profile.

Technology must be used to the hilt because when it comes to protecting a cyber-fraud, perpetrators abilities are way beyond the abilities of their victims. They have processed a lot of art until they reach perfection. Holding public money and fiduciary responsibilities, financial institutions must always be a step ahead. There are many things financial institution’s cyber-security teams must take care of. The first thing they must start with is by implementing technology that reduces social engineering attacks by using strong password policies, two factor authentication, signature on release (most popular in India is through OTP; some banks also issued a physical token generation device), sending notifications to client for any changes in client data etc. Secondly, there must be technology to track changes in user or beneficiary of payments. This can again be done by sending notification on beneficiary change, use of fraud prevention systems that monitors bank’s payment messages and checks if payments comply to previous patterns, e-mail messages for un-reconciled or un-cancelled transactions. Third, weak file transfer protocols must be strengthened. This can be done by hardening communication between servers through use of latest firewalls, securing all messages by using encryption and active steps to ‘sign all data at rest’ such as hash based authentication that will prevent tampering with files and static data.

Finally, since a large number of security risks emanate from employees who left the organization, when employees leave, all electronic signing rights into various systems must be revoked. In this entire exercise, exception management is the key. Risk management applications must understand the firm’s inherent risks and accordingly prioritize exceptions and flag them off immediately.

How does the security in current technology stack up?

Both RBI and banks have been working actively to ensure that the network and transactions are reasonably secure. The technology around debit and credit cards has been around for years now and is reasonably secure. Cards have been migrated to EuroPay, MasterCard and VISA. PDS terminals have been upgraded to accept these, RBI has enabled a 2 factor authentication for transactions where cards are not physically present and there is a PIN based authentication where credit card is physically used. E-wallets and mobile wallets for payments is very new and active work will be needed in this area.

The essential laws on security and privacy side need to be enacted. The RBI mandates fintech companies running these e-wallets to have adequate security; it does not prescribe any minimum standard of security. This is an area that needs to be worked upon. The other area to be fixed in case of e-wallets is that of liability. It is still not clear whose liability it will be in case of any fraud or failure. The regulator must frame clear policies and enact them to protect the rights of both, the consumers and also the fintech companies running these e-wallets. There are several other technology risks like malware, Trojans and hard attacks that will need to be continuously worked upon. Data transmission through mobile networks is known to be risky and a lot of improvement is needed in this area.

How can users protect themselves?

Users will need to remain very vigilant to protect themselves. Till mobile was not about money, it was ok but now the money may lose money if they are careless. They must be very careful of what apps they download and from where. They should restrict all their downloads to highly reliable sources like Google Play, Apple Store or Amazon Store etc. They should never activate the ‘developer mode’ on their device and be reasonably careful about what they are granting to apps at the time of installation. Everyone must use protection software like anti-virus for mobile phones. Finally, they must never respond to any messages/-mails that appear suspect.

Always keep in mind that electronic frauds are going to multiply from hereon. Finally, things like phishing will be a large problem. Customers should actively get themselves educated.

Jayesh Shah holds B.S. and M.S. in Computer Engineering from University of Bridgeport, USA. He has more than 25 years of experience in field of IT. He is the founder and CEO of Prism Cybersoft Pvt. Ltd. provides Vision, Direction and also takes care of Strategic Affairs, Marketing and Commercials. Prism has recently been awarded by CoBIT INDIA for Best IT Exhibitor of ‘Make in India’ Pavilion at CoBIT India 2014.

By Praveen Kumar Kallur
C.E.O. and Co-Founder
Prism Cybersoft Pvt. Ltd.
Introduction: Global vs. India perspective
Base metals play a major role in the growth of the infrastructure development of any country along with acting as a booster to the manufacturing growth. Most commonly used base metals in infrastructure sector are Aluminium, Copper, Zinc, Lead and Nickel. Of these Aluminium is largest used metal with annual global market of almost 60 million tonnes followed by Copper which is roughly 22 to 23 million tonnes market. In other metals, Zinc is roughly 13 to 14 million tonnes market while Lead is around 1 million tonnes.

China is the major consumer of base metals accounting for more than 40% of global consumption; followed by US and Euro Zone. With new American President, Donald Trump, announcing a plan to spend $1 trillion on a variety of infrastructure projects over 10 years, the share of US consumption is likely to rise in years to come.

In comparison, Indian base metals industry is very small with our domestic consumption in metals like Copper and Aluminium accounting for roughly 2 to 2.5% of global market while in case of metals like Lead and Zinc we account for about 5% of global consumption.

Hedging can help the company in concentrating on the usual business activities rather than worrying about commodity price volatility.

However with India poised to be amongst the fastest growing economy it is estimated that our market share will improve in coming years. The Government of India had pledged to spend US$1 trillion on infrastructure development during the Twelfth Five Year Plan, the year 2016-17 being the last year in the plan. Continuing with the increased thrust over infrastructure, the total outlay of Rs3,96,135 crore on infrastructure is planned in the recent budget announced by the Government which is up by 10% over FY17. Apart from this the largest-ever rail budget of Rs1.31 trillion, an 8.26% increase over the Rs1.21 trillion was allocated to the national carrier in 2016-17. With the continuing focus on building the infrastructure by the government along with the targeted GDP growth rate of more than 7% in coming year, the demand for base metal is set to grow by more than 10% in India primarily driven by demand from sectors like power, construction and automotive.

Indian Industry Perspective
The participants in base metals sector in India can be categorized into Miners, refiners/smelters, secondary producers and end users.

Although there are very few players in the first two categories like - Hindustan Copper, Sesa Sterlite, Hindalco, Balco, Hindustan Zinc; the bulk of the participants in metal value chain are in remaining two categories.

Secondary producers are companies that use these metals as raw material to make value added products like wires, cables, tubes, automobile parts, foils, castings, batteries, rods, pipes, tubes etc. while end users are power generation companies, automobile manufacturers, construction companies, electronic and durable goods producers.

In India, most companies having exposure to foreign currency are aware about hedging their currency risk however in comparison awareness about commodity hedging is still at a very nascent stage. Historically commodity volatility has been higher than currency volatility making it imperative for any company to hedge the commodity price risk along with currency risk. E.g. for the year of 2016, copper price rose 20% in November alone catching the market off-guard. As of date, the metal is up roughly 27% from October’s close.

The sudden surge in prices is bound to hurt producers of copper products like wires, cables, automobiles parts, etc. who have obligation to deliver at a fixed rate but buy raw material (Copper) in physical market on need to use basis. This is turn affects the profit margin and thereby bottom line of the company. Price volatility of the input material or output product is one of the biggest risks among all other risks being faced by an Industry and it is getting increasingly important to hedge against this price risk. All the industries in the segment are affected by volatility in prices which in turn affects their bottom-line unless appropriate price risk management is carried out through appropriate hedging strategies.

With localization of global markets it is nearly impossible to wish away the volatility in commodity prices. Thus, mitigating the price risk through use of derivative products is need of the hour. Hedging can help the company in concentrating on the usual business activities rather than worrying about commodity price volatility. Despite a number of hedging tools, including derivatives, being available in the Indian market they are not being used extensively due to lack of awareness of the products or due to perceived complexity of these products.

Price volatility and growing need to Hedge
Base metal prices are reflective of the economic activity levels and prone to sharp fluctuation with a sudden change in the demand supply scenario or growth expectation. Base Metals have witnessed sharp volatility in past few months also. Let’s take example of Copper here, the metal traded in a range of $48000-55121 per ton in first 10 months of 2016; however jumped 20% in November alone catching the market off-guard. As of date, the metal is up roughly 27% from October’s close.

Apart from this,peculiarly in 2016, the year 2016-17 being the last year in the plan. Continuing with the increased thrust over infrastructure, the total outlay of Rs3,96,135 crore on infrastructure is planned in the recent budget announced by the Government which is up by 10% over FY17. Apart from this the largest-ever rail budget of Rs1.31 trillion, an 8.26% increase over the Rs1.21 trillion was allocated to the national carrier in 2016-17.

Price volatility and growing need to Hedge
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By Shripal Shah
Executive Director
Kotak Commodity Services Pvt. Ltd.

“Indian base metals industry is very small with our domestic consumption in metals like Copper and Aluminium accounting for roughly 2 to 2.5% of global market while in case of metals like Lead and Zinc we account for about 5% of global consumption.”
M&A Overview

- Total volume for all M&A transactions in China (both outbound and domestic/inbound) decreased by 12% compared to 2015, while total value decreased by 16%. However, China remains the largest M&A market in APAC. Outbound activity showed positive growth in a supportive Chinese political environment.
- Real estate continued to be a major driver of the domestic/inbound market, while the materials sector showed significant growth in the outbound market.
- The stabilization of the Chinese economy and increasing regulatory scrutiny of outbound transactions in strategic sectors will be key factors in 2017.

Sectoral M&A Breakdown

<table>
<thead>
<tr>
<th>Sector</th>
<th>2015 (USD Million)</th>
<th>2016 (USD Million)</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Discretionary</td>
<td>16,387</td>
<td>13,039</td>
<td>-20%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>3,868</td>
<td>1,704</td>
<td>-56%</td>
</tr>
<tr>
<td>Energy</td>
<td>2,383</td>
<td>7,207</td>
<td>142%</td>
</tr>
<tr>
<td>Financials</td>
<td>1,463</td>
<td>1,704</td>
<td>17%</td>
</tr>
<tr>
<td>Information Technology</td>
<td>476</td>
<td>596</td>
<td>25%</td>
</tr>
<tr>
<td>Materials</td>
<td>177</td>
<td>70</td>
<td>-62%</td>
</tr>
<tr>
<td>Other</td>
<td>132,124</td>
<td>69,957</td>
<td>-48%</td>
</tr>
</tbody>
</table>

Total: 224,337 (USD Million)
The industrials sector continues to show strong growth in inbound M&A activity but has lost its key position in the outbound market.

The Dow Jones Sukuk Total Return Index (ex-Reinvestment) gained 0.70%, while the S&P MENA Sukuk Index was up 0.46%.

Nine out of 10 country-level bond indices calculated in their local currencies ended in positive territories. The only exception was China; the S&P China Bond Index dropped 0.37% last month, while its yield widened 13bps to 3.00%.

The S&P Philippines Bond Index was the best-performing country index within Pan Asia, gained 1.93%. Its yield-to-maturity tightened 11bps to 4.10%.

The S&P Indonesia Bond Index added 1.62%, while its yield-to-maturity tightened 28bps to 7.50%.

The Dow Jones Sukuk Total Return Index (ex-Reinvestment) gained 0.70%, while the S&P MENA Sukuk Index was up 0.46%.

Australia Q4 2016 M&A Summary

<table>
<thead>
<tr>
<th>Sector</th>
<th>Outbound Q4 2015</th>
<th>Outbound Q4 2016</th>
<th>% Change</th>
<th>Domestic Q4 2015</th>
<th>Domestic Q4 2016</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>1,274,900</td>
<td>1,369,000</td>
<td>7.3%</td>
<td>2,410,000</td>
<td>2,500,000</td>
<td>3.7%</td>
</tr>
<tr>
<td>Industrials</td>
<td>1,910,000</td>
<td>1,960,000</td>
<td>2.7%</td>
<td>9,270,000</td>
<td>9,430,000</td>
<td>1.7%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>9,210,000</td>
<td>9,430,000</td>
<td>2.4%</td>
<td>13,180,000</td>
<td>13,110,000</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Materials</td>
<td>271,000</td>
<td>277,000</td>
<td>2.3%</td>
<td>105,000</td>
<td>106,000</td>
<td>1.0%</td>
</tr>
<tr>
<td>Telecommunication Services</td>
<td>6,230</td>
<td>6,277</td>
<td>0.7%</td>
<td>1,170</td>
<td>1,180</td>
<td>0.9%</td>
</tr>
<tr>
<td>Utilities</td>
<td>2,460,000</td>
<td>2,516,000</td>
<td>2.3%</td>
<td>2,590,000</td>
<td>2,640,000</td>
<td>1.9%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>3,874</td>
<td>3,890</td>
<td>0.4%</td>
<td>140</td>
<td>140</td>
<td>0.0%</td>
</tr>
</tbody>
</table>
M&A ACTIVITY IN ASIA PACIFIC: SELECTED COUNTRIES

As we begin the year of the Rooster, Mainland China M&A activity is struggling to keep pace with 2016, however deal value has increased 18% year-on-year. This is also reflective of activity across the Asia Pacific region where overall volume is down 7% while deal value has increased 12%. As a whole the ASEAN region continues to experience strong growth in M&A activity.

<table>
<thead>
<tr>
<th>Country</th>
<th>No. of Deals Jan’17</th>
<th>Value of Deals (USDmm) Jan’17</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>322</td>
<td>2,631.1</td>
<td>18%</td>
</tr>
<tr>
<td>Japan</td>
<td>142</td>
<td>3,095.2</td>
<td>-13%</td>
</tr>
<tr>
<td>South Korea</td>
<td>113</td>
<td>1,351.8</td>
<td>-15%</td>
</tr>
<tr>
<td>India</td>
<td>101</td>
<td>1,028.9</td>
<td>8%</td>
</tr>
<tr>
<td>Australia</td>
<td>71</td>
<td>1,574.5</td>
<td>7%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>60</td>
<td>918.9</td>
<td>-18%</td>
</tr>
<tr>
<td>Singapore</td>
<td>35</td>
<td>773.7</td>
<td>-32%</td>
</tr>
<tr>
<td>Vietnam</td>
<td>19</td>
<td>413.8</td>
<td>-3%</td>
</tr>
<tr>
<td>Thailand</td>
<td>10</td>
<td>748.8</td>
<td>-22%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>6</td>
<td>7.5</td>
<td>-100%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>987</td>
<td>5,832</td>
<td>-7%</td>
</tr>
</tbody>
</table>

Source: S&P Global Market Intelligence as of February 5, 2017. Figures are based on M&A announcement dates. Includes both closed and pending transactions as well as those without transaction values. Figures are based on data in selected countries in APAC - Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan, Thailand, Vietnam. NSD - unassigned sectors. Tables are provided for illustrative purposes. Data sorted by no. of deals and by transaction value from highest (darkest green) to lowest (lightest green).

PRIVATE EQUITY INVESTMENTS & BUYOUTS: SELECTED COUNTRIES

Early 2017 deal activity is robust in Asia Pacific’s more established markets with large deals taking place in China, Australia, Japan and Hong Kong.

<table>
<thead>
<tr>
<th>Country</th>
<th>No. of Deals Jan’17</th>
<th>Value of Deals (USDmm) Jan’17</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>32</td>
<td>2,853.8</td>
<td>15%</td>
</tr>
<tr>
<td>Japan</td>
<td>16</td>
<td>1,000.4</td>
<td>-93%</td>
</tr>
<tr>
<td>South Korea</td>
<td>7</td>
<td>5,687.9</td>
<td>12%</td>
</tr>
<tr>
<td>Australia</td>
<td>5</td>
<td>321.5</td>
<td>-80%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>3</td>
<td>154.3</td>
<td>-79%</td>
</tr>
<tr>
<td>Singapore</td>
<td>1</td>
<td>3.7</td>
<td>-100%</td>
</tr>
<tr>
<td>New Zealand</td>
<td>0</td>
<td>0</td>
<td>NA</td>
</tr>
<tr>
<td>Taiwan</td>
<td>0</td>
<td>0</td>
<td>NA</td>
</tr>
<tr>
<td>Thailand</td>
<td>0</td>
<td>0</td>
<td>NA</td>
</tr>
<tr>
<td>Vietnam</td>
<td>0</td>
<td>0</td>
<td>NA</td>
</tr>
</tbody>
</table>

Source: S&P Global Market Intelligence as of February 5, 2017. Figures are based on M&A announcement dates. Includes both closed and pending transactions as well as those without transaction values. Non-buoys exclude all features except for LBO, management buyout or secondary LBO. Tables are provided for illustrative purposes.

M&A ACTIVITY IN ASIA PACIFIC: SELECTED SECTORS

In January 2017, growth in deal numbers is highest in the Utilities and Financials sector with over 60% and 40% year-on-year growth respectively. In terms of deal values, year-on-year growth was highest in Energy & Telecommunication Services.

<table>
<thead>
<tr>
<th>Sector</th>
<th>No. of Deals Jan’17</th>
<th>Value of Deals (USDmm) Jan’17</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Estate</td>
<td>123</td>
<td>2,262.0</td>
<td>224%</td>
</tr>
<tr>
<td>Industrials</td>
<td>147</td>
<td>645.7</td>
<td>143%</td>
</tr>
<tr>
<td>IT</td>
<td>131</td>
<td>321.5</td>
<td>133%</td>
</tr>
<tr>
<td>Discretionary</td>
<td>122</td>
<td>134.6</td>
<td>122%</td>
</tr>
<tr>
<td>Materials</td>
<td>64</td>
<td>86.5</td>
<td>55%</td>
</tr>
<tr>
<td>Financials</td>
<td>58</td>
<td>390.8</td>
<td>41%</td>
</tr>
<tr>
<td>Staples</td>
<td>49</td>
<td>144.8</td>
<td>58%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>47</td>
<td>75.2</td>
<td>58%</td>
</tr>
<tr>
<td>Utilities</td>
<td>51</td>
<td>62.2</td>
<td>39%</td>
</tr>
<tr>
<td>Energy</td>
<td>52</td>
<td>29.0</td>
<td>59%</td>
</tr>
<tr>
<td>Telecom Services</td>
<td>3</td>
<td>38.0</td>
<td>0%</td>
</tr>
<tr>
<td>NSD</td>
<td>38</td>
<td>248.1</td>
<td>0%</td>
</tr>
<tr>
<td>Total</td>
<td>846</td>
<td>46,977.1</td>
<td>18%</td>
</tr>
</tbody>
</table>

Source: S&P Global Market Intelligence as of February 5, 2017. Figures are based on M&A announcement dates. Includes both closed and pending transactions as well as those without transaction values. Figures are based on data in selected countries in APAC - Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan, Thailand, Vietnam. NSD - unassigned sectors. Tables are provided for illustrative purposes. Data sorted by no. of deals and by transaction value from highest (darkest green) to lowest (lightest green).

VENTURE CAPITAL INVESTMENTS: NON BUYOUTS BY COUNTRY

The Venture Capital markets in China, India and Japan continue the 2016 story through leading market activity in 2017.

<table>
<thead>
<tr>
<th>Country</th>
<th>No. of Deals Jan’17</th>
<th>Value of Deals (USDmm) Jan’17</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>1,394</td>
<td>2,954.0</td>
<td>222%</td>
</tr>
<tr>
<td>India</td>
<td>6,487.9</td>
<td>460.6</td>
<td>68%</td>
</tr>
<tr>
<td>South Korea</td>
<td>2,586.7</td>
<td>2,294.1</td>
<td>41%</td>
</tr>
<tr>
<td>Australia</td>
<td>750.2</td>
<td>227.1</td>
<td>22%</td>
</tr>
<tr>
<td>New Zealand</td>
<td>439</td>
<td>219.0</td>
<td>75%</td>
</tr>
<tr>
<td>Taiwan</td>
<td>36</td>
<td>121.0</td>
<td>27%</td>
</tr>
<tr>
<td>Thailand</td>
<td>33</td>
<td>32.3</td>
<td>15%</td>
</tr>
<tr>
<td>Vietnam</td>
<td>36</td>
<td>15.5</td>
<td>27%</td>
</tr>
<tr>
<td>Total</td>
<td>18,698.7</td>
<td>4,083.1</td>
<td>57%</td>
</tr>
</tbody>
</table>

Source: S&P Global Market Intelligence as of February 5, 2017. Figures are based on M&A announcement dates. Includes both closed and pending transactions as well as those without transaction values. Non-buoys include all features except for LBO, management buyout or secondary LBO. Tables are provided for illustrative purposes.
GLOBAL INSIGHTS
INITIAL PUBLIC OFFERINGS BY COUNTRY

No. of IPOs and Value by Country (Jan ‘17)

<table>
<thead>
<tr>
<th>Country</th>
<th>No. of Deals</th>
<th>Value of Deals ($USDmm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>53</td>
<td>3,517.7</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>9</td>
<td>81.8</td>
</tr>
<tr>
<td>Australia</td>
<td>6</td>
<td>21.2</td>
</tr>
<tr>
<td>India</td>
<td>4</td>
<td>6.0</td>
</tr>
<tr>
<td>South Korea</td>
<td>2</td>
<td>46.5</td>
</tr>
<tr>
<td>Malaysia</td>
<td>2</td>
<td>6.6</td>
</tr>
<tr>
<td>Japan</td>
<td>1</td>
<td>2.0</td>
</tr>
<tr>
<td>Vietnam</td>
<td>1</td>
<td>1.7</td>
</tr>
<tr>
<td>Indonesia</td>
<td>1</td>
<td>1.7</td>
</tr>
<tr>
<td>New Zealand</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Philippines</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Singapore</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Taiwan</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Thailand</td>
<td>0</td>
<td>0.0</td>
</tr>
</tbody>
</table>

Global Insights

INITIAL PUBLIC OFFERINGS BY COUNTRY

Key Threshold (No. of Deals)

<table>
<thead>
<tr>
<th>Threshold</th>
<th>No. of Deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>&gt;0 - 11</td>
</tr>
<tr>
<td>&gt;0 - 11</td>
<td>&gt;11 - 21</td>
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<td>&gt;11 - 21</td>
<td>&gt;21 - 32</td>
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<tr>
<td>&gt;21 - 32</td>
<td>&gt;32 - 42</td>
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<tr>
<td>&gt;32 - 42</td>
<td>&gt;42 - 53</td>
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</table>

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

<table>
<thead>
<tr>
<th>Segment</th>
<th>Particulars</th>
<th>Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>BSE</td>
<td>BSE - Uploading of margin funding file for the month of February 2017</td>
<td>01/03/2017 to 07/03/2017</td>
</tr>
<tr>
<td>All Exchanges</td>
<td>Contingency Drill / Mock Trading Session</td>
<td>4/3/2017</td>
</tr>
<tr>
<td>PMS</td>
<td>PMS- Uploading of activity report on SEBI Portal</td>
<td>4/3/2017</td>
</tr>
<tr>
<td>Service Tax</td>
<td>Service Tax Payment for the month of February, 2017 for Corporate through E-Payment</td>
<td>6/3/2017</td>
</tr>
<tr>
<td>NSE</td>
<td>NSE- Uploading of margin funding file for the month of February 2017</td>
<td>7/3/2017</td>
</tr>
<tr>
<td>Income Tax</td>
<td>TDS Payment for the Month of February 2017 for Corporate and Individual</td>
<td>7/3/2017</td>
</tr>
<tr>
<td>Stamp Duty</td>
<td>Payment of Stamp duty: - Security and Commodity Exchanges</td>
<td>10/3/2017</td>
</tr>
<tr>
<td>Depository</td>
<td>Submission of Investor Grevances Report</td>
<td>10/3/2017</td>
</tr>
<tr>
<td>Income Tax</td>
<td>Advance payment of Income Tax</td>
<td>15/03/2017</td>
</tr>
<tr>
<td>NSE / BSE</td>
<td>Sub- broker who are registered during the period April 01, 2012 to March 31, 2013, April 01, 2007 to March 31, 2008 and registered on or before July 31, 2006 and do not intend to continue their registration after 31.03.2017 should apply for cancellation of their registration</td>
<td>30/03/2017</td>
</tr>
<tr>
<td>Service Tax</td>
<td>Service Tax Payment for the month of March 2017 (For All categories through E-Payment)</td>
<td>Before 31/03/2017</td>
</tr>
<tr>
<td>BSE</td>
<td>No. of STR filed with FIU-IND for the month of February, 2017, (Including NIL STR)</td>
<td>31/03/2017</td>
</tr>
</tbody>
</table>

Kamlesh P. Mehta

Kamlesh P. Mehta is a practicing Chartered Accountant by profession having an experience of 25 years in the field of capital market compliance consultancy, depository services audit, management consultancy, system audit and commodity market compliance consultancy.

He is a Proprietor of CA Firm M/s. KAMLESH P. MEHTA ASSOCIATES & Partner of MEHTA SANGHVI & ASSOCIATES located at Borivali, Mumbai. He along with his associated concerns specializes in Audits and Assurance Services of various compliance areas related to Capital Market Operations and system audits of broking industry.

He is also providing compliance calendar to BSE brokers forum and ANMI regularly and same is published in their journal. Recently he and his team had drafted compliance manual for commodity brokers published by BSE brokers forum. He is a regular speaker of the various seminars for broking and DP compliances organized by WIRC (Western India Regional Council of ICAI) and study circle group.

COMPLIANCE CALENDAR

COMPLIANCE REQUIREMENT FOR THE MONTH OF MARCH – 2017

Compiled by

CA Kamlesh P. Mehta

(B.Com, FCA, DISA)

M/s. Kamlesh P. Mehta Associates
SEBI ordered an investor on January 20, against CapitalVa Global Research Limited (CapitalVa), a registered investment adviser (IA) and its directors, for non-compliance with several provisions of the SEBI (Investment Advisers) Regulations, 2013. SEBI had issued an interim order-cum-showcause notice in November 2016 against the noticees prohibiting them from undertaking any new business until further directions.

Some of the infractions by CapitalVa are as follows: charging disproportionately high fees, undertaking improper risk profiling, distorting suitability norms, making inadequate disclosures and failing to segregate advisory and execution business. For instance, the risk profiling questionnaire did not seek basic and necessary information from clients, such as, their investment objectives and risk appetite; there was no documented foundation of the advisory business.

While discussing the scope and object of the Regulations, SEBI explained that IAs play a significant role by securing investors’ confidence in the securities market. The adviser has to apply its mind and it cannot avoid such responsibilities by using technology and placing blanket guidelines. The fees promised to the investor is an extension of the due care and good faith obligations of an IA, as unreasonably high fee may lead to unrealistic expectations by investors and push them to invest in risky products. It was also stated that the fee has to be fair in terms of accuracy, reliability and duration of the advice, and not in terms of the expected returns for the client. Further, SEBI held that risk assessment has to be meticulous, scientific and based on a proper appraisal of the investors’ ability to absorb risks, and even a minor lapse would affect the

REGULATORY CHANGES IN SCHEME OF ARRANGEMENT

In 2013, SEBI issued two circulars which required a listed company, intending to enter into a scheme of arrangement with another company, to obtain a no-object letter from the stock exchange before entering into any merger or acquisition. Two, in case of a merger of an unlisted company with a listed company, the total shareholding of public shareholders and public shareholders and public institutions should not be less than 25% in the merged company. This is in line with the mandatory minimum public shareholding requirement prescribed for listed companies. It was commonly seen that the unlisted companies tried to evade the formal process of listing by merging with a listed company and obtaining backdoor listing. Through these changes SEBI has tried to curb such misuse.

Three, for the merger of a wholly owned subsidiary with its parent company, a no-objection letter from stock exchange will not be required. The entities will merely have to provide disclosures necessary for due compliance with securities and companies law. Four, for an issue of shares to select group of shareholders instead of all shareholders, the pricing formula as specified under the ICDR Regulations is to be followed. By prescribing a mathematical formula, SEBI has reduced the discretion of companies in deciding the share price. Services of public transferor and transferee company. However, the application of pricing formula remains vague in this press release; more clarity will be achieved once a detailed circular in this regard is issued by SEBI. The new norms will likely reduce misuse, but it is hoped that they will not introduce new red tape into a court driven, informal, and the prohibition of an acquirer along with persons acting in concert (PACs), from being appointed on the board of the target company, during the subsistence of offer period. Further, offer period is defined as the period of board evaluation; (d) action plan based on the results of the evaluation process; (e) disclosure to stakeholders on various aspects; (f) frequency of board evaluation; (g) responsibility of board evaluation; and (h) review of the entire evaluation process periodically. The guidance note on the Nomination and Remuneration guidelines are a step forward towards achieving greater clarity and restoring investors’ confidence in the industry.

REVIEW OF MUTUAL FUND REGULATIONS

In a recent board meeting, SEBI has reviewed the SEBI (Mutual Fund) Regulations, 1996. With respect to the advertisement guidelines pertaining to furnishing of information related to the performance of mutual fund schemes, it has been decided that mutual funds shall publish the performance data in terms of compound annual growth rate of previous 3, 5 and 7 years and since inception. Further, the data to be provided should be as on the last day of the month, instead of a quarter-end. This will provide the investors with a more recent and accurate performance of the scheme and assist them in taking well-informed decisions.

SEBI has also decided to allow the mutual funds to invest in REITs/InvITs subject to a maximum investment of 10% of Net Asset Value (NAV) of the scheme in the units of such instruments and a cap of 5% of NAV of the scheme in the total investment by all schemes of one mutual fund in a single issuer cannot be more than 10% of the units issued by such issuer. The changes are brought with an intent to invest the investors’ money in a variety of instruments so that the risks associated with investment may be spread. It will also attract investments in REITs/InvITs.

The evaluation of the board is done at multiple levels, i.e., the board as a whole, at the level of committees of the board and at the individual director and chairperson level. The guidance note covers all major aspects of board evaluation including the following: (a) subject of evaluation i.e., who is to be evaluated; (b) process of evaluation including laying down of objectives and criteria to be adopted for evaluation of different persons; (c) feedback to the persons being evaluated; (d) action plan based on the results of the evaluation process; (e) disclosure to stakeholders on various aspects; (f) frequency of board evaluation; (g) responsibility of board evaluation; and (h) review of the entire evaluation process periodically. The guidance note on the Nomination and Remuneration

SEBI’S GUIDANCE NOTE ON BOARD EVALUATION

Indian corporate governance norms have evolved from a voluntary board evaluation model, as was laid down in Clause 49 of the erstwhile Equity Listing Agreement, to a mandatory board evaluation model under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations). There are various provisions under the LODR Regulations which require listed companies to compulsorily evaluate the performance of its directors. Listed companies were encouraged to come up with their own board evaluation scheme in compliance with the LODR Regulations, however, given that compulsory board evaluation is still in a nascent stage in India SEBI has now issued a guidance note for the benefits of listed companies.

SEBI has always been more observant towards the mutual fund industry as it attracts huge investment both in terms of value and number of investors. These
CIRCULARS (11 JANUARY - 10 FEBRUARY 2017)

ANALYZING CIRCULARS (11 JANUARY - 10 FEBRUARY 2017)

- In case of shortage of delivery, stock exchanges/clearing corporations to conduct financial close-out, which shall take place at highest price on Trade date with a mark-up of 10% on trade price.

SEBI <-> SEBI/HO/ICD/CMD/CIR/P/2017/10 Dated 06-Feb-2017 <-> Integrated Reporting by Listed Entities:
- SEBI asked top 500 listed companies to voluntarily adopt integrated reporting framework from next financial year.
- Such reporting will indicate a concise communication about how an organization's strategy, governance, performance and prospects create value over time.
- It should disclose information about matters that substantially affect the organization's ability to create value over the short, medium and long term.

Integrating Reporting may be adopted on a voluntary basis from the financial year 2017-18 by top 500 companies, which are required to prepare BRR (business responsibility reports).
- Information related to integrated reporting should be provided in the annual report separately or by incorporating in 'Management Discussion & Analysis' by preparing a separate report.
- As a green initiative, the companies may host the integrated report on their website and provide appropriate reference to the same in their annual report.

The International Integrated Reporting Council (IIRC) has prescribed guiding principles when undertaking the preparation of an integrated report, specifying the content of the report and how information is to be presented.
- As per IIRC, an integrated report should provide insight into the firm’s strategy and how it relates to the organization’s ability to create value in the short, medium and long term, and to its use of and effects on capital.
- It should be concise and show a holistic picture of the combination, interrelatedness and dependencies between the factors that affect the firm's ability to create value over time.
- The report should include all material matters, both positive and negative, in a balanced and in a way without material error.

SEBI <-> SEBI/HO/CMRD/CM/CMR/P/2017/7 dated 04-Feb-2017 <-> Consolidation and re-issuance of debt securities issued under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008:
- Consolidation and re-issuance of debt securities issued under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008.
- Market Structure of corporate bonds. It was essential for discovery of price through an efficient market mechanism and providing for both listing and issuance of debt securities on private placement and public issuance.
- Government Securities Market. In the case of Government Securities Market, it is pertinent to note that the process of carrying out consolidation and re-issuance is simpler as compared to the corporate bonds and reason for the same is as per circular. The Committee of Directors of Securities and Exchange Commission (CDSEC) has recommended consolidation of G-Sec considering the objective of the working group i.e. to enhance secondary market liquidity.
- The consolidation in the G-Sec market has greatly improved market liquidity and helped the emergence of benchmark securities in the market.
- The consolidation and re-issuance of the debt securities subject to the following conditions:
  - There is such an enabling provision in its articles under which it has been incorporated;
  - The issue is through private placement;
  - The issuer has obtained fresh credit rating for each re-issuance from at least one credit rating agency registered with the Board and is disclosed;
  - Such ratings shall be revalidated on a periodic basis, the change, if any, shall be disclosed;
  - Appropriate disclosures are made with regard to consolidation and re-issuance in the Term Sheet;
  - Observations in respect of consolidation and re-issuance are as per circular;
  - Structural issues faced in the consolidation for corporate bonds;
  - Stamp duty - the re-issuance may not be treated as fresh issuance for the purpose of stamp duty and the matter is under deliberation.

• Bunching of liabilities: - The maturities of debentures issued under consolidation will fall on same day which shall create liquidity problem and bunching of liabilities for borrowers.
• Issuances are triggered as per the demands of the investors: - Consolidation and reissuance would reduce the demand/appetite of the investors and also increase the coupon rate because of lower demand.
• Re-issuance at a discount or premium: - The re-issuance at discount or premium is a dynamic factor and mostly market driven, hence the interest rate may change in the time frame of issuance and may change in the case subsequent issue of bonds have to be made at discount or premium depending on market conditions.

SEBI-INFORMAL GUIDANCE <-> IMD/DoF-1/30106/2016 Dated 01-Feb-2017 <-> Request for interpretive letter under the SEBI (Informal Guidance) Scheme, 2003 by karvy stock broking limited:
- Clarification given by SEBI:
  - It is clarified that, portfolio managers may keep the funds of all clients in a separate bank account maintained by the portfolio manager subject to the following conditions:
    - There shall be a clear segregation of each client's fund through proper and clear maintenance of back office records.
    - Portfolio Managers shall not use the funds of one client for another client.
    - Portfolio Managers shall also maintain an accounting system containing separate client-wise data for their funds and provide statement to clients for such accounts at least on monthly basis.

SEBI <-> SEBI/HO/MDR/DSA/CIR/P/2017/9 Dated 27-Jan-2017 <-> Procedures for Exchange Listing Control Mechanism:
- It has been decided that, the Listing Department of the listing stock exchange shall be responsible for monitoring the compliance.
- The Independent Oversight Committee shall exercise oversight at the second level to deal with the conflicts.
- The listed stock exchange may appeal to the Independent Oversight Committee, if aggrieved, with the decision on disclosure.

An independent Conflict Resolution Committee constituted by SEBI, shall monitor potential conflicts between listed and listing stock exchange on a regular basis.
- The listed stock exchange aggrieved by the decision of the Independent Oversight Committee of the listing exchange may appeal to the CBC.

SEBI <-> SEBI/HO/CMRD/OMP/CIR/P/2017/6 Dated 20-Jan-2017 <-> CIRS Criteria for Eligibility, Retention and re-introduction of derivative contracts on Commodities:
- Framework on allowing derivative contracts on commodities, effective from April 1, 2017.
- It has been decided that on which the exchanges proposed to launch a contract would have to satisfy parameters like homogeneity, durability and volume of the market.
- Contracts available for trading in the commodity derivatives market are liquid enough to trade smoothly.
- Commodities to be traded should be homogeneous so that participants would be able to understand exactly what they are trading. Besides, the commodity should be durable and storable for better price discovery.
- Further, total supply value of the commodity in each year is taken as a measure of the physical market size of that commodity in that year recommended that the commodity market size could be higher for those commodities which are prone to price control and those which have excessive restrictions which may be less conducive for derivatives markets.
- Exchanges would have to apply this new parameters on each of the commodities. The result of such exercise is to be submitted to SEBI within 3 months.
- Any commodity to continue to be eligible for futures trading, it should have annual turnover of over Rs 500 crore across all national commodity derivatives exchanges in at least 1 of the last 3 financial years.
- For validating this criteria, gestation period of 3 years is provided for commodities from the launch date.
- Once, a commodity becomes ineligible for derivatives trading due to not satisfying the retention criteria, the exchanges would not recommend such commodity for re-launching contract for a minimum period of 1 year.
- Further, a commodity which is suspended by the exchange from derivatives trading on its platform, would not be re-considered by the exchange for re-launching of derivatives contract on such commodity at least for 1 year.

SEBI <-> SEBI/HO/MDR/DP/CIR/P/2017/08 Dated 25-Jan-2017 <-> Fair and transparent access to data feeds of the stock exchanges:
- It has been decided that exchanges shall formulate a comprehensive policy document for providing stock market related data to the market participants in a fair and transparent manner, irrespective of the type of mechanism used by exchanges for broadcasting of the data.
- This move is on account of concerns related to preferential access to Co-Locators services. Exchanges have to be made aware of policy and appropriate tools to be deployed for managing load across systems to help monitor service quality of data feeds.
- In order to ensure consistent response time to all market participants, exchanges would have to need to ensure that appropriate mechanisms are put in place and other participants (dealers and others) shall not be in a position for placing a market order at a lower price.
- In all communication to the market participants, especially on all technology related matters such as monitoring tool, load balancer and randomization should be abundantly clear and precise providing all necessary details related to concerned facility.
- These details should be provided to traders in written form. The details should include information on features, benefits and risks particularly for participants who have opted for colocation facility.

SEBI <-> Consultation Paper on Amendment to SCR (SEC) Regulations, 2012 Dated 19-Jan-2017 <-> Consultation Paper on Amendment to SCR (SEC) Regulations, 2012 to enable Commodity Derivatives Exchanges to Deal in Instruments relating to Commodity Derivatives including Options:
- Amendment to SCR (SEC) Regulations, 2012:
  - Objective:
    - Suggestion pertaining to amending the definition of "Commodity Derivatives Exchange" and National Commodity Derivatives Exchange and also provisions to commodity derivatives exchanges in SECC Regulations.
FORUM VIEWS - MARCH 2017

Background - Work on various aspects, as product design, risk management norms and is in the process of finalizing the same for permitting options trading on the commodity derivatives exchanges.

Need to assess whether Indian Commodity derivatives markets are ready for complex products and whether such products provide for regulation and tax arbitrage.

This alternative also seems to be most suitable for agricultural commodities in India where cash settlement is not appropriate because of lack of ready availability of robust spot market prices of the underlying commodity of the specified grade/variety.

Globally, all leading commodity derivatives exchanges have options contracts with futures as underlying.

Need for Amendment

An option contract with commodity futures as underlying and settled by devaluing into the underlying commodity futures may not therefore strictly fit within the definition of commodity derivatives as per SCRA unless such underlying commodity futures contracts are notified by the Central Government from time to time.

Proposal Buying, selling or dealing only in commodity derivatives and such other instruments relating to commodity derivatives including options.


Rating of Non-Convertible Redeemable Preference shares and debt Securities by Municipalities which are issued to public:

Objective

- To remove the minimum credit rating requirement
- To prescribe a framework for ‘Risk-o-meter’
- To enhance disclosures requirements
- Restriction on investment amount in case of Retail Investor and Allocation to Retail Investors in Base Issue Size with respect to such issuances

Background and Need for Revision:

An issuer has to obtain credit rating from at least one credit rating agency registered with the Board and disclose it in the offer document.

The issue has been assigned a rating of not less than “AA” or equivalent by a credit rating agency registered with the Board.

An issuer making a public issue of debt securities has to obtain credit rating from at least one credit rating agency registered with the Board and disclose it in the offer document. However, the IDS Regulations do not specify any minimum credit rating for such issuances.

It should be left to the investor to decide whether or not to invest in a non-investment grade debt instrument. Hence, it is felt that the possibility of allowing lower rated issuances to the public in NCRPS Regulations and Municipal Regulations may be explored to suit the risk appetite of investors.

Proposals - Introduction of ‘Risk-o-Meter’ or ‘Rate-o-Meter’ and Enhancing Disclosures - Advertisements

SEBI <> PR No. 4/2017 Dated 14-Jan-2017 <> PR - Seventh Meeting of the International Advisory Board of SEBI:

The following major issues are discussed during the meeting:

- Board appointment and removal process should be transparent
- Role and evaluation of independent directors and disclosure requirement were deliberated by Board.
- Board advised that migration from commission based to fee based advisory model should be calibrated and for same Financial stability, business model of the advisory business and proper due diligence should be essential.

Discussion on framework of pass porting of investment funds works, their benefits to the investors, industry and economy.

The IAB discussed on the pros and cons of internationalization of securities market as also certain aspects like framework for product innovation and risk management etc.

The IAB deliberated on Indian industry’s readiness to initiate securities based crowdfunding also keeping in view the recent developments in the Indian FinTech space (UPI, UPI, Payment banks etc.) and other aspects relating to operations and regulations of crowdfunding in India.

Discussion on various important challenges faced by various securities markets jurisdictions such as cyber security issues, cross border as well as internal competitive advantages among market infrastructure institutions, shrinking of public markets, emergence of dark pools, non-bank transfer of money, growing importance of social media, etc.

SEBI <> PR No. 5/2017 Dated 14-Jan-2017 <> SEBI Board Meeting:

Decisions taken in SEBI board meeting are as follows:

- Reduction of fees payable by brokers by 25% and Calibration of other fees
- Brokers can now be relieved after SEBI reduced the turnover fees levied on them by 25 per cent to Rs. 15 per crore of turnover from the current Rs. 20 per crore of turnover.
- This will reduce overall cost of transactions and will benefit investors and promote the securities market development.
- Additionally alignment is proposed under SEBI (Buy-back of Securities) Regulations, 1998 with the fee payable under SEBI (SAST) Regulations, 2011.
- Introduction of filing fee for draft scheme of arrangement and processing fee for application seeking relaxation under SEBI (ICDR) Regulations, 2009.
- The fee charged under SEBI (SAST) Regulations, 2011 has been revised to Rs. 5.00 lakhs from Rs. 3.00 lakhs.
- Review of advertisements guidelines for Mutual Funds - To increase awareness of mutual funds as a financial product, SEBI allowed celebrities to endorse the instrument at industry level and issued new advertising code that will require fund houses to communicate in a simple manner with the public.
- Issued new advertisement code for mutual funds so that performance related information should be disclosed in a simple and

BSE <> Introduction of new advertisement code for mutual funds so that performance related information should be disclosed in a simple and effective manner, while providing precise and latest information to investor including performance of schemes shall be advertised in terms of CAGR for the past 1 year, 3 years, 5 years and since inception.

Additionally a performance information will be based on last day of month-end instead of preceding quarter end.

SEBI <> SEBI/LAD/NRO/GN/2016-17/018 Dated 12-Jan-2017 <> Securities and Exchange Board of India (Foreign Portfolio Investors) - Amendment Regulations, 2017:

Amendment in SEBI (Foreign Portfolio Investors) (Amendment) Regulations, 2017:

- Regulation 21 (1)(a) (g) Shares, debentures and warrants of companies, listed or to be listed on a stock exchange in India through primary and secondary markets
- Regulation 21 (4) (viii) Transactions by Category I and II foreign portfolio investors, in corporate bonds, as may be specified by the Board
- Implication: SEBI has allowed FPCI category I and II transaction in corporate bonds (as per Board specifications) along with other specified securities, (ix) Transactions on the electronic book provider platform of recognized stock exchanges.
- Paper on Transaction by FPI through electronic book provider of recognized stock exchange is allowed

SEBI <> SEBI/LAD/NRO/GN/2016-17/020 Dated 12-Jan-2017 <> Securities Contracts (Regulation) and Clearing Corporations (Amendment) Regulations, 2017:

- Regulation 17 (3) No person resident outside India, directly or indirectly, either individually or together with persons acting in concert, shall acquire or hold more than five per cent. of the paid up equity share capital in a recognized stock exchange.
- Provided that:
  (i) a foreign stock exchange;
  (ii) a foreign depository;
  (iii) a foreign banking company;
  (iv) an international insurance company;
  (v) a foreign commodity derivatives exchange, may acquire or hold, either directly or indirectly, either individually or together with persons acting in concert, up to fifteen per cent. of the paid up equity share capital of a recognised stock exchange.

Explanation - For the purposes of this proviso, the persons referred to in clauses (i) to (v) shall mean persons recognized/ incorporated outside India.

SEBI <> SEBI/LAD/NRO/GN/2016-17/025 Dated 04-Jan-2017 <> SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2016:

- The regulations shall be called the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2016, which shall come into force on the date of their publication in the Official Gazette.
- After sub-regulation (5), the following sub-regulation shall be inserted, namely - "(6) No employee including key managerial personnel or director or promoter of a listed entity shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of such listed entity unless prior approval.

SEBI-INFORMAL GUIDANCE <> ISD/OW/30056/2016 Dated 01-Nov-2016 <> Informal Guidance in the matter of Tide Water Oil Co (India) Ltd:

Informal Guidance on:

Is there any scope under the Regulation 5(2)(v) of PIT Regulations or anywhere in PIT to add a condition of maximum value per share not exceeding a certain amount along with the specification of number of shares to be purchased during the trading plan period?

Can a plan include inter alia that a certain number of shares would be purchased during the trading plan period subject to maximum value per share not exceeding a certain amount along with the specification of number of shares to be purchased during the trading plan period.

Regulation 5(4) of PIT Regulations provides inter alia that the trading plan once approved cannot be deviated from. Would inclusion of the condition being maximum value per share not exceeding a certain amount along with the total number of shares to be purchased may defeat the aforesaid restriction from deviation of plan as referred in Regulation 5(4) of PIT Regulations?

Clarification given by SEBI:

With respect to query (1) it is stated that there is no scope under the Regulations 5(2)(v) of the PIT Regulations to add a condition of maximum value per share not exceeding a certain amount along with the specification of number of shares to be purchased during the trading plan period.

With respect to query (2) and (3) it is stated that the inclusion of the condition being maximum value per share not exceeding a certain amount along with the total number of shares to be purchased may defeat the restriction from deviation of trading plan as referred in Regulation 5(4) of the PIT Regulations.

BSE <> Introduction of CKYC:

1. W.e.f. 01-Feb-2017, individual investor who is new to KRA i.e. a prospective investor whose KYC is not registered or verified in the KRA system has to complete CKYC.
2. These additional details w.r.t. CKYC (Client Registration) shall be made available shortly on BSE Star MF Platform.

BSE <> Introduction of additional partition IDs in Equity segment:

If there are additional new partitions in Equity segment with partition IDs as “A” and “B” and some products shall be mapped to these partition IDs w.e.f, February 06, 2017.

Accordingly, scrip master file for that day shall provide mapping of the new partition IDs to some of the scrips which have been mapped to them.
The delisted company, its whole-time directors, promoters and group companies shall be debarred from accessing the securities market for a period of 10 years from the date of compulsory delisting.

Members are required to ensure that their clients who are executing transactions in the securities of the exchanges through them are fit & proper as stipulated by the SECC Regulations 2012 and that, the text of the said regulations with regard to fit and proper requirement shall be made part of the Contract Note.

Any unsuccessful bids, shares will be transferred back to the demat account. If due to some reason, transfer fails then such shares shall be transferred to the seller broker’s CM Settlement Account by the Clearing Corporation.

Members are required to ensure that their clients who are executing transactions in the securities of the exchanges through them are fit & proper as stipulated by the SECC Regulations 2012 and that, the text of the said regulations with regard to fit and proper requirement shall be made part of the Contract Note.

The subscription for CPSE ETF shall be based on application amount & Allotment of units, determination of allotment price and refund of surplus application money.

TFM’s to advise their clients not to blindly follow rumours circulated via various mediums such as social networks, SMS, WhatsApp, Blogs etc.

TM’s to note that while applying in the BSE IPO, applicants who fall within the category of associate agent are required to confirm that their details of association with the TM are updated in BEFS.

The firm specialises in helping Broking houses in Operational process set up and also has softwares like CIRCULARS.

The said alteration shall be effective from December 10, 2016.

W.e.f. February 7, 2017 the procedure for execution and settlement of trades will be as per the guidelines specified by SEBI.

If a custodian is unable to deliver the securities or ascertain the claimant for the securities that are received subsequent to write off due to any unforeseen circumstances, the sale of these securities and proceeds thereof net of expenses shall be credited to the Investors Protection and Education Fund of SEBI not later than 7 days from the date of receipt.

Members are requested to ensure to avoid transaction under such jurisdiction.

Members are requested to ensure that their clients who are executing transactions in the securities of the exchanges through them are fit & proper as stipulated by the SECC Regulations 2012 and that, the text of the said regulations with regard to fit and proper requirement shall be made part of the Contract Note.

NSEC <-> NSE Ref: No. 298/2017 Dated 27-Jan-2017 <-> Update of PAN details of KMP and Directors:

Guideline 2 (1) of the SEBI (IFSC) Guidelines.

Matching of MICR and/or IFS codes.

TM’s to advise their clients not to blindly follow rumours circulated via various mediums such as social networks, SMS, WhatsApp, Blogs etc.

Participants shall identify transactions and provide details, Payment confirmation files (COBG) will be uploaded by participants on T+1.

The delisted company, its whole-time directors, promoters and group companies shall be debarred from accessing the securities market for a period of 10 years from the date of compulsory delisting.

Similarly, corporate benefits received in the form of cash viz. dividend shall be credited to the Investors Protection and Education Fund of SEBI not later than 7 days from the date of receipt.

In case of unsuccessful bids, shares will be transferred back to the demat account. If due to some reason, transfer fails then such shares shall be transferred to the seller broker’s CM Settlement Account by the Clearing Corporation.

Members are required to ensure that their clients who are executing transactions in the securities of the exchanges through them are fit & proper as stipulated by the SECC Regulations 2012 and that, the text of the said regulations with regard to fit and proper requirement shall be made part of the Contract Note.

The said alteration shall be effective from December 10, 2016.

The procedure for settlement for the Further Fund Offer of CPSE ETF MFSS Segment:

If a custodian is unable to deliver the securities or ascertain the claimant for the securities that are received subsequent to write off due to any unforeseen circumstances, the sale of these securities and proceeds thereof net of expenses shall be credited to the Investors Protection and Education Fund of SEBI not later than 7 days from the date of receipt.

Similarly, corporate benefits received in the form of cash viz. dividend shall be credited to the Investors Protection and Education Fund of SEBI not later than 7 days from the date of receipt.

If a custodian is unable to deliver the securities or ascertain the claimant for the securities that are received subsequent to write off due to any unforeseen circumstances, the sale of these securities and proceeds thereof net of expenses shall be credited to the Investors Protection and Education Fund of SEBI not later than 7 days from the date of receipt.

The list of such active demat accounts is kept in the respective DP’s billing folder as _BNKACCTDTLS.tar.

The BOs may also be informed to request update of ‘Email RTA Download Flag’ to ‘Y’ if they wish to inform companies about their email id.
LAUNCH OF EMPLOYEES’ ENROLMENT CAMPAIGN-2017

Employees Provident Fund Organization (EPFO) has launched EMPLOYEES’ ENROLMENT CAMPAIGN-2017 from the 1st Day of January, 2017 till the 31st Day of March, 2017 to provide opportunity to all the employers covered or uncovered under EPF & MP Act, 1952 to voluntarily come forward and declare the details of all such olive employees, who were required or entitled to become member of EPF on or after the 1st day of April, 2009, but before the 1st day of January, 2017 and who could not be enrolled as member for any reasons. This campaign is currently available for Indian Nationals only. This benefit is not available to the employers for any reasons.

The employer has to voluntarily make the declaration between 1st Day of January, 2017 till the 31st Day of March, 2017 in the prescribed “Declaration for Employees’ Enrolment Campaign, 2017” available on website www.epfindia.com for which the following incentives will be provided to him:

- The employer has to voluntarily make the declaration between 1st Day of January, 2017 till the 31st Day of March, 2017 in the prescribed “Declaration form for Employees’ Enrolment Campaign, 2017” available on website www.epfindia.com for which the following incentives will be provided to him:

  a) The employee’s share of contribution, if declared by the employer as not deducted, shall stand waived.

  b) The damages to be paid by the employer in respect of the employees for whom declaration has been made under this campaign shall be at the rate of Rs. 1 (Rs. One) Per Annum, however only simple interest @ 12% per annum has to be paid.

  c) No Administrative charges for EPF Scheme 1952 and EDLI Scheme, 1976 shall be collected from the employer in respect of the contribution made under the declaration.

  d) The declaration made during the campaign shall be treated as bonafide, unless proved otherwise and no inspection for verification will be contemplated.

TENTATIVE BENEFIT COMPARISON CHART

<table>
<thead>
<tr>
<th>Year</th>
<th>Dues (Both employee and employer share)</th>
<th>Interest (7%)</th>
<th>Damages (14B)</th>
<th>Admin Charges 1.1%</th>
<th>Total (1B)</th>
<th>Dues only employees share (If not deducted employer share)</th>
<th>Interest (7%)</th>
<th>Damages (14B)</th>
<th>Admin Charges</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>100</td>
<td>96</td>
<td>100</td>
<td>1.1</td>
<td>297.1</td>
<td>50</td>
<td>48</td>
<td>48</td>
<td>0</td>
<td>98</td>
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<tr>
<td>2010</td>
<td>100</td>
<td>84</td>
<td>100</td>
<td>1.1</td>
<td>285.1</td>
<td>50</td>
<td>42</td>
<td>42</td>
<td>0</td>
<td>92</td>
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<tr>
<td>2011</td>
<td>100</td>
<td>72</td>
<td>100</td>
<td>1.1</td>
<td>273.1</td>
<td>50</td>
<td>36</td>
<td>36</td>
<td>0</td>
<td>86</td>
</tr>
<tr>
<td>2012</td>
<td>100</td>
<td>60</td>
<td>100</td>
<td>1.1</td>
<td>261.1</td>
<td>50</td>
<td>30</td>
<td>30</td>
<td>0</td>
<td>80</td>
</tr>
<tr>
<td>2013</td>
<td>100</td>
<td>48</td>
<td>100</td>
<td>1.1</td>
<td>249.1</td>
<td>50</td>
<td>24</td>
<td>24</td>
<td>0</td>
<td>74</td>
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<tr>
<td>2014</td>
<td>100</td>
<td>36</td>
<td>75</td>
<td>1.1</td>
<td>212.1</td>
<td>50</td>
<td>18</td>
<td>18</td>
<td>0</td>
<td>68</td>
</tr>
<tr>
<td>2015</td>
<td>100</td>
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<td>50</td>
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<td>174.85</td>
<td>50</td>
<td>12</td>
<td>12</td>
<td>0</td>
<td>62</td>
</tr>
<tr>
<td>2016</td>
<td>100</td>
<td>12</td>
<td>25</td>
<td>0.85</td>
<td>137.85</td>
<td>50</td>
<td>6</td>
<td>6</td>
<td>0</td>
<td>56</td>
</tr>
</tbody>
</table>

* Damages is levied as one rupee per annum

I hereby declare that the above mentioned employees are alive on the date of making this declaration and they were not required and entitled to become members of the fund from the dates indicated against their names but could not be enrolled as members. I further declare that Form-11 from each of the above mentioned employees has been obtained duly signed or with thumb impression by the employee.

I hereby undertake that if the employee’s contribution for any month has been deducted from the wages of any of the above mentioned employees, the same shall also be deposited by me along with interest thereon in accordance with the provisions of Employees’ Enrolment Campaign, 2017.

I also undertake to remit the contributions. Interest and damages payable in respect of the above mentioned employees in accordance with the Employees’ Enrolment Campaign, 2017.

Signature of the Employer or other Authorised Official of the Factory/Establishment

Dated:.......................2017
FAQs on EPFO Amnesty Scheme

1) What is Employees' Enrolment Campaign, 2017?

This is a campaign to provide opportunity to the employers to voluntarily come forward and declare details of all such employees who were entitled for PF membership between 01/04/2009 to 31/12/2016 but could not be enrolled for any reason. The Campaign aims to extend PF benefits to employees hitherto deprived of PF benefits.

2) Who can be declared a member by the employer?

Under the Campaign only such an employee can be declared for membership -

i) Who is alive and

ii) Who furnished Form 11 to the employer and

iii) Who was required or entitled to become member of Employees' Provident Fund on or after the 1st day of April, 2009 but before the 1st day of January, 2017 but could not be enrolled as member for any reason.

3) Whether International Workers can be declared under the Campaign?

No. The incentives are available for enrolment of Indian Nationals only.

4) What incentives are available to the employer?

The following incentives are available to the employer:

i) The employer's share of contribution if declared by the employer as not deducted shall stand waived.

ii) The damages to be paid by the employer in respect of the employees for whom declaration has been made under this campaign shall be at the rate of Rupee 1 (one) per annum.

iii) No administrative charges shall be collected from the employer in respect of the contribution made under the declaration.

5) Whether any inspection shall be done to confirm the genuineness of the declaration?

No. The declaration shall be treated bonafide unless proved otherwise and no inspection for verification is contemplated.

6) Whether an employer against whom a complaint has been made by the employees is also eligible for making declaration?

Yes. However, the declaration shall be valid only in respect of employees who are alive and any only if no, proceedings under Section 7A of the Act or under paragraph 28B of the Employees' Provident Funds Scheme, 1952 or under paragraph 8 of the Employees' Pension Scheme, 1995 have been initiated against their establishment / employer to determine the eligibility for membership of such employees.

7) What is the time limit for making the declaration?

The declaration should be made between 01/01/2017 to 31/12/2017.

8) Who can make a declaration?

Any employer, whether already covered or yet to be covered, can make a declaration.

9) Can an employer be forced to make a declaration?

No. The declarations are on voluntary basis.

10) What is the time limit for making the remittances once a declaration has been made?

The time limit for making the remittances once a declaration has been made is 15 days from the date of declaration.

11) What happens to the declaration if after making declaration the employer does not make remittance?

If the employer fails to pay within 15 days of the date of making the declaration, the dues, interest and damages payable by him in respect of the declaration made under this campaign, such declaration shall be deemed to have not been made under this Campaign.

12) Whether damages will be levied later on the amount remitted?

No. Damages at the rate of Rupee 1 (one) per annum are to be remitted upfront while remitting contribution and interest.

13) Whether interest payable is to be paid at compound interest rate or simple interest rate?

Only simple interest is to be paid at the rate of 12 percent per annum.

14) Whether any administration charges are payable for EPF Scheme, 1952 or EDLI Scheme, 1976?

No

15) Is there any restriction on the number of declarations that can be filed by an employer?

No. There is no restriction on the number of declarations that can be filed by an employer.

16) Is there any restriction on the number of employees that can be enrolled under a single declaration?

No. There is no restriction on the number of employees that can be enrolled under a single declaration.

17) Whether online facility is available for making the declaration?

Yes. Facility for making the declaration online is available. However, documentary declaration can also be filed with the concerned RO / SRD.

18) How is the amount of contribution, interest and damages to be paid after making the declaration?

Contribution is to be remitted as a supplementary ECRs for every month of the past period enrolment till December, 2016. Simple interest at the rate of 12 % per annum and damages at the rate of Rupee one per annum are also to be paid through a separate ECR.

19) Whether it is necessary for the employer to take Form 11 from all the employees?

Yes. Duly filled in Form 11 should be obtained by the employer from all the employees being declared under the Campaign. A declaration to this effect is included in the Declaration Form to be signed by the employer. The declaration given in the Declaration Form may be accepted if it is duly filled in and signed by the employer.

20) An employee working with the establishment has left and is not traceable? Whether such an employee can be enrolled under the declaration?

No. An employee can be declared under the Campaign only if he is alive on the date of making the declaration and Form 11 duly filled with signature or thumb impression of the employee has been obtained. Therefore, an employee who is not traceable cannot be declared under the Campaign.

21) Whether such persons who were to be enrolled as member but died before 31/12/2016 can be enrolled as members under the Campaign?

No. An employee can be declared under the Campaign only if he is alive on the date of making the declaration.

22) Whether an RPFC can deny the declaration saying that they have now decided to initiate inquiry under section 7A of EPF & MP Act, 1952 even though there was no such inquiry pending against the employer as on 31/12/2016?

Declaration made prior to initiation of inquiry under section 7A shall be legally valid and cannot be denied by the RPFC. Once a notice under section 7A of the Act is issued, declaration cannot be made.

23) For the purpose of Employees' Enrolment Campaign, 2017 when is an inquiry under section 7A of the Act treated as initiated?

For the purpose of Employees' Enrolment Campaign, 2017 an inquiry under section 7A of the Act shall be treated to be initiated on service of notice of the inquiry under section 7A to the employer or his representative or at the office of the employer.

24) An inquiry under section 7A of the Act has been initiated against the employer for the period from April, 2011 to March, 2014. Can such an employer make a declaration under the campaign?

A declaration can be made under the Campaign for the period for which no inquiry under section 7A has been initiated. Therefore, the employer can make a declaration for employees whose date of joining (the date on which the employee was entitled and required to become members of the fund) is either between 01/04/2009 and 31/03/2011 or between 01/04/2014 and 31/12/2016. For instance, if the employer declares one employee, Mr. 'A' to have joined on 01/04/2010, the employer will get the benefits under the Campaign viz:

i) Waiver of employee's share,

ii) Damages at the rate of Rupee one per year and

iii) No administrative charges.

In respect of Mr. 'A' only for the period for which the inquiry has not been initiated, i.e. for 01/04/2010 to 31/03/2011 and for 01/04/2014 to 31/12/2016.

25) The establishment is having 7A inquiry going on in respect of hundred and ten employees. Whether the remaining employees, for whom no 7A proceeding is being conducted, can be declared and enrolled under the Campaign?

Yes.

26) Whether interest of employees has been protected under the Campaign?

Yes. The employees will be getting all eligible benefits based on the contributions.

Courtesy: EPFO
Ramesh L. Soni, Management Consultant and Advisor on Labour Laws

Executive Profile:
- Providing consulting services in the field of Labour Laws since last 35 years
- Providing services in this field on retainer basis to more than 350 clients
- Contributed articles on Labour Laws
- Visiting Faculty at Bharatratna Dr. Ambedkar Institute of Management & Legal Research, Mumbai
- Acted as faculty for Labour Laws at various Seminars as under:-
  - Confederation of Indian Industries (CII) (in this seminar various corporate participants)
  - Institute of Chartered Accountants of India (ICAI) (Western Region)
  - Navi Branch of CIRC of ICAI
  - The Institute of Company Secretaries of India
  - The Bombay Chamber of Commerce & Industry
  - The Bombay Stock Exchange (BSE)
  - Maharashtra Institute of Labour Studies (MILS) (Given training to Asst. Labour Commissioners and Cont. Labour Officers, and Shops & Estb. Inspectors of Maharashtra State)
- AMAZON
- Larsen & Toubro Limited
- The Tata Power Company Ltd.
- Hindustan Lifecare Field Services Pvt. Ltd
- Vodafone Essar Limited
- Bajaj Electricals Ltd
- Anchor Electricals Pvt Ltd (By Panasonic)
- Polyval Wires Pvt Ltd
- Garware Ltd
- Si-Intoch Limited
- Maharashtra State Electricity Distribution Company Ltd
- Maharashtra State Power Generation Company Ltd
- Maharashtra State Electricity Transmission Company Ltd
- Dan & Bhadresh Information Services India Pvt. Ltd
- ABN AMRO Central Enterprise Services Pvt Ltd
- Bharatratna Dr. Ambedkar Institute of Management & Legal Research
- ILFS Transportation Networks Limited
- Lodha Group of Companies
- Agniya Group of Companies
- Kanakia Spaces Pvt Ltd
- JMC Projects (India) Ltd
- Oberoi Realty Limited
- GODAR REALTORS & DEVELOPERS PVT. LTD.
- National Academy of Indian Payroll (NAIP)
- C. V. O. Chartered & Cost Accountants Association
- Bombay (Central) CPE Study Circle of WIRC of ICAI
- Ghodasar CPE Study Circle of WIRC of ICAI
- JB Nagar C.A. Study Circle, Anand
- Dalvasar CPE Study Circle of WIRC of ICAI
- Pune Camp CPE Study Circle of WIRC of ICAI
- Shri Neelakanta Advani’s Welfare Association
- Princeton Academy (in this seminar various corporates participate)
- Salwan Consulting Pvt. Ltd (in this seminar various corporates participate)
- Sharp Facility Management Pvt Ltd (in this seminar various corporates participate)
- STEPS Management Services Pvt. Ltd, UTTARHANAD (in this seminar various corporates participate)
- BEEMA (Indian Electronics & Electrical Manufactures Association)
- Bombay Management Association (BMA)
- Bombay Master Printers Associations
- Raishah Academy Pvt Ltd
- Shree Dagad Kala Kendra
- Kutch Corporate Forum
- Association of System Integrators & Retailers in Technology (ASIRT)
- Paper Traders Association
- Smart Edge, Goa
- Sampat & Mehta (Chartered Accountants)
- Computer Media Dealers Association, Port, Mumbai.
- Ahmedabad Branch of WIRC of ICAI
- VAPI Industries Association
- VAPI Branch of WIRC of ICAI
- Carnival Group
- Maharashtra CPE Study Circle of WIRC of ICAI
- Highway Concessions One Pvt. Ltd.

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Missed Call: +91-82860 86340
1. Over Rs. 3 lakh crores spent in rural economy.
2. Demonetisation is expected to have a tremendous impact on the economy.
3. It will have a great impact on the economy and lives of people.
4. Demonetisation is a bold and decisive measure that will lead to higher GDP growth.
5. The effects of demonetisation will not spillover to the next fiscal.
6. A sum of Rs. 10 lakh crore is expected to be set up for NABARD with Rs 5,000 crore initial corpus.
7. NABARD fund will be increased to Rs. 40,000 crore.
8. Dairy processing infrastructure fund will be initially created with a corpus of Rs. 2000 crore.
9. Issuance of soil cards has gained momentum.
10. A model law on contract farming will be prepared and shared with the States.

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**Themes Effects of the Budget 2017-18**

**1. Demonetisation**

1. Bold and decisive measure to curb tax evasion and parallel economy.
2. Demonetisation is expected to have a tremendous impact on the economy.
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5. The effects of demonetisation will not spillover to the next fiscal.

**2. Farmers**

1. Sowing farmers should feel secure against natural calamities.
2. A sum of Rs. 10 lakh crore is allocated as credit to farmers, with 60 days interest waiver.
3. NABARD fund will be increased to Rs. 40,000 crore.
4. Government will set up mini labs in Krishi Vigyan Kendras for soil testing.
5. A dedicated micro irrigation fund will be set up for NABARD with Rs 5,000 crore initial corpus.

**3. Rural population**

1. Over Rs. 3 lakh crores spent in rural areas every year, for rural poor from Central Budget, State Budgets, Bank linkage for self-help groups, etc.
2. Aim to bring one crore households out of poverty and to make 50,000 Gram Panchayats poverty free by 2019, the 150th birth anniversary of Gandhiji.
3. Against target of 5 lakh farm ponds under MGNREGA, 10 lakh farm ponds would be completed by March 2017. During 2017-18, another 5 lakh farm ponds will be taken up.
4. Women participation in MGNREGA has increased to 55% from less than 48%.
5. MGNREGA allocation to be the highest ever at Rs. 48,000 crores in 2017-18.

**5. For the poor and underprivileged health care**

1. Rs. 500 crore allocated for MahilaShakti Kendras.
2. Under a nationwide scheme for pregnant women, Rs. 6000 will be transferred to each person.
3. A sum of Rs. 1,84,632 crore has been made for housing.
4. Affordable housing will be given infrastructure status.
5. Owing to surplus liquidity, banks have started reducing lending rates for housing.

**6. Infrastructure**

1. A total allocation of Rs. 39,61,354 crore has been made for infrastructure.
2. Total allocation for Railways is Rs. 1,31,000 crore.
3. No service charge on tickets booked through IRCTC.

**7. Energy sector**

1. A strategic policy for crude oil sector.
2. Shares of Railway PSE like IRCTC will be listed on stock exchanges.
3. Bill on resolution of financial firms will be introduced in this session of Parliament.
4. Foreign Investment Promotion Board will be abolished.
5. Revised mechanism to ensure time-bound listing of CPSEs.
6. Computer emergency response team for financial sector will be formed.
7. Pradhan Mantri Mudra Yojana lending target fixed at Rs 2.44 lakh crore for 2017-18.
8. Digital India-BHIM app will unleash mobile payment revolution.

**8. Financial sector**

1. FDI policy reforms - more than 90% of FDI inflows are now automated.
2. Shares of Railway PSE like IRCTC will be listed on stock exchanges.
3. Bill on resolution of financial firms will be introduced in this session of Parliament.
4. Foreign Investment Promotion Board will be abolished.
5. Revised mechanism to ensure time-bound listing of CPSEs.
6. Computer emergency response team for financial sector will be formed.
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8. Digital India-BHIM app will unleash mobile payment revolution.

**By Neha Ahuja Advocate**

"Demonetisation is a bold and decisive measure that will lead to higher GDP growth."
10. DBT to LPG consumers. Chandigarh is kerosene-free, 84 government schemes are on the DBT platform.
11. Head post office as the central office for rendering passport service.
12. Easy online booking system for Army and other defence personnel.
13. For big-time offences including economic offenders fleeing India, the government will introduce legislative change or introduce law to confiscate the assets of these people within the country.

9. Funding of political parties
1. The maximum amount of cash donation for a political party will be Rs. 2,000 from any one source.
2. Political parties will be entitled to receive donations by cheque or digital mode from donors.
3. An amendment is being proposed to the RBI Act to enable issuance of electoral bonds. A donor can purchase these bonds from banks or post offices through cheque or digital transactions. They can be redeemed only by registered political parties.

10. Tax Proposal
1. India’s tax to GDP ratio is not favourable.
2. Out of 13.14 lakh registered companies, only 5.97 lakh firms have filed returns for 2016-17.
3. Proportion of direct tax to indirect tax is not optimal.
4. Individuals numbering 1.95 crore showed an income between Rs. 2.5 lakh to Rs. 5 lakh.
5. Out of 76 lakh individual assesses declaring income more than Rs. 5 lakh, 56 lakh are salaried.
6. Only 1.72 lakh people showed income of more than Rs. 50 lakh a year.
7. Between November 8 to December 30, deposits ranging from Rs. 2 lakh and Rs. 80 lakh were made in 1.09 crore accounts.
8. Net tax revenue of 2013-14 was Rs. 11.38 lakh crore.
9. Out of 76 lakh individual assesses declaring income more than Rs. 5 lakh, 56 lakh are salaried.
10. 1.95 crore individuals showed income between Rs. 2.5 lakh to Rs. 5 lakh.

Many have touted this year’s budget as ‘pro-poor’. While that is not a bad thing, there have been allegations that the government, while trying to shake off the tag of being a ‘suit-boot sarkar’ (elitist government), has presented a budget highly skewed in favour of farmers and the poor but rather tough on the middle class and salaried classes.
Neuro finance is an emerging Tran-
disciplinary field that uses neuro-
scientific measurement techniques to
identify the neural substrates associated
with economic decisions.” Zak, 2004.p.1737

It is combination of psychology;
economics and Neuro science were
decisions are taken and an uncertainty
under a Game theory by
formal economic tasks. Neuro
finance focused on how people make
risky decisions by focusing on the
ranking of the brains implications for
financial market.

As a result of the development of
behavioural finance, the so-called
“anomalies” of the financial markets
are put aside whereas the EMH
viewpoint will eventually be considered
as normal market phenomena. As
new technology improves rapidly, our
understanding of human decision
making process progresses gradually,
and our computing capacity increases
tremendously, the financial markets will
and our computing capability increases
making process progresses gradually,
pointed out previously from the EMH

Neurofinance analyzes financial markets
by applying neuro technology to observe
and understand the trading behaviours of
market participants. The major goals of
neurofinance are to gain better understanding
of financial markets by identifying some physiological
traits affecting trading behaviour and trading
results, to associate these traits with trading
results, and to develop methods, technology, and proper training to
improve trading performance. Neuro
finance assumes that market
participants have different
psychophysiological make-ups which
affect their ability to make rational
decisions and their performance in
investing. The difference between
neurofinancial and neurofinance and neurofinance is that the former investigates how people
act and interact in the process of making
definancial decisions and interpret these
actions based on established psychological
concepts and theories, whereas the latter examines why and how
these behaviours occur based on the observations on people’s brain
and hormonal activities. Closely related
economic neurosciences to understand
the physiological basis for making
economic decisions when neurofinance concentrates more on financial markets and activities of market participants.

Neuro finance assumes market participants have different psycho
physiological make-ups which affect their ability to make rational
decisions and their performance in
investing.

Anxiety is characterized by excessive risk perception and hyper vigilance and may lead to panic reactions.

Imaging Techniques
- Electrocencephalogram (EEG)
- Functional Magnetic Resonance Imaging
- Tran cranial Magnetic stimulation
- Positron Emission Topography
- Also Lesion studies

Brain lesions in the orbital frontal cortex, a processing centre of the reward
system, may result in abnormal financial decision making. Acute mania tends to
result in euphoric mood and excessive risk taking. Treatments for mania include
anti-psychotic medications that block or
limit the neural stimulation caused by
dopamine release. Melancholic depression may cause excessive sleepiness and
chronic risk aversion.

Neuro finance includes EMH-Efficient
Market Hypothesis Most investment
professionals will need no references to the EMH literature because in this
development period pervades the current
investment orthodoxy. AMH-Adaptive
Market Hypothesis, Behavioural Finance and
cognitive neurosciences As a discipline
psychology has undergone a revolution over the past few years
because of the confluence of
neurotechnologies such as brain imaging and
cognitive neurosciences. More precisely
the interactions among various market
participants are governed by natural selection-the survival of the richest,
in our context-and A5 implies that the
economical market environment is a product of this
selection process. A6 states that the sum
total of these components individuals,
competition, adaptation, natural
selection, and environmental conditions is
what we observe as market dynamics.

Emotion Reward System which is totally
based on the discounting of investment
options, Zak (2004) states that one of the
major behaviour differences which exists between human and other animals is the
ability to postpone immediate
gratification for a future reward.

Exponential and hyperbolic discounting is a
concept that is important to the understanding
of the way in which people respond to the
idea of future rewards. Exponential discounting implies that a constant
preference between rewards should exist over time. Hyperbolic Discounting is a
tendency to discontinue outcomes proportionate to their delays and often
there is preference reversal between the immediate and the delayed
reward in the period of time just before the
reward is due. The immediate Rewards (i) areas which includes
vertical striatum, medial orbitofrontal cortex,
Medial Prefrontal, Cortex. All
Intertemporal Choices (n) areas lateral
prefrontal, visual cortex and motor areas.

Policy
Most effort has been placed on intervention aimed to simplify savings
mechanisms, reduce procrastinations or apply “Nudges” less work on integrating
economics of identify more complex theories of emotions and more
psychological theories of
temporal discounting.
SEMINARS & EVENTS CONDUCTED BY BBF FOR THE PROGRESS OF STAKEHOLDERS OF CAPITAL MARKETS (JANUARY - FEBRUARY 2017)

Post Budget meeting on UNION BUDGET 2017-18

AT MUMBAI (1st February) (With IVF and JITO - Mumbai Zone)

Ashok Ajmera (Governing Board Member, BBF) initiating the event

Chief Guest: Ashishkumar Chauhan (MD & CEO, BSE Ltd.) addressing the gathering

Dignitaries and eminent speakers

AT DELHI (2nd February)

C. P. Agarwala (Governing Board Member, BBF) addressing the gathering

BBF presence at the Indo-American Chamber of Commerce & Free Press Journal Round table discussion on Union Budget 2017 (2nd February)

BBF at Finbridge 2017 Exhibition (At Mumbai, 4th - 5th February)

Gathering at the stall

Ajit Sanghvi (Governing Board Member, BBF)

Interview of BBF

Memento presented to BBF
SEMINARS & EVENTS CONDUCTED BY BBF FOR THE PROGRESS OF STAKEHOLDERS OF CAPITAL MARKETS (JANUARY - FEBRUARY 2017)

BBF - INVESTOR EDUCATION AND AWARENESS INITIATIVES

Shree Damodar College of Commerce & Economics (12th January, At Goa)
IES Management College and Research Centre (16th January, At Mumbai)
Meghnad Desai Academy of Economics (17th January, At BBF)
The Institute of Chartered Accountants of India (18th January, At BBF)
ICFAI Business School (19th January, At BBF)
Manghanmal Udham College of Commerce (MUCCI) (19th January, At BBF)
ICFAI Business School, Ahmedabad (23rd January, At Ahmedabad)
Endeavour Classes (28rd January, At Surat)
ICFAI Business School (1st February, At BBF)
Sahyadri Junior College of Arts Commerce & Science (6th February, At BBF)
ICFAI Business School (7th February, At BBF)
St. Xavier’s College (9th February, At BBF)

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Harvard University study indicates that in achieving success, only 15% is contributed by information, while 85% comes from attitude. Yet 100% of modern education is focused only on facts and figures, information, and still more information! Values help develop the right attitude in life. To be able to cope and succeed, you need to be armed with a solid foundation of values that is developed early in life.

Values provide you with a framework to make wise choices that lead to lasting happiness and success. Life is misleading. True happiness appears in the garb of sorrow and sorrow comes masked as happiness. That which gives instant pleasure gives pain in the end and vice versa. Not knowing this you opt for instant gratification and commit yourself to unhappiness.

Every person is born with a unique talent, a deeply embedded life interest. Identify your talent and invest your energies in it. Fix a higher goal. Work dedicatedly towards the goal.

Just as a gadget needs an instructions manual, you require a handbook to effectively use the marvellous inner equipment Nature has provided. Vedanta, the ancient wisdom of India, gives eternal principles of life that apply to people across the world, at all periods of time. Understand yourself and your inner composition. Learn the technique of deploying your inner components to achieve success, happiness and growth to your potential. You have a body which perceives and acts, a mind that feels various emotions and the intellect that discriminates, discerns and decides. Just as a car’s efficiency is determined by its engine, your performance depends on your inner personality - the mind and the intellect. You need to cultivate fine emotions and a sharp intellect to help steer you through the challenges of life. Every person is born with a unique talent, a deeply embedded life interest. Identify your talent and invest your energies in it. Fix a higher goal. Work dedicatedly towards the goal. When you are inspired with a higher goal, you do well to learn the laws and abide by them to succeed, be fulfilled and evolve to Perfection – your birthright.

Vedanta, the handbook of universal laws and values, is India’s most valuable contribution to humanity. Learn it, apply it and grow into Excellence.

Jaya Row will speak on BHAJA GOVINDAM at G. D. Birla Sabhagar, Ballygunge, Kolkata from 16 to 19 March daily 6.30 to 8 pm.

All are Welcome.

For queries call 9769179001.

Jaya Row ranks among the pioneering women intellectuals of our time. Well loved and popular as an inspiring spiritual teacher, her expositions on Vedanta touch the mind and uplift the intellect, spurring us on to lead better lives.

She has a first class academic record in Microbiology and a distinguished Management career, which she renounced to dedicate her life to the cause of Vedanta. She has been speaking and writing on Vedanta for more than 30 years.

Jaya Row communicates subtle concepts through present-day examples. She brings alive the ancient scriptures as practical, helpful and modern. Her discussions on the Bhagavad Gita draw large audiences in India and abroad. She specially designed courses on Life Skills for school children and young adults are also much sought after.

She has been invited to prestigious organisations including the World Economic Forum Davos, Young Presidents’ Organisation and the World Bank. She has received recognition at several corporate powerhouses such as Google, Intel, Shell, Southern California Edison and Deutsche Bank among others.

She has also spoken at renowned Universities and Business Schools. The overarching aim of her life’s work is to bring the timeless message of Vedanta to the modern world such that it can be applied to any context in life leading us to success, happiness and spiritual awakening.

She has spoken at several prestigious organisations. Some of her recent presentations have been at:
- World Economic Forum, Davos
- World Bank, Washington DC
- Google, California
- ISB, California
- Intel, California
- Young Presidents’ Organisation USA
- Southern California Edison, Los Angeles
- Deutsche Bank, New York
- Coca Cola Company, Atlanta
- Shell, UK, London
- Swedish Companies – Ericsson, Saab, Sandvik, Scania, SBB, SSAB
- Catholic University
- Washington University
- Maastricht
- Accenture
- JPMorgan Stanley
- ABN Amro Bank
- Infosys
- Novartis
- IBM
Corporate Brand Image is a ‘soft’ concept. It is the overall estimation in which an organization is held by its internal and external stakeholders based on its past actions and probability of its future aspirations. The organization may have a slightly different Brand Image with each stakeholder according to their experiences in dealing with the organization or in what they have heard about it from others. Many organizations consider their greatest asset to be their good name or image.

A favourable Brand Image requires more than just an effective communication effort; it requires an admirable identity that can be moulded through consistent performance, usually over many years.

If your organization is well regarded by your main customers, they will prefer to deal with you ahead of others. And these main customers, they will prefer to deal with you ahead of others. And these main customers, they will prefer to deal with you ahead of others. And these main customers, they will prefer to deal with you ahead of others. And these main customers, they will prefer to deal with you ahead of others. And these main customers, they will prefer to deal with you ahead of others.

Source Of Information Proportion

<table>
<thead>
<tr>
<th>Source</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Personal Experience</td>
<td>64%</td>
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<tr>
<td>Major Business Magazines</td>
<td>33%</td>
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<tr>
<td>Articles In National Newspapers</td>
<td>25%</td>
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<td>Word of Mouth</td>
<td>24%</td>
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<tr>
<td>Articles In Trade Journals</td>
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<td>Television News</td>
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<td>Articles In Local Newspapers</td>
<td>24%</td>
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<tr>
<td>Television Current Affairs Programs</td>
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Main components of corporate Brand Image

- **Ethical:** The organization behaves ethically, is admirable, is worthy of respect, is trustworthy
- **Employees/workplace:** The organization has talented employees, treats its people well, is an appealing workplace
- **Leadership:** Leaders of Organization

How you can build your corporate Brand Image

Stakeholders’ attitudes towards your organization and their relationships with you (and hence your Brand Image in their eyes) can be influenced by stakeholder relationship management activities, especially when the activities are conducted on a two-way symmetric basis, which involves treating them with respect and treating them. Delegation of authority and keeping a balanced control will give boost to confidence of all the stake holders to vouch for organization and create strong brand image in society.
10 EASY TRICKS TO FITNESS 2017!

By Nawaz Modi Singhania
Founder
Body Art, The Fitness Studio

“Take foods are good, IF they are consumed in moderation. Don’t banish certain foods altogether from your diet—that’ll make you crave them all the more. That leads to bingeing. Control the size of the portion instead.”

Weight watchers go to great lengths to avoid great widths! This new year article offers 10 simple tricks, which will help take you from here to there.

1. Do not be a victim of fad dieting!
This is the most common error of all! Whether it’s the Atkin’s, the Glycemic Index, Herbal Life, the General Motor’s Diet or whichever fad diet that grabs your current fancy, you will receive inadequate nutrients in imbalanced proportions, & aside from playing with your health, your diet will never work long-term. You’ll end up with more weight & inches on you than you started out with. The only thing that gets fat & inches off, & keeps them off, is a sensible, low-fat, low-sugar food plan, which limits caloric intake, combined with the correct type & amount of exercise.

2. Foods aren’t “good” or “bad”.
All foods are good, IF they are consumed in moderation. Don’t banish certain foods altogether from your diet—that’ll make you crave them all the more. That leads to bingeing. Control the size of the portion instead.

3. Use the RPH (Rate of Perceived Hunger) Scale
This is a very effective mental tool. Think of ‘0’ as an indication of extreme hunger, & of ‘10’ as indicating feeling stuffed. Now make it a point to stay between 3-8 at all times. If you’re starving, chances are that you will overeat at meals, particularly so as it takes your brains about 20 minutes to realize that you are full. Begin to eat when you’re at about 3 on the scales. Stop when you’re at 7-8 where you are full, but not stuffed.

4. Eat small meals
The problem with square meals is that they make you round! Consume small meals through the day. Avoid sticking to just 2 or 3 large meals. This way the body uses up the calories from your meal rather than storing the excess in the form of fat.

5. Portion control
A handy little trick to control portion size when you’re starved & bound therefore to overeat, is to start the meal with a tall glass of water. Being very filling, you won’t have much space left for a large meal!

6. Wait for 10 minutes after the first helping
It’s a fact, & a handy little trick: wait for 10 minutes after your first helping, & you won’t want a second one, or a snack soon after. This is the amount of time that it takes for the hypothalamus (a section of the brain) to figure that the stomach is full & satisfied. It actually takes 20, but you’ve taken an average of 10 minutes already while consuming the first helping.

7. Stay Active!
In Jacob M. Braude’s words, “Too many people confine their exercise to jumping to conclusions, running up bills, stretching the truth, & bending over backwards.” Stay as active as possible; for instance, take the stairs instead of the elevator, walk small distances instead of driving there, dance at a dance party. And do it like your life depends on it, which, in a way, it does.

8. Desk Exercise!
Do you know that even which sitting at your desk, looking like you’re hard at work, you can still get in a few exercises to help you quickly get in shape? E.g. butt clenches & seated leg raises.

9. Train your Abdominals
Aside from greatly enhancing visual appeal, a strong mid-section adds to back strength & can boost your performance in just about any sport.

10. Get weights in
Weight & resistance training helps you get rid of unwanted fat, & fast. This is because muscles require more energy to sustain them than fat. Simply put, the more muscle you have, the more calories you will burn. You can raise your metabolism by as much as 15-18%!
Magic of Colours

In today's highly competitive world, we place immense focus on the development of the intellect of the child. Children today are surrounded by structures that inhibit their contact with the emotions. Art therapy helps to unleash their imagination and bring a deep level of understanding towards their environment, their emotions and relationships with the world, their family, friends and teachers. Using art therapy, we help the child understand and enhance his/her wonderful creative abilities besides helping him/her overcome blockages, fears and traumas.

Art Therapy workshops for children uses water colours to help the child experience the world of colours in its essence. Once the child feeds his imaginary world, he can use these forces to express his feelings and develop forces of memory and concentration.

THE MAGIC OF COLOURS is an art based workshop bringing an interesting, fun opportunity for children in the age group of 4-6 years to connect with colour. Using the medium of wet on wet water colours, rhyme, story and other creative medium, each child will explore the world of colours in this 5 day workshop.

Common issues addressed by therapeutic art include stress, anxiety, anger, low self esteem, fears, depression, eating disorders, abuse, trauma, headaches, skin problems, sleep disorders amongst others.

Therapeutic art for adults

Art has the power to heal by stimulating the imagination and bringing to consciousness what cannot be accessed by words alone.

Therapeutic Art helps improve emotional, mental and physical health. Through the world of colours, light and darkness an individual can work on a variety of conditions ranging from daily obstacles like impatience, stress, anxiety, hyper activity to more deep rooted conditions of depression, trauma, fears and phobias including their physical manifestations like respiratory issues, diabetes, eating disorders, sleep disorders, headaches to name a few.

Art reconnects with one’s latent talents. All you need is an open mind, a willing heart and a pinch of curiosity.

Arts based therapy (ABT) uses various art forms like music, movement, drama, visual art and its allied forms to achieve specific goals in a therapeutic relationship. Basis of ABT lies in Indian Psychology and Ethics. Studies of Human Development and Cognitive Neurosciences.

We are all unique as individuals and thus have our own distinctive way of expressing what we feel or think. As kids, we all have grooved to music, art, dance. However, as we grow older we develop inhibitions. Thus we are all are artists in our own way and basic artistic skills are somewhat innate in us.

The focus is an ABT session is not on the training or development of skills, but using these artistic skills for communication of ideas, feelings, dreams, aspiration and expression of emotions without having to use words.

In ABT, there is a concurrence of art forms (dance, music and visual arts). This enables a practitioner to acquire a generic vocabulary of stories, songs, roles, rhythms, drawings and colours, and use appropriate combinations to address specific client needs.

The dynamic combination of traditional and modern material, with an interdisciplinary basis of Indian Psychology, Philosophy and Modern Neurosciences makes ABT a viable and meaningful therapeutic practice.

ABT in the present form is organized and consistently practiced by the World Centre for Creative Learning Foundation, Pune since 2001. ABT is not a new concept. Many wise beings of the past have shared about art and healing. ABT is thus a small part of the wisdom offered by all teachers of the past, shamans of innumerable tribes, great masters of the Eastern spiritual traditions and scientists/elegant minds of the West.

Arts based therapy is widely used across all age groups for enhancing attention and concentration, developing self-confidence and relaxation, imagination, expression, problem solving, self-esteem, stimulate creativity, mindfulness, various developmental problems and rehabilitation. Extensive research has also proven ABT as an extremely effective intervention across all age groups.
THE MUSIC THAT MAKES YOU SOUND!

By Yogesh Hunswadkar
Classical Vocalist

"The music which has been prevalent for thousands of years certainly should set everyone pondering on the reasons for the longevity. As you start getting the answers, you realize its greatness and why this is regarded as the foremost in the world."

Dr. Aditya Srinivas in a special conversation with Shri. Yogesh Hunswadkar, one of the torch bearers of the rich tradition of Indian Classical Music

What is your perspective on Indian Classical Music?

I think internalizing and following our form of Music, as one’s raison d’etre can be possible because of His wish, blessings that you have accumulated and the practice (riyaz) that you have carried out through all your previous births. It is worth noting that this is probably the only genre, which has the ability to express the most even if it is lyric- less to a large extent. It is my personal belief that one has to have that inner peace and happiness to be a Classical Musician as this is more a way of life you adopt than as a profession or career.

The hallmark of this music is its’ closeness to nature, the conversational ability it has with nature- so that one can actually have a regular talk with it, catch its various expressions, musify these and reproduce those in to the rhythm of the nature, connects the dots for you in your experiential journey and guides you in the path of inner peace and happiness. However it is full of benefits even at basic levels - the insights it gives you in the craft of music and the training it entails, one becomes ready for any genre of music with much more proficiency. You can try this out and you will see the impact at all ends, from the next bathroom singing endeavor to a public performance!

What is the role of a Guru in our Classical music?

The importance of a ‘Guru’ is unmatched and phenomenal in this genre. We believe that he or she is above all. He is the one who is responsible for a continuum of music through generations. He is the one who connects the dots for you in your experiential journey and guides you in your pursuit of the Ultimate. It is very important to have a perspective to see ‘God’ through your art. I think this extensive weaving of metaphysics in our music underscores the importance of a ‘Guru’ in our tradition.

Can you take us through your journey from your initial days to the present day, wherein you are reckoned as a prominent Indian Classical Singer who will carry the baton of this great tradition in the times to come?

Sure. I have had a tradition of music in my family; my grandmother and father both have immense liking and were trained in the art. So I grew up in that environment. I liked the classical form truly and started pursuing it from the age of six when my parents initiated me in to this. Post my initial training; I was fascinated by the rendition of the Mewati gharaana of Pandit Jasraj ji’s fame.

I started training under his nephew and then with his senior most disciple Pandit Chandra Shekhar Swami, in the traditional way of learning. After a rigorous training period of over 20 years, I began performing at various music conferences as well as individual concerts. I have been fortunate to have rendered at most of India’s renowned music festivals like Harvallabh Sangeet Samaroh, Sawai Gandharva Music festival et al. Many of my performances have been telecast across national and regional channels. There are also digital albums that have been released, so you can hear them on any music platform. I intend to further the great tradition carried by the earlier generations notably Pandit Ravi Shankar, Pandit Bhimsen Joshi, Pandit Jasraj and Smt. Kishori Amonkar ji who have taken this to the global stage.

What made you choose this as your path in an age where materialism is getting more and more important, technology is creating disruptions and human interaction is getting impersonal?

As I said earlier, it is probably an outcome of your Karmic balance sheet that you feel blessed to follow this path. To the modern day reader simply put - this is a path to ‘Self Actualization’ in the Maslow’s hierarchy. If this is your pursuit, then material things become relatively less important as you gain consciousness of what is constant and variable in this world. This, I think lends clarity to your thought and helps one to stick to the large purpose. I was fortunate to have a liking to this art and I simply hung on to it!

What is your perspective on Indian Classical Music?

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HD VIDEO STREAMING IS A SMART WAY OF DOING ONLINE MARKETING FOR BUSINESSES

By Shrenik Shah
Chief Marketing Officer
Epitome Corporation Pvt. Ltd.

Technology has brought about a transformation in the world that we are living in today! Science has changed the face of technology to just heights that today no human is able to lead a happy life without it. Rapid technological advancement has become the game changer in the 21st century. One of the greatest evolutions that technology has brought about is the Internet. Yes, these days it is virtually impossible for people to lead a fast but smooth life without the help of the Internet. To find out, valuable information people are depending more on the Internet rather than on books.

Young entrepreneurs are launching their business online for conducting a more successful entrepreneurship business. They are being able to generate a wider customer base with the help of the Internet. They are being able to target potential customers not only within the national territory but also across international borders. One of the greatest factors that are being included in the online marketing strategy of most of the online businesses is HD video streaming. Yes, this is one of the most effective ways to gather the attention of your potential customers. Showing videos is a great way to pass on your marketing message to your targeted audience or customers. Visual effects are easier to retain by human minds than normal textual messages.

One of the greatest factors that are being included in the online marketing strategy of most of the online businesses is HD video streaming. Most of the marketing gurus are aware of this fact. This is the reason more and more companies are making use of videos for launching a successful marketing campaign. There are a lot of benefits that one can get from HD video streaming. So, what are those benefits? Well, here is a quick glance at them.

HD video streaming can help businesses pass on their marketing message globally within minutes. You can target a wider global customer base with the help of video streaming. The investment for applying this technique is also very less and you can get quick, effective results with the help of this method of marketing.

One can watch videos not only on their personal computers but also on other devices like tablets, smartphones and iPhones. These days, most of the people are in the habit of using smartphones as it has a lot of inbuilt features. Surfing the Internet is one of the common features that all smartphones provide. Thus, streaming online videos related to your business can definitely build a strong customer base for your organization.

There are a lot of benefits that one can get from HD video streaming. So, do your groundwork, make sure the company is reliable, the balance sheet looks good and the management is sound before investing.

Contact us:
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Telephone: +91 98337 97146
Website: http://epitomesolutions.in

Call 022 22728097 to report any market irregularity. Issued in Public Interest by BSE Investor Protection Fund.