TIMES OF FINANCE

FEATURES

- The Future Beckons!!
- Blockchain Technology
- Cloud Computing
- Understanding the technology architecture of the Aadhaar (UIDAI)

IMPACT INTERVIEW

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THE FUTURE BECKONS!!

By Rakesh Soni, IV Semester, B.Com. (Hons.),
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To most of us from the world of finance, the recent combination of computing powers with communication technologies means faster financial transfers and trading; secure and accurate record keeping with fast retrievals and some data modelling to forecast and to us the human mind still prevails over the computing power. At the same time, we keep on listening about new generation of technology advances Big Data, Business Analytics, Cloud Computing, Internet of Things, 3D Printing, Wearable Internet, Driverless Cars, Artificial Intelligence, Smart Cities etc. and keep wondering that how are they going to impact our lives in time to come. At the recent meeting of the World Economic Forum in Davos, Klaus Schawab, the noted economist coined a term Fourth Industrial Revolution to collectively represent these new generation technological advances.

The World Economic Forums’ in its September 2015 survey “Deep Shift – Technology Tipping Points and Social Impacts” has forecasted most of these technologies to embrace our life in a scaled fashion within next ten years for example by 2018 we may provide storage for all, by 2022 wearable internet, by 2023 a supercomputer in your pocket, by 2025 consumer products from 3D printing and artificial intelligence impacting white collar jobs and bitcoins in place of currency by 2027. We at Times of Finance believe this time traversal to be exciting and improving our lives at one end and simultaneously posing some difficult questions at the other end. Here, we shall try to explore how the recent technological developments are going to change the world of finance.

The earliest impacts are expected from high-performance computing. High performance computing has progressed deeper into the world of finance and is now restructuring functions like long term investment strategies and marketing. High performance computing is defined in terms of complexity of data processing, analysis and speed of processing. It uses an increased number of parallel architecture to process a huge number of instructions by concurrent execution of multiple threads on multiple clusters of machines designed with multiple servers and multiple processing cores. We are entering into a realm of parallelism. A broad range of financial services are going to experience this technological transformation.

A host of innovative approaches are expected to widen the customer offerings and enrich the experience. Customer engagement is embracing new models like Do-it-Yourself (DIY) portfolio
management, Peer-to-Peer insurance and lending services, low cost and online only banks. Equipped with strong distribution mechanism and access to high quality data and processing capabilities, technological giants like Amazon and Google are exploiting their massive customer base with their humongous data on customer behaviour, loyalty and real time payments, for example Amazon is already lending to many of its sellers and Alibaba is distributing investment funds in China.

Another area witnessing the surge of technology is payments and wallet services with a host of providers like Apple Pay, Pay Pal, m-Paisa, Airtel Money and Paytm. Still leveraging on bank based electronic payment system, payment and wallet services are evolving into a new value chain by providing and using data and its analysis for the captured payments from millions of users.

For capital markets, risk and pre-trade analysis which used to take hours, has turned real time and now includes complex elements like pricing of fixed income instruments without any observed price. The wealth management sector is experiencing advances like robo-advisors, which is an automated service for wealth management. It is already in wide use in the US and is growing. It is expected to become mainstream wealth advisory service in other parts of the world in next few years.

The high end capabilities to gather and analyse data in real time is disrupting the fundamental business strategy of insurance sector. To reduce risk, the focus is shifting from protection to prevention. For example, some insurance companies are asking clients to use wearable health monitoring devices to gauge and pre-empt health risks.

A major change is expected through the banking sector. Francisco Gonzalez, the CEO of Spanish bank BBVA predicts emergence of an entirely new financial eco-system in next twenty years. He forecasts that from about 20,000 analogue banks worldwide, there may not be more than a few dozens of highly efficient digital banks in next two decades. He augurs strengthening of diversified niche business closely linked to digital banks through banking rail underpinning transactions.

In ambit of this unprecedented technological transformation, there is a continuous challenge for regulators of financial systems throughout the world. The real-time environment complicated by a fare dose of size, location strategies, and bundled intricacies will drive the challenge. To cope up, in many parts of the world regulators may need to put a much robust review and upgrade system than what exist today.

The next phase of this technological evolution, we shall be embracing by mid of the third decade of the century when we start replacing cash with digital currency. For time immemorial, cash has been a tax heaven for the people making money. It is easy to spend and hard to track. Despite such advantage, electronic modes of payments have been successful
in making inroads in its territory. Today, about sixty percent of all payment is the US and forty percent of all payment in UK is made electronically and it is increasing worldwide. Strengthened by technologies like bPay – the Barclays wristband supporting contactless small transactions without using a wallet, using 64-bit fingerprints by Apple or automated funding of spends by refugees in Syria using Hyperion by charities, we are moving into a cashless future in big way. The blockchain technology, which provides indelible multiuser ledger and records every transaction, is being explored by many banks and financial institutions to not only to provide a unified digital currency for the entire world but also to almost to all digital assets like securities, bonds, loans, collaterals etc. This may facilitate seamless transactions in real-time throughout the world without any physical assets.

These are mega trends and are expected to substantially impact the way we deal with financial and economic issues. But there are many concerns which we are required to address in our journey on this exciting path of new found technical facilitations. At micro level and in the near future the primary concern is if a business model losses money, as has happened in some cases of P2P lending, the model may lose its acceptance and firms may not be willing try it again. In countries like UK and US where P2P lending has assumed some scale, some market pundits are already predicting bubble burst for P2P lending. A more important near future inhibitor to innovation is regulation for capital risk, transparency and protection against various risks. Especially the big players in the industry are expected to be sceptical to engage regulatory risk to venture into emerging solutions for financial services. The third finds its basis in separation of manufacturing and distribution for any product and services that provides space for margins. Financial services may experience high degree of commoditisation in distribution triggering lower margins and reduced entry barriers for new competition.

The long term and macro level most profound impact may be on the reduction in employment potential of the entire financial ecosystem. Most of the low end jobs like book keeping and data maintenance have already been taken over by the machine and with artificial intelligence deepening its roots in the industry, even many white colour jobs like analysis and research to maximize returns on investments, may be transferred to the machine. The second macro level concern is increasing digital divide – the gap between the digital have and digital have-nots. If a part of a country has good internet connectivity and other parts don’t have, shifting financial services to networked platforms will only increase inequality. Internet infrastructure in many countries is still a serious challenge and we need to address the same to facilitate technological proliferation of financial services. The third and most important long term concern is dehumanization of services which essentially means
separating unique humane qualities of creativity, sensitivity, empathy and inspiration from services.

Our ability to maximize the outcomes from diffusion of technology in the world of finance will emanate from our ability to explore and create opportunities as well as to smoothly handle the above-mentioned concerns.

"I don't want to get to the end of my life and find that I lived just the length of it. I want to have lived the width of it as well."

--Diane Ackerman
Many big corporations like Dell, Expedia, Microsoft, and Paypal have started accepting Bitcoin as a form of payment. Bitcoin is a digital currency. Bitcoin is facilitated by a very sophisticated and highly decentralized network known as Blockchain.

A Blockchain is a data construct representing an accounting ledger entry recording a transaction. Each transaction is protected with digital signature to ensure its authenticity and to make it temper proof. The technology provides a high degree of integrity to the ledger as well as transactions contained in it.

The purpose of a ledger is to record and share transactional entries for all current and intended users. Blockchain, essentially serves the same purpose, only that it can accommodate a humongous number of transactions and users located all over the world and in real-time. Blockchain demonstrates its power when digitised ledger entries are distributed over a deployed infrastructure making it available on a huge number of network nodes. The nodes, which are not actively using the given transactional entry at a particular time, serving as additional nodes on the network, provide consensus about state of a transaction entry at that point of time.

As soon as a new transaction entry appears or an edit to an already existing entry is required, all the nodes connected to the specific Blockchain must run some type of algorithm to assess and verify the new entry and give consensus to accept it in the Blockchain. Immediately on acceptance a new block in the Blockchain is created. In case, majority of the nodes do not allow the new entry, no changes are made in the blockchain. This method of distributed consensus allows the blockchain to run as a ‘distributed ledger’ and in turn negates the need of a central validation authority.

Individual blocks representing transactional entries are grouped to form a block chain. A blockchain is defined by the way this grouping takes place. Grouping protocol of blocks is delivered and controlled by the algorithms underpinning the very creation of the transaction entry. This protocol is known as the blockchain protocol.

Blockchain protocol is a value-exchange protocol like we have communication protocol TCP/IP for internet communication.
Blockchain is drawing high attention for some very important advantages it may provide to our exchange of value:

a. It doesn't require a central authority for validation, which makes it ideal for affiliate relationships with equal shares without providing for an arbitrator. It provides disintermediation at negligible costs without sacrificing speed of the transaction execution.

b. Digital signature and verification makes it very secure. The multiplicity of nodes simultaneously watching a transaction further strengthens the cryptographic integrity of an ongoing transaction.

c. Blockchain provides excellent tracking of movement of an asset through the value chain.

Blockchain in recent news:

- LO3, a green startup in energy sector facilitated two Brooklyn residents for transacting first ever paid energy trade using Ethereum Blockchain.

- Australian Stock Exchange and Frankfurt Stock Exchange have come together to invest $10 million and $60 million in digital startup named Digital Asset Holdings for development of a distributed settlement system using Blockchain technology.

- Estonian Supreme Court has ruled against a Bitcoin trader in a case that began in 2014 as an inquiry into legality of Bitcoin.

"It is better to fail in originality than to succeed in imitation." --Herman Melville
CLOUD COMPUTING IN BANKING AND FINANCIAL SECTORS

Dr. Ajay Shanker Singh
Professor, School of Computing Science & Engineering, Galgotias University

Cloud computing being in elastic nature, is used globally where busy traffic domain of customers use IT technologies. The technology provide computing resources (Hardware and software) in form of CPU, memory, storage, network bandwidth, applications and services over computer networks specially using internet technologies.

Financial institutions seek to cut costs and silos and increase flexibility in their IT infrastructure, breaks ‘the cloud’ down into two main parts: the actual cloud in terms of infrastructure, providing scalable, cost effective data centres, and the application running on top of the cloud infrastructure. While the use of the infrastructure is mainly driven by pure cost saving, the reason banks look to move into cloud application is because they are engineered to be a lot more agile and flexible than traditional in house core banking systems. Addition to that Banks can gain a higher level of fault tolerance, disaster recovery, redundancy, data protection and back-up at lower price.

There are many more reasons that banking and financial sectors should adopt cloud emerging technologies if we compare with traditional IT infrastructure. Asset Management, Tracking Utilization, Security and Compliance, Staff for Administration, Sizing, and Optimization are challenges in traditional IT infrastructure. In other side Cloud is composed of all eight beauties of previous computing technologies and service models which include: Provisioning and Configuration Module, Monitoring and Optimization, Metering and Chargeback, IT Service Management, Orchestration, CMDB (Configuration Management Database), Cloud Lifecycle Management Layer and Service Catalog.

Based on how Cloud is deployed, the cloud is classified into three main deployment models are Public Cloud, Private Cloud, and hybrid cloud. Public Cloud is based on “Pay as you Go”. When people think that “rent is smarter than buy”. It is more elastic in nature compare to private nature. Provisioning time for allocation of resources is instant but less secure than private and hybrid cloud. There is no expenditure is required to set the public cloud. In private Cloud an organization has own data centre in their premises and having full control over it. Organizations are able to optimize, monitoring and chargeback for their various departments. Security is major factor for implementing the cloud. Hybrid is mixture of both private and public cloud positives features. Generally productive workload is kept in private cloud and non-productive workload is kept on public cloud. Virtual machine is shifted as per load from public to private cloud or vice versa. So Hybrid cloud users get benefit of both cloud features.
Another classification of Cloud is based on service is delivered on the cloud. Based on the service delivery model, the cloud is classified into four categories: Infrastructure as a Service, Platform as a Service, Software as a Service, and Business Process as a Service.

Infrastructure as a Service (IaaS) provides virtual resources like CPU, memory, storage and network bandwidth including operating systems. Amazon EC2, Amazon S3, Rack space etc. Platform as a Service (PaaS) provides web supported platform, Middleware and other S/W developing platform. Now a day PaaS includes more than 80% open source software developing platform. IBM Blue Mix, Window Azure are known PaaS providers. Software as a Service (SaaS) provides popular softwares and applications. SaaS providers take care of licensing, updates and other patches. Business Process as a Service (BPaaS) provides full business kits support with man power to smooth run of customer business. Generally organizations use business analytics and customer support activities from BPaaS providers.

In Service Oriented Architecture (SOA), we design applications around the concept of service. Each module provides a unique service and presents standard interfaces for integration with other components. Service oriented architecture is important for development of cloud applications because it allows for easy re-use, rapid distributed deployment, precise definition of the features provided and use of standard interfaces to provide services.

Decision Factors while choosing the clouds are: Business IT Control, Business Critical Applications, Data and Transaction Security, Compliance and Audit, Balance of Capex and Opex and Data Freedom. Experts recommend hybrid and private cloud for banking sectors as organization is in complete control of the IT infrastructure which fulfil the banks priorities security, reliability ,interoperability and faster services . In hybrid cloud virtual machine (VM) running on a public cloud can be moved to private cloud for extra security when situation demands. Production workloads with specific hardware, OS requirements and legacy workloads with hardware/software dependencies can be easily run on Private Cloud. The customization for these workloads can be done in-house since the organization is in complete control of IT infrastructure. The public cloud part of Hybrid Cloud can be used to run non-critical non-production workloads.
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<td>Public Cloud provider</td>
<td>Outsourcing</td>
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<tr>
<td>Hybrid Cloud</td>
<td>High</td>
<td>Financial Institution</td>
<td>Service Provider</td>
<td>Hybrid</td>
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<tr>
<td>Private Cloud</td>
<td>Full control</td>
<td>Financial Institution</td>
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**Level of control and how much bank controls?**

The business model supported with cloud can help banks go faster and enhance the capture and analysis of distributed data to allow banks to get better customer relationships. The benefits that cloud computing in various banking IT service are Analytics, Business services, Collaboration, Desktops and devices, Development and testing, Infrastructure compute, Infrastructure storage, Managed backup, Security etc. Using the technology banking sector can enhance the Cut costs, Improve flexibility and scalability, customer supports faster, Bring clients closer to their clients. Now a day all cloud provider emphasis the open source software which make cloud services available in low cost and more secure.

Business point of view, IaaS comes under costs driven, PaaS & SaaS come under Business driver and BPaaS come under value driven model. Using cloud models banks and financial institutions can get benefit in the delivery channels, customer analytics, CRM, enterprise content management (ECM), IT development and application infrastructure areas in great way. Client sales, services and payment gateways can be powered by cloud during pick time and heavy uses to make customers cool.

"Be miserable. Or motivate yourself. Whatever has to be done, it's always your choice."

--Wayne Dyer
EMERGING TRENDS IN TECHNOLOGY
Sukanya John, MBA (FM), Galgotias University

Evolving from a humble beginning with steam engine about two and a half century before to its today’s omnipresent multi-core processors, technology has permanently changed the we live and more so our concept of work and leisure has been dramatically redefined. In fact, we are already into an era where the line between technology and human existence is becoming hazy and it is fast moving towards a seamless integration of the two.

A host of new technological trends are emerging and shall be impacting in most unprecedented ways. We looked at technical trends forecasting for 2016 by world’s leader like Gartner and Harvard Business Review to present you a succinct list of what you may expect in near future. Here is the list:

1. **Algorithmic Personality Detection:**

Sometime before, Michal Kosinski, a computer scientist from Stanford University and Youyou Wu, a social psychologist from University of Cambridge created the Facebook app myPersonality which is modelled around 100 questions to find out five major traits in people’s personality. A comparison of the participants’ answers to the quiz and his Facebook activity resulted in higher validated personality judgement for predicting life outcomes such as political attitudes, substance use and physical health. This model is being extended to predict ones success at work, for example how frequently one is expected to switch jobs. The information may be of immense use to prospective lenders and insurance underwriters.

2. **The Device Mesh**

Gartner, in its list of Top 10 Technology Trends for 2016 has given top trend position to the Device Mesh. It refers the ever expanding set of endpoint devices people use to access information and applications or connect and interact with people, business, communities or governments. These devices have been connected at the backend to networks but not much to one another. Gartner expects that with the evolution of the mesh, these devices will see much complex connectivity to facilitate greater cooperative interaction among the devices. Device mesh will create seamless ambient user experience throughout the mesh realm, time and space.
3. **Bots**

Internet Robots or bots are applications that run automated tasks defined by scripts. They execute simple and repetitive tasks at much higher rate than humanly possible. Already known for their wide spread use in web spidering, newer bot are becoming very creative. They are designed for not only for supercharging your productivity but also to act as your personal assistant and companion. They are becoming more human. A much known example is Xiaoice, the mandarin speaking bot from Microsoft. She can help with real-time forecasts in a natural fashion. During a conversation, she understands people, places thing and relationship between them. Enjoy the friendly banter quoted below from an actual conversation as quoted on Stefan Wietz blog on Bingblogs:

**Jerry:** “Finding Mr. Right” is a great movie. What do you think Xiaoice?

**Xiaoice:** Oh, romantic comedies are my favorite! It stars Tang Wei, who finds love in Seattle. You should watch it.

**Jerry:** Do you like Tang Wei?

**Xiaoice:** A goddess! She stole my heart... and then went off and married!

**Tom:** To who?

**Xiaoice:** Haven’t you heard?

**Xiaoice:** Tang Wei is engaged to famous Korean director Kim Tae Yong

Hope such bots will come handy in easing life and provide some relaxation to our finance fraternity expected to be much overworked with the device mesh.

4. **Algorithm for Design**

Designs using algorithm i.e. application of computational algorithms in designing, have been there for long, what’s changing is there more commonplace usage. A revolution is expected in design from perpetually changing algorithm. Designer are adopting recent advances in computational design at ever increasing rate and applying the same not only to products and industrial designs but also to furniture, fashion, culinary and artefacts.

The finance fraternity may expect this to embrace all facets of working and personal life providing enhanced modern aesthetics and ambience making our daily life environs energised and comfortable at the same time.

5. **Augmented Knowledge**

Much like a robotic body suit which helps us to add to our physical strengths with the help of a computer, scientists at University of Southern California are developing cognitive neural prosthesis that will help restore and augment memory function. Originally driven at treating patients with brain injuries, this
research may be used to augment mental ability –giving entirely new meaning to what we mean by ‘learning’ today.

6. Virtual Reality
Virtual Reality (VR) or immersive multimedia is the technology that replicates a real or imagined environment stimulating users’ interactive physical presence in that environment and provides sensory experience which can include hearing, touch, sight and smell. We have already seen a number of motion pictures like The Matrix, Avatar, and Surrogates etc. with VR scenes. A more realistic VR is already happening in a host of fields like education and training, video gaming, architectural design, urban design. In next 3-4 years, VR is expected to come in use in much scaled manner. Be it entertainment, news, advertising, gaming or education and training, we about to witness a surge of immersive experience riding on VR technology. For the financial world, these technologies are expected to primarily impact in three aspects: customer experience, security and democratization. To ensure an effective global reach, even small firms will have to deploy world-class designed customer first tools to provide seamless access to technology round the clock.

Secondly, with everyday advent of new technologies, we are constantly moving into an increasingly technically vulnerable and insecure world. Firms will opt for sophisticated encryption and compliance solutions and would deploy systems to remain vigilant at all times. Further, deriving greater insights and market information from machine learning and deep learning and using now highly accessible cloud services, the movement of expanded tools and services for end clients is likely to accelerate and be available to all.

"If you want to make a permanent change, stop focusing on the size of your problems and start focusing on the size of you!"

--T. Harv Eker
FINTECH COMPANIES TO WATCH!

By Nidhi Singh, MBA(FM), Galgotias University

The application of advances in information technology and high-performance computing has presented the financial services world with myriad of new possibilities. Embracing the digital disruption and exploiting to gain and sustain competitive advantage is becoming the norm in the industry. Here we take a look at the world’s leading firms that are riding the digital disruption wave and making a mark in the financial sector:

Zhong An

In 2013, three of the China’s biggest companies Alibaba, Tencent and Ping An came together to launch Zhong An, China’s only and first truly digital insurer. Zhong An sells property insurance online as well as settles claims online. With lower operative and distributions costs, and using big data and analytics to pricing and risk control, Zhong An was able to underwrite 630 million policies in the first year itself. It gets most of its business revenue from a return –delivery insurance for buyers at taobao.com, the flagship marketplace of Alibaba in China. Zhong An is currently valued at USD 8 billion and is expected to raise USD 2 billion this year in the Chinese IPO market.

Wealthfront

Andy Rachleff and Dan Carroll in 2008 founded a company named KaChing focusing on automated analysis of mutual funds. Later rechristened as Wealthfront, it started tax-loss harvesting for account sizes bigger than USD 100,000. It is based in Palo Alto, California and has received funding from Jeff Jordan, Ben Horowitz and Index Ventures. Today it is a well-known company in automated investment services and is one of the largest robo-advisors in the world with about USD 3 billion assets under management.

With likes of Burton Malkiel, the former senior economist at the Princeton University and Charles Ellis, the founder of Greenwich Associates – international strategy consulting firm, on the team, Wealthfront uses company uses modern portfolio theory for asset allocation. It uses technology to develop an optimal mix of asset classes by working out the ‘efficient frontier’ through mean-variance optimization. The efficient frontier provides portfolios that give the maximum return at all various levels of risk.

Kredittech

“Banking is necessary, banks are not” is the tagline of Kredittech. Based in Hamburg, Germany, Kredittech is an exemplary fusion of technology and finance. It gives loans to individuals based on their creditworthiness analyzed from their online data rather than traditional methods. It calculates an individual’s
credit score within seconds using 200,000 data points. Focusing on emerging markets, it has received sizeable funding from Varde Partners, Blumberg Capital, Victory Park Capital and J.C. Flowers and company.

**Atom**

Atom Bank is a new digital banking solution which aims at giving full customer satisfaction through its digital interface. Atom Bank was launched through i-phone and i-pad apps and that is the only medium one can interact with this bank. Atom aims at attracting 4.8 millions users by the end of this year. The app has quite a user friendly interface providing login using voice and face recognition. To open an account in Atom bank, the user has to register on its website and then download the app. Atom Bank has launched a one year fixed rate deal at 2 percent on IOS. The app will be launched on android platform in May 2016. Atom bank is a UK based bank and doesn’t have any branches in other countries.

**Square**

With a tag line that says “Now everyone can accept credit cards”, Square takes care of business and keeps the track of everything in our hand. Square provides tool for accepting credit cards, ordering food and items, keeping the track of sales and inventories. The Square Reader was the first product made by Square, and it accepts credit card by using mobile’s audio jack. Now a day, Square provides many services namely Square register, Square cash, Square capital, Caviar and Square Payroll. In 2015, Square filed an IPO to be listed on the Stock exchange in New York and from then onwards square stars trading. In the beginning shares were priced at $9. Currently the shares are priced at US$ 14.81.

"What's the point of being alive if you don't at least try to do something remarkable?"

--Anonymous
UNDERSTANDING THE TECHNOLOGY ARCHITECTURE OF THE AADHAAR (UIDAI)

By Shaifali Verma, MBA(FM), Galgotias University

There are 1.2 billion Indians reside in its about 1700 cities including 6,40,000 villages. The Government of India every year spends hefty amount on the direct and indirect subsidies. The subsidies in the form of food coupons for rice, cooking gas, etc. could not reach properly to the intended population because of their inability to prove their identity. Both private and public agencies need a validated testimony of identity to render services or extend benefits to those living in India.

Before the introduction of Aadhaar Programme there was no trusted and verifiable identity programme which could have been used by both residents and agencies. Thereby resulting into onerous process for personal identification. To address the gap, the Government of India under the aegis of the Planning Commission of India, set up Unique Identification Authority of India (UIDAI). The Aadhaar Programme as conceived by the UIDAI is an initiative aims at providing a unique identification number to every resident of India and can be leveraged by the public and private organizations to provide services and/ or benefits. The UIDAI envisages complete enrolment of the residents Indians, with a focus on India’s poor and underprivileged communities.

The substance of the Aadhaar eliminates fake and ghost accounts, and provide an online platform for instantaneous authentication of data anytime anywhere.

Apart from generating 60 crore (600 million) Aadhaars in 4 years through this approach, the Aadhaar platform is now integrated into the financial systems of NPCI and banks, taking India towards the goal of total financial inclusion – Nandan Nilekani, Chairman UIDAI

The governing principles behind the Aadhaar architecture technology are openness, strong security, linear scalability, and vendor neutrality. The stronghold of the Aadhaar technology are the following features:

a) **Open Architecture**: To ensure interoperability, open standards have been used. It employs platform approach with open Application Programming Interface (APIs) which allows the building up of ecosystem on top of Aadhaar APIs. Vendor neutrality across the application components has been ensured with the use of standard and open interfaces. The identity system design is compatible with any device, any network and any form factor.
b) **Design for scale** – Aadhaar system has already issued 100,23,83,125\(^1\) number of Aadhaars cards as on date. Further, this number continues to increase with the growth in resident population. As the Aadhaar system needs biometric de-duplication for every new enrolment, there is pertinent need for every component of the system to be scalable for very large volumes. This calls for the system to be robust and agile enough to handle hundreds of thousands of transactions across millions of records doing billions of biometric matches every day! In addition to this, all ancillary online services including e-KYC service, Aadhaar authentication and update service shall work at real time basis and performance in sub-seconds. Such massive scalability needs high performance and critical network and data centre load balancing and multi-location distributed architecture.

c) **Data Security** – The foundation stones of Aadhaar system are security and privacy of data. UIDAI has taken assorted measures to ensure security of data of residents from the stage of it’s capturing to the way it is stored within Central Identities Data Repository (“CIDR”). Usage of 2048-bit Public Key Infrastructure (PKI) encryption and tamper detection using Hash-based Message Authentication Code (HMAC) ensures that the data cannot be decrypted by anyone and hence cannot be misused, even if they are in possession of enrolment packet. Resident data and raw biometrics are always preserved in encrypted form even at the data centres within UIDAI. In addition, entire Business Intelligence (BI) sub-system anonymizes all Personally Identifiable Information (PII) in order to ensure that the resident personal data is protected across all system components.

![Resident's Photograph](https://portal.uidai.gov.in/uidwebportal/dashboard.do)

![Resident's Finger Prints](https://portal.uidai.gov.in/uidwebportal/dashboard.do)

![Resident's Iris](https://portal.uidai.gov.in/uidwebportal/dashboard.do)

**Technology**

Aadhaar architecture is a perfect example of using “Hadoop Technology” which makes a difference to every resident of India.

Hadoop stack use entirely new maths for processing and storing data at such massive scale. It provides the organizations an unmatched flexibility in how they’re able to leverage and deploy data of all shapes and sizes to unearth insights about their business. Users can position the complete hardware and software stack including the OS and Hadoop software through the entire cluster. They can manage the full cluster with a single management interface.

The Distributed File System of Apache Hadoop (HDFS) breaks up the input data and the stores data on a number of compute nodes, which enables parallel processing of data utilising all computing resources available in the cluster. Apache HDFS is coded in java and runs on diverse operating systems.

\(^1\) https://portal.uidai.gov.in/uidwebportal/dashboard.do
Hadoop was designed to accommodate multiple file system implementations and it serves a number of them. The S3 and HDFS file system are most widely used, but there are many others including the MapR File System.

**Status in Parliament**

The Lower House of the Parliament has passed The Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Bill, 2016. According to the Bill, the unique identity numbers will be allotted to each resident of India. Resident as per the bill means a person who has stayed in India for 182 days or more in the year preceding the date of application.

In a response to the apprehensions of the opposition parties, Finance Minister Arun Jaitley assured that the details provided for the card would not be allowed to be misused in any manner whatsoever.

**Future Plans**

Aadhaar to be used for electronic documents, digital signatures and digital locker services. Also, Aadhaar could also be used for credit registries as well as college/ university certificates.

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b) [http://indianexpress.com/article/india/india-news-india/aadhaar-card-uid-bill-lok-sabha-arun-jaitley/#sthash.w7bPk0Pt.dpuf](http://indianexpress.com/article/india/india-news-india/aadhaar-card-uid-bill-lok-sabha-arun-jaitley/#sthash.w7bPk0Pt.dpuf)
c) [https://www.mapr.com/products/apache-hadoop](https://www.mapr.com/products/apache-hadoop)

**Glossary:**

i. HMAC - Hash-based Message Authentication Code is a message authentication code that uses a cryptographic key in conjunction with a hash function.

ii. PKI - A public key infrastructure (PKI) is a set of roles, policies, and procedures needed to create, manage, distribute, use, store, and revoke digital certificates and manage public-key encryption.

iii. Personally identifiable information (PII) – The information that can be used on its own or with other information to identify, contact, or locate a single person, or to identify an individual in context.

"The meaning of life is to find your gift. The purpose of life is to give it away."

--Anonymous
Sanjeeva Sahgal, Ex- Sr. Banker with varied and extensive exposure in Corporate, Retail, Investment and Agricultural banking, Now working as Banking and Financial Consultant for Sectoral expertise, Payment Bank expertise, NBFC business modelling for lending and leasing and other strategic areas.

Students of School of Finance and Commerce, Galgotias University have always sought guidance and motivation from the senior professionals and Times of Finance, has fallen in sync with this by making a permanent space in the magazine for at least one interview with a senior finance professional in each issue. For the current issue, the students got an opportunity to talk to Mr. Sanjeeva Sahgal, Ex-senior banker with varied and extensive exposure in Corporate, Retail, Investment and Agricultural banking. Now working as banking and Financial Consultant for Sectoral Consultancy, Payment Bank Consultancy and other strategic areas.

Synthesizing the technology with the enthusiasm of the students, the telephonic interview was conducted on April 2, 2016. The colloquy is summarized below:

**Sukanya: What role do you think business should play in addressing the key social, environmental and economic issues of our times?**

If you see the present system in our country, over the past one decade, Corporate Social Responsibility (CSR) is being encouraged by the Government. CSR is very prestigious part of our corporate culture now, unfortunately it has not picked up the way it should have. Most of the corporates are still short-reporting about their achievements in CSR. They need both plans and focus benefitting target groups. I was expecting CSR to cross 7-8 billion dollars by now in the country i.e. almost Rs. 50,000 crores but we have hardly achieved 20,000 crores by last year. I usually feel that the focus has to be more in the areas like education, sanitation, health, social research, environment and other like areas. Historically, TATA and the other organizations have built great houses in social and environmental areas. Now in recent past, large amount of private sector and public sector organizations like HCL, Wipro, Infosys, IOL and other Public sector banks have come out about their contribution in social and environmental areas. For example - I have been working with Tech Mahindra in Bombay and I am surprised and impressed with the way they contribute through CSR. One example - For the last many years they are running a train which is of 4-5 bogie, loaded with doctors, operation theatres and other staff. The train runs across villages which has till date helped more than 10 lakh people. It has been developed in collaboration with Indian Railways. This is unique and lateral and impresses me no bounds.

The corporate houses can contribute to the sustainable development of the
environment by not participating in industries like tobacco, alcohol and those industries that cause harm to health and environment.

Regarding the economic issue, I personally feel that it is the responsibility of both the Government and the taxpayers. If a taxpayer pays taxes judicially and does not adopt corrupt practices then it is the responsibility of the Government to utilize that revenue in a prudent manner. Also, an insight into the past trends reveals that the Government has not been able to generate revenue through various Tax Immunity schemes and hence they have to be more en-forceful in collecting money and attracting money.

Sudeep: Due to heavy pressure over the public sector banks to tackle their dismal bad loan scenario, heads of 27 public sector banks have decided to merge into 6 banks. How do you view this step as a measure of survival of these banks?

I personally feel that this is not the official version that has come out in the public domain. According to my understanding the size does not matter instead it is the quality that matters. Healthy Due Diligence is the cardinal requirement for both liability and assets. At the time of opening of account if you do complete KYC then there are lesser chances of fraud. Similarly, while lending if you do due diligence stringently, i.e. knowing the genuine needs of the customer, knowing the background of the customer all these checks have been done very correctly which is a part of the Due Diligence process. If this happens banks will never fail. The major reason the banks are failing in country is because money has been given to wrong people and is siphoned off. Money has been given to people who have no or less idea of running the business. Coming back to your question of merging banks, supposing if Punjab National Bank merges four smaller banks into it and its balance sheet size goes double without checks and balances been implemented, without Due Diligence been done on either asset or liability side; Don’t you think after four years the similar situation will arrive again after clean-up of balance sheet? Yes, it definitely will. The three large private sector banks running in country that are ICICI bank, AXIS bank, HDFC bank were given license in 1995 and just in 20 years times today HDFC Bank is the fourth largest bank in the country and within few years it will become the second largest bank leaving ICICI bank behind. HDFC bank is not growing rapidly it is also maintaining quality of its assets. So Merger is no solution, size is important but only size is not important. There is no use of merging four banks together if all four of them are in a mess. So I don’t totally agree with this point.

Naman: ICICI Bank has recently launched a mobile app named “POCKETS” through which we can pay online bills through Visa, moreover they have also provided a facility for those people who don’t have a bank account to enjoy M-bill payments. What are your views on such initiative taken by ICICI? Is your bank also working on something like this?

Faced with stiff competition from digital wallet companies, ICICI Bank has
responded with 'Pockets' — an app-based digital wallet which, on installation, generates a virtual Visa card that can be used for payments with any online merchant. The virtual card allows its acceptance with any online merchant as it works on the existing card-based payment platform.

As a part of rapid digitalization, now-a-days a large number of banks have launched various applications. These mobile banking applications reduce the cost of handling transactions from bank’s point of view and also reducing the need for customers to visit a bank branch for non-cash and deposit transactions. Transactions involving cash or documents (such as cheques) are not able to be handled using mobile banking, and a customer needs to visit an ATM or bank branch for cash withdrawals and cash or cheque deposits.

With the advent of technology and increasing use of smartphone and tablet based devices, the use of Mobile Banking functionality would enable customer connect across entire customer life cycle much comprehensively than before. With this scenario, current mobile banking objectives of say building relationships, reducing cost, achieving new revenue stream will transform to enable new objectives targeting higher level goals such as building brand of the banking organization. Emerging technology and functionalities would enable to create new ways of lead generation, prospecting as well as developing deep customer relationship and mobile banking world would achieve superior customer experience with bi-directional communications.

**Sukanya: What is the business model for payment banks?**

The key objective of setting up a Payments Bank is to further the cause of financial inclusion by widening the spread of payment services and deposit products to small businesses, low-income households, migrant labour workforce, and other unorganized entities by enabling high volume and low value transactions in deposits and payments/ remittance services in a secured technology-driven environment. The entities eligible to set up a Payments Bank include existing non-bank pre-paid instrument issuers, and other entities such as individuals/ professionals; non-banking finance companies, corporate BCs, mobile telephone companies, supermarket chains, companies, real sector cooperatives; that are owned and controlled by residents; and public sector entities. A promoter/ promoter group can have a JV with an existing scheduled commercial bank to set up a Payments Bank. The minimum paid-up equity capital has been fixed at Rs 100 crores with a minimum CAR of 15% on the RWAs. Once, the net worth reaches Rs. 500 Crore, listing will be mandatory within 3 years of reaching the net worth. For others, listing is voluntary. The promoter’s minimum initial contribution to the paid-up equity capital shall be at least 40% for the first 5 years. The Payments Bank should maintain a leverage ratio of not less than 3%.

A Payments Bank can accept demand deposits, issue ATM/ debit cards/ PPIs,
offer remittance services (incl. cross-border remittances) and internet banking services, act as a BC for another bank and undertake non-risk sharing simple financial services activities not requiring any fund commitment, such as distribution of MFs, insurance products, pension products, etc. and undertake bill payments. A Payments Bank can not undertake lending activities, issue credit cards, accept NRI deposits or become a “virtual” bank or branchless bank.

Payments Bank’s focus on providing basic banking and payment services is essential to fulfil the needs of unbanked and under-banked.

Sudeep: Your message for the readers of magazine and the students of Galgotias University.

There is definite need for the students to inculcate reading habits. Students should read newspapers both economic and political regularly. They should keep a check on all the things that are happening around them. At this age if students do not inculcate habit of gathering knowledge about the environment or what is happening around them in economic, social and political aspects that means they are failing as young students. Value reading helps improve your personality. It is a knowledge based society now; you must read, assimilate and reproduce.
TRANSFER PRICING AND INDIA

By Charu Singh, GE India, Assistant Manager - Transfer Pricing

More than 60% of world trade takes place between multinational enterprises. As corporations seek to increase efficiency and competitive advantage by spreading operations across geographical borders to make optimum use of locational advantages and capture new markets, tax authorities worldwide are concerned about preserving their respective tax base. The stated objective of all authorities is ensuring equitable sharing of revenues between jurisdictions. Technological advances coupled with global integration and new business practices add to the challenge of striking this crucial balance. A mismatch between tax jurisdictions exercised by countries may result in double taxation for taxpayers.

Bilateral tax treaties between various countries aim to resolve such tax jurisdiction issues and avoid double taxation. With a view to avoid disputes, the OECD international guidelines are based on the arm’s length principle – that’s where Transfer Price (TP) comes into picture and I have a job, OECD says that TP should be the same as if the two enterprises involved were indeed independents, and not part of the same corporate structure. The arm’s length principle is the framework for bilateral treaties between OECD countries, and many non-OECD Governments as well. The principle has also been enacted in the domestic tax legislations of many countries.

The concept of transfer pricing has assumed immense significance in the present globalization era. Transfer pricing issues are evolving to higher level of complexities as multinational companies seek to increase efficiency and competitive advantage by spreading operations across geographical borders to make optimum use of locational advantages and other similar factors. As a result, numerous cross-border transactions are undertaken between group entities on a regular basis.

With a view to prescribe a statutory framework for computation of reasonable and equitable profits from intra-group cross border transactions, the Finance Act 2001 introduced a separate code on transfer pricing in the Income Tax Act, 1961. The underlying current of the legislation is that income arising from all “international transactions” between “associated enterprises” should be computed on an “arm’s length basis.” Further, where in an “international transaction”, two or more “associated enterprises” enter into a mutual agreement or arrangement for the allocation or apportionment of, or any contribution to, any cost or expense incurred in connection with a benefit,
service or facility, the cost or expense allocated or apportioned to, or, as the case may be, contributed by, any such enterprise shall be determined having regard to the “arm’s length price” of such benefit, service or facility, as the case may be. The expressions “international transactions” and “associated enterprises” have been defined by the enactment. These definitions are on similar lines as the OECD Model Tax Convention. The Act also prescribes various alternative methods for computation of the “arm’s length price” of a transaction.

Maintaining adequate supporting information and documents in respect of all international transactions between associated enterprises is an important aspect of the new legislation. It is mandatory for all enterprises undertaking such transactions to maintain the prescribed documents and information for a specified period. Such documents would have to be presented before tax authorities as and when required, who can verify the adequacy and authenticity of these documents to ensure that the arm’s length price is computed correctly. Further, an accountant’s report (Form 3CEB) has to be obtained in the prescribed format in respect of all international transactions between associated enterprises. The tax authorities can verify the authenticity of the arm’s length price of a transaction during the course of assessment proceedings. The authorities are also empowered to re-determine the arm’s length price and consequently re-compute the total income of the enterprise in assessment proceedings. In case such adjustment leads to an increase in total income, the enhanced income would not be eligible for export exemptions/deductions prescribed by the Act.

A readjustment of income may also trigger prescribed harsh penalty provisions.

The November 2010 Survey’s results send a message consistent with the changes that are occurring globally: financial services transfer pricing clearly is becoming a very complicated and difficult issue. The concerns that financial services organizations face are unique and of greater subjectivity than the non-financial services industry. Further, specific guidance aimed at the financial services industry is being interpreted inconsistently by different taxing authorities, and this has led to a clear difference in the adoption of transfer pricing methods and policies when organizations operate in a branch as opposed to a subsidiary structure. Transfer pricing risk exists in many forms and guises and the challenge by taxing authorities to the financial services industry is global in nature.

Recent developments and regulatory and reporting requirements will elevate the importance of transfer pricing process, procedures, documentation, and controls. As the results from the survey indicate, the financial services industry recognizes there is still significant risk and a significant amount of work still needs to be carried out to address these risks.

In sync with investing in transfer pricing resources, the issue of creating a risk
management framework is paramount to controlling and mitigating transfer pricing risks. Given all these factors, the issue is only likely to become more pronounced and important in the forthcoming years.

The continuous and increasing interface of the Indian economy with the rest of the world, and its increasing significance on the global economic landscape, have made transfer pricing one of the most significant and most debated international tax issues in India today. Consequently, transfer pricing related issues are increasingly becoming the largest source of litigation for multinationals within and outside India. Judicial pronouncements on transfer pricing are being scrutinized by all stakeholders, domestic and global, as these pronouncements are not only defining but also “redefining” the rules of the game. Therefore, it becomes imperative not only to understand and deliberate upon, but also to analyze some of the significant issues that are the subject of recent Indian tribunal rulings.

In the recent past, a number of issues arising from transfer pricing audits have been addressed by tribunals in India. A notably positive aspect that emanates from the rulings of these tribunals is that the views expressed therein provide guidance on positions which taxpayers in India could take, in conjunction with the OECD Transfer Pricing Guidelines, in efforts to firm up their transfer pricing policies. In particular, it is encouraging that most of the decisions draw support from the OECD Transfer Pricing Guidelines. This instils confidence in taxpayers with regard to the application and acceptability of these guidelines. However, as India continues to progress in discovering the inexact science of transfer pricing, guidance from the Indian judiciary would be welcomed in order to clarify the law and to lay down basic principles that would eventually form the basis for not only “assessing” transfer pricing, but also for tax planning by multinational corporate taxpayers in India with regard to transfer pricing.

“When you stop chasing the wrong things, you give the right things a chance to catch you.”

--Lolly Daskal
It's time to GO GREEN in all aspects of life, including technology. Do you know Finance can GO GREEN too!!!!

GREEN FINANCE - CLIMATE FRIENDLY INVESTMENTS

By Megha Gupta, B.Com. (Hons.), Ex-student, Galgotias University (Batch - 2012-15)

Green Finance is the financial investment done for sustainable development projects. It includes investment in environmental products and policies for the development of a sustainable economy. Green Finance comprises financing of green investment be it preparatory cost or capital cost. It also includes financing of public green policies and green financial system.

Green Investment includes investment for climate change mitigation, elimination of greenhouse gas emission, biodiversity protection, sanitation, Pollution control, investment in renewable energies, energy efficiency. Green Investment is critical as it requires significant financial resources and large-scale investments to adverse the climatic change and brings sustainable development. Investments in renewable resources like solar energy, wind energy, tidal energy have long term benefits but are expensive. According to the International Energy Agency, world need to invest $13.5 trillion of funds in low carbon energy solutions by 2035 to reduce emissions.

Green bond is an investment solution which provides interest on investment.

Around $5 billion of Green bonds have been issued by World Bank and other multilateral lenders. But this is just a stepping stone to the overall fund required by the green economy. These funds need to offer significant returns to motivate investors to purchase green bond.

Green Investments are different from traditional investments in a way that underlying business is involved in improving the environment.

It has been aligned to the strategic goal and operations of many companies as it is considered as the next big thing. In 2010, around $243 billion was invested in green technology which was double the amount invested in 2006. This has increased to $391 billion in 2014 which is around 18% growth over the previous years. China has been among largest investors of around 30%.

It’s a challenging task to create market-based and radical solutions which could address environmental problems like climate change, pollution, and
deforestation etc. at the same time satisfy customers.

Not just start-ups or social entrepreneurs are trying to tap the market of green finance but also there are heavy weights like General electric, which has invested power generation through wind energy.

Recently London launches new green initiative as it wants to achieve status of climate finance capital. It wants to become global hub for green finance.

**United Nation Framework Convention on climate change**

UNFCC foresees that both the developed and developing nations have different capabilities to fund for the Green economy and sustainable development. So, the developed country should provide financial assistance to the developing countries for implementing the convention. Hence, a financial mechanism has been established which provides funds to developing countries for sustainable development.

Also, Green Climate Fund (GCF) has been designated as an operating entity of the aforementioned financial mechanism. This Financial mechanism helps in deciding funds to be allocated for policies concerning climate change, Sustainable development, technologies for low carbon emissions and any other which satisfies eligibility criteria as per GCF. This is also in accordance with Kyoto protocol.

Last year, in December, a summit was organized in Paris known as UN Climate Change Conference or CoP21. In the conference, whole world committed to step forward and take concrete and radical steps to create a framework for low carbon emission and establishment of green economy. This is the need of the hour if we want to ensure long term economic and global security. There was a commitment to restrict the global temperature rise within 2 degrees. For this an estimated investment of $53 trillion will be required in infrastructure, new technologies and innovation. For this requirement of Green Finance is must.

Lots of countries and companies see it as an opportunity and want to tap it before any other does. Here are the few cases and examples mentioned below:

**China as a hub for Green Finance:**

China has been one of the fastest growing countries with around 7%-8% of growth rate for last few decades. China has been more of a manufacturing country. Industry pollution has become the major challenge that the country was facing in the race for economic growth. There has been huge pressure on the government of China to revamp its strategy and focus more on sustainable development.

Recently China has issued official rules for the use of ‘Green Bond’. This will help country to acquire required capital in its effort to become green economy. China needs injection of $330 billion to finance climate solution.

China has recently established a green task force to develop a robust framework. It will help the country align sustainable outcomes into its domestic capital market development. Significant organizations
like People's Bank of China, the National Development and Reform Commission are working toward issuing new definitions, clarity and guidance regarding green financing to help this market grow.

Also, Agricultural Bank of China has issued a $1 billion green bond funds in London which has been the first ever green bond issued by a Chinese bank.

**New York Green Bank Initiative:**

This is a state-sponsored investment green bank under the control of PSC (public service commission). Being a state-sponsored bank provides it the benefits of autonomy as it doesn’t have any stakeholders. It has freedom of charging sub-market interest rate and offer longer duration for repayment to make the loans commercially viable. NYGB will help technologies to achieve lower cost of capital.

**United Kingdom to become Climate Finance Capital:**

As mentioned earlier, UK wants to establish itself as a hub for Green Finance. This is an exciting time of expansion for green economy and the green bond market. The market size has tripled in size between just one year time span i.e. 2012 to 2013. The growth has been same subsequent year as well and hence by 2014, $ 42 billion of green bonds were issued. London is the third largest bond market in the world which accounts for 9% of total global issuance out of which 21% of the issuances, in 2014 were in non-sterling currencies.

The great work has been done by bodies like The International Capital Market Association and Climate bond initiative to accredit green bonds. The London Stock Exchange has also included green bond segment on its market. There is a huge investor appetite for the new asset class i.e., green bond. There is an imminent need of definitions, standards, accountability and transparency. This cannot be done without the global cooperation.

UK has established a Green Finance Study Group which is being co-chaired by the People's Bank of China and UK’s Bank of England.

**India’s efforts for global finance:**

India is also looking how it can grow its own green finance market. Recently, Prime Minister Narendra Modi has made lots of ambitious pledges on renewable energy products and services. The securities regulators are in process of finalizing its official green bond requirements. Green bonds are seen as a valuable tool for meeting India's pledges for green finance at CoP21. Now we need international collaboration and coordination to make the most out of these valuable efforts.

It’s a strategic opportunity for the whole world, be it countries or companies or even an individual. This is an opportunity to overcome the climate challenges and invest in sustainable development and green economy.

"The starting point of all achievement is desire." --*Napoleon Hill*
A German newspaper revealed a trove of evidence linking world leaders to tax evasion, money laundering and bypassing sanctions. The Panama papers are a collection of 11.5 million documents concerning offshore companies and tax havens spanning from the 1970’s to 2015. Implicated are the heads of states around the world including Argentina’s president Macri, Iceland’s Prime Minister Gunnlaugsson, Saudi Arabia’s King Salman, Chinese Premier Xi Jinping, Russian President Vladimir Putin, Pakistan’s Prime Minister Nawaz Sharif and many other influential people in the government of 40 other countries. So what actually is in the Panama Papers?

In August 2015 an anonymous source provided a German newspaper Suddeutsche Zeitung(SZ) with 2.6 Terabyte worth document, the biggest data leak in history. In order to research and report on the information the newspaper reached out to the International consortium of Investigative Journalists (ICIJ) and more than 400 journalists and over 100 media organizations.

After a year of Investigation what they discovered was evidence, that a Panamanian law firm named as “Mossack Fonseca” had helped its client’s high taxable income from foreign governments, avoid international sanctions and even launder potentially illegal funds. Mossack Fonseca was able to do it by creating shell companies (a non-trading company used as a vehicle for various financial manoeuvres or kept dormant for future use in some other capacity) for its clients in tax havens (a country or independent area where taxes are levied at a low rate) like Panama, Barbados, and British Virgin Islands. These companies largely exist to hold customer money as an investment and self-declaring it as profit or Income and thus having to pay taxes on it and as the company is operating in tax haven therefore the income tax was either very low or nil. These companies also breaks the linkage between the source of the funds and where they finally ended up to conceal the identity of the person investing in these companies.

One of the largest revelation in the Panama papers thus so far was that the Prime Minster of Iceland Sigmundur Davio Gunnlaugsson used the Panamanian shell company to invest money in three failing Icelandic banks.

By not declaring his financial involvement in the outcome of the banking negotiations there was evidently a large conflict of interest. It resulted in 10,000 Icelandic citizens protested in the capital thus forcing the Prime Minister to finally resign from his position. An another
evidence showed that the close friends of the Russian president Vladimir Putin made deals through shell companies by shuffling money illegally from Russian banks.

In India, names of film stars Amitabh Bachchan and Aishwarya Rai Bachchan to corporates including DLF owner K P Singh and nine members of his family, and the promoters of Apollo Tyres and Indiabulls to Gautam Adani’s elder brother Vinod Adani are revealed in the Panama papers.

The next few months of disclosure are expected to uncover a tangled web of behind the scene’s illegal banking among the world’s most powerful people. Well whether those names in these documents will ever be prosecuted or these revelations will spark revolution is yet to be seen. As details continues to emerge we notices that the high ranking officials of some of the highest corrupt nations are engulfed in these scandals.

"Trust because you are willing to accept the risk, not because it's safe or certain."

--Anonymous
THE RICHEST MAN OF ITALY -
LEONARDO DELVECCHIO LIFESTORY

By Nishtha Bhushan, Semester II, B.Com. (Hons.),
Galgotias University

Leonardo Del Vecchio, a man whose life story is not in a straight line but more like a zig-zag path. He took birth in Milan, Italy in 1935 as a child of an impoverished family. His father demised 5 months prior to his birth. As he was one of the five children of his widowed mother who was suffering from bad economic condition. He at the age of seven was sent amongst the stranger, unknown people; an orphanage. After attaining the age of slight maturity he began to work as a dye and tool-maker. He further went to work in factory making moulds for auto parts but stroke with an idea to utilize those skills to make spectacles parts which led to loss of his finger, accidently. He thought about eye-frames in a unique way and developed them not as the necessity for improving vision but as the modification of one’s personality and his idea proved to be a masterpiece in the market. In 1961, armed with the years of experience he moved to Agorda, a place as a home to most of the Italian eyewear industry and found LUXOTTICA as a limited partner in his business and started selling eyeglass frames turning the name into a brand in 1967 with a substantial success. The reason behind his rapid growth was what he used to think, “THE VALUES OF LIFE ARE MOST IMPORTANT”. This was the type of attitude he carry. By 1971, he entered the contract of manufacturing business to meet or convince the need of vertical integration. Later in 1974, he acquired SCARRONE a distribution company for the marketing of his product. Then after the first international subsidiary was setup in GERMANY in 1981 which was like the birth of rapid period of international expansion, the birth of many licensing deals with designer’s which ball started with ARMANI in 1988. The man defined his success and nature of honesty by his own words and quotations like “I’m a living proof that you can make money and be honest at the same time.” The Company moving towards success was listed in New York in 1990 and joined MIB-30 Index in September, enhancing its ability to take over popular ITALIAN brands including PERSOL as well as LENS CRAFTERS in 1995, VOGUE in 1990, RAYBAN in 1999, SUNGLASS HUT in 2001 (chains with a total of over 6,000 stores and 73,400 employees). Apart from having so much they went up looking up for more retail companies in order to have the market in their claws. Succeeding in 2003, acquired SYDNEY based OPSM, in 2004 acquired PEARLE VISION, COLE NATION. In 2006, acquired SURFEYES. The most recent company he acquired is OAKLEY in November 2007. Today what he owns and what belongs to him is estimated at $20.3 billion. He started from streets and today he is the richest man in Italy and 38th richest person in the world.
as of February 2015. After so much, he describes his life:

"I don’t like paying taxes, but I like sleeping at night."

The man who has lifted himself from the ground found his passion and built a worldwide empire out of it.

"Things work out best for those who make the best of how things work out."

--John Wooden
The Economic Survey for 2015-16 underscored the global issues faced by the economy; it stated that the annual Indian growth would likely remain between 7 and 7.5% till June, 2016. The survey also asked for the Reserve Bank of India (RBI) to further cut interest rates ease liquidity conditions and, while appreciating the reforms undertaken by the current NDA government, the Survey also brought forth several failures like to pass a goods and services tax (GST) bill which, is still pending in the Rajya sabha to be passed, poor performance on disinvestments and privatisation, incomplete rationalisation balance sheets of banks and private companies. It conceded that the economy was still not able to achieve its potential growth of 8 to 10%. It further said that RBI had still the ability to further reduce the repo rate, given weak nominal growth of the economy.

**Investment in Human Capital**

Economic survey have laid down stress on the investment of human capital. It says that in order to harvest the good crops of demographic dividend we need to invest in both the aspects of human capital including education and health. Beside growth, the other major issue is to how we can sustain the growth so as to develop more employment opportunities. Economic survey noted that unemployment rate is 4.7% in rural India and 5.5% in urban areas. These reports however don’t give us any idea about the current situation of underemployment or disguised employment. The rate at which the Indian youth is entering the labour pool every year, the situation of employment is only getting more and more worse. The job reservation related protest in Gujarat and Haryana are indicative of this fact. The survey also notes the impact of legal mishap related to the employment of workers in the registered firm. It has led to a complete scenario of the substitution of the regular workers by the contract workers in the economy and harming India’s competitive strength in the international arena in labour intensive industries such as garments. Another noted reason for the loss of competitiveness is the “high cost of electricity” Economic survey suggested that cross-subsidy to poor power consumers should be financed by overcharging rich individual consumers, industrial consumers should be charged the average cost and exempted from having to subsidize anyone.

**Growth Forecast**

The Economic Survey forecasts that India’s GDP will grow at a rate of 7 to 7.75% in the financial year 2017 mainly because of two reasons:
a) Boost in the consumption pattern due to the implementation of the Seventh Pay Commission.
b) Expectations of a normal monsoon.

However, the economic survey doubts the fiscal deficit target of 3.5% due to the Pay commission and One Rank One Pension policy for the national security personnel’s. But, given a comfortable external situation, survey projects current account deficit at 1-1.5% of the GDP, completely financed through capital flows.

The boost in consumption from the seventh pay commission and normal monsoon are at a high risk of being nullified because of the decrease in the windfall benefits from the low crude oil prices seen in the financial year 2016.

Survey also forecasted that inflation in 2016-17 would be less than the RBI’s target of 5%.

Survey have predicted the Economic growth at 7 to 7.75% and the CPI inflation at 4.5 to 5.0%.

The Economic survey have acknowledged the factors like implementation of the seventh pay commission and the need to push public investments to 2% of GDP would make the fiscal maths difficult unless there are increase in tax rates, expenditure control and higher disinvestments.

Key Highlights
1) Indian Economy to grow between 7 to 7.5% in the fiscal year 2016-16.
2) Economy projected to grow at the rate of 8% in the next couple of years.
3) Fiscal deficit for 2015-16 estimated at 3.9% of GDP seems attainable; subsequent year is expected to be challenging from fiscal point of view.
4) Consumer price inflation seen around 4.5 to 5% during 2016-17.
5) Lower oil prices in the coming days likely to dampen inflationary expectations.
6) Financial year 2016-17 current account deficit seen around 1-1.5% of GDP.
7) Gradual depreciation in rupee can be allowed if capital inflows are weak.
8) Tax revenue expected to be higher than budgeted levels in financial year 2015-16.
9) Government may sell off stakes in certain PSU’s to infuse capital in state run banks.
10) Proposal to make available Rs. 700 billion via budgetary allocation during the coming years in Banks.

Time to overcome the economic inefficiencies

The economic survey begins with its most important comment that there are too many inefficient firms in the country and they are not sold off, dismantled or
liquidated as they would be in an ideal capitalistic economy. It also gave convincing evidences such as the average Indian firm grows at a much lower rate than in the US or even Mexico. The firms’ growth rate have fallen over time. Banks are facing an increase in there bad debts, falling rates of return on the fixed assets is also telling the same story. The solution tried out in the 1990’s reform of debt recovery tribunals have failed.

The Survey shows how liberally the Honourable Finance Minister of India subsidised the rich. There are so many subsidies on savings and on interests, which goes to the rich disproportionately. It condemns low tax rate on the gold purchase and at the same time forgetting that it is very easy to buy gold under the counter without paying any taxes.

The survey finally recommends that subsidies should be taken from the rich and that property should be taxed more heavily.

"If you are not willing to risk the usual you will have to settle for the ordinary."

--Jim Rohn
CHINA’S SLOWDOWN: TIME TO INTROSPECT FOR OUR BETTERMENT

By Sanjeeva Sehgal
Ex-senior banker, with varied and extensive exposure in Corporate, retail, Investment and Agricultural banking. Now working as Financial Consultant for Sectoral Consultancy, Payment Bank Consultancy and other strategic areas.

Usain Bolt of Jamaica the faster sprinter of the world once said “even I have to take breaks, no matter who I am”. China is taking break after long innings. While the think tanks are busy finding the micro and macro cause for consistent QoQ slides in the GDP of China during last few year, it is important for India to strategize afresh without any jubilation. Decline in the GDP of China may either be due to reduction in Global consumption appetite or crash in commodity prices or shift of manufacturing from china back to US and other nations, or combination of all those factors. Like any other Country, China’s Balance Sheet too is bound to suffer out of this run on economy, for its depleting revenues, profits and reserves. After all, china has undertaken some of the biggest infrastructure creation projects of the globe and any further decline in GDP will impact its funding. For China, while revenue is declining costs are either constant or ascending, making it alarming for its economy. The Chinese Strategists are busy fixing it at least temporarily, but the situation is complex and may be precursor to “run on the economy”.

In India, we should stop celebrating arrest in Chinese GDP or resurgence in U.S. Do not forgot that to match 1% annual rise in the GDP of U.S India has to raise its GDP by 30%. Similarly 1% of the GDP rise of China is equivalent to 14% rise of Indian GDP. That’s the mammoth size of these economies, too big to be compared with India. Is China’s decline our gain, at least not immediately or only marginally?

While the world is being revisited by milder version of financial crises after seven year, Indian economy, it seems, is quite intact primarily due to its strong macro-economic fundamentals. While the world is grappling to find new ways of handling the situation we as a nation must spend our quality time in planning, setting our house in order by doing what is needed most. Some of the issues long overdue and in need of permanent solutions are prioritized as under:

**Industrial Sector:**

- **Strengthening base for small artisans, small and medium industry:** India should build reliable, resilient frame work for the creation of assets and larger productivity for small artisans, small and medium industry which needs both systematic financial support as well ready markets, both domestic and global. There is also an urgency to impart quality and reliable vocational training to new this bandwagon of “entrepreneurial force” to make this segment more creative, competitive and responsive. This important engine of
growth of the economy has suffered and was neglected during the rapid industrialization where “large is beautiful” gained importance. The contribution of this segment to GDP has come down to 17% with employability of 40% of the population. This segment has the most vulnerable per capita income and margins are under major stress. To compete and beat China it is the responsibility of the Government to help this sector create world class products, designing systems, arrangement of competitively priced raw materials, create modern technology-driven common facilities and find domestic as well global markets for them. While little has been done many initiatives are needed to insulate this from internal and external financial threats. The new model implemented should be self-sustaining and should not be too dependent on large industries. It is this segment which will create “entrepreneurs of tomorrow”. Fixing this will help save at least 20 billion dollars of outflow each year on imports, mainly from China. Here we need to ensure that the long list of items that are sold through e-commerce and other retail markets, which are import-led sales should be all produced in India immediately as it requires low end technology. They are therefore low hanging fruits and should be plucked first.

- **Protection of Cannibalised items**: List of much cannibalised manufactured items between the big and small manufacturers to be rationalised with utter clarity and it should necessarily be ensured that artisans and small industry should not become prey in the hands of overpowering big industry. While such policies are actioned well in papers the desired results are far from satisfactory. Why every pone be allowed to produce every item. Why basic items like school books/copies, rubber, sharpener be allowed to be manufactured by large industries and sold it obnoxious prices. It is making the whole industry unhealthy and taking these items and likewise many out of the hands of small players.

- **Expand Capacities ahead of times, when it costs cheap**: The Industrial history of recent times tells us that the largest of the Industrial expansions for capacities have happened during most depressed times. Expansion of Capacities comes cheap when capital goods markets are depressed. This has helped many economies to produce goods at the most competitive prices when conditions improve. Therefore, this is the time for India, to add capacities cheap and reap when markets improve.

**Skilling India: Vocational Courses and training:**

**Emphasis on vocational courses**: Special emphasis should be laid on quality vocational courses for requiring low end skill sets viz; plumbers, carpenters, and certificate/diploma in automotive, wireman, electrician etc. The model of this vocational education should be unique and their job placements should be done through mass job fairs. Modular courses may also be started help to students learn on specific needs. While it is attempted through national skill mission over the years, the results are slow but this has a potential to generate new kind of work culture in the system.

**Cashing on Jan Dhan Yojana:**

- **Pool of “Jan Dhan” should be made a separate accounting centre by each bank and utilised for specific purpose**: India is known for its notoriety of government’s financial help not reaching its target groups. With the help of now available base of bank accounts
of masses this trend of leakages should be arrested and reversed. The voluminous funds collected under this segment should be dedicated for creating of variants of both assets and liabilities. Special expertise is imparted to this pool for financing to insulate these funds from any vulnerability. This pool will witness much faster growth beating industry growth and may be treated as “bank within Bank” with separate profit centre. This deposit mobilisation is the single biggest ever anywhere in the world and biggest ever in the country.

Stitch in time: Basic Health, Education and Sanitation:

While central and state governments should supplement investment for the basic and most necessary infrastructure like health, education, sanitation etc, for other sectoral infrastructure, various PPP models should be revisited, terms re-strengthened to suit all participants and made more participant-friendly for larger flow of funds. Larger Investments in these sectors will ensure prosperity at the bottom of the pyramid.

- **Cost effective, qualitative basic, higher secondary and higher education is what is needed in the country most:** Basic quality education has become scarce and is too expensive at this nascent stage of development. We seem to be losing race for arranging quality public education for our masses who cannot afford it. While the cost of education at private sector is high with no assurance of quality, it is most appalling at government sponsored schools, especially in north.
- **Emphasis on larger retail spending:** An advance announcement of seventh pay commission recommendations (to be effective from 1st of Jan’16) should be made and settlement and release of money of OROP will set the ball of spending rolling, giving must needed impetus to the economy. This is soon likely to be followed by awards by various state level pay commissions.
- **Capturing of higher export markets and deepening of own domestic markets** is very critical lest new producer nations capture them. We should not forget that African markets are in the process of becoming self-sufficient in a decade and a half or so. They will generate enough agricultural and other produce of basic necessities. This is happening through the cooperation with UN and many other global economies. India has always enjoyed good relationship with most of the African nations. India, therefore, should increase its financial stake in bilateral ties in various forums in African region so to take advantage of the situation. These, once backward economies, are getting up in the curve and will soon have substitutes for their basic imports.
- **Regulatory discipline amongst large producers of essentials items of consumption:** Last but not the least, there has to be some regulatory discipline amongst large domestic players, especially of essential FMCG, before they raise prices of essential products each time. On the one hand inflation is getting under control and all commodity prices are on decline and on other the prices of mass produce are increased by these entities. It is important that Markets of mass produce for “masses” should be protected from such frequent shocks. This may look like a leaf from Marxism, but India cannot afford such exploitation at this early stages of development, when 60% of its population still earns money for bare survival.
- **Land and housing prices lately are disproportionate to the income levels of the**
general masses. This has happened too early in a day. The exploitation is at each level. A.) The land auctioned by various development authorities to developers are sold with huge margins, b) builder makes huge margins for converting it into housing society with large amount of undesired money coming into play. Stricter accounting norms will encourage transparent transactions, bringing down the cost. At the time when government is planning housing for all by 2022, transparency in transaction the focus should be at competitive pricing, assurance in quality and timely delivery.

There should be balanced focus to rapidly growing domestic markets as well as exports. With strong macroeconomic fundamentals the economy is likely to remain resilient due to already burgeoning domestic demand and ever improving purchasing power.

"Good things come to people who wait, but better things come to those who go out and get them."

--Anonymous

It should not be a matter of great celebration if we takeover Chinese GDP growth for one or two quarter or few years. We should not forget that as a nation India was all in slumber when Chinese planned and executed a brilliant model of constant growth of 10% plus for 20 consecutive years between 1991 till 2010, only to be gradually slowed down to this level. We might be fourth biggest economy of the world but should not forget that it is distant fourth, much behind dragon and Japanese economy. So learn best out of what strategize helped them earn success and learn them well so you do not make mistakes. We have long way to go.
The concept of Panchayati Raj dates back to more than a thousand years. Back then, in many parts of the country, villages used to function as little republics governed by panchayats. In these panchayats, the participation of women was little and lackluster primarily due to the patriarchal set up of the society. This Panchyati system of self and democratic governance was systematically dismantled in the two and half centuries of the British rule in India. The ruthless method revenue collection and the implementation of zamindari land tenure system completely ceased the functioning of these ancient republics and also brought an end to whatever involvement of women was there in politics through these local bodies. Given the wide prevalence of ‘purdah system’ and restriction on women education, the British were of the view that “Vote of Women” would be premature in the Indian society.

After independence our constitution promised equity and equality for all, but we remained far from achieving anything on social justice front in first fifty years. There had been marginal participation of women in politics. Even with a woman Prime Minister for many years and some women members in the parliament and state assemblies, the situation of women at large did not change for the better. Women’s participation in politics remained quite insignificant in India even after 59 years of self-rule.

Empowerment of women in Panchayati Raj institutions has not only promoted gender equality but also has made grass root democracy more effective and meaningful enriching social solidarity.

Following the 73rd Amendment, Odisha became the first state in India going one step ahead by reserving 50% seats for women in Panchayati Raj institutions political empowerment of women, the most pertinent and baffling question that dominated public policy and every development dialogue of independent India, had a breakthrough in the year 1992 with the passing of the 73rd Amendment to the Constitution. The Act provided for gender equality in the grass root democracy by empowering the women through reservation. This article focuses on the Odisha scenario of women empowerment in Panchayati Raj and unfolds the inside story of the continuance of gender discrimination in the local bodies of the state. However suggestions have been made to do away with the barriers. Women, who constitute about one-half of any nation’s population, are underrepresented in various democratically elected bodies. As they were treated inferior or sub-ordinate to men, women remained systematically marginalized in the sphere of politics too. Their participation and representation in local bodies is abysmally low. Participation of women in Panchayati Raj institutions of India virtually was nonexistent in pre-independent India and had a marginal increase in the post-independence era i.e. 1960s and 70s. However, 1990s witness a remarkable progress in the direction of empowering women in the local bodies.

The initiative of the Government to engender the rural local bodies although, was not impressive in the initial years of independence, but an latter stage measures were taken to improve their socio-economic and political status by
involving them in the decision making process.

The 73rd Amendment heralded a new era—a milestone in the direction of empowering rural women. This landmark initiative identified India, as the number one country in the world making local government more gender sensitive. For the first time in the annals of Panchayatiraj history of India, out of 260,000 Panchayat representatives, there are 75,000 women making India, the largest number of women in the world.

**Women Empowerment in PRIs of India: A Historical Perspective**

Historically, however, despite their consensual appearance, these institutions were not really democratic as they were concealed forms of social prejudice, oppression and exploitation that were firmly rooted in local power structures.

It is notable that until the passage of the 73rd Amendments, the suggestion for strengthening women’s representation was only faintly articulated in the mainstream history of Panchayati Raj. In relation to this mainstream history, the question of women’s representation in panchayats has evolved in a distinct even parallel, trajectory. The Balwant Rai Mehta Committee report has suggested only that the 20 member Panchayat Samiti should co-opt or nominate two women, “interested in work among women and children”. The Maharashtra Zilla Parishad and Panchayat Samati Act of 1961 followed this recommendation, providing for the nomination of one or two women to each of the three bodies, if no women candidate was otherwise elected. In 1978, of 320 women representatives on the Panchayat Samitis and Zilla Parishads in Maharashtra, only six were elected, demonstrating if evidence were required than the provision of co-option or nomination was little more than an opportunity for patronage and, at best, an expression of tokenism. Haryana, Punjab and Rajasthan used such provisions fitfully and at convenience with broadly similar result. The Andhra Pradesh Grama Panchayats Act, 1964 effectively provided for reservation of between 22 and 25 percent for women.

The next important milestone in the history of Panchayati Raj in India was the Asoka Mehta Committee Report of 1978. In their very famous report on status of Women in India (1974), they vigorously and convincingly highlighted that the perspectives and needs of the rural Indian women has never been given its required attention and importance in the development policies and plans of the Government of India. This report acknowledged that nomination and co-option were inhibited with the presumption that women are not capable to contest elections. They would not question the power equation in the society and cannot even imagine any transformation of the power structure in the rural society. The report recommended establishing statutory women’s panchayats strongly linked to local level Panchayati Raj institutions. These women’s panchayat were to be provided with resources for women and children development programs. The committee was divided on the question of women reservation.

The Asoka Metha Committee Report (1978) suggested a two-tier panchayati system. They said that two women with highest number of votes in the panchayat elections would, even if they do not actually get elected, shall stand co-opted into the panchayat. In absence of any women contesting the election, any two active community worker women, could be co-opted.

In subsequent stage other Committees like the G.V.K. Rao Committee, 1985; the L.M. Singhvi Committee, 1986 also did not make any reference to the gender inequality aspect of rural local governance. But the issue of the
representation of women and their participation in local-level institutions only came up again in the parallel stream, with the National Perspective Plan for women (1988) recommending 30 percent reservation for women in these bodies. The same recommendation was also made in the unsuccessful 64th Constitutional Amendment Bill of 1989, but it was only finally in 1992 that a redesigned three-tier system of panchayati Raj- along with the provisions for women’s reservation in panchayat bodies at every level – was incorporated into the Constitutions by Amendment, and subsequently ratified by the states.

Meanwhile, some states were already proceeded to pro-vide reservations for women. In 1985, Karnataka intro-dued 25 percent reservation for women in the Mandal Praja Parkshads, with a further reservation for women belonging to the SCs and STs. Andhra Pradesh, too had in 1986 provided for reservation of 22-25 percent for the Gram Panchayat, with two women to be-opted in the Panchayat Samitis, in addition to the elected women member. Surprisingly, West Bengal- one of the states that introduced a new Panchayati Raj system in 1978 and held elections at regular intervals- did not make any effort to en-courage the participation, or even visibility, of women.

However, the 73rd Amendments to the Constitution in 1992 was stimulated by the disappointment over the failure of development programs, due to inadequate representation of women.

The 73rd Amendment Act

The Constitutional (Seventy-third Amendment) Act, passed in 1992 by the Narasimha Rao government, came into force on 24th April 1993. It was meant to provide Constitutional sanction to establish “democracy at the grassroots level as it is at the state level of national level.” The main features are as follows:

- To confirm with the provisions of the 73rd Amendment of 1992, Odisha amended its 1991 Act with effect from 1st November 1993, while the new Act for the Gram Panchayats and Panchayat Samities came in to force 18th April of the following year. It provided for; 33% reservation of seats for women in all the three tiers and proportionately for SC, ST and general category of population.

- Even the offices of the Chairpersons are reserved for SC/ ST and women.

- If the Sarpanch elected / nominated of a GP is not a women, the office of the Naib Sarpanch will go to women and the same procedure is followed for the Chairman and Vice-chairman of PS and President & Vice-President of ZP.

It is noteworthy that the government of Odisha had already made a provision in 1990 to reserve thirty percent of the panchayat seats for women i.e. much before the 73rd Amendment. The government also made the reservation provisions applicable to the SCs, STs and backward classes women from the respective quotas of the three categories. The reservation for seats for women is applied on a rotational basis for different wards of Grama Panchayat area. The 1992 Grama Panchyat elections resulted in 28,069 women members from 5,267 Grama Panchayats. However, in 1997 election with reservation of seats for women in place, there was a marginal increase in the number of women members. There were 28,595 women members from 5,261 Grama Panchayats. The elections in 1992 also resulted in 4,286 Sarapanchas from general category,
248 from scheduled caste Sarapanchas category, 714 from schedule tribe and 14 women Sarapanchas in the state. But the scene changed in 1997 elections. From a total of 5,261 Sarapanchas in the state, there were 887 women Sarapanchas from general category, 396 from scheduled castes and 569 women from schedules tribes. This phenomenal rise in the number of female Sarapanchas and members of Grama-Panchayats even before the 73rd amendment provided the foundation for the development of female leadership in the state at grass root level.

Following the 73rd amendment, the act of 1991 was amended in 1994. Elections to the Zilla Parishad under this act were held in 1997 which resulted in a quantum jump in women representatives in rural local bodies. The reservation provision is also made applicable for the SC, ST and OBC women from the respective quotas of the three categories. These reserved seats for women are allotted by rotation to different wards of the Grama panchayat area. Following the 1992 Gram Panchayat elections, there were 28,069 women members in the 5,267 Grama Panchayats.

As per the State Election Commission data in 1997 election, the number of women representation went up to 28,595 in 5,261 grama panchayats. In the 2002, altogether 30,068 women have been elected as ward members and 292 as Zila Panchayat member (SC & ST included). In 2002 elections, 2213 women (inclusive of ST & SC) have been elected as Sarpanch.

In 2007 elections for the three tier local bodies, the total number of women in all the three tiers was 36086 (35.78%) out of a total 100862 elected members. In 2013 panchayat election in Odisha, a total of 2.44 crore voters participated in the polls to elect 854 Zilla Parishad members 6,228 Sarpanches, 6,231 Panchayat Samiti members and 87,528 ward members.

Challenges faced by the Women elected Representatives

The women elected representatives in the PRIs of the state face various challenges, which virtually become the real peddler of crisis. The challenges are pre- eminent and create barrier for rural women to have effective and meaningful participation in the local governing institutions.

- Challenges from patriarchy, which is still dominant in rural society considers politics as un-savory game, unwomanly and dirty profession.
- Functional obstacles creates barrier for women to have effective participation.
- Environmental issues such as a highly discouraging social acceptability of women in mass gathering prohibits woman to take active part in local bodies.
- Attitudinal factor such as negative attitude of male colleagues towards women, however capable she may be.

**Conclusion:**

To conclude from the above analysis it can be said that the provision of reservation for women in Panchayati Raj Institution has brought a great changes in the status of rural women, which include empowerment, self-confidence, political awareness and affirmation of identity. However, in Odisha as found by several studies that the prevalence of proxy presence, the Sarpanch Pati virtually becoming as “Active Member” of the Panchayats exposes the ground reality of
true women empowerment in the PRIs of the state. Women need to be capacitiated to conduct informal discussions, take other members into confidence and proceed with their developmental plans. Though many of them are illiterate, their voice can be heard clearly and they speak with conviction. Above all capacity building for women PRI members is need of the hour which can equip them to face various functional challenges. In Odisha particularly still a lot has to be done to make grass root democracy truly gender sensitive. Mere affirmative action by means of legislation will not solve the problem, a barrier free enabling environment is the need of the hour.

"There are two types of people who will tell you that you cannot make a difference in this world: those who are afraid to try and those who are afraid you will succeed."

--Ray Goforth
MAKING THE IMPOSSIBLE, POSSIBLE!

By Sonali Jain, II Semester, B.Com. (Hons.), Galgotias University

Have you ever thought of doing business through a new start-up? If yes, then you have landed on the right page. In this article, I am going to share a few things about Shopclues - a new Indian Start-up.

But before that, here are some points that you should remember-

1) Entrepreneurs are not born, they are made.
2) They create their own destiny by believing on themselves.
3) They can be great thinkers!
4) Successful entrepreneurs do not need high qualifications.
5) The job of entrepreneurs is started with no or very limited money.
6) Entrepreneurs are extreme risk takers.

This is the 6-point formula which you can keep in mind if you are seeking for the same.

Inspirations are everywhere. Let’s see the interesting start-up story of Shopclues.

Shopclues is an online shopping hub founded in July 2011 by Sandeep Aggarwal and co-founders Sanjay Sethi and Radhika Aggarwal. What differentiates this startup from others in the Unicorn Club is that it has a women as a co-founder. Radhika Aggarwal is the first woman in the Indian Unicorn Club.

Shopclues has its headquarters in Gurgaon, Haryana. It has been in the news for its entry into the billion dollar club and a new round of undisclosed funding. It is the latest entrant in the Unicorn Club at an evaluation of $1.1 billion. While there are 229 in total in the world, 9 of them are in India, Shopclues being one of them. In Series E round, led by GIC, it has raised over $100 millions. GIC is the largest sovereign wealth fund of Singapore. Investors including Tiger Global Management and Nexus Venture Partners also participated in the round that values the company at more than $1.1 billion. Having raised such an amount, the company is next focusing on profitability while developing the existing strategies rather than creating the new ones. The company is expecting to get profitable by first half of 2017 and become the first profitable e-commerce business of India.

It is very well competing with other online market places such as Flipkart and Snapdeal. While these competitors are
targeting more branded and expensive products, the company is differentiating itself by selling more low priced products for Tier 2 and 3 level customers.

✓ Here, we can see that Shopclues is trying to achieve success through differentiating it from others which makes the difference. We've got one of the success mantras.

Company’s Statistics

The company claims 100 million monthly visitors, 4 million registered users, 3.5 crore listed products, 3.5 lakh merchants and ships to over 25,000+ cities in India. It handles about 18 lakhs transactions in a year.

Future Plans

The company is not planning any drastic change with the new funds in near future. But they will invest 25% in product and technology, another 25% in mergers and acquisitions and 50% in market and brand building. The company aims to achieve $1billion GMV at the end of this year.

CEO Sanjay Sethi says that their target is to reach the people whose income is between 4-10 lakhs p.a. Also, the delivery time is not the issue presently because customers are comfortable with 4-5 days delivery time and no other online market place is providing one day delivery (except Amazon), but if the trend continues, they will have to follow suit.

Awards and Achievements

1. “E-commerce site of the year” by the Social Media Summit and Awards in 2013.
3. “Red Herring Asia top 100 winners”

The company has a good start-up in India and the founders have made it a grand success.

Every person who wants to be an Entrepreneur should learn from the success stories. Just keep in mind that starting up a business is not a rocket science. It is not easy but not as hard as you think it is. If the plans are made with proper determination and well prepared strategies, it will definitely make it a
worth. Being a successful entrepreneur needs a lot of hard work and persistence which is not impossible. On your entrepreneurial journey, not everyone will encourage you but most of them will discourage you, just don’t listen to them. Listen to what your spirit wants to tell you and apply your mind there. Do the things you like, make plans, keep watch on the market and trends, make a team, learn from others and most importantly—have positive attitude towards whatever you are doing.

Don’t sit back and relax. Remember that “The road to success is always under construction”. Stand up and say “This is the year I will make it happen”. One day you will be proud of yourself!

"Success is walking from failure to failure with no loss of enthusiasm."

--Winston Churchill
1) Ari Jonsson, a product design student at the Iceland Academy of the Arts (the only institution in Iceland that provides University level degrees in Arts) have made the biodegradable water bottle out of Algae, which shrinks and decomposes once it is emptied. This product was created with an intention to replace plastic bottles.

2) United States lawmakers have introduced a legislation asking the Obama regime to help India join the Asia Pacific Economic Cooperation forum. The lawmakers reportedly believed that an economically prosperous India would benefit US interest in Asia.

3) India’s central government cabinet approves National Capital goods policy to boost the manufacturing sector and “Make in India” initiative. The move aims to increase the domestic production of capital goods- from Rs 2.30 lakh crore in 2014-15 to Rs 7.50 lakh crore by 2025. Presently, around 40-45% of the capital goods demand is met by imports.

4) As per a report by Water Aid (an International NGO that spreads awareness to conserve water globally), highest number of people without access to clean water live in India. It highlighted that as many as 75.8 million Indians are forced to either use contaminated water or purchase it at high price.

5) Russia reveals plans to send cosmonauts to Mars in 2018. Russia is going to test a nuclear engine that could help cosmonauts reach Mars in six weeks, as compared to the 18 months a spacecraft currently needs to travel to Mars. The $274 million project uses nuclear propulsion rocket that weighs around half as much as a chemical rocket without reducing the thrust.

6) China surpasses US in new patent fillings. According to the 2015 edition of the World Intellectual Property Indicators, China has topped the list in the number of new patent application in 2014. Patent offices received the highest number of applications from China at 9,28,177 followed by the US at 5,78,802 and Japan at 3,25,989.

7) Will continue nuclear missile programme said North Korea’s envoy to the United Nations So se Pyong, said the country will pursue its nuclear and missile programme in the defiance of the US. He claimed that the joint US-South Korean military exercises were aimed at “decapitation of the supreme leader, Kim
Jong Un”. The Envoy also rejects the possibility of de-nuclearisation of the Korean peninsula.

8) In Myanmar, the National League for Democracy won a landslide victory in November 2015 general elections. Its chief and the most significant leader in Myanmar, Ms. Aung San Suu Kyi, could not be made president. It was because of Article 59 (f) of the Myanmar’s constitution which restricts citizens with a foreign spouse or children from holding executive office of the Myanmar government. Aung San Suu Kyi has two British sons from her late British husband. Pro-government media reports in Myanmar possibility of “positive results” from the negotiations between Aung San Suu Kyi and the military chief.

9). This November, there shall be 58th quadrennial of US presidential election. Eligible voters will select presidential electors who in turn will vote to elect the new president. The vice president is elected thorough the Electoral College. The 22nd amendment of the US constitution established the term limit that does not permit the current President Barack Obama, a Democrat, from being elected to the office of the president for a third term. The leading candidates for this election are Donald Trump for the Republican Party and Ms. Hillary Clinton from the Democratic Party.

10) During his recent visit to Saudi Arabia, the highest civil honour of Saudi Arabia, the King Abdul Aziz Shas was conferred on Prime Minister Narendra Modi. The honour is named after Abdulaziz Al Saud, the founder of modern Saudi state.

"Don't raise your voice, improve your argument."

--Anonymous
# MARKET MOVEMENT - NSE NIFTY

## Weekly Analysis from 15 February 2016 to 13 April 2016

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Source: [http://www.nseindia.com/products/content/equities/indices/historical_index_data.htm](http://www.nseindia.com/products/content/equities/indices/historical_index_data.htm)
### MARKET MOVEMENT - BSE SENSEX

#### Weekly Analysis from 15 February 2016 to 13 April 2016

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## MARKET MOVEMENT - USD

Weekly analysis from 15 February 2016 to 13 April 2016

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**Source:**  [https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx](https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx)
BRAIN TEASER

Find out which statement is not true:

Q1. Which of the following is not true about Cryptocurrency?
   a. It is a virtual currency.
   b. The first cryptocurrency is Bitcoin.
   c. It is issued by Bank of England.
   d. It is immune to government manipulation.

Q2. What is not true about Budget 2016?
   a. First time home buyers get additional deduction of Rs. 50,000.
   b. Tax rebate under section 87A has been increased by Rs. 3000.
   c. Limit for presumptive taxation for small business has been increased to Rs.2.00 cr.
   d. Penalty rates would be now 100% in case of underreporting of income.

Q3. What is not true about Unified Payment Interface (UPI)?
   a. It a payment mobile app launched by RBI and ten major banks.
   b. This app will manage multiple bank accounts through a single app of any of the participating banks.
   c. To make third party payment through UPI you will need his bank account number.
   d. UPI can help friends share the bill in a restaurant without using cash.

Q4. Which of the following banks is providing Aadhaar based ATM facility where customers could transact using their biometric details?
   a. State Bank of India
   b. Development Credit Bank
   c. HSBC
   d. Yes Bank

Q5. Why was Tay, a bot on twitter was in news recently?
   a. It was involved in Panama leaks.
   b. It was making racist comments.
   c. It was involved in copyright infringement.
   d. There was a dispute on its use in China.

Q6. Which of the following cities have stopped sale of subsidized kerosene and has thus become India’s first ‘kerosene free city’?
   a. Chennai
   b. Chandigarh
   c. Bangaluru
   d. Jaipur

Q7. Which of the following statement is not true for Pradhan Mantri Ujjwala Yojana (PMUY)?
   a. It is a scheme to provide free cooking gas.
   b. It is available only to BPL women.
c. The Government of India has earmarked Rs. 8000 crore over next three years.

d. It is available only in two states namely Orissa and Telengana.

Q8. What is ‘Vampire Power’?

a. It’s the power consumed by appliances in the standby mode
b. It is a term used in France to describe electricity transmission losses.
c. It is the extra electric power produced in windmills which cannot be stored.
d. It is the electricity produced by solar panels in the night using city lights.

Q9. Which of the following statements are not correct about Setu Bharatam project?

a. It is a project of Ministry of Railways Government of India.
b. It aims to make all national highways free from railway level crossings by 2019.
c. It is a project of Ministry of Road Transport & Highways and Shipping, Government of India.
d. It is a project to build flyovers on road connecting India and Myanmar.

Q10. What is not true about the Indradhanush scheme of GOI for revamping banking sector?

a. It proposes to delink the positions of Chairman and Managing Director in the banks.
b. It aims to set up a Bank Board Bureau by replacing Appointment Boards in the banks and will look into administrative operations of the bank.
c. As a part of the scheme the GOI plan to infuse Rs. 70,000 crores in public sector banks by 2019.
d. The scheme directly subsidizes the public sector banks to plug the bad debts from NPA.

Answers: 1-c, 2-d, 3-c, 4-b, 5-b, 6-b, 7-d, 8-a, 9-a & d, 10-d

"The successful warrior is the average man, with laser-like focus."

--Bruce Lee
February 2016, the month when Galgotias Commerce Society was successful in achieving a goal of launching a bi-monthly magazine, Times of Finance, which could not have been achieved without the enthusiastic involvement of the students and faculty members of School of Finance and Commerce. That was an enriching experience and has opened a platform for the students to interact with the industry professionals. Students of MBA Finance showed true leadership and guided their juniors at each step.

March 2016, G-Qussar, a fest organized by the Galgotias University, wherein GCS also organized an business quiz which was played between four teams of two members each. The event went on really well with the support of all the members of GCS led by the Society President, Umang Jhunjhunwala. Teams from Accurate Institute of Technology and Management also participated which gave very tough competition to the team of School of Finance and Commerce. After 4 rounds and a tie breaker the team from Accurate Institute of Technology and Management won. They were both awarded a trophy and all the participants were awarded certificates.

This semester is almost at its fall now. Some students of the GCS will pass out making way for some new members next semester. We all will miss our seniors, GCS would have never been the same without you. There will be thus, lot of responsibilities left for the juniors to look after. GCS will still try to work and improve in the same manner as before. It is actually the teachers’ motivation and the students’ dedication that makes GCS what it is today.

We now look forward to the end of another year and the start of a new one with better things to come. We bid adieu to all our seniors.
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