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EMPLOYEES’ PROVIDENT FUND ORGANISATION, DECLARED AMNESTY CIRCULARS

- Employees Provident Fund Organization (EPFO) has launched EMPLOYEES’ ENROLMENT CAMPAIGN - 2017 from the 1st Day of January, 2017 till the 30th Day of June, 2017 to provide opportunity to all the employers covered or uncovered under EPF & MP Act, 1952.

Cybersecurity in Indian Digital Environment

- The important correlation of demonetization has been observed during this period was the sharp increase in the use of digital transactions. This has hold and gigantic potential benefits in the medium to long-run for shifting towards Digital payments modes.

Seminars & Events Conducted by BBF for the Progress of Stakeholders of Capital Markets: March - April 2017

- The important connotation of demonetization has been observed during this period was the sharp increase in the use of digital transactions. This has hold and gigantic potential benefits in the medium to long-run for shifting towards Digital payments modes.

Philosophy & Self Management: Rise Above Success to Achieve it

- Spiritual life is one of dynamism, cheer and brilliance. It enables you to enjoy life every moment of your life. It removes the grief, despair and depression that is associated with modern life. It energises, refreshes and vitalises you. It inspires you and makes you creative. It introduces you to the most potent aspect in you - the Spirit or Atman.

Image & Style: Habits: They Form Individuals, Teams & Organizations

- Habit formation is the process by which a behaviour, through regular repetition, becomes automatic or habitual. ... As the habit is forming, it can be analysed in three parts: the cue, the behaviour, and the reward. The cue is the thing that causes the habit to come about, the trigger of the habitual behaviour.

Fitness: Aqua Aerobics

- Aqua Aerobics is a very effective cardio activity involving a pool full of people working out to choreography & music. Aqua Aerobic equipment such as Aquabells, Aqua noodles, Aqua gloves & Aqua balls are used during this workout.

The Healing Temple: Nature’s Cure Wheatgrass

- We can gain control over our diet, our health and our life by making simple changes in the way we live by embracing natural idea of nourishment through wheatgrass.

Wellness Q&A: High Blood Pressure

- Physical activity is one of the most important steps for controlling high blood pressure. Regular, low to moderate impact exercise can reduce both systolic and diastolic blood pressure by an average of 10mm Hg.
Members’ and Readers’,

INDIAN ECONOMY ON GROWTH TRAJECTORY: Indian Stock Markets have been steadily rising amidst various concerns at the global level as the World Economy has been witnessing geo-political tensions from many corners with US firing missiles on Syria, Russia backing Syria and China blaming India for Dalai lama visit.

Indian Economy GDP has been 7% as compared to the world GDP of 3 %; China which has slowed down with its GDP coming down to 6.5%. The Indian stock markets have been rising on steady note as the FIIs are putting their money into India after the spectacular win of the Modi Government in UP and other states.

The macroeconomic indicators however have a mixed bag of data. The RBI monetary policy kept the policy rate unchanged which was hugely expected. The banks are flushed with liquidity and hence there is threat that the inflation may rise in the near future as lower cost of funds would result into more lending. The RBI kept repo rate unchanged at 6.25% while it increased Reverse Repo rate from 5.75% to 6 % to suck the excess liquidity in the system. The reports that monsoon may be weaker creates stress on the economy as more than two thirds of the economy still depends on agriculture for their livelihood. Due to huge liquidity in the system, the cost of borrowing has gone down for home loans and auto loans and thus the demand for these products would go up in the near to long term. This would increase the demand and consumption in the economy and thus make the economy grow vibrantly.

The Fiscal year 2017 was a cherishing year for investors as Foreign Institutional Investors have poured a net of Rs 50,206 crore into Indian equity market in FY17 compared to a net outflow of Rs 17,579 crore in FY16. The domestic mutual funds pumped Rs 54,735 crore in the equity market, making them a significant contributor in the market besides FIIs.

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MANAGING FRAUD: DIFFERENT, DISJOINTED APPROACHES BY ORGANIZATIONS NOT CURBING FRAUD

::: Fraud was mostly detected through whistleblower hotlines. Response to fraud was complex and determined on a case-to-case basis. 43% of respondents said investigations were commenced based on the severity of fraud; 36% said the fraudster was allowed to resign in lieu of pressing legal charges; and 33% said fraud was communicated to employees, the board and regulatory agencies.

Corporate India believes fraud will rise in the coming years, according to majority of respondents to the India Fraud Survey, Edition II, by Deloitte. About 70% of respondents representing large organizations (multinationals and domestic companies), 54% of respondents representing small and medium enterprises, and 65% of working professionals indicated corporate fraud would rise in the future.

‘Diminishing ethical values’ was identified as the most common cause for fraud by respondents across categories. Respondents continued to identify known frauds such as bribery and corruption, diversion/ Theft of funds and vendor favoritism (only large organizations) and conflict of interest (only small and medium enterprises) as top fraud schemes that their organizations had experienced in the last two years.

While concerns around fraud appeared similar, the methods employed to mitigate fraud reveal vast differences in approach within organizations, signaling that fraud is complex and organizations have a long way to go in effectively mitigating fraud.

Large organizations continue to focus on well-known frauds, unprepared to tackle new frauds

In the area of fraud prevention, large organizations appeared to be focused on preventing only historically known frauds, and appeared inadequately prepared to tackle new frauds such as social media and anti-competitive behavior. For instance, on social media, the majority of respondents did not share an opinion on how their organizations would handle smear campaigns, which is a potential reputational risk. About 68% respondents also believed there was misuse of intellectual property by unauthorized users and another 65% said there was use of fake profiles masquerading as the company to fool customers. Many organizations have been unable to keep up with the advancements in the hacking ecosystem and remain equipped with old cyber security models designed to keep the ‘hacker-of-the-90s’ out. In line with this, about one third of survey respondents said they didn’t discuss cybercrime incidents internally for fear of tarnishing their reputation.

Small and medium enterprises indicate lack of commitment to tackle fraud

About 48% of respondents representing small and medium enterprises felt there wasn’t enough commitment to tackle fraud. In line with that 42% felt there was inadequate budget and resource allocation to prevent fraud. About 32% felt complying with anti-fraud regulations placed additional burden on them. The top three measures undertaken to prevent fraud included: Independent Audits (71%), implementing a code of conduct (62%), and regular monitoring and assessment of fraud risks (52%). Fraud was most likely to be detected by accident.

Around 25% of respondents indicated that their organizations reviewed fraud risk management frameworks only upon an incident occurring and 23% addressed fraud observations within 1-2 months of the incident. Deploying technology to curb fraud appeared to be a challenge with 17% of respondents citing budgetary constraints, and 23% claiming lack of clarity around the utility of such tools. Response to fraud continued to be driven by the materiality of fraud (19%).

Small and medium organizations appear to be struggling to mitigate even well-known frauds such as bribery and corruption. Given the inherent limitations of these organizations, there is need for government intervention to help tackle fraud. In this regard, increased digitization in all spheres of business combined with strong enforcement of anti-fraud laws may benefit small organizations.

Working professionals want to be part of organizations’ fraud risk management efforts

A majority of working professionals believed that the primary responsibility to fight fraud remained with them (56%). They also remained optimistic about the effectiveness of laws in curbing fraud (47%).

About 70% of respondents felt that their employers provided enough opportunities for them to share instances of unethical behavior. To better tackle corporate fraud, working professionals favored the following options: openly discussing fraud and educating employees (61%); recognizing and rewarding ethical behavior (59%); and naming and shaming wrong doers (57%).

In our view, successful fraud risk management efforts tend to go beyond strong internal controls or the presence of policies. Employees can play an influential role in the success of fraud risk management efforts. Nurturing a community of ‘employee influencers’ can help reinforce ethical behaviors and mitigate fraud. We are seeing several organizations designate certain employees as ethics champions to encourage other employees to demonstrate ethical behaviors.

Business developments will significantly impact the nature of fraud in the future

As organizations move towards embracing new technologies and business models, we are likely to see new potential exposures to fraud. For instance, the adoption of blockchain technology in some organizations globally has resulted in significant changes to the way security departments are structured. The Internet of Things (IoT) paradigm has exposed the inability of sensors to ascertain the genuineness of data provided to it for processing. Leading to fraud. Portals enabling cashless transactions are exposed to hacking, and phishing, whereas online market place models have seen frauds such as site replicating and sale of counterfeit items. Tackling such frauds would be possible only if organizations understand them and design a robust mitigation plan.

About the survey: Deloitte conducted three separate surveys that saw a total of 108 responses and focused on three target groups - Large organizations, small and medium enterprises and working professionals - and collated the responses into a report. The India Fraud Survey report, edition II, has been developed on the basis of responses received to a questionnaire that was circulated to leading CXOs across all major sectors and companies working in the area of fraud risk management, as well as working professionals. In October and November 2018. For more information on the India Fraud Survey, edition II, you may access the full survey report at: https://www2.deloitte.com/in/en/pages/forms/india-fraud-survey-edition-ii-survey-results.html

Information for the editor for reference purposes only.

Rohit Mahajan, APAC Leader, Partner and Head of Forensic, Financial Advisory, Deloitte India LLP.
**Large companies’ survey**
- Perspectives from companies with over ₹200 Crore turnover and/or over 200 employees

- 70% of respondents felt incidents of fraud will increase in the next two years.

- Top reasons that contribute to fraud include - diminishing ethical values (38%), lack of efficient control system (37%), inadequate due diligence (37%) and unrealistic goals linked to monetary compensation (37%).

- Vendor favoritism (42%), diversion/ theft of funds (23%), bribery and corruption (20%) were the top fraud incidents experienced by organizations.

- Procurement (35%) and vendor/ partner selection (25%) were considered the functions most vulnerable to fraud risks.

- Junior and Middle management employees were considered the most likely to commit fraud.

- Top three measures undertaken to prevent fraud include: - Internal Audit/ Risk assessment (69%), Tone at the top and implementation of anti-fraud policies (49%), and fraud awareness workshops and trainings (46%).

- Fraud is mostly detected through whistleblower hotlines.

- Response to fraud is complex and determined on a case to case basis - 43% said investigations were commenced based on the severity of fraud, 36% said the fraudster was allowed to resign in lieu of pressing legal charges, and 33% said fraud was communicated to employees, the Board and regulatory agencies.

- Preparedness to emerging fraud and non-compliance risks such as social media and anti-competitive behavior appears to be low.
Small and medium enterprises survey
- Perspective from companies with under ₹ 200 Crore turn over and/or under 200 employees

- 54% of respondents felt incidents of fraud will increase in the next two years

- Top three reasons that contribute to fraud include the following – diminishing ethical values (59%), limited/ lack of segregation of duties (69%), and limited employee education on fraud (60%)

- Top three frauds experienced by organizations include – diversion of funds (32%), bribery and corruption (28%), and conflict of interest (26%)

- The most common forms of corruption experienced include – collective bribery (69%) and facilitation payments (69%)

- Procurement (44%) and sales and distribution (29%) were considered the functions most vulnerable to fraud risks

- 32% felt complying with anti-fraud regulation placed additional burdens on them

- Fraud prevention efforts were found wanting – 48% felt there wasn’t enough commitment, 42% felt there was inadequate budget and resource allocation to prevent fraud, 25% reviewed their fraud risk management frameworks only upon an incident occurring, and 25% addressed fraud observations within 1-2 months of the incident

- Top three measures undertaken to prevent fraud include – independent audits (71%), implementing a code of conduct (62%), and regular monitoring and assessment of fraud risks (52%)

- Deploying technology to curb fraud is a challenge with 17% citing budgetary constraints, and 23% claimed lack of clarity around the utility of such tools

- Response to fraud is complex and determined on the basis of the materiality of fraud (19%)

- Top actions taken upon detection of fraud include – internal investigation (71%), review/ updating of existing controls (53%) and asking the fraudster to resign (53%)

Working professionals’ survey

- 69% of respondents felt incidents of fraud will increase in the next two years

- Top three reasons that contribute to fraud include – weak/ ineffective controls (65%), technological advancements (41%), and general decline in ethical values (42%)

- Top three frauds experienced by organizations include – bribery and corruption (49%), financial statement fraud (40%), and embezzlement of funds (39%)

- Frauds personally experienced by working professionals include – bribery and corruption (49%), identity theft (37%), and sector specific frauds (31%)

- In response to fraud, 65% of respondents claimed they did nothing as there was no way to recover losses

- 70% felt their employers encouraged them to provide enough opportunities to share instances of unethical behavior

- Are laws on curbing fraud effective – Yes (47%), No (42%)
Mr. Sharma is a businessman who wants to start a business. He decides to import some raw materials from China and will need to be brought to Gurgaon - where he has his factory - by road through various states. Once he gets down on the process of estimating his costs he is easy to understand. Let’s start with an example -

For this he needs various raw materials which have to be imported from China and will need to be brought to Gurgaon - where he has his factory - by road through various states. Mr. Sharma is a businessman who wants to start a business. He decides to import some raw materials from China and will need to be brought to Gurgaon - where he has his factory - by road through various states. Once he gets down on the process of estimating his costs he is easy to understand, Let’s start with an example -

**So how is GST different from the Present Tax Structure?**

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<th>GST Regime</th>
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<td>1</td>
<td>Broad scheme</td>
<td>There are separate laws for separate levy. For e.g. Central Excise Act, 1944, respective State VAT laws.</td>
<td>There will be only one such law because GST shall subsume various taxes as specified above.</td>
</tr>
<tr>
<td>2</td>
<td>Tax rates</td>
<td>There are separate rates. For e.g. Excise 12.5% and Service Tax 15%.</td>
<td>There will be one CGST rate and a uniform rate of SGST across all states.</td>
</tr>
<tr>
<td>3</td>
<td>Cascading effect</td>
<td>This Problem arises because credit of CST and many other taxes not allowed.</td>
<td>This situation will not arise as GST concept is being eliminated with introduction of GST.</td>
</tr>
<tr>
<td>4</td>
<td>Tax burden</td>
<td>Under present scenario, tax burden on tax payer is high.</td>
<td>Under this, tax burden is expected to reduce since all taxes are integrated which make it possible the burden to be split equally between manufacturing and services.</td>
</tr>
<tr>
<td>5</td>
<td>Cost Burden on Consumers</td>
<td>Due to presence of cascading effect, certain taxes become part of cost.</td>
<td>As GST mechanism removes such effect by providing credit, cost burden is reduced.</td>
</tr>
<tr>
<td>6</td>
<td>Concurrent Power</td>
<td>At present, there is no such power to both Centre and State on same subject tax matter</td>
<td>Both Centre and State are vested with the power to make law on GST by virtue of proposed Article 246A of the Constitution</td>
</tr>
<tr>
<td>7</td>
<td>Compliance</td>
<td>Tax compliance is complex because of multiplicity of laws and their provisions to be followed.</td>
<td>Tax compliance would be easier as only one law subsuming other taxes need to be followed.</td>
</tr>
<tr>
<td>8</td>
<td>Transparent Tax Administration</td>
<td>Presently, tax is levied at two stages in broad manner i.e. 1. When product moves out of factory. 2. At retail outlet.</td>
<td>GST is to be levied only at final destination of consumption and not at various points. This brings more transparency and corruption free tax administration.</td>
</tr>
</tbody>
</table>

India is notorious for its complex tax system. For new businesses and startups, it becomes impossible to navigate through various direct and indirect taxes. Constant changes to taxes like “Service Tax”are making things even worst. But now, the things are set to change with new Goods and service tax - commonly known as GST.

Let’s first understand what is GST, how it is different from other taxes, GST applicability, GST rates, its impact on your business and latest updates about GST bill. To make things easy to understand, Let’s start with an example -

Mr. Sharma is a businessman who wants to start a business. For this he needs various raw materials which have to be imported from China and will need to be brought to Gurgaon - where he has his factory - by road through various states. Once he gets down on the process of estimating his costs he is a little troubled.

First, he needs to pay a customs duty for importing the materials on top of the shipping charges. This is fine but there are a lot of other taxes which he seems to be unable to comprehend. Also he finds out that when he has his final product ready he will have paid the Central and State Governments at least 10 different taxes not all of which are exclusive of each other. On diving deeper he finds many cases where a tax is also taxed by the government.

Petrol prices are the perfect example. The price charged to dealers by the Oil Marketing Companies is Rs. 25.46 currently for a liter of petrol. Now Excise Duty is collected at Rs. 21.48 per liter by the Central Government and adding the dealer commission the price now is Rs. 49.22. This is not the end and Value Added Tax is now charged at 27% which takes the final price to Rs. 62.51 in Delhi. At first it may seem fair that both the Governments tax the product but it is not that innocuous. There is a tax on a tax here! The State Government charges 27% of the final amount in which Central Excise Duty has already been borne by the businessman.

The Goods and Services Tax promises to alleviate this problem among many others. It is being hailed as the game changer for India’s economy and is being labelled as the biggest change in the Constitution since India’s independence. The Goods and Services Tax or commonly referred to as the GST will replace the indirect taxes levied by the Central and State Governments and provide for a single and streamlined process. It presents India as a unified market to business owners and also aims at bringing a lot of black money back into the mainstream economy. The tax will be implemented at every step of value creation.
RELAXATION FOR IFSC PUBLIC COMPANIES UNDER THE COMPANIES ACT, 2013 FOR A UNIT AT GIFT SEZ

1. Synopsis of our previous issue on IFSC
   In our previous article, we introduced you to major relaxations provided by Notification No. G.S.R 08(E) dated 4th January, 2017 issued by Ministry of Corporate Affairs specific to IFSC Company with regard to various provisions of the Companies Act, 2013 (18 of 2013).

2. Coverage in the current issue
   In the current and our next release, we shall endeavour to provide a brief on other major relaxation provided by Notification No. G.S.R 08(E) dated 4th January, 2017 issued by Ministry of Corporate Affairs specific to IFSC Company with regard to various provisions of the Companies Act, 2013 (18 of 2013). The aforesaid relaxation shall be discussed by way of comparison of provisions for an IFSC Public Company vis-a-vis a Public Company located in DTA area.

3. Relaxation for IFSC Public Company under Companies Act, 2013 - An IFSC Public Company vis-a-vis a Public Company located in DTA area

   Sr. No. | Provision of the Companies Act, 2013 (18 of 2013) | For Public Companies except IFSC Public companies | For IFSC Public Companies |
   --- | --- | --- | --- |
   1 | Sub-clause (viii) of Clause 76 of Section 2 | A Public Company in DTA needs to comply with Section 178 - “Entering into certain contracts with Related Parties”. The parties that fall under the purview of this section need to be determined based on the definition of Related Party as defined by Section 2(76)(vi). | The said provision shall not apply to an IFSC Public Company. Therefore, an IFSC Public Company may enter into Related Party Transactions which will not be subjected to the restrictions/compliances as prescribed under the relevant provisions. |
   2 | Clause (b) of sub-section (1) of sec 62 | A Public Company in DTA needs to pass and file a Special Resolution for issue of further shares to its employees under the Employee Stock Option Purchase Scheme (ESO/PS) | An IFSC Public Company need not pass a Special Resolution for further issue of shares under ESO/PS. Instead, it can pass an Ordinary Resolution. |

4. Conclusion
   Upon reading of the above, it is amply clear that the regulators too are participating in making the IFSC a success story. Relaxation provided by the MCA under Companies Act is a welcome step in this direction. It is pertinent to state that majority of these relaxation shall either reduce the burden or provide additional time for compliance to an IFSC Public Company.
At this point in time the Chinese economy finds itself straddled between its reform imperatives on one hand and the concerns that the current slowdown in its economic growth phase brings with it on the other. As per capita incomes and levels of development in a country increase it is inevitable that growth will decline and this certainly applies to the 9 trillion dollar Chinese economy. Furthermore given that China needs to shift gear from being an export driven economy to one where the primary driver of growth is domestic consumption, the ongoing slowdown in China is certainly not a bolt from the blue. The challenges that the Chinese economy is confronted with is aggravated because it is occurring in a larger global context of a slump in growth rates and demand in conjunction with the prevalent uncertainty about the time that it would take for the world economy to rebound.

The sequence that this incremental reform would take has elicited considerable debate however its objective would clearly be improve and expand the scope of state-society relations.

“...The challenges that the Chinese economy is confronted with is aggravated because it is occurring in a larger global context of a slump in growth rates and demand in conjunction with the prevalent uncertainty about the time that it would take for the world economy to rebound.

A few months ago, the tremors of China’s economic slowdown reverberated in global financial markets even as the People’s bank of China devalued the Yuan twice in the month of last August which at the time this was China’s biggest currency devaluation in over two decades.

Financial Sector Reform in China

Post 2008 the Chinese government has assigned emphasis to those measures that will step up domestic spending and in order to bolster its economy after the crisis of 2008, the Chinese government provided a stimulus package of US$3 86 billion. For instance the rather massive credit expansion by local governments in China to the property sector has been one such measure so much so that over the preceding few years since 2010 resident investment comprised a significant proportion of the country’s overall investment.

Besides this and as part of the impetus to its economy it has also pursued a loose monetary policy and this has meant the interest rate cuts by the People’s bank of China (PBOC).

Although the stimulus measures may have enabled the economy to withstand the global headwinds and even averted a downswing earlier it certainly does not provide the solution to China’s present situation and the implications therein. According to a McKinsey report (February 2015) titled Deleveraging and (not much) Deleveraging, China’s debt comprises 282 per cent of its GDP, other estimates cite that the total public or government debt in China stands at about US$ 25 trillion. Evidently this is a concern that needs to be addressed and to achieve higher levels of efficiency in its financial system, it must be noted though that this feature does not represent a source ofgrave financial risk for the global economic system because it is funded by the country’s domestic savings and its banking system is controlled almost in entirety by the state. According to a report by McKinsey (June2016) titled China’s Choice, Capturing China’s $5 trillion dollar productivity opportunity the non performing loan ratio in China was estimated at 7 per cent in 2015 and this could rise to 15 per cent if concerted measures were not taken to curb lending to companies that are poorly performing. Although China has the capacity to absorb the losses that arise from its increasing pile up of internal debt in its financial sector this would certainly be at the expense of its growth prospects. The report estimates that if China’s NPL ratio increases to 15 per cent it would impair banks’ capital and equities that could cost as much as $1.3 trillion in 2019. Equally true is the fact that China’s growth opportunities have not been ceased but tapping higher levels of economic progress requires that it makes the transition from what the report describes as an investment led model to a productivity led model. The report says that, “by shifting decisively to a productivity-ledgrowth model, it would ensure that capital flows to businesses that can invest in productivity, growth, and the creation of sustainable jobs. This shift could generate $5.6 trillion (36 trillion renminbi) of additional GDP by 2030, and household income could gain $5.1 trillion (33 trillionrenminbi).” Undeniably such a transition would entail considerable institutional reform.

Institutional Reform in China

Contemporary China that has witnessed an increase in incomes, educational attainment and a generation of young adults who have grown at a time when liberalization was one of the most important aspects of a fact that can be categorically asserted it is the duration of the intervening period (from the present point to the emergence of such a scenario that will be crucial for China and the world. Furthermore even if institutional reform were to propel China towards becoming a democracy the precise manifestation and nature that this would take is another feature that only time will unravel. As a matter of fact it would be particularly interesting to observe the variant of democracy that China may very well evolve. Undeniably this is a possibility that we cannot rule out because if China were to maintain its fusion of market based socialism it can very well have its own variant of democracy something that could be described as democratic authoritarianism or something similar.

In the political context the course pursued by China has been illustratively described as a process of incremental reform. If China is to sustain the present level of progress and stability this ‘increment’ would in all likelihood need to be larger in extent and depth). In the ensuing phase of China’s economic development institutional reform will have a pivotal role to play in determining whether or not it can step up the pace of its development and concomitantly the expediency with which it can surmounts its challenges. The sequence that this incremental reform would take has elicited considerable debate however its objective would clearly be improve and expand the scope of state-society relations.
Piya Mahtaney completed her second Master’s in Development Economics from Leicester University in England. She embarked on a career in journalism with the Times of India. She was an assistant editor in Metropolis on Saturday, subsequent to which she joined as a 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
• Globalization and Sustainable Economic Development, Palgrave Macmillan (U.S), August 1st 2013
• Institute of South East Asian Studies (Singapore) published an edition (August 2010) of my book India China and Globalisation.
• The first edition of India China and Globalisation was published by Palgrave Macmillan (England, 2007)
• Globalisation Con Game or Reality was published by Alchemy Publishers, India (2004) 2004.
• The first book titled Economic Con Game, Development fact or Fiction was published by Pelandas Publications (Malaysia) in 2002.

The policy strategy pursued by China is that the elements of what could comprise dramatic change have crept into the economic and social domain of contemporary China without creating a major upheaval. Evidently China’s precedent experience over the last three decades underscores the realistic possibility that the nation will be able to achieve the required extent of institutional reform without resulting in situations that are unmanageable or extreme. Moreover the need to preserve certain vested interests that have got so entrenched should not preclude measures that China needs to implement if it is to serve its imperatives, a crucial one being the expansion of an indigenous private sector and home grown entrepreneurship.

In the next article the focus will be on the fundamental challenges confronting the European monetary Union (EMU).
Most importantly, traders can discover various patterns within commodities using seasonality screens. They can use these historical patterns to forecast future price trend. Finally, they can prepare appropriate trading strategies to exploit expected price move.

For instance, NCDEx Wheat contract prices remained weak for three months ahead of harvest season. Wheat harvest season starts in April, which typically last till May. Small quantities of new wheat stock starts flowing into market as early as February. Later, new wheat stock arrival in the market increases with each passing day till it hits peak level in April. On the other hand, wheat sowing starts in September, which last till October, while December to March period is the growth stage for the crops.

In the past five years, wheat has witnessed a monthly drop in prices from January to March i.e. before the start of harvest season. Wheat harvest season starts in April, which typically last till May. Small quantities of new wheat stock starts flowing into market as early as February. Later, new wheat stock arrival in the market increases with each passing day till it hits peak level in April. On the other hand, wheat sowing starts in September, which last till October, while December to March period is the growth stage for the crops.

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By analyzing commodity seasonality, one can also unearth certain hidden patterns for non-Agri commodities. For instance, MCX Gold has gained every year during January in the past 4-years. However, it has recorded a price gain in August every year from 2012 to 2016.

Similarly, in case of base metals, MCX Lead has shown a drop in prices for March on five out of six occasions in the past 6 years. However, it has recorded a price gain during the sowing period of October and November every year from 2012 to 2016.

The Bottom-line: Heckyl’s Seasonality Grid, Market Arrival and Crop Calendar screens help in understanding business cycles. At the same time, seasonality grid provides key insights on historical price behavior.

Most importantly, traders can discover various patterns within commodities using seasonality screens. They can use these historical patterns to forecast future price trend. Finally, they can prepare appropriate trading strategies to exploit expected price move.

From broker’s perspective, presenting flat data is no longer sufficient to help users for exploring the world of commodity trading as we moved into a time of smart analysis and actionable data. At the same time, the interpretation and presentation of the underlying data is crucial for both brokers and their clients. By educating the end user in how to be a better trader, broker can develop and grow their own business.

Seasonality Grid for MCX Gold, Seasonality Grid for MCX Lead.

Heckyl Technologies is a fin-tech company bringing real-time data analytics for the financial markets. Using its proprietary technology Heckyl brings real-time news, information and data from companies, businesses and global markets to offer retail and institutional traders with actionable ready-to-use intelligence in a fast-moving market. Heckyl’s flagship product is FIND or Financial in News and Data, a comprehensive analytics platform offering real-time insights for trading opportunities. FIND consists of a bouquet of products covering news, price and fundamental data for various asset classes and offers detailed analytics at a portfolio, brokerage and user framework level. The platform is not only capable of connecting the real-time news flow, price data and fundamentals with various asset classes but it can also connect the various silos (CXOs, regional heads, research, sales) that exist within a financial organization. Founded in December 2010 and with offices in India and UK, more than 20,000 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
November 9, 2016, was the day when the world witnessed two big unexpected events—one was Mr. Donald Trump winning the U.S. presidential election, and the second was the Indian Prime Minister Mr. Narendra Modi announcing that 500 and 1,000 rupee notes would no longer be legal tenders. These notes constituted 86% of the total currency in circulation. This announcement was by far the boldest economic decision taken in recent years. The rationale for this unexpected decision was to remove counterfeit currency notes from the system, and to eradicate the black market economy, and digitize the Indian economy.

The old notes were proposed to be replaced with new 500 and 2,000 rupee notes. The deadline to deposit or change old notes was December 30, 2016 (50 days after the announcement). There were restrictions imposed on withdrawal, as it would take some time to release the new currency notes into the system. Millions of people rushed to banks and ATMs to deposit old notes and collect new ones, which were unfortunately in shortage. The unregulated cash economy had suddenly come to a standstill.

Demonetization was the topic of discussion across the length and breadth of India. While many supported this bold move, there were others who criticized it. Many people felt that it was a landmark decision that would have enormous benefits in the long run, while some argued that it was a decision that only caused inconvenience to the people, especially the poor.

We will analyze the effect of demonetization on the four leading S&P BSE Indices, the S&P BSE SENSEX, S&P BSE LargeCap, S&P BSE MidCap, and S&P BSE SmallCap.

### Exhibit 1: Index Total Returns

<table>
<thead>
<tr>
<th>INDEX</th>
<th>VALUE ON NOVEMBER 08, 2016</th>
<th>VALUE ON MARCH 14, 2017</th>
<th>PERCENTAGE INCREASE</th>
</tr>
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<tbody>
<tr>
<td>S&amp;P BSE SENSEX</td>
<td>33,629.29</td>
<td>41,516.08</td>
<td>24.32</td>
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<tr>
<td>S&amp;P BSE LargeCap</td>
<td>4,874.84</td>
<td>4,141.88</td>
<td>-6.89</td>
</tr>
<tr>
<td>S&amp;P BSE MidCap</td>
<td>15,010.57</td>
<td>15,755.02</td>
<td>4.96</td>
</tr>
<tr>
<td>S&amp;P BSE SmallCap</td>
<td>15,093.32</td>
<td>15,943.86</td>
<td>5.64</td>
</tr>
</tbody>
</table>

Source: S&P Dow Jones Indices LLC. Data from November 8, 2016 to March 14, 2017. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

From Exhibit 1, we can see that after the demonetization announcement, all four indices fell for about two weeks due to uncertainty in the economy. This was followed by a stable period of two weeks, during which markets even recovered. Nearing the cut-off date for depositing old notes (December 30, 2016), the markets again fell as there was uncertainty about the future due to the shortage of new currency in circulation. The S&P BSE MidCap and S&P BSE SmallCap fell more compared with the S&P BSE SENSEX and S&P BSE LargeCap, as the demonetization had a greater effect on smaller companies. Since January 1, 2017, the markets have been bullish and have continued the upward trend.

Considering the upward movement in all four indices post demonetization, as well as the recent state election results (especially that of Uttar Pradesh, where the Narendra Modi Government obtained majority), we can conclude that the demonetization decision has been backed by most people and it has generally had a positive impact on capital markets in India.
Ransomware is a malicious software like a virus that locks computers and network till the time some demanded money is paid. Viruses are designed to hide themselves from the users. Users need to take active steps to find out viruses. However, ransomware doesn’t try to hide itself. As soon as ransomware gets its job done like encrypting files etc., it notifies the user of its presence by demanding money. This kind of malware is now becoming extremely popular and without adequate protection, all organizations are sitting ducks to be attacked and extorted. The worst thing in this extortion is that one has no scope for negotiation because all communication is one way - from the attackers to the infected party. There is no channel of communication from the infected party to the attackers and so one can’t negotiate. All it shows is a message on how to pay and how much to pay. It is a take it or leave it kind of proposition. Pay money else forget your data. In 2012, computer security firm Symantec estimated that about 2.9% of the victims paid ransom. In 2014, the University of Kent in a survey put this figure to 40%. Ransom payments have encouraged hackers and provided the necessary funding to develop more complex ransomware and launch them on a much wider scale. Learning from cyber criminals kidnappers in the real world have also started to demand ransoms in Bitcoins.

Protecting your firm from ransomwares

By Jayesh Shah
Promoter
Prism Cybersoft Pvt. Ltd.

“Ransomware is one of the most opportunistic type of malware. Other viruses attack data. Ransomware attack data and ask for money. Symantec has recently classified ransomware as ‘an extremely profitable kind of attack’.”

What is ransomware?

Ransomware is one of the most opportunistic type of malware. Other viruses attack data. Ransomwares attack data and ask for money. Symantec has recently classified ransomware as ‘an extremely profitable kind of attack’. This profitability is attracting more and more hackers into developing this kind of malware. It started off from Russia but has now proliferated all over the world. Ransomware quadrupled in the last one year and hit almost USD 1 Billion in terms of ransom collected. 30% of global organizations had at least one ransomware attack. So the extent of its proliferation and damage is enormous. It is also worth mentioning that paying the ransom doesn’t guarantee recovery of data. The most common mode of ransom payment demanded is bitcoins.

How do ransomwares install themselves?

The most common method of ransomware getting installed is through phishing e-mail where the victim is tricked into clicking a link in which looks like a legitimate e-mail message. This targeting can be done in mass e-mails sent out to random people or attacks can be precise and directed towards an individual or individuals working in a specific organization. The ransomware makes the users click on a link or join a chat session. Once the victim clicks the link or joins the chat session, the malware gets installed in a series of steps on the victim’s computer or on the network. Once the ransomware gets installed on the victim’s computer or network, it tries to communicate with the hacker’s command and control center. Once it receives a command from its installer to encrypt the files or lock the computer, it goes about completing the act with full force. Sophisticated anti viruses and firewalls maintains a list of such malicious server addresses and block any such communication attempt, leaving the ransomware ‘orphaned’. It is of course a very crude method because an exhaustive list cannot be maintained. Hackers have now gone one step ahead and started to use a dynamic domain name generation algorithm. This means that ransomwares try to communicate with thousands of addresses until one is successful. Once this communication is successful, attackers take control of victim’s computer.

What is the message that the victim gets once their computer is compromised?

Usually, the victim will receive a message which will typically state that the files on the victim’s computer have been encrypted using a public key and they can be decrypted using a private key which is kept on an unknown server on the internet. The victim will be required to pay certain amount of money to receive access to the private key. Ransomwares are designed in a way that the private key itself will get destroyed if the victim attempts to tamper with the ransomware. Typically, a ransomware also gives a deadline, say 72 hours for the payment to be made, after which it will threaten to destroy the private key forever which means files will never be decrypted again. Adding to the stress of the victim, usually, in the ransomware interface, the deadline is displayed in the form of a countdown. Some also display all the encrypted files on their interface. Users can see that their files exist but can’t read anything from the files because the contents are garbled. If there is no back-up up, the victim has no choice but to pay up.

What is victim’s typical reaction?

The victim is first in a state of shock and disbelief that something like this can happen to him/her. Their initial reaction is to try and stop the ransomware service or look for methods to remove it. Some victims also try to provide some random or incorrect payment details. However, it is seen that any such attempt is countered by the ransomware. For example, by some more malicious action like halving the time given for payment or doubling the amount demanded with a new deadline. Lack of information and Symantec both advice against making such ransom payments because paying does not guarantee decryption of files. Hackers have also understood this trust deficit angle and counter it by offering to decrypt a couple of files free so that victims believe that solution exists.

Can’t the private key be duplicated or cracked?

Data encrypted with public key can only be encrypted using a corresponding private key. Technically, it is impossible to decrypt a properly encrypted file without its private key. Other mechanisms may include brute force (trying out all the combinations) but it poses monumental computation challenges and is impossible to succeed. Supercomputers will need to be deployed even to attempt such a solution and super computer is neither cheap nor available. So, the solution is technically impossible.

Can backup files help?

Having backups is certainly the best antidote available. If a computer is infected with ransomware, the computer needs to be re-installed with the operating system and the files from backups could be restored. However, sophisticated ransomwares now first encrypt the back-up files before encrypting the files in use. They specifically scan the local computer and network for any files with file names with dates or back as extensions and encrypt them first. If the back-up files itself is encrypted, users will have no choice but to pay up to decrypt. For this reason, it is always a sensible policy to keep the back-up files away from the network in isolated media devices.

Ransom payments have encouraged hackers and provided the necessary funding to develop more complex ransomware and launch them on a much wider scale. Learning from cyber criminals kidnappers in the real world have also started to demand ransoms in Bitcoins.

Is it possible to protect from ransomware?

In the physical world, it is easier to catch such extortionists because law enforcement agencies can track currencies and can catch spenders when such currency comes out in the market. However, in digital world it is impossible to do this. Digital ransom economy will not sustain if victims don’t pay the ransom. However, this is only a long term solution. The sophistication by which ransomwares are installing on targeted computers and attacking its victims is growing day by day. Ransomwares are tough to detect. Organizations need to put effective deterrent models and applications. Like most viruses, ransomwares attack is constructed using well-defined modular phases, and each phase should be accomplished sequentially. Rendering a cyber-attack entirely unsuccessful is all about blocking any one or more of these stages. Thus providing us not just one but multiple opportunities to detect and prevent a hacking attempt. Organizations can take several steps. It starts from user training so that users don’t fall prey to phishing emails and fraudulent chat sessions offering some free or urgent support. Usually, in any victim company, user training proves to be the weakest link. Other steps include updating latest antivirus patches, restricting write permissions and taking regular backups. A good antivirus tool goes a long way and corporates must invest in one. Remember in 2014, Sony spent over millions of dollars after it lost USD 1.25 billion in security breaches.
While Gold as the most sought-after metal for making high-end consumption items, such as jewellery, dates back to ancient times in India, its role as an investment avenue is also significant. With about 22 percent of the global demand for Gold in 2015, Gold has become an ‘investment’ avenue progressively for stakeholders of the Indian economy. It is a commodity sector which is the major consumer of Gold in India has transformed from its dependence on a family artisan about three decades ago into increasing sale of branded Jewellery and organized retailers. As the economy grew at an average rate of about 7.5 percent during the last decade, demand for Gold and hence forex for its import, making it the second largest import point in India’s current account. It had not only demanded constant policy review from the central bank but also influenced the population’s confidence and trust towards financial instruments like gold. With desired outcome of turning the Gold investors towards financial instruments such as ETFs could only yield limited results, it is necessary that the measures are taken to provide a benchmark that can bring in transparency in pricing and price discovery in the markets.

While India has long been the world’s biggest consumers of gold, in the absence of important components of the gold ecosystem, such as a robust national–level gold spot platform, the country has not been able to emerge as a price-setter.

With the increasing financial interest in gold, the demand has increased for Gold futures traded on transparent commodity exchange platforms that remained the guiding light for transactions in gold in the recent years. Though there were efforts on the industry side to come up with price benchmarks, independence of the participants and transparency of their mechanism used to arrive at the benchmark continued to keep them away from potential users. Lack of transparency in the spot markets coupled with increasing usage of Gold as a form of financial investment by retail to corporates would be a challenge in the policy aim of transforming the demand for gold and returns into financial instrument such as ETFs as evidenced by dwindling AUM and concerns associated with recent volatility in gold prices. Also due to lack of efficient spot prices for Gold in India, Gold ETFs benchmark London AM fix. The fact is that, despite the high correlation, London fix may not reflect the changes in the domestic fundamentals so long as India remains a ‘price-taker’. While for arbitrages it may not be an apparent opportunity, hedgers in the domestic market would not find it to be cost-effective. As a result, the Gold ETF markets are dwindling not only in terms of assets under management (AUMs) but also in terms of trading interests. Existence of an efficient Indian spot gold benchmark will not only set the price setting equation right but also would help regenerate trading interests spurred by arbitraging and hedging interests in the ecosystem providing efficient exit mechanism for the retail players.

Need for an electronic gold spot platform
Various research studies have emphasized the dire need for India to move towards price-setting given its large gold holding above the earth estimated ‘Shanghai Fix’ gaining strength on the back of operation of the electronic spot market operated by Shanghai Gold Exchange (SGX). Since the foreign miners to foreign institutional participants the ‘Shanghai Fix’ providing Gold prices in yuan had turned Gold markets in China to hold a local gold benchmark on the strength of the electronic spot platform. Notably, SGX has become the largest physical gold exchange for consecutive 8 years. Physical and derivative gold trading at the SGX in 2015 reached 17,033 tonnes, up by 84 percent from 9,243 tonnes in 2014. Similarly, an electronic price benchmark with widespread participation can help create a ‘India Fix’ that can provide localized price to the Indian players including ETFs who for the lack of the same are benchmarking it to ‘London Fix’. Under the forthcoming GST regime, prices from the electronic spot markets and the ‘India Fix’ will enhance the transparency in the entire Gold ecosystem equivalent to that of its financial counterparts.

Prevalence of an efficient national-level online gold futures market on MCX during the last thirteen years had led to the emergence of electronic platform for price discovery of gold, apart from bringing in transparency in pricing and creating a pan-India market for this commodity (See graph 1). This efficiency can be replicated in the successful operation of an online gold exchange too. Non-discriminatory and diverse participation from across the country on an electronic gold spot platform would lead to an efficient spot price discovery, under the same rules and conditions as observed in the futures platform. Certainly, the salient features of an exchange traded platform such as rule based trading, defined quality parameters, counter-party guarantee, remote market access etc. that are currently serving futures market participants would then be extended to online spot market participants as well.

Two Major Pillars of National Gold Policy - Prices and Quality
A comprehensive policy on gold that seeks to harness the potential of its market, will need to include measures that leads to the creation and growth of an electronic gold spot exchange to cater to the needs of all participants and manage the gaps indicated above. Taking a cue from the demonstrated capability of the gold futures market to create a strong foundation of such a market institution, the gold spot market could be an adjunct to the gold futures market institutions. While India has for long been world’s biggest consumers of gold, in the absence of important components of the gold ecosystem, such as a robust national-level gold spot platform, the country has not been able to emerge as a price-setter.

A global price setter also means that it should trade on the yellow metal that the ecosystem understand which is predominantly the LBMA certified 995 purity gold bars and coins. At the same time, such a platform shall also be encouraged to allow trading in the predominant domestic standard used in jewellry such as ‘Hallmark’ to discover prices that are relevant to users in the ecosystem ranging from financial investors and wholesalers to the retail jewellers buyers. Apart from facilitating the creation of market institutions like those mentioned above, the gold policy shall also provide appropriate regulatory architecture that creates the right ecosystem for the market to grow and function for bestowing its intended benefits including quality setting and management. Creating the appropriate regulatory structure is particularly necessary given the quasi-money status of gold and its wide use as a savings and transaction medium.

Thus, a robust and efficient electronic gold spot exchange can unreal a number of benefits to all the stakeholders it provides. Just like the futures platform, the electronic gold spot platform could act as an important enabler for creating an ‘India Fix’ for gold, on the lines China has been successfully experimenting a ‘Shanghai Fix’, apart from a host of other benefits. These benefits to the ecosystem will form key components in transforming the global vision of making the country a regional, if not the global, ‘Price Maker’ of this precious metal.
S&P Global Market Intelligence

ASIA-PACIFIC MARKETS MONTHLY HIGHLIGHTS AND INSIGHTS

By Philip Lee
Head of Proprietary Data Services

Key Findings:

• S&P Global Market Intelligence’s Credit Risk Spotlight - Indian Banking
• M&A Activity by Country, Sector
• Private Equity Investments and Buyouts
• Venture Capital Investments
• Initial Public Offerings

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

Philip joined S&P Global Market Intelligence in 2008. Prior to that, he spent 6 years with Bank of America Securities, where he was an Associate in the Technology and Media M&A group. He also spent a year with AGM Partners, focusing on media M&A advising and private equity.

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

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M&A ACTIVITY IN ASIA PACIFIC: SELECTED COUNTRIES

 Aggregate deal volume in the Asia Pacific region is down by 11%, while deal value is similar to 2016 YTD levels. On a country level, South Korea, Thailand, and India can be identified as markets for growth, with strong increases in both number of deals completed and deal value.

No. of Deals and Value by Country (Mar’17)

<table>
<thead>
<tr>
<th>Country</th>
<th>No. of Deals</th>
<th>Value of Deals (USDmm)</th>
</tr>
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<tbody>
<tr>
<td>China</td>
<td>109</td>
<td>343</td>
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<tr>
<td>Japan</td>
<td>77</td>
<td>382</td>
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<tr>
<td>Australia</td>
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<td>146</td>
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<tr>
<td>Singapore</td>
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<tr>
<td>India</td>
<td>192</td>
<td>1,264</td>
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<td>New Zealand</td>
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<td>Philippines</td>
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No. of Deals and Value by Industry (Mar’17)

<table>
<thead>
<tr>
<th>Industry</th>
<th>No. of Deals</th>
<th>Value of Deals (USDmm)</th>
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<tbody>
<tr>
<td>Retail</td>
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</tr>
<tr>
<td>Consumer</td>
<td>33</td>
<td>159</td>
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<tr>
<td>Media</td>
<td>31</td>
<td>100</td>
</tr>
<tr>
<td>Telecommunication</td>
<td>5</td>
<td>48</td>
</tr>
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</table>

Source: S&P Global Market Intelligence CreditModel Score as of April 3, 2017. CreditModel is a quantitative-only credit scoring model trained against credit ratings performance history. It is not intended as a substitute for the credit ratings issued by S&P Global Ratings. For illustrative purposes only.

Indian Banks non-performing loans have increased to their highest level by FY2016 representing some USD96bn of loans.
The average CreditModel score of Indian banks at the end of 2016 had fallen one notch to bb-
Currently, the median PD Market Signal Implied Credit Score is bbb- having recovered from poor finish to 2016 where it reached sbb-
This suggest market perception of credit quality is buoyant despite the high level of non-performing loans and a poorer CreditModel score

Source: Equity volatility based PD Market Signal as of April 3, 2017. For illustrative purposes only

Asian Banks Sector CreditModel Score FY2011 - FY2016

<table>
<thead>
<tr>
<th>Year</th>
<th>bbb+</th>
<th>bbb</th>
<th>bbb-</th>
<th>bb</th>
<th>b</th>
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<tbody>
<tr>
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<td>37.6</td>
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No. of Deals and Value YTD Activity (17’ vs. 16’)

<table>
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<th>16 YTD</th>
<th>YoY Growth</th>
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<tbody>
<tr>
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<td>559</td>
<td>-6%</td>
</tr>
<tr>
<td>Industrials</td>
<td>480</td>
<td>473</td>
<td>1%</td>
</tr>
<tr>
<td>Discretionary</td>
<td>450</td>
<td>452</td>
<td>0%</td>
</tr>
<tr>
<td>IT</td>
<td>390</td>
<td>438</td>
<td>-11%</td>
</tr>
<tr>
<td>Materials</td>
<td>217</td>
<td>245</td>
<td>-11%</td>
</tr>
<tr>
<td>Financials</td>
<td>190</td>
<td>139</td>
<td>-27%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>156</td>
<td>191</td>
<td>-18%</td>
</tr>
<tr>
<td>Utilities</td>
<td>145</td>
<td>141</td>
<td>-3%</td>
</tr>
<tr>
<td>Energy</td>
<td>43</td>
<td>43</td>
<td>0%</td>
</tr>
<tr>
<td>Teleco. Services</td>
<td>4</td>
<td>8</td>
<td>-52%</td>
</tr>
<tr>
<td>Total</td>
<td>3098</td>
<td>3486</td>
<td>-11%</td>
</tr>
</tbody>
</table>

Value of Deals (US$Mm) YTD Activity (17’ vs. 16’)

<table>
<thead>
<tr>
<th>Sector</th>
<th>17 YTD</th>
<th>16 YTD</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Estate</td>
<td>47,200</td>
<td>40,287</td>
<td>17%</td>
</tr>
<tr>
<td>Industrials</td>
<td>28,333</td>
<td>26,756</td>
<td>6%</td>
</tr>
<tr>
<td>Discretionary</td>
<td>16,598</td>
<td>23,924</td>
<td>-31%</td>
</tr>
<tr>
<td>Energy</td>
<td>13,838</td>
<td>5,259</td>
<td>159%</td>
</tr>
<tr>
<td>Teleco. Services</td>
<td>13,838</td>
<td>16,832</td>
<td>-19%</td>
</tr>
<tr>
<td>Materials</td>
<td>16,838</td>
<td>13,012</td>
<td>-18%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>9,007</td>
<td>14,846</td>
<td>-39%</td>
</tr>
<tr>
<td>Financials</td>
<td>7,083</td>
<td>11,252</td>
<td>-32%</td>
</tr>
<tr>
<td>Telecom. Services</td>
<td>5,074</td>
<td>9,953</td>
<td>-49%</td>
</tr>
<tr>
<td>Utilities</td>
<td>2,178</td>
<td>2,359</td>
<td>-7%</td>
</tr>
<tr>
<td>Total</td>
<td>182,180</td>
<td>182,976</td>
<td>0%</td>
</tr>
</tbody>
</table>

Source: S&P Global Market Intelligence as of March 31, 2017. Figures are based on M&A announcement dates. Includes both closed and pending transactions as well as those without transaction values. Tables are provided for illustrative purposes.
Are you planning to produce a webcast? You must be aware of the ways you can stage video production. You need to get the best shots of the event you are organizing and edit those to make a great video package. However, webcasting is completely different from that. You need to know how to distribute the video online. The challenge is even greater when you need to webcast live videos on the web channels. India based company Epitome Corporation Pvt Ltd offer your own secured channel or can also take the services of the secure webcasting services using which you can deliver a branded video streaming with full of security.

Why choose secure webcasting services?
You may not be aware of all the technical details of webcasting a video on the Internet. That is the reason you should choose webcasting service providers to take up the task for you. Webcasting services are around for a long time. There are quite a few good ones. However, you need to choose the best webcasting service provider who would provide secure webcasting services. There are certain important things that you need to consider while choosing such a service provider:

The foremost decision that you need to take is which of the company events you’d like to webcast. If it is a single live event about an important product launch or any special occasion in the company that you’d like the targeted audiences to know, you need to choose webcasting services. You need to measure whether this approach of webcasting will help to generate leads and revenue for the company. If it does, you should opt for live webcasting services.

If you have a certain in-house webcast expertise and yet are looking for a packaged solution for webcasting the videos of the company, you should choose hosted solutions. These service providers generally have their own cloud-based platforms. These platforms support the webcast distribution process. However, the webcasts will be managed by you by subscribing to their hosted solutions. If you produce webcasts too frequently, choosing this type of hosted services seems to be a viable solution to your video webcasting problem.

Secure webcasting will also broaden the online event experience. With the right services your events can turn into large virtual events for the target audiences to follow. The videos are often as big as online trade shows bringing a lot of details about the products and services to the potential customers. The virtual events are nowadays becoming the platform for attracting online customers and brand enthusiasts.

Epitome Corporation Pvt Ltd

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Mobile: +91 88862 50011
Website: http://epitomesolutions.in
Recently, a circular amending the norms governing schemes of arrangement has been issued. The circular is applicable only to those schemes filed after the date of the circular, i.e., March 10, 2017. The amendments include significant changes that are discussed below.

**Merger of listed and unlisted entities:** In the past, large unlisted entities could merge into small listed companies and become listed entities, without going through the entire process of filing a special resolution and meeting the required formalities. Under the new circular, the listed entity shall provide its shareholders with information pertaining to the unlisted entity in the same format prescribed for issuing an abridged public notice that complies with the disclosure requirements under the ICDR Regulations. To address this, it is now stipulated that the listed entity must provide information to shareholders with additional information and help them make better choices when voting.

**Shareholder approval:** The erstwhile norms required the approval of a majority of the public shareholders in certain circumstances for a scheme to be given effect to. This has been expanded to include schemes where: (a) a listed and unlisted entity propose to merge resulting in the reduction of the voting share of the pre-scheme public shareholders in the combined entity by more than 5%; and (b) the whole or substantially the whole of the assets and liabilities of the unlisted entity is to be transferred as part of the scheme and the consideration for such transfer is not in the form of listed equity shares.

**Lock-in:** In the case of a scheme involving the giving off of a subnet from a listed entity into an unlisted entity whose shares are proposed to be listed, the new norms stipulate that the entire pre-issue share capital of the unlisted entity shall be locked-in from the date of listing of its shares, for one year. However, the burden on the proponent to lock-in shares is slightly heavier in that the shares held by them in the unlisted entity prior to the scheme of arrangement up to 20% of the entire post-scheme arrangement share capital will be locked-in for a period of three years. The new lock-in provisions introduced by the circular are similar to regulations under the ICDR Regulations which specify similar lock-in restrictions in the case of public issues.

**Fraudulent and Unfair Trade Practices:** The Supreme Court in SEBI v. Roofit SCRA, respectively.

**SEBI ORDER AGAINST RELIANCE INDUSTRIES LIMITED**

SEBI has recently passed an order directed Reliance Industries Limited (RIL) to disgorge unlawful gains amounting to Rs. 9.25 million for violating the provisions of the SEBI Act and the SCRA, respectively. The order was passed by both the houses of Parliament and which was assented to by the President of India. The order is based on certain amendments carried out to Section 15J of the SEBI Act and the SCRA, one of the most important among them are the amendments carried out to Section 15J and Section 23J of the SEBI Act and the SCRA, respectively.

**The Finance Bill, 2017 which was passed by both the houses of Parliament and which was assented to by the President of India, among other things, amended certain provisions of the SEBI Act and the Securities Contracts (Regulation) Act, 1956 (SCRA). One of the amendments carried out by the Finance Bill is the amendment to Section 15J of the SEBI Act and Section 23J of the SEBI Act and the SCRA, respectively.**

The Supreme Court in SEBI v. Roofit Industries, had held that, as the law stood between 2002 and 2014, an Adjudicating Officer of SEBI (AO) had no discretion and could not consider the factors laid down in Section 15J while deciding the quantum of penalty to be levied against an offender under Section 15A. As a result, AOs were forced to pass orders imposing penalties of Rs. 10 million even for minor violations, committed during the said period, of disclosure requirements under the Insider Trading Regulations and the ICDR Regulations, where disclosures were made with delays of greater than 100 days. The ruling also had the effect of the Securities Appellate Tribunal as other appellate tribunals were forced to withdraw their appeals due to the unworkable order and as several cases were referred back to SEBI to re-consider the penalty imposed.

Section 15A of the SEBI Act has now been amended by inserting an explanation, which states that the power of an adjudicating officer to adjudicate the quantum of penalty under relevant sections shall be and shall always be deemed to have been exercised under the provisions of this section. This explanation makes it clear that the AO must consider the factors laid down under Section 15J for determining the quantum of penalty even for violations which were committed between 2002 and 2014. A similar amendment was also carried out to Section 23J of the SCRA.

The amendment was a much needed one considering that in several cases, AOs were not forced to impose penalties which are not commensurate with the violations detected. Further, the Roofit ruling was already under re-consideration by a larger bench of the Supreme Court and the amendment presumably renders the matter inapposite and pre-empts similar questions of lawaising in the future.

In a recent interpretative letter issued to Kirloskar Chillers Private Limited under the informal guidance scheme, SEBI clarified the extent of the powers granted to a compliance officer appointed under the Insider Trading Regulations, 2015.

The Insider Trading Regulations mandates that every listed company and market intermediary must formulate a code of conduct and a code of conduct for trading by its employees and other connected persons and must appoint a compliance officer to be tasked with administering the code of conduct and other requirements under the Insider Trading Regulations. Under the code of conduct, one of the functions of a compliance officer is to grant pre-clearance for any trades by designated persons which are above a set monetary threshold as decided by the company in question.

In the facts of the Kirloskar case, while considering an application made by a promoter seeking pre-clearance, the compliance officer rejected the application on the grounds that “there was already approved pre-clearance in place for promoters and there is no balance number of shares available for trade.”

It is pertinent to note that neither the Insider Trading Regulations nor the code of conduct prescribe a limit on the number of shares available for trade or on the number of transactions for which pre-clearance may be granted. Hence, an interpretative letter was sought from SEBI as the grounds for refusal were extraneous to the provisions of Insider Trading Regulations.

SEBI, in its interpretative letter, stated that a compliance officer may approve or reject a pre-clearance request after necessary assessment as per the Insider Trading Regulations and the code of conduct. It was further clarified that any actions of a compliance officer must be in line with the letter and spirit of the Insider Trading Regulations and not for any ulterior motives. Therefore, an application seeking pre-clearance may be rejected where the compliance officer believes that the trade would be in violation of the Insider Trading Regulations, say when it is possible for the applicant to have had access to unpublished price sensitive information. Although the interpretative letter merely clarifies what is already stated in the Insider Trading Regulations, such clarification was clearly necessary to ensure that compliance officers do not overstep their bounds.

Based on the above, SEBI concluded that the transactions during the last 10 minutes of trading on November 29, 2007, were undertaken to fraudulently depress the closing price in the cash segment which would simultaneously convert into returns in the futures segment where positions which were cornered by the Agents were set to close out/allowed to expire on the same date. SEBI observed that the unique strategy employed in this case is not of per se manipulation the price or volume in a single market, but manipulating the convergence price of the spot with the futures markets. Shooting down contentions that RIL was undertaking mere hedging, apart from ordering RIL to disgorging the unlawful gains as discussed above, SEBI also prohibited RIL and the Agents from dealing in equity derivatives in the F&O segment for a period of one year.

- An Act to provide for the establishment of a Board to protect the interests of investors in securities and to promote the development of and to regulate the securities market and for matters connected therewith or incidental thereto as per annexe.


- Explanation inserted Part IX of Chapter VI of the Finance Act, 2017: It is clarified that the power of an adjudicating officer to adjudge the quantum of penalty under sections 19A to 19F shall be and shall always be deemed to have been exercised under the provisions of this section.


- The power to invoke Part V of Chapter VI of the Finance Act, 2017: It is clarified that the power of an adjudicating officer to adjudge the quantum of penalty under sections 23A to 23C shall be and shall always be deemed to have been exercised under the provisions of this section.

SEBI-INFORMAL GUIDANCE <- ISO/DV/270/2017 Dated 03-Feb-2017 <-> Informal Guidance in the matter of Kirloskar Chillers Pvt Ltd:

- Clarification on: Whether KCL or any other entity that qualifies as a promoter group entity requires a pre-clearance from KBL merely because it is a promoter, even though it has no role in the management or have any access whatsoever to UPSI.
- Under Regulation 9 and Schedule B of the Insider Trading Regulations, whether a compliance officer has the power to reject pre-clearance request for reasons extraneous to the CoC and PIT Regulations.
- Whether the compliance officer has discretionary powers under the PIT regulations to reject pre-clearance request on any reason if it deems fit, even if legal? Whether a compliance officer can use reasons such as for the reason that there is already approved Pre-Clearance in place for Promoters and there is no balance number of shares available for trade whereas the Takeover Code provides no such restriction for promoter acquiring shares.
- What are the factors that the compliance officer is permitted to consider while approving or rejecting an application seeking pre-clearance for a proposed transaction?
- Whether the Compliance Officer has the power to reject the Application of KCL based on the grounds stated in his communications which are extraneous to requirements of CoC and PIT Regulations

SEBI's View:

- Pre-clearance is required to be obtained only by Designated persons, if the value of the proposed trades is above such thresholds as stipulated by the board of directors.
- Schedule B of the PIT directs certain obligations on the Compliance Officer which has to be complied accordingly; he may approach the BDA for necessary consent and/or advice as per the need.
- Underlying intent of PIT Regulations is that no undue advantage accrue to certain category of investors on account of their access to UPSI, and it is assumed that in this regard, any actions of Compliance Officers, Board or other entities entrusted with ensuring adherence to the requirements of the regulations and not for any ulterior motives.

SEBI/CDSL <- SEBI/HD/MRD/DP/CIR/P/2017/29 Dated 03-Apr-2017 <-> Capacity Planning Framework for the Depositories:

- Based on recommendations of the Technical Advisory Committee, Depositories while planning capacities for their operations to take care as follows:
  1. The installed capacity shall be at least 1.5 times (1.5x) of the projected peak load and shall be calculated for the next 60 days based on the per hour peak load trend of the past 180 days.
  2. The utilisation of resources in such a manner so as to achieve work completion in 70% of the allocated time.
- All systems pertaining to Depository operations shall be considered in this process and shall be adequately sized to meet the capacity requirements.
- In case the actual capacity utilisation exceeds 75% of the installed capacity for a period of 15 days on a rolling basis, immediate action shall be taken to enhance the capacity.
- The actual capacity utilisation shall be monitored especially during the period of the day in which pay-in and pay-out of securities takes place for meeting settlement obligations.
- Depositories shall implement appropriate mechanisms to monitor capacity utilisation on a real-time basis and shall proactively address issues pertaining to their capacity needs.

SEBI/NSDL <- IMD/FPFC/CIR/P/2017/30 Dated 03-Apr-2017 <-> Investments by FPIs in Government Securities:

- It has been decided to revise the limit for investment by FPIs in Government Securities, for the April – June quarter, shall be enhanced to INR 194,901 cr.
- Limit for Long Term FPIs in Central Government securities shall be revised to INR 46,009 cr.
- The limit for investment by all FPIs in State Development Loans (SDL) shall be enhanced to INR 27,000 cr.

SEBI/PRESS RELEASE <-> PR No. 18/2017 Dated 03-Apr-2017 <-> PR: Re- NOTICE TO INVESTORS AGAINST COLLECTION OF CLAIM FORM/COMPLAINT:

- The rumour and wrong reporting regarding filing of claim with the Committee and also cautioned from dealing with properties wherein PACL Ltd has any rights/interest directly or through its associates or otherwise.
- The process of refund would be initiated upon realisation of a sizeable amount by the Committee. In such cases, investors would be required to file their claims only in the prescribed format.
- Committee has not authorised any person to collect any money/claim etc. in any manner whatsoever, therefore investors may beware and are cautioned not to fall in the trap of any such news/report/advertisement etc.

SEBI <- SEBI/HO/MIRSD/MIRSD4/CIR/P/2017/28 Dated 31-Mar-2017 <-> Enhanced Standards for Credit Rating Agencies (CRAs) - Clarifications:

- Point 2D of Annexure A of SEBI Circular SEBI/HO/MIRSD/MIRSD4/CIR/P/2016/119 on “Standardization of Press Release for Rating Actions”

1. Interest rate/coupon rate for all types of bank loan facilities.
2. Maturity details for working capital facilities.
3. Traanche-wise interest rate and maturity details for money market instruments.
- Point 2D of Annexure A of SEBI Circular SEBI/HO/MIRSD/MIRSD4/CIR/P/2016/119 on “Standardization of Press Release for Rating Actions”, Rating outlook may not be assigned for:
  1. Short-term debt ratings in the “C” and “D” categories, Ratings on watch
  2. Ratings of securitization transactions backed by pool of loans
- Credit quality ratings of mutual fund schemes, provided surveillance of the fund’s holdings is carried out by the CRAs on a monthly basis.


- In the interest of the investors of Exclusively Listed Companies, it is decided to extend the time to submit the plan of action till June 30, 2017

SEBI <- CFD/DIL/CIR/2017/25 Dated 23-Mar-2017 <-> Circular on Schemes of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 - Clarification:

- It is clarified that the relevant date for the purpose of computing prorata pricing shall be the date of Board meeting in which the issuance of the scheme by select of shareholders or shareholders of unlimited companies pursuant to such schemes is approved.

SEBI/NSE- MCK-SX <- SEBI/HO/MRD/DRMNP/CIR/P/2017/24 Dated 16-Mar-2017 <-> Disclosures relating to regulatory orders and arbitration matters on websites of Clearing Corporations:

- It has been decided that the Clearing Corporations shall post all regulatory orders and arbitration awards issued since June 20, 2012, on their website and publish them in a suitable manner.
- They shall disseminate information with respect to brief profile, qualification, areas of expertise / experience, number of arbitration matters handled, pre-arbitration experience, etc. of the arbitrators on their website.
- The Clearing Corporations can also post relevant documents as a part of information in case these are being relied by the arbitrators in the course of the arbitrations.


- Disclosure Performance related information in Mutual Fund advertisements.
- Performance of Mutual Fund schemes shall be required to be advertised for the past 1 year, 3 years, 5 years and since inception; in place of current requirement to publish scheme’s returns for as many 12 month periods as possible for the past 3 years.
- Performance advertisement of Mutual Fund schemes should provide information based on period computed from last day of month-end preceding the date of advertisement, instead of current requirement of publishing such information based on last day of preceding month-end.
- Performance of other schemes managed by the fund manager shall be disclosed in a summarized manner. Further, for advertisement published in internet-enabled media, Mutual Funds shall be permitted to provide an exact website link to such summarized information on performance of other schemes managed by the concerned fund manager.
- Amendments are made in SEBI circular dated August 22, 2011 as per circular.
- Celebrity endorsements of Mutual Funds at industry level subject to certain condition mentioned in the circular.
- Celebrity endorsements of Mutual Funds at industry level subject to certain condition mentioned in the circular.
- Applicability of the Circular
- Clause A: Disclosures Performance related information in Mutual Fund advertisements will be applicable from April 01, 2017.
- Clause B: Celebrity endorsements of Mutual Funds at industry level will be applicable with immediate effect.


- Revision in the time period for which information is required to be filed with SEBI, in line with the provisions relating to maintenance of records under the Companies Act, 2013. The format and instructions modified as given at Annexure

SEBI <- CFD/DIL/CIR/2017/23 Dated 10-Mar-2017 <-> Circular on Schemes of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957:

- The details of revised requirements of scheme of arrangement to be complied (Annexure-I), which include:
  1. Bank loans/facilities generally their user being banks, withdrawal of ratings is permitted and all norms/ standards shall continue to apply.
  2. Ratings of securitization transactions backed by pool of loans
  3. Credit quality ratings of mutual fund schemes, provided surveillance of the fund’s holdings is carried out by the CRAs on a monthly basis.
- Requirements after the Scheme is Sanctioned by the Hon’ble High Court / NCLT
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• It is noted that the Guidance note on PIT Regulations dated August 24, 2015 states that a spouse is presumed to be an ‘immediate
• It may also be pointed out that in case of intermediaries; a restricted list is maintained by the compliance officer for pre-approval of
• With respect to your query, it may be stated that employees and connected persons are designated on the basis of functional role and
• Whether your interpretation with respect to restriction on contra trade for market intermediaries is correct. If yes, can it lead to a
• In case the ELC has already started the process of providing ‘Exit’ to the investors before October 10, 2016, DSEs may accede to such
• The listed entity shall pay a fee to SEBI at the rate of 0.1% of the paid-up share capital of the listed / transferee / resulting company,
• Whether a Senior Professional who does not have access to UPSI can request the Compliance officer for exclusion as designated
• Whether certain bonds can also be exempted from the definition subject to no UPSI attracted inherently on such bonds.
• Fees for Members dealing in commodity derivatives has been revised as 0.00015% of the turnover (Rs.15 per crore) w.e.f. 1st April,
• Additional update w.r.t the above FAQ --> TM’s will be informed about the ASD payable by a separate file placed in the Extranet under
• No interest shall be paid on ASD for the time it is kept with the Exchange/Clearing Corporation
• ASD shall be paid in form of cash only and not in form of securities or otherwise.
• The payment of ASD is on T+1 basis.
• ASD shall be retained till review of the GSM stages i.e. quarterly review.
• The Invoices with applicable service tax will be generated for payment, and will be made available through Extranet on monthly basis.
• Client/FPI can take positions up to Euro 4.70 million in EUR-INR OR GBP 4.05 million in GBP-INR OR JPY 569.80 million in JPY-INR.
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BSE/ NSE/ MCK-SX <-> SEBI/HO/ADR/DRMNP/CIR/P/2017-24 Dated 16-Mar-2017 <-> Disclosures relating to regulatory orders and arbitration matters on websites of Clearing Corporations:
• With a view to make the complaint redressal mechanism through SCORES more efficient, all stock brokers and depository participants
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BSE/ NSE/ MCK-SX <-> SEBI/HO/ADR/DRMNP/CIR/P/2017-24 Dated 16-Mar-2017 <-> Disclosures relating to regulatory orders and arbitration matters on websites of Clearing Corporations:
• With a view to make the complaint redressal mechanism through SCORES more efficient, all stock brokers and depository participants
• Fees for Members dealing in commodity derivatives has been revised as 0.00015% of the turnover (Rs.15 per crore) w.e.f. 1st April,
• Whether a Senior Professional who does not have access to UPSI can request the Compliance officer for exclusion as designated
• Whether certain bonds can also be exempted from the definition subject to no UPSI attracted inherently on such bonds.
• Fees for Members dealing in commodity derivatives has been revised as 0.00015% of the turnover (Rs.15 per crore) w.e.f. 1st April,
• CTCL users should use CTCL software Non-FIX API version 11.9 w.e.f. Monday, March 27, 2017.

• Mode of acceptance of requests for update of Aadhar number shall be as given in the circular.

• Members who do not provide CKYC related details of their CKYC clients can have their transactions rejected by the various RTAs.

• Upload structures for the CTCL Bulk Upload and the Web Services API have been shared in attached Annexure.

• Clearing charges in Equity Cash Segment, Equity Derivatives Segment and Currency Derivatives Segment:
  - Indian Clearing Corporation Ltd. shall levy clearing charges on per trade basis and at the rate of Rs. 0.01 per trade and not on value basis, on all trades cleared in the Equity, Currency Derivatives and Clearing Segment w.e.f April 03, 2017.
  - Members need to review the same and get clearing charge related changes incorporated appropriately in respective back office.

• Listed companies of stock exchanges seeking de-recognition and/or exit and de-recognized stock exchanges shall be eligible for listing on De-recognized/Non-operational Stock Exchanges:
  - Cash Segment:
    - ICCL shall pay interest calculated on weekly basis, at the rate of 0.5% on a cash maintained in the clearing house and in accordance with the Equity Derivatives Segment w.e.f April 03, 2017.
    - Members need to get necessary changes incorporated appropriately in respective back office.

• The Scrip master file (SCRP.TXT) for Equity segment shall undergo a minor change w.r.t. the file format, to facilitate easy identification of GSM scripts but shall not be changed in the file structure. The changes in the file have been highlighted in the enclosed file format.

• Facility for early release of margins on early completion of settlement in Equity Cash Segment:
  - In case a member fails to fulfill some part of securities delivery obligation (settlement shortage) before 9.00 am, then the member’s collateral to the extent of total value of undelivered securities would be blocked and the balance margins would be released subject to fulfilling all obligations for the relevant settlement.
  - On successful completion of funds and securities, the blocked margins of the member broker for the relevant settlement will be released on T+1 day at EOD or around 9.00 am on T+2 day as the case may be.

• NSE/CXK/SX/BSE/Circular Ref. No: 320/2017 Dated 06-Apr-2017 <-> Revision in the rates of Broker Turnover stamp duty on transactions of Securities and Commodities w.e.f. 01-04-2017 in Karnataka State:
  - Rate of Broker Turnover duty on transactions of Securities and Commodities are revised w.e.f. 01-04-2017. Rate of stamp duty in Karnataka will be 0.003% without cap on different types of trades/segments.

• NSE/CXK/SX/BSE/Circular Ref.: 216/2017 Dated 09-Mar-2017 <-> Revision in New Listing Criteria for Companies exclusively listed on De-recognized/Non-operational Stock Exchanges:
  - Exchange has introduced the following criteria for Companies exclusively listed on De-recognized/Non-operational Stock Exchanges.
  - Listed companies of stock exchanges seeking de-recognition and/or exit and de-recognized stock exchanges shall be eligible for listing on the Exchange subject to fulfilling the differential listing criteria as given in Annexure I.

  - The new version of trading software can be downloaded from SFTP server at any time after 6.30 pm on Friday, March 24, 2017.
  - It should be installed only after end of market hours on Friday, March 24, 2017 after completion of all daily activities like taking the online back-up, trade report, etc. for the day.
  - Procedures for downloading and installation of new trading software are specified in Annexure 1.
  - CTCL users should use CTCL software Non-FIX API version 11.9 w.e.f. Monday, March 27, 2017.
  - The file formats (Version 11.3.5.6.5) will have the exchange name change from MCK-SX to MSCI.
  - The features of the new trading software are specified in Annexure 2.

• NSDL/CDSL/OPS/DП/POLICY/2017/116 Dated 05-Apr-2017 <-> Linking of Demat Accounts of Individuals with Aadhaar:
  - DP’s shall make maximum efforts to get all existing individual demat accounts linked with Aadhaar and to obtain Aadhaar number at the time of new account opening. If any DP chooses to make Aadhaar mandatory for opening new demat accounts, it may do so.
  - Mode of acceptance of requests for upgrade of Aadhaar number shall be as given in the circular.

• NSDL/CDSL/OPS/DР/РЕРТ/2017/16 Dated 30-Mar-2017 <-> Facility of Automatic Download of Reports:
  - CDSL releases the Automatic download of reports facility in the CDSAS system which will enable DPs to automate import of reports into their back office by making necessary changes in the back office.
employees’ provident fund organisation
declared amnesty scheme
valid from: 1st january, 2017
to 31st march 2017

by Ramesh L. Soni
management consultant and
advisor on labour laws

“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 only employer share (If not deducted employer share) Interest (7%) Dues (14B) Admin Charges 1.1% Total</th>
<th>Dues only employer share Interest (7%) Dues (14B) Admin Charges Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
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<tr>
<td>2016</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

* damages is levied as one rupee per annum
Declaration Form for Employees’ Enrolment Campaign, 2017

Return about the employees who were required or entitled to become members of the Fund for the period beginning the 1st day of April 2009 and ending the 31st day of December, 2016 but were not enrolled as members for any reason.

Name & Address of Factory/ Establishment__________________________

Code no of Factory/ Establishment__________________________

<table>
<thead>
<tr>
<th>Sr.no</th>
<th>Account No.</th>
<th>UAN No.</th>
<th>Name of the Employee</th>
<th>Father’s Name (Or Husband’s name in case of married women)</th>
<th>Date of Birth</th>
<th>Sex</th>
<th>Date of Eligibility for membership under EPF Scheme, 1952</th>
<th>Remarks (Previous Account no &amp; particulars of previous service, if any)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
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</table>

I hereby declare that the above mentioned employees are alive on the date of making this declaration and they were 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

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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 employee’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? 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 8 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 to 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 / SRO.

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, Duty 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.

By Dr. Sarika .R. Lohana
UGC – Dr.S. Radhakrishnan SRTMU, Nanded

“The Economic of digitization is the field of economics that studies how digitization affects market. Digitization is the process by which technology lowers the costs of storing, sharing, and analyzing data. This process has changed how consumers behave, how industrial activity is organized, and how government operated.”

On November 8, 2016 Digitization was made with an aim at addressing corruption, curb blackmoney, counterfeit currency and terror financing. The scheme to withdraw legal tender currency old bank notes in the denominations of Indian currency notes Rs 500 and Rs 1,000 was introduced. The Duration of November 2016 to February 2016 was very tricky for Indian public to adjust with this Economic Policy shocks for maintaining currency liquidity for their daily inevitabilities. The important connotation of demonetization has been observed during this period was the sharp increase in the use of digital transactions. This has hold and gigantic potential benefits in the medium to long-run for shifting towards Digital payments modes.

Post-Demonetization has forced the Indian economy to fully understand the new paradigm of Fin-Tech and to chart out the best way to address the need of a cashless economy includes: a) reduced cash and hence more safety, b) Faster payment through Digital wallets, BHIM app, ‘99#’, RuPay, Debit-Credit card, UPI and Aadhaar- enabled Payment System and many more c) reduced number of visits to banks. d) Interest earning on money in the bank, e) quick settlement of transactions, f) improved accounting and book keeping and g) shifting towards secure Digital Currency to overcome from historical incapacities.

Privacy and data security is an area where digitization has substantially changed the costs and benefits to various economic actors.

The Economic of digitization is the field of economics that studies how digitization affects market. Digitization is the process by which technology lowers the costs of storing, sharing, and analyzing data. This process has changed how consumers behave, how industrial activity is organized, and how government operated.

Major challenges faced by Banks to cover mass for digital empowerment are customer enrollment related issues and technical issues. Under customer related two issues are crucial to premeditated one is security measure affecting on boarding of customer and another customer education. Technical issues cover Access channels of transaction, cumbersome transaction process and co-ordination with Mobile Network Operators (MNOs) in mobile banking eco- system. Both issues are being handle and in progression control
by The RBI and The Ministry of Communications and Information Technology, Government of India, NABARD, IDBI, ReBIT, Public and Private sector banks through financial literacy centers along with other Government, NGOs and Banking Regulators.

According to the world wide survey it has been analyzed that cyber security awareness can reduce 70% end-user’s infection risk. Currently Information, Electronics and Communication Technology (IECT) arranging awareness program for the entire Internet users in India since most of the home or individual users are being targeted as a base to attack the Government, Banking services and other infrastructure.

Information Security Education and Awareness Phase II has already started which includes:

- Awareness for CBSE/NCERT & State level educational Institutes
- Cyber Security Awareness Weeks
- Development of Multilingual Webinars
- Awareness Campaigns through Print and Electronic Media
- setting up of Toll-free Technical Support Centre
- Awareness through Quarterly Newsletter and Annual Magazine for all academic and Government
- Online Media Campaigns through 30 most visited websites

Present Campaigning includes

- Videos
- Book, Articles, white papers, conferences, Magazines
- Pamphlets in all major languages
- Posters, web information, Ads - Print and Media
- Training programs

Change Intervention- End-user Education and training

- Demographic Analysis of user behaviors
- Emphasis change Agents to promote digital transaction i.e. Institutions Public & Private, suppliers, Dealers, Retailers, Government, etc. to promote digital payments mode.
- Setting organizational policies and regulations for easy payment digital options.
- Monitoring for compliance of above policies and regulations.
- Identifying security threats and vulnerabilities.
- Deploying effective security tools and instruments.
- Post-awareness End-User Behavior through Attack resistance survey through phone calls survey, survey quiz, Simulation attack, response to Phishing emails, Number count of no use of OTP Cyber traffic.
- Computer based/ Mobile based live demo/training.

Major areas to be covered in the training

- Phishing
- Spam
- Social Engineering
- Strong Passwords
- Information Integrity

Prioritized approach for Implementation of awareness of the threats, vulnerabilities and consequences of breach of security among entities for managing supply chain risk related to IT. Promote and launch a comprehensive national awareness programme on security of cyber space. This will lead to sustain security literacy awareness and publicity campaign through electronic media to help citizens to be aware of the challenges of cyber security. This all leads to New Fin-Tech Transformation culture in the economy.

Information security awareness and culture model (ISTAAP)

The Why, what and why of Security Awareness

Why implement a security awareness campaign?

- Communicate policy to the user community and encourage compliance
- Mitigate the Security versus Usability equation
- Defend against social engineering threat components
- User Awareness enhance the overall security profile

What do we want to accomplish by making users aware of security?

- Encourage safe usage habits and discourage unsafe behavior
- change user perceptions of information security
- Inform users about how to recognize and react to potential threats
- Educate users about information security techniques they can use

How do we get the desired results?

- Build Interest
- Educate
- Communicate
- Repeat

ISAPM Model

- Identity organization’s security Goals
- Analyze security awareness program
- Develop security awareness program
- Implement security awareness program
- Maintain security awareness program
- Measure security awareness program
- Review security awareness program
- NDA analysis
- Data collection
- Use tool for analysis
- Post-Awareness Attack resistance


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**SEMINARS & EVENTS CONDUCTED BY BBF FOR THE PROGRESS OF STAKEHOLDERS OF CAPITAL MARKETS (MARCH - APRIL 2017)**

**Interactive seminar on Contemporary Issues of Broking Business at Ahmedabad (6th April 2017)**

Uttam Bagri (Chairman, BSE Brokers’ Forum (BBF)) addressing

Seminars on GST- Goods and Service Tax (12th April 2017)

Abhishek Rastogi Advocate addressing

Harin Mehta (BBF - Jt. Secretary) thanking Abhishek Rastogi

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**BBF - INVESTOR EDUCATION AND AWARENESS INITIATIVES**

Interactive seminar on Contemporary Issues of Broking Business at Ahmedabad (6th April 2017)

Abhishek Dinesh Mody Institute for Financial & Management Studies (27th March, BBF)

Guru Nanak College of Arts, Science & Commerce (27th March, BBF)

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**FORUM VIEWS - MAY 2017**

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**FORUM VIEWS - MAY 2017**

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Dr. Sarika R. Lohana is Dr. S S Rathodkishan Postdoctoral Fellow (UGC) in Humanity and Social Sciences, New Delhi. School of Commerce and Management, Swami Ramanand Teerth Mahavidyalaya University, Nanded (Maharashtra). She received her Masters of Commerce degree from SERTM University, Nanded; M.Phil. in Commerce from Nagpur University, Nagpur; Ph.D. from School of Commerce and Management University, Nanded and MISA in Finance from MGU, New Delhi.

She has published papers in Indian Journal of Management Review, Global Journal of Multi-disciplinary Studies and Asian Journal of Management Sciences. She is a Member of the Technical Committee on Social and Human Sciences, WAMS, (USA). She is author of best titled “Digitalization, Digital India and Governance”. Her areas of research interest include financial and marketing management, entrepreneurship, Six Sigma, Corporate Finance, neuro and behavioral finance.
RISE ABOVE SUCCESS TO ACHIEVE IT

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

Spiritual life is one of dynamism, cheer and brilliance. It enables you to enjoy life every moment of your life. It removes the grief, despair and depression that is associated with modern life. It energises, refreshes and vitalises you. It inspires you and makes you creative. It introduces you to the most potent aspect in you - the Spirit or Atman.

Denied access to the Spirit you live a dependent life, tormented by the world. Empowered by the Spirit you transform from victim to victor, conquered to conqueror, subject to master. All it takes is a slight adjustment within, a minor change in attitude.

Spiritual life is not about changing your wardrobe, diet or lifestyle. It is about a shift in outlook. From profiteering to offering, from grabbing to giving, from ‘me’ to ‘you’. It is expanding your mind to accommodate higher pursuits.

Don’t crave for success. If you chase after success, it will elude you. Rise above the desire to prosper. Focus on adding value to others. You will be showered with prosperity. Success, like happiness, cannot be pursued. It must ensue. Success is the unintended product of your dedication to a larger cause.

People work because they have to make a living. This makes for drudgery as you have no interest in the work you do. You only look for long weekends and vacations. If money is the goal of your endeavours it leads to mediocrity. You must have a passion for what you do. An athlete should be dedicated to his sport. A musician must love her field. An artist must be loyal to art. Then you enjoy the hard work and rigour that is necessary to excel in life.

Direct your efforts to the well-being of others. Work in a spirit of yajna - selflessness and sacrifice towards a higher goal. You will achieve effortless success and prosperity. And if you fix spiritual development as the goal you will astound the world!

Thought of self is the greatest obstacle to both success and happiness. Focus on a goal beyond you and success will be yours. A student who is obsessed with doing well in an exam is likely to fail. A job aspirant craving for a job does not get it. A young man wanting desperately to get married fails in his endeavour. All three fall short not because of incompetence but because thought of self comes in the way. There is perfection within you. All you have to do is remove the self-created obstacles that come in the way. Then fluent performance will follow easily.

Don’t crave for success. If you chase after success, it will elude you. Rise above the desire to prosper. Focus on adding value to others. You will be showered with prosperity. Success, like happiness, cannot be pursued. It must ensue. Success is the unintended product of your dedication to a larger cause.

Euprose a larger cause, a worthwhile goal. Rise from mere physical delights to a powerful emotional motivation. Then you rise above physical limitations and come up with magnificent performance. You find an

unknown resource of energy and vitality within you. Fix an intellectual ideal and even emotional hang-ups become irrelevant. You experience a creative download and find brilliant solutions to problems. Envision a spiritual goal and you achieve the impossible. Hence the Mundaka Upanishad says that even one who aspires for mere material prosperity needs to emulate an enlightened Soul.

You believe happiness lies in objects of desire and therefore relentlessly chase after them. As long as a desire is unfulfilled the mind is agitated and you are unhappy. When the desire is fulfilled your mind is calm and you are happy. Thus you wrongly attribute happiness to the object of desire. If happiness were inherent in the object, the same thing should give the same quantum of happiness to all. This is not so. An object can give extreme happiness to one and utter misery to another. True happiness lies in rising above desire. Then object of desire will come to you and you will be happy.

Thus Vedanta gives you a way of being successful as well as happy, a combination that is extremely rare in the world. And you gain Enlightenment.

Jaya Row is visiting Houston Texas, Atlanta Georgia, New Jersey and New York from 1st to 11th May 2017. View lecture schedule at www.vedantavision.in

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 discourses on the Bhagavad Gita draw large audiences in India and abroad. The 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’ Organization and the World Bank. She has received recognition at several corporate webhives 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 enabling 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
- VISA, California
-Intel, California
-Young Presidents’ Organization USA
-Southern California Edison, Los Angeles
-Deutsche Bank, New York
-Coca Cola Company, Atlanta
-Shell UK, London
-Swedish companies - Ericsson, Saab, Sandvik, Scania, SEB, SSAB
-Parker University
-Washington University
-McKinsk
-Accenture
-JM Morgan Stanley
-ABN Amro Bank
-Infy
-Novartis
-IBM
HABITS: THEY FORM INDIVIDUALS, TEAMS & ORGANIZATIONS. HAVE GOOD HABITS IN YOU, YOUR TEAMS AND ULTIMATELY IN YOUR ORGANIZATIONS!

By Abhay Thaker
Founder & Director
MARS Management Consulting

"The 3 R’s of Habit Change," but I didn’t come up with this pattern on my own. It’s been proven over and over again by behavioural psychology researchers.

Step 1: Set a Reminder for Your New Habit

I call this framework "The 3 R’s of Habit Change," but I didn’t come up with this pattern on my own. It’s been proven over and over again by behavioural psychology researchers.

Regardless, don’t get hung up on the terminology. It’s more important to realize that there’s a lot of science behind the process of habit formation, and so we can be relatively confident that your habits follow the same cycle, whatever you choose to call it.

The 3 R’s of Habit Change

Step 1: Set a Reminder for Your New Habit

Step 2: Choose a Habit That’s Incredibly Easy to Start

I’ve written about this before, but your life goals are not your habits. It’s easy to get caught in the desire to make massive changes in your life. We watch incredible weight loss transformations and think that we need to lose 30 pounds in the next 4 weeks. We see elite athletes on TV and wish that we could run faster and jump higher tomorrow. We want to earn more, do more, and be more … right now. I’ve felt those things too, so I get it. And in general, I applaud the enthusiasm. I’m glad that you want great things for your life and I want to do what I can to help you achieve them. But it’s important to remember that lasting change is a product of daily habits, not once-in-a-lifetime transformations. If you want to start a new habit and begin living healthier and happier, then I have one suggestion that I cannot emphasis enough: start small. In the words of Leo Babauta, “make it so easy that you can’t say no.”

In the beginning, performance doesn’t matter. Become the type of person who always sticks to your new habit. You can build up to the level of performance that you want once the behavior becomes consistent.

Here’s your action step: Decide what you want your new habit to be. Now ask yourself, “How can I make this new behaviour so easy to do that I can’t say no?”

Step 3: What is Your Reward?

It’s important to celebrate. (I think that’s just as true in life as it is with habits.)

We want to continue doing things that make us feel good. And because an action needs to be repeated for it to become a habit, it’s especially important that you reward yourself each time you practice your new habit.

Every habit you have - good or bad - follows the same 3-step pattern.

1. Reminder (the trigger that initiates the behaviour)
2. Routine (the behaviour itself; the action you take)
3. Reward (the benefit you gain from doing the behaviour)

If you talk to your friends about starting a new habit, they might tell you that you need to exercise self-control or that you need to find a new dose of willpower.

I disagree.

Getting motivated and trying to remember to do a new behaviour is the exact wrong way to go about it. If you’re a human, then your memory and your motivation will fail you. It’s just a fact. This is why the reminder is such a critical part of forming new habits. A good reminder does not rely on motivation and it doesn’t require you to remember to do your new habit. A good reminder makes it easy to start by encoding your new behaviour in something that you already do. Setting up a visible reminder and linking my new habit with a current behaviour made it much easier to change. No need to be motivated. No need to remember.

You might have to experiment before you find the right cue that reminds you to start a new habit. You might have to think a bit before figuring out how to make your new habit so easy that you can’t say no. And begin rewarding yourself with positive self-talk can take some getting used to if you’re not someone who typically does that.

It’s all a process, my friend.

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

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Aqua Aerobics!

By Nawaz Modi Singhania
Founder
Body Art, The Fitness Studio

“While it’s a super workout for anyone, as one is very buoyant and 90% of the body weight is borne by the water, this particularly makes for a great workout option for those who have lower body musculoskeletal injuries or weaknesses. It’s highly advisable for older exercisers & is also a super Prenatal & Postnatal workout choice.”

Personally, I am a great fan of Aqua Aerobics! Especially for the summer months, it’s a super workout choice!

• What is Aqua Aerobics?
Aqua Aerobics is a very effective cardio activity involving a pool full of people working out to choreography & music. Aqua Aerobic equipment such as Aquabells, Aqua noodles, Aqua gloves & Aqua balls are used during this workout. The added resistance of the water is used to challenge the body & muscular structures for greater benefit.

• Why Aqua Aero?
While it’s a super workout for anyone, as one is very buoyant and 90% of the body weight is borne by the water, this particularly makes for a great workout option for those who have lower body musculoskeletal injuries or weaknesses. It’s highly advisable for older exercisers & is also a super Prenatal & Postnatal workout choice.

• How will I benefit from it?
Benefits include fat, inch & weight loss, a healthy back, strength, stamina, a full-body workout, rehabilitation (knees, neck, spine, ankles, hips), flexibility, improved balance, posture and coordination.

• Sample Aqua Exercises

Exercise #1 - Upper body & core training
This is a great compound exercise as it targets all of the upper body muscles & also the midsection at one go. Stand with your legs hip width apart in the Aquapool. Bend your arms & hold a pair of Aquabells up just under your chin. Keep the abdominals held in tightly, and push the Aquabells straight downward into the water while straightening your arms out. Exhale while doing this. Inhale while very slowly bending the arms & returning back to the starting position. The Aquabells will tend to want to push their way up to the water surface in a hurry. Don’t let that happen. Control it & come up very slowly in order to challenge the muscles to a greater degree. Careful not to lean forward through the exercise; just stand erect.

Exercise #2 - Abdominal work
This is a super exercise as it works all 4 sets of abdominal muscles simultaneously, i.e. the main 6 pack, the lower abs & also the 2 sets of waist muscles that we have on each side. Get an AquaNoodle behind your upper back & grip it with both arms on either side of you, allowing the AquaNoodle to come out from under your arms. Lean back into the AquaNoodle. Keeping the abdominals tightly held in all through the exercise, bring both knees to the chest while exhaling, & straighten the legs out diagonally to the right side while inhaling. Repeat, but to the left side now. Right & left are counted as 1. The straighter & higher the legs, the tougher the exercise. As both legs are off the floor of the pool, you will tend to float around while doing this. It’s okay initially to take some help and lean back onto the edge of the pool, but at a later stage, try not to. Try at that point to use your muscles (specially of the core) effectively to hold you in the same spot & thereby disallow the float factor to transport you to a different location in the pool.

Exercise #3 - Hips & Thighs
Working the glutaeals (butt muscles) & the hamstrings (back of the thighs), face the pool edge & hold on to it. Lean forward all through the exercise. Lift the right leg backward slowly while exhaling & lower while inhaling. The higher you lift the leg & the less you

Drink a lot more water during the summer. Try & have cooling drinks with no sugar, colouring or preservative. Coconut water & fresh juice are great choices.

Summer Coolers
Drink a lot more water during the summer. Try & have cooling drinks with no sugar, colouring or preservative. Coconut water & fresh juice are great choices. Eat lighter food with less spice in the summer months. Your weight, complexion & the way you feel will all be that much better off for it! So go ahead & get bikini ready, preen over & enjoy the results!
Wheatgrass is referred to by health food experts as a GREEN SUPERFOOD as it has exceptional nutritional properties. Fresh wheatgrass is packed full of essential nutrients.

INTRODUCTION TO WHEATGRASS
Wheatgrass is referred to by health food experts as a GREEN SUPERFOOD as it has exceptional nutritional properties. Fresh wheatgrass is packed full of essential nutrients. These include proteins in the form of amino acids in a vast array of vitamins, minerals, essential fatty acids and enzymes, which are ideal for those seeking maximum cell vitality which is a foundation for good health. It contains over so many enzymes necessary for digestion, detoxification, so an enzyme boost from wheatgrass increases vitality and general well being, as it benefits all body systems.

Wheatgrass juice is a unique source of fresh concentrated chlorophyll with all its phyto nutrients intact. Chlorophyll has powerful anti oxidant properties. It can strip out free radicals which are a damaging by product of metabolism. Free radicals encourage a cellular environment which contribute to the aging process and hence have been implicated in the development of some serious diseases. Anti oxidant activity by wheatgrass “Maps up” the free radicals and restores chemical balance of cells. Scientists have noticed that the human blood, which carries oxygen to all our cells, is practically identical to chlorophyll on the molecular level. Wheatgrass juice contains a high level of oxygen. Dr. Warburg German biochemist has revealed in his studies, that cancer cells cannot exist in the presence of oxygen. Dr. Ann Wigmore of Boston, U.S.A, the well-known naturopath and pioneer in the field of living food nutrition has been testing the effect of a drink made of fresh wheatgrass in the treatment of Leukaeemia. She claims to have seen, several cases of disease by this method. Dr. Wigmore points out that by furnishing the body with live minerals, vitamins, trace elements and chlorophyll through wheatgrass juice, it may be able to repair itself. She is also the founder of Hippocrates health institute first applied them to human health over 30 years ago. She has used wheatgrass juice on a daily basis for 30 decades, whether one is over or under weight has a tendency towards anaemia or is afraid of cancer, wheat grass can help. Knowing this well, Hippocrates the father of medicine states that “The body heals itself, the physician is only natures assistant.” Chlorophyll is another way as condensed solar energy, it increases the function of the heart, affects the vascular system, the intestine, the uterus and the lungs.

To produce good health, iron rich blood essential vitamins, minerals such a B12, folic acid, iron, copper, potassium and proteins must all be present in adequate amounts in the daily diet. It is impossible to obtain these from white bread, white sugar, packed and processed foods while these may contain minimal amounts of nutrients processing and cooking destroys the essential nutrients and even render some of them non absorbable by the body’s system.

1) Wheatgrass is always used raw. All the nutrients present and already in a form that can be readily converted by the body into healthy red blood cells.
2) Another benefit of chlorophyll is stimulation and regeneration of the liver. The liver is the main organ in the body for Detoxification, storage of blood and reorganizing nutrients. Addition of wheat gram is the diet stimulates liver function and enriches red blood cells count.
3) A shot of wheatgrass juice is like a simple complete supplement which is a fantastic source of vitamins, having all the B group vitamins, a vegetable source of vitamin B12 and also vitamins A, E, C, and K. Wheat grass is also rich in minerals major and minor. It contains calcium, magnesium, manganese, phosphorous, potassium, zinc and selenium plus many more trace elements.
4) You can get the benefits of wheatgrass by chewing about 10-15 blades or juicy 35grams of wheatgrass for a 30ml shot. The benefits of drinking wheatgrass can seen in many ways in better digestion, increased libido in firmer ,glowing skin and more stamina.
5) Freshly cut wheatgrass can be stored up to 7 days in an open plastic bag in the refrigerator.
6) Once juiced it should be consumed immediately within 15 mins of juicing, otherwise you lose the oxygen level and the juice turns completely bad.
7) At least 1 hour prior to drinking wheat grass juice in the stomach should be empty.
8) Wheat grass extracts from the soil in only one single growth 108 minerals out of 130 minerals. Thus for every growth the soil needs to be changed as it has no more nutrients for the second growth, hence it is the grown in trays rather than farms.
9) Presently in India also the cancer rate is extremely high, out of every 10 individuals one is a cancer patient.
10) So let’s, “Make this world a better place to live in.”

In Anne Wigmore words, “In wheatgrass raw foods and exercise, I found what I feel is as close to the foundation of youth as we are going to get. Twenty-five years after my discovery, my hair has turned fully natural brown again. My weight has been stable 119 and my energy level is limitless. For the past 10 years, I have recommended an average of only 4 hours of sleep at night and I haven’t needed the services of a physician in years. My work has brought me all over the world on many demanding lectures, tours, sometimes for months at a time. Yet I have more energy than I ever remember, having as a child and I am no child at 76.”

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**HIGH BLOOD PRESSURE**

By Namita Jain
Managing Director
Kishco Limited

“Meditation helps calm the body and mind bringing them into a better state of balance.”

Q: I HAVE HIGH BLOOD PRESSURE FOR WHICH I AM ON MEDICATIONS. PLEASE SUGGEST LIFESTYLE CHANGES TO CONTROL MY BP.

WHAT PRECAUTIONS SHOULD I KEEP IN MIND WHILE EXERCISING?

A: High blood pressure causes the heart to work too hard. It increases the risk of heart disease and stroke. It can damage the eyes, kidneys, liver and the nervous system. Although genes play a role in the occurrence of hypertension, lifestyle habits play a crucial part in controlling this condition.

Tips to control blood pressure

Regular exercise is a great shield

Physical activity is one of the most important steps for controlling high blood pressure. Regular, low to moderate impact exercise can reduce both systolic and diastolic blood pressure by an average of 10mm Hg.

Cardiovascular exercise

Cardiovascular exercises should be performed 4 to 6 days a week, for a duration of 30 to 60 minutes. Begin the exercise session with a gradual warm-up lasting for 10 minutes.

Examples of cardiovascular exercises:

- Walking
- Bicycling
- Rowing
- Swimming
- Golf (walking the course)

Low-moderate impact aerobics

- Golf
- Tennis
- Low-impact aerobics

Moderate impact exercise

- Stair climbing

Resistance training exercises using light to moderate weight

- Resistance bands

Strength training exercises

Strength training exercises should be safely designed with the help of a fitness professional. Heavy resistance weight training exercises are not recommended as they can elevate blood pressure; you can do weight training exercises using light resistance.

A word of caution: Always check with your physician for specific guidelines based on your medical history before starting any form of physical exercise.

Relaxation exercises

Deep breathing

Simple deep breathing exercises and pranayama decrease stress and can lower blood pressure.

1. Simple deep breathing

Do slow and deep inhalations and exhalations.

**Benefits**

- Improves concentration
- Increases lung capacity
- Calms the mind

2. Diaphragm breathing

Inhale, and feel the stomach expand, exhale, and feel the stomach sink down.

**Benefits**

- Strengthens the diaphragm.
- Helps conditions such as anxiety and slows down the respiration rate.

Massage

Try going for a massage once a fortnight or month. It will help release muscular tension and relax your body.

When you eat too much salt, the body retains water to “wash” the salt from the body. This can result in high blood pressure.

Common foods are high in sodium

- Processed and packaged foods such as canned soup, ketchup, pickles, and soy sauce.
- Salted crackers, popcorn, chips and peanuts.

Watch your salt intake!

Most of us consume more salt than we need. Limit salt intake to 2,400 milligrams per day (1-teaspoon). The low sodium diets not only help to keep the blood pressure from rising, but also help blood pressure medicines to work better.

The herbal salt substitute

Mix spices such as fennel, basil, oregano, black pepper. Use them to enhance flavour of your food. They have active ingredients that can reduce blood pressure and can be used as a salt substitute.

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WHEN IT COMES TO SHARES, ONE SIZE DOESN’T FIT ALL.
SO NO USE COMPARING YOUR RETURNS WITH YOUR NEIGHBOUR’S.

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