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

NEWSLETTER

Volume No: 09 | September 2022

From Director's Desk

Attack of the Lilliputians: Lending Apps, Chatbots and other 'magical' innovations

Technological innovations are often double-edged swords; they can cut for you and against you. Such innovations in the financial sector are no different. Rather, they impact a large number of financial consumers vary fast given the speed with which such fin-tech innovations expand their reach. Take the case of lending Apps. Though started as startups, they fattened very fast, like broiler chickens. Later they got co-opted by regulated lenders. Soon they posed substantive governance concerns to both the financial systems and practices, in addition to the consumers. With mounting evidence of their sharp practices- lending micro-credits to pandemic affected people and other low income categories at exorbitantly high interest rates, hidden charges and predatory practices, RBI had to enter the arena with crackdown on such illegal loan apps and to make a 'whitelist' of legal platforms. Also, see, RBI to issue whitelist of all legal loan apps, app stores can host only them. With this regard, RBI has issued a Press Release for stability and ensuring protection of depositors and customers' interest.

As far as the link between regulated lending entities and digital lending platforms, RBI came out with its digital lending norms to curb illegal activities to mitigate concerns arising from credit delivery by digital platforms. The new rules, applicable only to RBI-regulated entities and loan providers, mandate them to disclose all-inclusive cost of digital loans to borrowers and bar the lenders from automatically increasing credit limits without the borrower's consent.

Chatbots are complex innovations requiring substantive research and huge costs, which only the big tech companies are able to manage. However, given the need for satisfying the ever-expanding user queries, many companies and other entities are resorting to using Chatbots for dissemination of information to the users/consumers. Even highly intelligent Chatbots can only answer part of the consumer/ user queries properly as very often they come up with 'I don't understand your question' or some hilarious responses. In short, Chatbots driven by artificial intelligence has capacity and capability limits even when they are expensive products of deep research. The attempt to catch on this trend and unleashing economical Chatbots by other entities is turning disastrous for the consumers. When other methods of customer interface get substituted with such Chatbots, service providers are turning a blind eye in supporting the consumers. Our prayers to such service providers is; "please do not unleash nice sounding, but cheap, Chatbots on us consumers"!

Dr. CKG Nair
Director, NISM

FINANCIAL MARKETS

RBI MONETARY POLICY 2022

The medium-term target for consumer price index (CPI) inflation is 4%, with a tolerance of +/- 2%. This is the goal of the monetary policy, restates the RBI. Due to the Covid-19-influenced economic slowdown, the current monetary policy has taken an accommodating stance. It was the major factor in the MPC's decision to agree that the policy repo rate should not change. Though policy stance has shifted to 'neutral', rates will stay low to help contain inflation at 4% (+/- 2%) until the conclusion of the fiscal year 2022.

The Standing Deposit Facility is a brand-new tool for policymaking. Since the Liquidity Adjustment Facility doesn't give adequate room, the SDF is used to lower liquidity. By placing absorption facilities and marginal standing facilities at the opposite ends of the corridor of the liquidity adjustment facility, the introduction of SDF is anticipated to create symmetry in the framework for the conduct of monetary policy. The Statutory Liquidity Ratio, Bank Rate, Cash Reserve Ratio, and Marginal Standing Facility all remained the same. The decision was taken unanimously by the six-member panel. Additionally, the central bank agreed to maintain its accommodative policy for as long as it is required to maintain growth on a consistent basis and guarantee that inflation stays within the desired range of 2 to 6 percent.

The MPC reduced its forecast for GDP growth from 7.8% to 7.2% for the fiscal year 2022–2023 due to current policy. By estimating annual inflation at 5.7% rather than the initial projection of 4.5%, the RBI appears to be switching to a more cautious monetary policy based on the advice of their experts. The Reserve Bank of India, it appears wants to take a more practical approach on policy this year and put price stability first.

1. FPI inflows hit 20-month high of Rs. 51,200 cr. in Aug as oil stabilizes

Foreign investors have pumped in a little over Rs. 51,200 cr. into the Indian equity markets in August, making it the highest inflow in 20 months, amid improving risk sentiment and stabilization in oil prices. FPIs had turned buyers for the first time in July after nine straight months of massive net outflows, which started in October last year. Between October 2021 till June 2022, they withdrew Rs 2.46 lakh cr. from the Indian equity markets.

2. Increasing the equity portion in EPF would be the most pro-employee move

Equity exposure in EPF should be higher. EPFO should restructure its inflow so that the total equity exposure (not just the fresh inflow) reaches a higher level quicker. From the released information, we know the total investments for four periods. Rs. 39,662 cr. for 2015-2019, Rs. 31,501 cr. for 2019-20, Rs. 32,070 cr. for 2020-21, Rs. 43,568 cr. for 2021-22 and Rs. 12,199 cr. for the first three months of 2022-23.

3. FDI equity inflows shrink 6% in Apr-Jun 2022

Total FDI, which includes equity inflows, reinvested earnings and other capital, shrank 0.79% to $22.34 billion in April-June, 2022-23 from $22.52 billion in the corresponding quarter of last fiscal. Singapore was the top investment source during the quarter with $5.68 billion FDI, followed by Mauritius at $2.36 billion and the UAE at $2.14 billion.

4. India's manufacturing growth trends higher as input cost inflation eases

Factory activity in India stayed strong in August as an improvement in demand and easing input cost inflation boosted output and buoyed business confidence. The Manufacturing Purchasing Managers' Index compiled by S&P Global dipped slightly to 56.2 in August from 56.4 in July.

CORPORATE WORLD

1. Companies making false M&A disclosures will face heavy penalty: CCI Chief

The proposed Bill to provide faster nod for M&A intends to reduce overall time limit for approving the M&A to 150 days from 210 days. The Bill mandates the competition watchdog to form a prima facie opinion within 20 days of the receipt of notice. These tweaks are in line with the antitrust regulator's current practices as the average number of days to approve M&As that don't have any adverse competition impact is currently 17 days.

2. EAC-PM report flags regulatory hurdles

India's headline GDP growth has been strong and even accelerating but weak social progress, increasing inequality and lack of convergence across regions suggest that this growth has failed to translate into the expected improvements in quality of life for many Indians. India needs to strengthen and reframe its enterprise, competition and business environment policies to enable more productive firms to emerge and scale up for sustainable job creation, said a report which flagged unfit regulatory frameworks that are holding the country back.

3. Centre revamps overseas investment framework

India has announced a revamp of the overseas investment framework, including easing the rules for domestic entities wanting to invest in companies or securities abroad. Under the new rules, the government has provided a specific definition for overseas portfolio investment (OPI), making it clear that such investments can be made in both listed and unlisted space.

4. Forex rule tweaks to let Indians invest in foreign fintech companies

Several technology entrepreneurs and angel investors have been facing challenges in acquiring stakes in foreign fintech companies because until now only non-banking financial companies (NBFCs) registered with the Reserve Bank of India (RBI) were allowed to invest in foreign companies involved in financial services. The amendments to foreign exchange rules notified by the Centre, have cleared the decks for Indian entrepreneurs and wealthy investors looking to put money in foreign fintech companies.

5. Lack of depth, high margin norms impeding development of corporate bond market

Derivatives and repo markets could well play a role in aiding the corporate bond market to gain momentum as those are billed as popular hedging tools for sophisticated investors betting on bonds sold by companies.

REGULATORY DEVELOPMENTS

1. SEBI to shield small investors for F&O trades and to ask Indian Inc. to disclose the logic of IPO pricing

While addressing the 19th Annual Capital Markets Conference organized by FICCI, on 13th September 2022, Ms. Madhabi Puri Buch, Chairperson, SEBI unveiled the thinking of the Regulator on some of the important issues in the securities markets. SEBI & Stock Exchanges are likely to come out with more detailed data on derivatives trading that would help investor to get clarity which will enable them to take better decision of the markets. SEBI may also prescribe some risk profiling and income disclosures of investors to curb excessive trading and speculation by retail investors in derivatives trading. SEBI will not be imposing any restriction on investors for trading in F&O sector, but just wanted to have more clarity on disclosures which can help investor to choose better. SEBI will ask IPO bound companies to disclose the logic of their pricing. Companies have to make the required disclosures on the rationale for pricing, especially between a pre-initial public offering placement and price being asked for the public offering and if there are differences in pricing the company needs to disclose to the investors the reasons for the price difference. The investor is then free to make their decisions. These are important ways in strengthening a disclosure based regulatory regime being followed by SEBI.

2. Guidelines for overseas investment by Alternative Investment Funds (AIFs) / Venture Capital Funds (VCFs)

In terms of Regulation 12(ba) of erstwhile SEBI (Venture Capital Funds) Regulations 1996 and Regulation 15(1)(a) of SEBI (Alternative Investment Funds) Regulations, 2012, AIFs/VCFs may invest in securities of companies incorporated outside India subject to such conditions or guidelines that may be stipulated or issued by the Reserve Bank of India and SEBI from time to time. SEBI *vide* this circular has issued Guidelines for overseas investment by AIFs /VCFs. It is specified that AIFs/VCFs shall file an application to SEBI for allocation of overseas investment limit in the format specified at Annexure A to this circular.

3. The Companies (Incorporation) Third Amendment Rules, 2022

The Ministry of Corporate Affairs (MCA) *vide* its notification dated August 18, 2022 has notified "The Companies (Incorporation) Third Amendment Rules, 2022" which shall come into force on the date of its publication in the Official Gazette. According to the amendment, rule 25B is inserted in the Companies (Incorporation) Rules, 2014, mandating physical verification of registered office of the company by the Registrar in terms of section 12(9) of the Companies Act, 2013 in presence of two witnesses of the locality. The Registrar shall carry the documents as filed on MCA 21 in support of address of the registered office of the company for the purposes of physical verification and take a photograph of the registered office. Further a report of physical verification of the registered office of the company is also required to be in the prescribed format.

4. SEBI Settlement Scheme, 2022

SEBI has framed a Settlement Scheme ("Scheme, 2022") for the entities against whom proceedings have been initiated and are pending before any forum or authority, viz. Courts/SAT, Adjudicating Officer and Recovery Officer (provided an appeal has been filed and the same is pending before the SAT/Court). The entities may avail the Scheme, 2022 as per its terms and conditions. The terms and conditions of the Scheme, 2022 shall be available on the respective websites of SEBI and BSE on August 22, 2022. The Scheme shall commence on August 22, 2022 and end on November 21, 2022 (both days inclusive) or such other date as approved by the Competent Authority.

5. SEBI joins RBI's account aggregator ecosystem

SEBI joined the account aggregator framework, a move that will give boost to the Reserve Bank of India-regulated financial-data sharing system. The move will allow customers to share information about their mutual funds and stock holdings with financial service providers. Under the framework, Financial Information Providers (FIPs) in the securities market, like depositories and asset management companies (AMCs) – through their Registrar and Transfer Agents or RTAs – will provide financial information pertaining to securities markets to the customers and consented Financial Information Users (FIUs) through any of the account aggregators registered with the Reserve Bank of India (RBI). Account aggregator or AA is an RBI-regulated nonbanking finance company (NBFC) that facilitates the collection of the financial information pertaining to a customer from financial information providers on the basis of the consent of the customer.

6. SEBI moves to safeguard demat accounts through block mechanism

Market regulator, Securities and Exchange Board of India (SEBI), has announced fresh steps to safeguard investors' demat accounts. The regulator has said that the so-called block mechanism will become mandatory for all early pay-in transactions with effect from November 14, 2022. The early pay of securities is used by traders to reduce their margin obligations. Presently, the block mechanism facility is optional. So shares sold by an investor are either transferred to brokers' pool and then sent to the clearing corporation or remain blocked in an investor's demat account and get delivered to the clearing corporation directly. Going ahead, the former option will cease to exist.

7. SEBI (Portfolio Managers) (Amendment) Regulations, 2022

SEBI *vide* its notification dated August 22, 2022, amends the provisions of SEBI (Portfolio Managers) Regulations, 2020, which shall come into force on the thirtieth day from the date of their publication in the Official Gazette. *Vide* this amendment SEBI has enhanced prudential norms for investments by portfolio managers including investments in associates/ related parties. It is provided that the portfolio manager may make investments in the securities of its related parties or its associates only after obtaining the prior consent of the client in such manner as may be specified by the SEBI from time to time. Further provided that the portfolio manager shall ensure compliance with the prudential limits on investments as may be specified by the SEBI.

8. Portfolio managers can invest up to 30% of clients' assets in securities of 'associates': SEBI

Markets regulator SEBI said portfolio managers can invest a maximum of 30 per cent of clients' assets in the securities of their "associates" or related parties. This came after SEBI amended portfolio managers' rules that mandated prudential limits on investments in associates and related parties of portfolio managers, the requirement of taking prior consent of clients for such investments and restrictions based on the credit rating of securities. With regard to investment in equity and debt and hybrid securities, the regulator has fixed a limit of 15 per cent each for investment in a single associate or related party, while the same has been set at 25 per cent for investment across multiple associates or related parties.

9. SEBI enhances disclosure norms for rating companies

Capital markets regulator SEBI enhanced disclosure rules for credit rating agencies (CRAs) and put in place a framework for rating withdrawal of perpetual debt securities. The move is aimed at allowing investors and other stakeholders to properly use such disclosures in a fair assessment of CRAs. The new framework will be applicable to credit ratings of securities that are already listed or proposed to be listed on a stock exchange. In order to standardize the methodology pertaining to disclosure of a 'sharp rating action', SEBI said CRAs will have to compare two consecutive rating actions. Further, a CRA will have to disclose a sharp rating action if the rating change between two consecutive rating actions is more than or equal to three notches downward.

DEVELOPMENTS IN RELATED AREAS

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

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

2. UPI processes over 6.5 billion transactions in August worth Rs 10.72 trn.

The Unified Payments Interface (UPI) reported yet another record high in August 2022, both in terms of volume and value of transactions. It saw 6.57 billion transactions, amounting to Rs 10.72 trillion, up 4.62 per cent and 0.95 per cent on a month-on-month (MoM) basis, in terms of volume and value of transactions, respectively. According to the data put out by the National Payments Corporation of India (NPCI), the volume of transactions rose 85 per cent and value 67.85 per cent year-on-year (YoY).

3. Fiscal deficit touches 20.5% of annual target in April-July 2022

The central government's fiscal deficit touched 20.5% of the annual target at the end of July 2022-23 against 21.3% a year ago, reflecting the improvement in public finance. In actual terms, the fiscal deficit – the difference between the expenditure and revenue was Rs. 3,40,831 cr during the period this financial year.

4. India economic indicators gave mixed signals on recovery in July 2022

India's business and consumption activity showed conflicting signs of recovery in July 2022 as elevated inflation, rising borrowing costs and fears of a global slowdown weighed on Asia's third-largest economy. Demand for Indian goods and services softened, a cross-section of high-frequency indicators compiled by Bloomberg News showed. The needle on a dial measuring so-called animal spirits, however, remained steady at 5 last months as the gauge uses a three-month weighted average to smooth out volatility in the single month readings.

Powell's ultra-hawkish commentary and Indian stocks

US inflation had reversed from a 40-year high level, commodity prices were falling and while many market participants expected an ultra-hawkish Fed commentary, no one could foresee. Fed shifting its mandate totally to taming inflation, even if it means the world's largest economy may see some pain going ahead. To domestic investors, it means earlier hopes of a slowdown in the pace of Fed rate hikes are dashed, which may boost dollar and US bond yields and put pressure on the rupee and foreign flows to India. It may, however, not have any major impact on the domestic economy.

The market was seen factoring in Powell's remarks that the Fed policy will "cause some pain to households and businesses" and this is "the unfortunate costs of reducing inflation". The market rally recently was led partly by foreign inflows as a fall in US CPI inflation to 8.5 per cent in July from 9.1 per cent in June and had raised hopes of policy easing ahead.

According to market participants Chair of Powell provided little explicit guidance on the near-term path. While the Fed said it is strongly data dependent, they see an increased risk of a 75 basis points rate hike. For now, it is expecting a 50 bps rate hike as a base case for now. Participants said Powell did not give the impression that Fed will revert to the traditional 25 basis points anytime soon.

There is a significant challenge and the market has to climb the wall of worries into the next three-six months before we can clearly call out. "Market will every now and then try to hazard a guess and therefore we should be prepared for that amount of volatility".

GLOBAL FINANCIAL DEVELOPMENTS

1. Dollar hits 5-week high on hawkish Fed before Jackson Hole

Fed speakers have been stressing the message that more rate hikes are coming given the fight against inflation has not yet been won," rattling markets ahead of Jackson Hole on Aug. 25-27, amid growing expectations for Fed Chair Jerome Powell to stress that tightening is "still a long way from the end".

2. UK economy shrank record 11% in 2020, worst since 1709

Gross domestic product fell by 11% in 2020, the Office for National Statistics said. This was a bigger drop than any of the ONS's previous estimates and the largest fall since 1709, according to historical data hosted by the Bank of England.

3. Japan's Nikkei posts worst weekly loss in 3 months on rate angst

Japan's Nikkei share average marked its worst week in nearly three months on Friday, while the benchmark ended flat for the day, pulled down by concerns over aggressive interest rate hikes globally, with a weaker yen providing only a smidgen of comfort. The Nikkei ended 0.04% lower at 27,650.84 and posted a 3.4% weekly decline, its worst loss since mid-June 2022.

4. UK banks may write off £41billion in loans due to recession

Britain's lenders will have to write off £31 billion to £41 billion ($35.6 billion to $47.1 billion) of loans over the next three years as the country is hit by a recession. The estimates are based on an economic contraction of between 1.5% and 4%. The write-offs would be 40% to 90% above regular "through-the-cycle" levels.

NISM ANNOUNCEMENTS

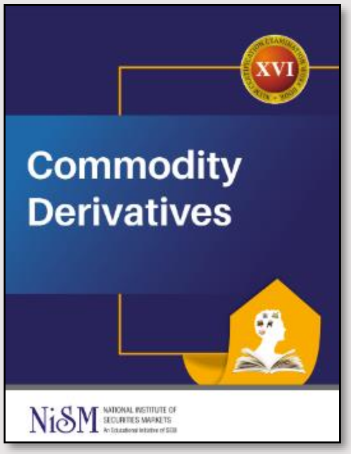
Certificate Program in Commodity Warehousing Management:

The newly launched e-Learning program aims to train the participants with the best practices in the warehousing management industry. The course would enable passionate professionals to handle all functions related to warehousing right from good practices in inward of the commodity to the outward of the same such as storage, price stabilization, minimization of risk, financing, grading and packing.

Enterprise Risk and Regulations (India):

NISM and IRM (India Affiliate) have collaborated to offer an e-Learning course called, 'Enterprise Risk and Regulation'. The course will have around 16 hours of learning content including case studies and interactive quizzes. A joint certificate will be issued to the participants.

NISM Series-XVI: Commodity Derivatives Certification Examination:
NISM-Series-XVI: Commodity Derivatives Certification Examination seeks to create common minimum knowledge benchmark for approved users and sales personnel of the trading members of commodity derivatives segment of a recognized stock exchange. The certification covers basics of the commodity derivatives, trading strategies using commodity futures and commodity options, clearing, settlement and risk management as well as the regulatory environment in which the commodity derivatives markets operate in India.



ERM Summit

NISM and IRM (India Affiliate) are jointly organising the first-ever Enterprise Risk Management (ERM) Summit to advance risk leadership in India and help strengthen the economy against uncertainties. The Summit will take place on September 24, 2022, at the NISM Patalganga Campus. The Summit is organised exclusively for chief risk officers, risk management committee members, and independent directors who are passionate and involved in risk management.

Third International Annual Capital Markets Conference 2022

National Institute of Securities Markets (NISM), along with the Systemic Risk Centre (SRC) at the London School of Economics (LSE), is organising Third International Annual Capital Markets Conference 2022 on the theme "Role of Capital Markets for Sustainability and Growth of the Economy". This annual event is sponsored by 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 Patalganga campus from 15-16 December, 2022(click on the image for more details).

NISM NEWS

Address by Mr. Ajay Tyagi for Students & Faculty Members of NISM:

Mr. Ajay Tyagi, Former Chairman, SEBI, addressed NISM students and faculty members on August 25, 2022 as a part of Leadership Lecture series[12] on the topic "Developments of Bond Markets."

Inaugural ceremony of Post Graduate Certificate in Management (Data Science in Securities Markets) 2022-23 Batch

The Inaugural ceremony of Post Graduate Certificate in Management (Data Science in Financial Markets) – PGCM (DSFM) was held on Saturday, August 27, 2022. Dr. Rachana Baid, Professor & Dean (Academics), NISM congratulated the students for securing admission in this unique programme and welcomed them to the realm of analyzing data with a good understanding of the Securities Markets. Mr. Sunil J. Kadam, Registrar, NISM during his message spoke about abundance of data in the stock market and using that data purposively. Dr. CKG Nair, Director, NISM during the Inaugural address highlighted the development of data; data lags and slow processing in the past to high frequency indicators and the big data and fast processing tools of the present day. Simultaneously sacredness of the data has been lost to data commercialization. He also spoke on the rapid technological changes and innovations aiding leap-frogging changes on data analytics and at the same time raising concerns of data privacy and data safety. He advised the Students to use the new tools and technology for the benefit of the people. Dr. Nair appealed the students to think beyond the boundaries of the class room using 'audacity of imagination' in reaching new frontiers of knowledge. Dreaming big, even like science-fiction writers and movie makers, can be precursors to great innovations in future.

Inaugural ceremony of LL.M (I&SL) 2022-23 Batch

The Inaugural ceremony of LL.M (I&SL) was held on Saturday September 03, 2022. Dr. Rajesh Kumar, Programme Director, LL.M (I&SL) welcomed the guests, faculty members and the students and gave an overview about the curriculum and its architecture. Dr. CKG Nair, Director, NISM, during the inaugural address highlighted the role and scope of specialised laws for modern financial markets and presented the students with a uniquely enriching account of instances from his stint as a Member of the Securities Appellate Tribunal. He opined that though there are plethora of laws in financial sector, yet they are considered as 'Incomplete Laws', owing to the lack of finality due to the dynamic nature of markets. He further said that the financial sector legislations are open ended, the regulations attempt to contemporize them in accordance with the market dynamics. Dr. Nair emphasized adoption of cutting-edge technology by the regulators for efficiently and effectively regulating new-age products like Crypto Currencies/assets and appealed the students to think beyond the boundaries of the class rooms and always remain updated. Prof. (Dr.) Dilip Ukey, Vice-Chancellor, MNLU Mumbai complimented the students for securing admission in this unique "tailor-made" programme. He highlighted the importance of analyzing the Financial Jurisprudence and Supreme Court Judgments citing a number of landmark judgements, in addition to learning various regulations specified in the curriculum. Mr. Sunil J. Kadam, Registrar, NISM while delivering the vote of thanks, thanked MNLU Mumbai, Vice Chancellor Prof Ukey and others in the team, for partnering with NISM and for conceiving and designing a Specialty Programme on Investment Laws and Securities Markets.

Training Programme on Investigating Economic Crimes in Securities Market

NISM organised a Training Programme on Investigating Economic Crimes in Securities Market for the participants from Central Economic Intelligence Bureau (CEIB) at its Patalganga Campus from September 06-09, 2022. 29 officers including at the level of Principal Commissioners and

Commissioners from across the country attended the training programme. Experts from SEBI and other professionals shared their expertise with the participants.

FOOD FOR THOUGHT – FROM NISM BRAINS

- **Mr. Kuldeep Thareja, Ms. Mitu Bhardwaj & Ms. Rasmeet Kohli**: "How investors can avoid stock broker defaults" featured in Mint on August 21, 2022.

  This article talks about the pressing issue of stockbroker defaults and puts forth certain questions: How broker defaults continue despite a number of robust regulatory measures and compliances? Why instances of diversion of funds, securities shortages and mismatch are not flagged by internal auditors of the broking members? For averting these broker defaults, the authors of the article suggest enhanced supervisory role of exchanges and making them more accountable along with internal auditors. Furthermore, the regulators should increase the frequency of its inspections. Also, the authors suggest a few 'do's and don'ts' for investors to avoid getting caught in broker defaults.

  https://www.livemint.com/money/personal-finance/how-investors-can-avoid-stock-broker-defaults-11660670143079.html

- **Dr. Pradiptarathi Panda jointly with Mr. Debadatta Das Mohapatra**: "Impact of corporate governance on dividend policy: A systematic literature review of last two decades" featured in Taylor & Francis Online on September 04, 2022.

  This paper critically examines the influential studies in the literature related to the impact of corporate governance on dividend policy. The literature review related to corporate governance is analyzed from two broad perspectives *i.e.* (a)Impact of Shareholder protection on dividend pay-out and (b) Impact of Controlling stakeholders on dividend pay-out. The key findings include, firstly, majority of studies have found a positive relationship between better corporate governance practice and higher dividend payout. Secondly, the study finds that majority of research has been done in the USA and Europe and limited studies have focused on emerging markets. Finally, the reviews show that there is a dearth of studies which evaluate the impact of structural changes in corporate governance in various emerging markets.

  https://www.tandfonline.com/doi/full/10.1080/23311975.2022.2114308

- **Dr. Ranjith Krishnan jointly with Mr. A. Sekar**: "ESG – India drives the way" featured in 50th National Convention of Company Secretaries souvenir published by The Institute of Company Secretaries of India in September 2022 (Page Nos. 40 to 46).

  India's initiatives demonstrate its status to be emerging as the "*Vishwaguru*" with respect to Environment, Social and Governance (ESG) initiatives. SEBI has on its part, prescribed the BRSR framework, which is mandatory for the Top 1000 listed entities by Market Capitalisation, with a view to link the performance of a listed entity on business, financial and economic parameters with its ESG performance. The authors have in conclusion opined that when it comes to ESG and Sustainability, the role of MCA and SEBI as regulators is commendable and gives confidence to all stakeholders about the potential heights the Indian Corporates and consequently India, as a country can reach and be a trendsetter to the world.

  https://www.icsi.edu/media/webmodules/01092022_50NCSOUVENIR.pdf

- **Dr. Ranjith Krishnan jointly with Ms. Nayana Savala & Mr. A. Sekar**: "Social Stock Exchange – A Pathway to Sustainable Development Goals" featured in ICSI Chartered Secretary Journal published by The Institute of Company Secretaries of India in September 2022 issue (Page Nos. 57 to 63).

  The concept of Social Stock Exchange (SSE) was floated in the early part of this century mainly to provide a platform for channelising investments focusing on social objectives. Though the early beginnings of Social Stock Exchanges date back to 2003, its development is still at a very nascent stage. Seven Countries (Other than India which is in the process of setting up SSE) have attempted to create SSEs. Given India's commitments to the UN Sustainable Development Goals (SDGs) and its own requirements, the government announced the setting up of Social Stock Exchange (SSE) in July 2019. SEBI has recently amended the SEBI ICDR and SEBI LODR whereby a basic framework with respect to the creation of SSE has come into being. This analytical paper is an attempt to bring out the salient features of the emerging framework and identifying the way forward with respect to the regulatory framework. This paper is expected to be a ready reckoner of the concept of SSE particularly in the wake of the recent regulatory amendments.

  https://www.icsi.edu/media/webmodules/linksofweeks/ICSI_September_2022.pdf