

NEWSLETTER

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From Director's desk

The global economy continues to be under the uncertainties emanating from elevated levels of inflation and supply-chain bottlenecks. Since most businesses today operate in multiple geographical areas and they are interdependent, events in one country/region impact global stakeholders. The [global stock market](#) is a barometer of such impact. Though volatility gets heightened with the noise levels, the stock markets captures the story of interconnectedness and spill overs rather well and in real time. Despite such strong global head winds, the [Indian stock market](#) has remained relatively calm in the face of global macro-economic uncertainties. Also significant has been the success of India in the field of M&A, another measure of economic strength, during such uncertain times.

However, given the rapidity of a series of events unfolded in the recent past [[COVID -19](#), the Russia-Ukraine Conflict, hikes in US [interest rates](#), oil and other commodity prices], Indian markets had to face considerable volatility. India has, however, managed to maintain a dynamic and pragmatic posture rather than getting heavily constrained by the global uncertainties, which is a sign of economic confidence and policy maturity. This trend is captured by the latest Financial Stability Report of the RBI, which has underlined the robustness of the banking and financial system of the country. However, as the recent changes are too strong and from multiple directions the overall global macroeconomic dynamics has raised uncertainties. This requires constant vigil and adroit economic and monetary management to successfully navigate the turbulence and to reach the harbor of safety and sustainability.

There have been a number of regulatory changes and fine-tuning in the last four weeks. Allowing FPI participation in commodity derivatives contracts [a long standing demand of the market], strengthening of cyber security of market intermediaries, enhancing the effectiveness of insider trading regulations are some of them. The underlying philosophy of all regulatory steps is to nudge the intermediaries and market participants to provide safer systems, to enhance transparency of products and practices and to promote integrity.

Dr. CKG Nair
Director, NISM

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Stability report on stock market valuation

According to the latest Financial Stability [Report](#) from the RBI, the number of demat accounts held by people climbed 3.4 times on CDSL and 1.5 times on NSDL since January 2020. A wider range of investors, including first-time investors, have been encouraged by the decline in real returns on fixed income investments, simplification of Know Your Customer (KYC) registration processes, effective use of digital technology and opening of online accounts, improved availability of investment information on digital modes, and growing public awareness.

The 12-month future PE multiple for India is still higher than developing and developed market counterparts, despite the 12-month trailing price-to-earnings (PE) of the BSE Sensex having dropped to 20.8 by mid-June from its 10-year average of 22.4 since the [recession](#).

According to the central bank's [report](#), the capitalization of Indian stocks was 1.12 times GDP, much above the 10-year average of 0.79. The [bond-equity](#) earnings-yield ratio, which measures how attractive shares are in comparison to bonds, has also fallen below its long-term average of 1.61, according to the RBI.

Indian Banking Sector Health Improves as bad loans hit 6-Year Low

The health of [India's banking sector](#) improved considerably due to support measures from the regulator and a gradual economic recovery from the pandemic, the central bank emphasized in the FSR, with the soured-debt ratio dropping to a six-year low.

1. Indian capital markets during AmrutKaal

India today is no longer the India of yesterday. It is the India of tomorrow where the government focuses more on technology, research and innovation; not on controls. With such a forward looking approach enabling unleashing the animal spirits, India should be one of the largest capital markets in the world by the time we celebrate 100 years of Indian independence.

2. Revised threshold for adjustment in derivative contracts post-dividend announcement

Strike price of option contracts shall be reduced in cases where dividends declared are at or above 2 per cent of the market value of underlying stock. The threshold has been revised down from 5 per cent and above to 2 per cent and above.

3. MF unitholders will have choice of providing nomination or opting out

Mutual fund unitholders will have an option to either provide nomination or to opt out of nomination through a signed declaration form. The new rule will be applicable for investors subscribing to mutual fund units on or after August 1, 2022. Further, all asset management companies have been advised to set the deadline for this as March 31, 2023, for nomination/opting out of nomination for all the existing individual unitholders holding mutual fund units either solely or jointly, failing which the folios shall be frozen for debits.

4. Solvency Margin requirement for crop insurance relaxed by IRDAI

The IRDAI has reduced the solvency margin requirement for general insurers doing crop insurance. The decision can free up a capital of Rs. 1,400 crore, which IRDAI expects will increase the capacity of general insurers to underwrite more business.

5. SEBI clarifies on applicability of AIFs and portfolio manager rules

As per SEBI, Investment managers of an AIF (Alternative Investment Fund) can provide investment management services to the offshore fund only by getting registered as Portfolio Managers.

6. SEBI tweaks cyber security, cyber resilience framework for stock brokers, depository participants

All auxiliary systems that connect to or communicate with critical systems, whether for operations or maintenance, must be designated as critical systems as well. The board of the stock broker or depository participant is required to approve the list of critical systems.

7. FPIs pull out Rs. 14,000 cr. from Indian equities in June 2022 on global, domestic concerns

As per available data, foreign investors withdrew a net amount of Rs. 13,888 crore from equities during June 2022. FPIs have been incessantly withdrawing money from Indian equities since October 2021. The latest FPI outflow is attributed to anticipation of a hawkish Federal Reserve meeting.

CORPORATE WORLD

1. 'Fundamental' launches \$ 130 mn. maiden fund for early-stage start-ups

Venture capital firm 'Fundamental' VC on Friday said it has launched its maiden fund with a target corpus of \$130 million (around Rs. 1,014 crore) to invest in early-stage startups. The sector-agnostic fund will actively evaluate ventures across spaces such as consumer internet, healthcare, insurance, financial services, SaaS, gaming, and artificial intelligence (AI), among others.

2. 90% of Indian industry leaders feel GST made doing business easy

About 90 per cent of Indian industry leaders feel that GST has made doing business easier by bringing down barriers across the country; a Deloitte survey said. The GST regime has also positively affected the prices and costs of goods and services to end consumers, along with helping companies optimize their supply chains. Automation of tax compliances and introduction of e-invoicing/e-way facility emerged as a critical reform for enhancing efficiency.

3. Record \$82 bn. deal making spree sees India defy global slump

India saw \$82.3 billion pending and completed M&A deals in the second quarter, the highest amount on record, according to data compiled by Bloomberg. That's more than twice as much than the previous record of \$38.1 billion in the third quarter of 2019.

4. M&A deal value in healthcare, pharma hits record high in first half of 2022

India's healthcare and pharmaceutical sector saw hectic deal activity with the value of merger and acquisitions (M&As) in the first six months of this calendar year scaling a record high and crossing the total deal value of \$3.35 billion in 2022.

5. Indian CEOs' average compensation hits 3-year high of Rs. 11.2 cr. in FY22

The average pay package for chief executives of large companies in India reached Rs. 11.2 crore with median remuneration at Rs. 7.4 crore the highest in three years. In FY21, the average CEO compensation was Rs. 9.4 crore (Rs. 6.4 crore median) while in FY20, the average pay package stood at Rs. 9.8 crore (Rs. 6.9 crore median). The survey, which covered more than 470 entities

from various sectors, including manufacturing, consumer products, IT, ITeS, and financial services sectors.

6. Net FDI, FPI and FII data (2021-2022)

FDI, FPI and FII data are out for ready reference in RBI Bulletin for June 2022 with estimates of latest months along with debt transactions of FDI enterprises – point 34 under Foreign Investment Inflows.

7. HDFC merger gets RBI nod

HDFC Bank said the RBI has approved its amalgamation with Housing Development Finance Corporation (HDFC). Once all approvals are in place, HDFC Bank will become a 100% publicly owned institution, with HDFC's 21% promoter holding getting extinguished. The merged entity will be twice the size of ICICI Bank, the second largest private bank in the country, and will shrink the gap between HDFC Bank and market leader State Bank of India (SBI).

REGULATORY DEVELOPMENTS

1. SEBI comes out with new format for disclosure of shareholding patterns

SEBI came out with new formats for disclosing shareholding pattern of the public shareholders and non-promoter non-public shareholders. Under the new disclosure format pertaining to shareholding pattern of the public shareholder, SEBI has added a new column for sub-categorization of shares. In the disclosure of public shareholding, names of the shareholders holding one per cent or above of shares of the listed entity is to be disclosed. Further, names of the shareholders who are persons acting in concern, if available, will be disclosed separately.

2. SEBI allows FPI participation in Exchange Traded Commodity Derivatives

Foreign portfolio investors (FPIs) can participate in the exchange traded commodity derivatives (ETCDs) market subject to certain risk management measures. FPIs will be allowed to trade in all non-agricultural commodity derivatives and select non-agricultural benchmark indices. Initially, they will be allowed only in cash-settled contracts.

3. SEBI allows mutual funds to resume investing in international stocks

Capital markets regulator SEBI has permitted mutual funds to again invest in foreign stocks within the aggregate mandated limit of USD 7 billion for the industry. This came in the wake of a major correction in global markets that brought down the valuation of international stocks. SEBI had asked mutual fund houses to stop taking fresh subscriptions in schemes investing in overseas stocks. The directive to stop subscription was mainly on account of the mutual fund industry crossing the mandated limit of USD 7 billion for overseas investments.

4. Reduction of timelines for listing of units of privately placed Infrastructure Investment Trust

As a part of the continuing endeavour to streamline the process of allotment and listing of units, SEBI has reduced the time taken for allotment and listing of units of privately placed Infrastructure Investment Trust (InvIT), after the closure of issue to six working days as against the present requirement of thirty working days. The provisions of this circular shall be applicable to listing of units of privately placed InvIT under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 which opens on or after August 01, 2022.

5. SEBI nod for **Mundra's appointment as BSE Chairman**

SEBI has granted no objection for the appointment of SS Mundra, Public Interest Director as Chairman of the board of directors of the company. Mundra, who retired as Deputy Governor of RBI on July 30, 2017, will replace Justice Vikramajit Sen.

6. **RBI raises limit of e-mandates for transactions up to Rs 15,000**

The Reserve Bank raised the Additional Factor of Authentication (AFA) limit from Rs. 5,000 to Rs. 15,000 per transaction for e-mandates on cards, Prepaid Payment Instruments (PPIs) and UPI for recurring transactions. It implies, additional authentication will not be needed for payment of Rs. 15,000 per transaction.

7. **RBI aims to establish India as a powerhouse of digital payments globally**

The RBI on June 17, 2022 came out with its 'Payments Vision 2025' document which also talks about ring-fencing of domestic payment systems, including the need to mandate domestic processing of payment transactions, in view of the emerging geopolitical risks. The core theme of the vision documents is 'E-Payments for Everyone, Everywhere, Everytime (4Es), with an overall objective to provide every user with safe, secure, fast, convenient, accessible, and affordable e-payment options.

8. **RBI taps top banks for blockchain-based trade financing project**

HDFC bank, ICICI Bank and State Bank of India are among nearly a dozen top lenders the central bank is engaging with to run a blockchain-based pilot project centered on trade financing. The pilot project, called 'proof of concept' in industry parlance, will harness blockchain technology where 'blocks' of transaction data are stored in 'chains' with peer-to-peer access to enhance traceability of money flow.

9. **IBBI amends rules pertaining redressal of grievances against Insolvency Professionals**

With a view to putting in place a streamlined and swift complaint handling procedure, the Insolvency and Bankruptcy Board of India (IBBI) has amended rules pertaining to redressal of grievances filed against insolvency professionals. The mechanism of complaint or grievance redressal and subsequent enforcement action has been amended to have expeditious redressal and also to avoid placing undue burden on the service providers.

10. **SEBI tech arsenal to crack whip on 'mules' used for front running, insider trading**

Armed with the latest technology tools, SEBI has unearthed a large number of insider trading and front-running cases where 'mule accounts' were being used and is now in the process of bringing to book the main culprits.

11. **SEBI proposes insider trading rules for MFs**

SEBI has proposed that any person associated with the fund, who has direct or indirect access to Unpublished Price-Sensitive Information (UPSI) or any immediate relative of the connected person, officials or employees be subject to the insider trading rules.

DEVELOPMENTS IN RELATED AREAS

1. **Output of Eight Core Industries grows by 18.1% in May 2022**

Index of Eight Core Industries reported a growth of 18.1% in May this year as against the 16.4% in the corresponding month last year. The production of cement, coal, fertilizers, electricity,

refinery products, steel, natural gas and crude oil industries increased in May 2022 over the corresponding period of last year.

2. Govt. declares ICICI, HDFC, NPCI's IT resources as critical information infra

The government has declared the IT resources of ICICI Bank, HDFC Bank and UPI managing entity NPCI as 'critical information infrastructure', implying any harm to them can have an impact on national security and any unauthorized person accessing these resources may be jailed for up to 10 years, according to an official notification.

3. Financial Services Institutions Bureau: FSIB to be much more than just a headhunter

The Financial Services Institutions Bureau (FSIB), which will replace the Banks Board Bureau (BBB), will be much more than a mere headhunter to fill in key posts at state-run banks, insurers and other financial institutions (FIs). The FSIB will advise the government on a suitable performance appraisal system for whole-time directors and non-executive chairmen of the state-run financial services institutions.

4. Govt. to auction Rs. 32,000 crore of four gilts on July 15th 2022

The Ministry of Finance announced on July 11 2022 that, this includes an auction of Rs. 9,000 crore of 7.38% Government Security, 2027, Rs. 4,000 crore of Gol Floating Rate Bonds; 2028, Rs. 10,000 crore of 7.54% Government Security 2036 and Rs. 9,000 crore of 6.99% Government Security 2051.

5. States need to adopt prudent borrowing strategy: RBI

The states should focus on improving quality of expenditures, better handling and monitoring of contingent liabilities and improving the governance in the cooperative banks.

6. SEBI asks bourses, depositories to launch online complaint redressal system

To enable investors to lodge their complaints and track the status of redressal of such grievances, SEBI asked stock exchanges and depositories to launch an online complaints redressal system of their own within six months.

GLOBAL FINANCIAL DEVELOPMENTS

1. WTO provisionally agree to extend e-commerce tariff moratorium

WTO members reached a provisional deal to extend a moratorium on applying duties to electronic transmissions until the next ministerial meeting, likely to be in 2023. WTO agreed to maintain the current practice of not imposing customs duties on electronic transmissions until MC13 which should ordinarily be held by 31 December 2023.

2. G7 pledges \$4.5 bn. to combat global food crisis

The G7 is attempting to rally emerging countries, many with close ties to Russia, to oppose Russian invasion of Ukraine, and invited five major middle-and-low income democracies to the summit to win them over.

3. India, European Union conclude first round of negotiations for free trade pact

India and the European Union (EU) concluded the first round of talks for a comprehensive free trade agreement, a move aimed at further strengthening economic ties between the two sides.

India's merchandise exports to EU member countries stood at about USD 65 billion in 2021-22, while imports aggregated to USD 51.4 billion.

4. Inflation in 19 European countries hits record 8.6% in June 2022

Inflation in the 19 countries that use the euro currency hit a record 8.6% in June, pushed higher by a strong increase in energy costs fueled partly by Russia's war in Ukraine. Food prices also picked up pace. Annual inflation in the Eurozone surged past the 8.1% recorded in May, according to the latest numbers published by the European Union statistics agency, Eurostat. Inflation is at its highest level since recordkeeping for the euro began in 1997.

5. 10-year Treasury yield falls to lowest level since May 2022

U.S. Treasury yields fell Friday as recession fears and disappointing economic data left investors looking for safety. The yield on the benchmark 10-year Treasury note traded lower by 8 basis points at 2.889%, near its lowest level since late May. Meanwhile, the yield on the 30-year Treasury bond slid less than 1 basis point to 3.116%. The 2-year Treasury rate, which is typically more sensitive to U.S. monetary policy changes, was down 8 basis points at 2.839%. Yields move inversely to prices.

6. Fed promises 'unconditional' approach to taking down inflation

Federal Reserve officials rolled out strong language to describe their approach to inflation, promising a full-fledged effort to restore price stability. In its semiannual report on monetary policy – the central bank promised it would launch a full effort to bring down inflation pressures running at their fastest pace in more than 40 years. “The Committee’s commitment to restoring price stability – which is necessary for sustaining a strong labor market – is unconditional.

NISM ANNOUNCEMENTS



NISM Admissions for 2022

Admission announcement for the forthcoming batch of Post Graduate Certificate in Management (Data Science in Financial Markets) PGCM(DSFM) has been released on the NISM website as well as in other platforms. Lookout for details at: <https://www.nism.ac.in/pgcm/>

Securities Markets Primer: Scheduled to launch in August 2022, the eLearning course “Securities Market Primer” is designed to help the beginners to become informed investors by better understanding financial products, services and financial markets.



SEBI Nation-wide Financial Markets Quiz & Essay contest 2021-22

75 Azadi Ka Amrit Mahotsav

SEBI भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India

NiSM राष्ट्रीय प्रतिभूति बाजार संस्थान
National Institute of Securities Markets
(An Educational Initiative of SEBI)

REGIONAL & NATIONAL FINALE
in Mumbai

Date: 22nd - 24th July 2022

For any queries,
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For further information visit:
www.investor.sebi.gov.in | www.nism.ac.in

The Nation-wide Financial Markets Quiz & Essay writing contest is a step towards assessing and improving the Financial literacy of the country. This is a unique National level test, conducted by SEBI, under the auspices of Azadi ka Amrit Mahotsav. Through this contest SEBI aims to enhance citizens' awareness on financial markets. (click on the image for more details).

NISM Series-XXI-A: Portfolio Management Services (PMS) Distributors Certification Examination

This examination aims to create a common minimum knowledge benchmark for distributors of Portfolio Management Services (PMS) and aims to enhance the quality distribution and related support services in the PMS. The certification covers the basics of investments, securities markets, investing in stocks, fixed income securities, derivatives and mutual funds. This certification also provides an understanding about the role of portfolio managers, operational aspects of portfolio management services, the portfolio management process, performance measurement and evaluation of portfolio managers. The taxation, regulatory, governance and ethical aspects of portfolio managers have also been discussed in this certification.

XXI-A

Portfolio Management Services (PMS) Distributors

NISM NATIONAL INSTITUTE OF SECURITIES MARKETS
An Educational Initiative of SEBI

MUTUAL FUNDS (BASIC)

NISM राष्ट्रीय प्रतिभूति बाजार संस्थान
National Institute of Securities Markets
(An Educational Initiative of SEBI)

Mutual Funds (Basic): In this course one will learn about mutual funds concepts, the process of investing in a mutual fund, benefits of investing in a mutual fund. The course also details various risk factors associated with investing in mutual funds.

Third International Annual Capital Markets Conference 2022



The National Institute of Securities Markets (NISM), along with the Systemic Risk Centre (SRC) at the London School of Economics (LSE), is organising The Third International Annual Capital Markets Conference 2022 on “The Role of Capital Markets for Sustainability and Growth of Economy”. This annual event is sponsored by the State Bank of India. NISM & SRC invite academicians, researchers, students, and other stakeholders to submit original unpublished research papers for consideration. The conference will be held in Mumbai at the NISM campus in Patalganga on 15-16 December, 2022 (click on the image for more details).

NISM NEWS



Celebration of International Day for Yoga - 2022

The **International Day for Yoga** is celebrated across the world on June 21, 2022 since 2015. To commemorate the occasion, NISM also celebrated 8th International Day for Yoga which was attended by students, faculty members and other staff.

NISM welcomes Dr. Kevin R. James

Dr. Kevin R. James, Co-Investigator, Systemic Risk Centre (SRC), London School of Economics (LSE), United Kingdom visited NISM during 23-24, June, 2022. Dr. James had extensive interaction with the faculty members. He also addressed the faculty and students on new ideas for measuring total factor productivity and on “Rebooting Financial regulation”.



Convocation of LL.M.(I&SL) 2020-21 batch



The First Convocation Ceremony of Maharashtra National Law University, Mumbai (MNLU, Mumbai) was held on Saturday July 02, 2022, at the Maharashtra Judicial Academy, Bhayander (West), Dist. Thane. Apart from other students of the MNLU, 41 students of LL.M. (I&SL), 2020 batch (a Post Graduate Programme jointly offered by MNLU and NISM) received the degree during the convocation. Ms. Anhita Tiwari received the Gold medal in LL.M. (I & SL) 2020 program. Hon'ble Dr. Justice D Y Chandrachud, Judge, Supreme Court of India, and Chancellor of MNLU delivered the Convocation address. He highlighted the significance of legal education and how it can be utilized for social good. He complimented the students for successfully completing various courses from the coveted university and appealed to the convocating graduates to utilise their education for the benefit of our society and nation.

Training Programme for IES Officer Trainees



The School for Regulatory Studies and Supervision (SRSS) of National Institute of Securities Markets (NISM) conducted a 10-day Training Programme for Officer Trainees of Indian Economic Service (IES)- 2021 batch from June 20 to July 1, 2022 at NISM Campus, Patalganga. The programme was aimed at providing a thorough understanding of the various aspects of the securities markets.

FOOD FOR THOUGHT – FROM NISM BRAINS

- **Mr. Rohit Modar** (PGDM (SM) Batch 2021-23): “What a weak rupee means to the Indian economy?” featured in Policy Circle on June 15, 2022.

Indian National Rupee (INR) has depreciated 5% against United States Dollar (USD) since January 2022, mainly due to falling domestic stocks, rising crude prices, and persisting capital outflows. However, what is the impact of the weak rupee? The author explains its economic impact on the economy and the measures taken by RBI to strengthen the falling rupee.

<https://www.policycircle.org/economy/weak-rupee-and-indian-economy/>

- **Dr. Rachana Baid**: “What drives Indian retail investors when picking mutual funds?” featured in Mint on June 17, 2022.

What does an investor look while purchasing a mutual fund, is its performance or they pick what is been advertised by Mutual fund companies? In last 5 years Asset Under Management has seen an explosive growth, primarily from individual Investors contribution. An Investor should always check their objectives, risk appetite and performance consistency of a Mutual fund before picking it up.

<https://www.livemint.com/opinion/online-views/what-drives-indian-retail-investors-when-picking-mutual-funds-11655397985413.html>

- **Dr. CKG Nair jointly with Dr. M. S. Sahoo**: “The Cinderella of insolvency” featured in Business Standard on June 17, 2022.

Financial creditors and Operational creditors have been obligated to receive at least the liquidation value from a resolution process. However, very often the FCs get more while the OCs get much less. The distribution of liquidation yields has been challenged at several instances. Balancing the interest of Financial creditors and Operational creditors is basic to the harmony and success of the Insolvency and Bankruptcy code’s concerns. The article also analyses whether the distribution of resolution proceeds among creditors is a matter of commercial wisdom.

https://www.business-standard.com/article/opinion/the-cinderella-of-insolvency-122061701077_1.html

- **Ms. Mitu Bhardwaj and Ms. Rasmeet Kohli**: “Why FPI capital flows matter for India” featured in Mint on June 28, 2022.

These days a lot is being talked about the “shock-absorbing capacity” of the retail investors and their contribution to the stability of the Indian stock markets in the face of significant foreign portfolio investments outflows. This article posits that the retail investor participation is remarkable but FPIs continue to maintain their confidence in the Indian economy. This is testified through the highest assets under custody of FPI at Rs.51 trillion compared to mutual funds (31 trillions) and insurance (26 trillion). Further, FPIs account for 19-21 percent of the market capitalization of listed companies over the last three years. Overall, FPIs have an important role to play in the Indian economy given the huge capital requirements of India and also for providing thrust to new investment products in India.

<https://www.livemint.com/money/personal-finance/why-fpi-capital-flows-matter-for-india-11655743163493.html>

- **Dr. Rachana Baid:** “Focus of securities market regulation must change” featured in Business Line on June 29, 2022.

In regulating securities markets, systemic risk should be seen in terms of ‘too interconnected to fail’ and not just ‘too big to fail’. Inter-connectedness is observed in securities market participants – brokers, dealers, custodians, pooled investment vehicles like mutual funds, AIFs, etc. The focus of securities market regulations has been to reduce information asymmetry between the issuers of securities and the investors.

<https://www.thehindubusinessline.com/opinion/focus-of-securities-market-regulation-must-change/article65582950.ece>

- **Dr. V Shunmugam jointly with Mr. Naveen Pratap Singh:** “Sustaining farm export performance” featured in Business Line on June 30, 2022.

India's agricultural exports have been patchy guarded by concerns around food security and the impact of exports on domestic market prices. With globalization, India becoming a full-fledged member of WTO, and increases in food grain production, India has the potential to supply agricultural products to the global markets. With increasing fertilizer prices on the back of geo-political tensions, it is time that India puts a transparent policy and institutional regime for food grain exports to enhance its external presence and also to improve income realisation by the farmers.

<https://www.thehindubusinessline.com/opinion/sustaining-farm-export-performance/article65586851.ece>

- **Mr. Ajit Balakrishnan:** “Whither the middle class” featured in Business Standard on July 04, 2022.

The global research data shows that there has been a decline in middle class in the year 2020. The decline can be an indicative of an industrial revolution; however, this decline has a serious influence on the economy. The author of this article analyses the various aspect of decline in middle class and the impact there on.

https://www.business-standard.com/article/opinion/whither-the-middle-class-122070301029_1.html

- **Dr. Rachana Baid:** “Mutual Funds | There’s no conflict between Sharpe Ratio and Treynor Ratio” featured in Money control on July 06, 2022.

Risk and Reward are the two side of the weigh scale of a mutual fund. The Relative performance of a fund can be measured by Sharpe ratio whereas reward – to – volatility can be measured by Treynor ratio. Both the ratios can give ranking of mutual funds, Hence the performance in terms of Risk and Reward can be clearly accessed using these ratios.

<https://www.moneycontrol.com/news/opinion/mutual-funds-theres-no-conflict-between-sharpe-ratio-and-treynor-ratio-8788471.html>

- **Dr. Ranjith Krishnan jointly with Mr. A. Sekar:** “A Peninsula for Governance Professionals-Strategy Governance and Sustainability” featured in 23rd National Conference of Practicing Company Secretaries souvenir published by The Institute of Company Secretaries of India in June 2022 (Page Nos. 08 to 14).

Strategy and Governance are two sides of the same coin. Sustainability has added a third dimension. Company Secretaries who are referred to as the Governance Professionals are the fulcrum in the process of this peninsular integration of Strategy, Governance and

Sustainability. The article highlights and explores the potential of the Governance Professionals to take the profession to the next level through this integration.

https://www.icsi.edu/media/webmodules/Final_NCPCS_Souvenir.pdf

- **Prof. Raveendranath K jointly with Mr. Puzhankara Sivakumar and Ms. Anju Paniker:** “Analysing the Efficacy of Governance Professionals in Ensuring Good Corporate Governance Practices” featured in ICSI Chartered Secretary Journal published by The Institute of Company Secretaries of India in July 2022 issue (Page Nos. 64 to 68).

Corporate Governance (CG) has shown its presence in the Indian business scenario for more than three decades now. The article examines the factors that influence the tone and nature of CG in India, and the role played by professionals in the effective implementation of the CG principles in both letter and spirit. CS acts as a bridge between the internal and external stakeholders of a corporate entity, and ensures that every business as well as administrative action taken by a company places CG on a higher pedestal. The qualities that a CS needs to play the role of Governance Professionals, the safe guardians of CG, stretch beyond the knowledge of the laws to his interpretation of the same, which is heavily dependent upon his morals, values and principles. The article also explores the need for CS to be future-ready, especially in connection with the explosion in technological advancements happening across the globe.

https://www.icsi.edu/media/webmodules/linksofweeks/ICSI_July_2022.pdf

- **Dr. Ranjith Krishnan jointly with Mr. A. Sekar:** “CS and ICSI – Then, Now and Beyond” featured in ICSI Chartered Secretary Journal published by The Institute of Company Secretaries of India in July 2022 issue (Page Nos. 69 to 73).

The authors in this article analyse the transition from secretarial role to a key managerial personnel and attempted a “Strength, Weaknesses, Opportunities and Challenges” (SWOC) analysis. Citing examples from various walks, they also highlighted the importance of placing emphasis on process over results.

https://www.icsi.edu/media/webmodules/linksofweeks/ICSI_July_2022.pdf

- **Ms. Trisha Shreyashi (LL.M.(I&SL) Batch 2021-22):** “Social Stock Exchange of India: From Commerce to Conscience” featured in ICSI Chartered Secretary Journal published by The Institute of Company Secretaries of India in July 2022 issue (Page Nos. 105 to 112).

The article explores the concept and institution of SSEs, their scope and their working mechanism. It explores the approved framework and loopholes in the proposed framework. Further, the paper makes a comparative analysis of SSEs setup across the world, the reasons for their failure and the takeaways thereof. It also analyses how the proposed framework shall strike balance in its commercial prerogatives and philanthropic goals.

https://www.icsi.edu/media/webmodules/linksofweeks/ICSI_July_2022.pdf

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