CHRISTIAN ENTREPRENEUR

Monthly News Bulletin of Christian Chamber of Commerce and Industry

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WELCOME ADDRESS BY THE CHAIRMAN AT THE AWARDS FUNCTION OF THE CHRISTIAN CHAMBER OF COMMERCE AND INDUSTRY

His Lordship Bishop Alwyn D'Silva, Presiding officer for the evening, Distinguished Chief guest Dr. Mukesh Batra, my colleagues on the dais and off the dais, sponsorer's of the awards and awardees and also sponsorer's of today's event whose name appear in the standees, members, guests, and my dear friends.

I have got good news as well as bad news i.e today an hour ago before we had the AGM as well as board of directors meeting. In that I am happy to inform that I am elected as chairman for next 3 years term. Why I am telling that it is a bad news because someone more competent than me should have been elected. I was elected unopposed. I also congratulate following directors who had retired and elected once again. They are Pius Vas, Johnson Theratil, Walter Buthello, Rajesh Athaide. Mr. Gregory Dsouza is co-opted by the board as a director for next 3 years.

You cannot change the people around you. But you can change the people that you choose to be around. With this in the background, Christian Chamber of Commerce and Industry was formed to bring together entrepreneurs to empower, assist and encourage mutual business.

I am honoured and privileged to address all of you at the 13th annual excellence award function of the Christian Chamber of Commerce and Industry.

I take this opportunity to welcome and seek the blessings of His Lordship Bishop Alwyn D'Silva this evening.

We are overwhelmed by the presence of our chief guest Dr. Mukesh Batra today. Dr. Batra as we all know runs the prestigious Dr. Batra's homeopathy chain of clinics. Welcome to our award function Doctor.

I welcome the sponsor's of the awards, the six excellence awardees and all of those who have sponsored this function along with members, guests and friends.

To introduce CCCI to our guests and new members, Christian Chamber of Commerce & Industry is a body of businessmen from all sectors of trade and industry. The motto of the organization is to foster the spirit of entrepreneurship amongst members and to reach out to the community in particular and to the state and country at large. As on date we have a strength of 660 members.

During the past year, CCCI has organised many informative monthly business seminars on various topics of current relevance. It is an effort by the Chamber to keep its members updated on varied subjects which will help them in their business. I have a humble request all the members to attend and take full advantage of such seminars. I am once again announcing that the seminars are free for all members.

After our last award function we had organised pleasure cum industrial tours to Coorg and Mangalore, Armenia and Georgia and Japan. During Diwali holidays there are plans to Budapest, Crotia, and Hungary. In the month of May there is a proposal to go to USA. All the members are requested to make use of.

Recently we have drastically revamped the CCCI website with a fresh new look and with dynamic features. The second is far more ambitious; our very own Chamber's Mobile App for the members and the community at large that will enable Connectivity, Communication, Collaboration and Innovation which will result in more business and networking among members as well as with others. I am pleased to inform that every member can add 4 additional numbers of their family in the chamber app. The purpose is we want more participation.

I specially thank Mr. Ronald Noronha and his team at Arokia IT Pvt Ltd.

On this occasion I would like to thank the Board of Directors, conveners, members, executive secretary Mr. Felix D'souza and Sr. Executive, Ms Shanthi Cardoza for their full support and cooperation during the year. Special

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Dr. Suhani Mendonca receiving the Excellence Award for Industry on behalf of Mr. Robert H. Mendonca

Mrs. Colette D'lima receiving Award for Women Entrepreneur

Commodore Cyril Pereira receiving Award for Civil Service

Mrs. Jessie Vas receiving Award for Excellence in Education

Rev. Sr. Maria Goretti Quadros receiving Award for Social Service

Mr. Joseph Sequeira receiving Award for Young Entrepreneur

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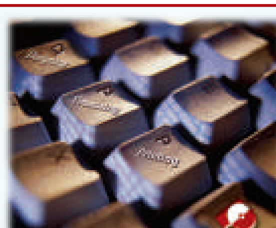

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word of gratitude to immediate past Chairman Mr. Henry Lobo who is always at my back in coordinating any activity of the chamber. I would be failing my duties if I do not mention the services and unstinted support of the founder chairman - Mr. Vincent Mathias. Immediate past chairman Mr. Henry Lobo and vice-chairman Mr. John Dsilva who is also the convener of award committee, vice chairman Mr. Albert D'souza, Mr. John Mathew and all the directors and conveners.

Once again, a warm welcome to everyone present here. Enjoy the evening.

With kind regards

Antony Sequeira

BUILD AND BOOST MENTAL STRENGTH AS AN ENTREPRENEUR

BECOMING AN ENTREPRENEUR sounds almost as cool as being a rock star. And while just about anyone can start a business, not everyone has the mental muscle to be a successful entrepreneur. Entrepreneurs run into various types of tensions and stress in the course of managing their whole affairs. There's a psychological price you might pay for being an entrepreneur.

Whether you want to open an accounting firm or establish as an investment advisor or plan to start your own engineering - manufacturing unit, building mental strength can give you the mindset you need to succeed as an entrepreneur. With a little effort and commitment, anyone can perform mental exercises that build mental muscle. Here are reasons entrepreneurs need mental strength to succeed:

Stress seems to be everywhere:
Whether you're a solopreneur or you operate a large company or its a small medium enterprise, being an entrepreneur is stressful. And if you're not actively taking steps to build the mental strength you need to combat stress, it could take a toll on your well-being.

You have to make big decisions:
Although you might get advice from trusted mentors or a successful business coach, ultimately, every decision rests on your shoulders. Should you expand? Are you ready to hire employees? Whom should you hire to advise you? You'll need to be able to make wise decisions consistently.

Bear with massive risk and uncertainty:
Taking the leap into the world of entrepreneurship means you're giving up the comfort of a regular paycheck. No matter how good business is today or how hopeful you are about the future, there's a certain level of risk that comes with launching your own company.

One can feel slightly isolated:
Stepping away from a nine to five job into the world of entrepreneurship can be very lonely. You'll need to be able to thrive even when you feel isolated.

They expose themselves to pain:
Muhammad Ali once said that he didn't count his sit-ups; he only started counting when it hurt because those were the ones that counted. Mentally strong people are willing to endure pain as long as there's a purpose. They don't go through a challenging workout, for instance, just to prove how tough they are. After all, science has said that there's some truth to that old saying "No pain, no gain".

They are mentally very strong people:
Mentally strong people never ever blame others for their mistakes or shortcomings. They take full responsibility for their actions. Doing so means they don't give power to others for dealing with any shortcomings. They remain resolute and firm while forming ideas or taking decisions.

Work-life balance is complicated:
Being an entrepreneur blurs the lines between your work life and your personal life. The lack of separation could become especially challenging if you struggle to set boundaries or you have trouble establishing clear priorities.

Mentally tough entrepreneurs make time for their hobbies and passions. They take care of their relationships. They understand that in order to avoid burnout and stay the course that entrepreneurship demands, taking care of themselves emotionally and physically is a requirement, not a luxury. They have the necessary confidence in themselves and in their businesses, to know that it will all still be standing when they return. Becoming a mentally strong person takes practice and mindfulness. Tough entrepreneurs run their businesses without letting their businesses run them.

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Don't Underestimate the Power of a Good Newsletter to Drive Business

For years, there has been speculation about the demise of email as an effective marketing channel. After all, there are so many newer, shinier platforms to distract digital marketers: social media, PPC advertising, pop-ups and chatbots, to name a few.

All of these relative newcomers have their place, but the power of email marketing -- yes, even in 2018 -- shouldn't be underestimated. According to CRM giant Sales force, email marketing earns a remarkable ROI: $38 for every dollar spent, or 3800 percent.

There are few better ways to retain and market to existing customers than by offering a newsletter packed with engaging and relevant content, delivered in a consistent manner. Retention is instrumental to a business' success. According to the Harvard Business Review, it can cost up to 25 times more to acquire a new customer than to retain an existing one. Additionally, enticing your website visitors to receive your newsletters regularly builds your brand, keeps it top-of-mind and drives continuous traffic to your site.

Here, we examine three essential elements of a successful newsletter strategy and how it can drive business for your company.

One aspect of email marketing that definitely is on life support is cold emailing. Recent legislation, particularly the European Union's General Data Privacy Rule (GDPR) and upcoming e-Privacy act -- along with the advanced spam detection offered by email service providers (or ESPs) like Gmail and Outlook -- have consigned unsolicited marketing emails to the recycle bin of history. For reputable online marketers and businesses, this is no bad thing. It just means working harder to create email newsletters that deliver true value to your subscribers.

The first step in building a subscriber base for your newsletter is to capture email addresses from both existing and potential customers. When a customer makes a purchase for the first time, make sure to request their opt-in to your newsletter and any other marketing emails. Sending newsletters to customers without their consent, even if they have made a purchase, is considered bad practice, and is illegal in Europe under GDPR.

For visitors to your site yet to make a purchase, consider otherwise incentivizing them to part with their email address. An effective marketing tactic to accomplish this is to offer a lead magnet -- typically a free item or service like an e-book, whitepaper or trial subscription -- in exchange for an opt-in to receive marketing materials. Tools like GrooveJar and Unbounce offer powerful conversion tools such as custom landing pages, pop-ups, and sticky bars to facilitate gathering email addresses from website visitors. Be sure to obtain consent to send marketing emails specifically at the time you collect an email address. Not only is this a best practice, the GDPR prohibits sending emails other than the one fulfilling the offer without consent.

CCCI Excellence Award Function held on September, 2018

Excellence Awards Function of the Christian Chamber of Commerce and Industry was held on 22nd September, 2018 at Hotel Kohinoor Continental. The Awards function was a grand success with the venue full of members and their guest. The Presiding Officer was His Lordship Bishop Alwyn D'Silva Archbishop of Mumbai and the Chief guest was Dr. Mukesh Batra Founder and Chairman of Dr. Batra's Healthcare.

The Chairman welcomed the Presiding Officer, the Chief Guest, the Sponsors of the Awards and the sponsors of the function. He also welcomed the huge gathering which had filled the venue to the brim.

The Awardees were Mr. Robert Henry Mendonca for Industry, Commodore Cyril Pereira for Civil Service, Rev. Sr. Maria Goretti Quadros for Social Work, Mrs. Jessy Vas in the field of Education, Mr. Joseph Sequeira as a Young Entrepreneur and Mrs. Colette D'lima as a Women Entrepreneur.

The Citations of the Awardees were read by Adv. Pius Vas for Excellence in Industry, Mr. Henry Lobo for Excellence in Civil Service, Mr. Gregory D'Souza for Excellence in Social Work, Mr. Lawrence Coelho read the citation for woman Entrepreneur, Mr. Johnson Therattil for Excellence in the field of Education and Mr. Walter Buthello for Young Entrepreneur. Mr. Albert D'Souza introduced His Lordship Bishop Alwyn D'Silva and the Chief Guest Mr. Mukesh Batra was introduced by Mr. Vincent Mathias. The vote of thanks was delivered by Mr. Agnelorajesh. The function was very well compered by Mr. Glen D'Souza and Ms. Tanya.

His Lordship Bishop lauded the efforts of the Christian Chamber of Commerce & Industry for the great work that the Chamber was doing by honoring the people from the Community in different fields. He wished the Chamber all success in their future endeavors.

Mr. Mukesh Batra spoke about the role of Christians in different fields and was happy that the Chamber had initiated such awards.

The Awardees after receiving their awards responded and all of them thanked the Board Members of the Chamber for bestowing such an honor on them.

Welcome to New Members

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B Consultancy
I Freddy Mendonca
T 9967364128

N Mr. Alan Castelino
C Mumbai Rozgaar
B Human Resource Management
I Freddy Mendonca
T 9820499893

N Mr. Arun P. Vaz
C Arun P. Vaz & Co
B Consultancy Services
I Freddy Mendonca
T 9820517208

N Mr. Dolphy Mascarenhas
C Global Recrutz
B Consultancy Services
I Freddy Mendonca
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N Mr. Simon Tuscano
C Sky Build Properties & Investments
B Real Estate
I Steven Fernandes
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*IPO, *Mutual Funds
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Contact Mr. Clyde on Tel:9820640501. email: clyde@arcadiashare.com

THRILLS OF TURBULENCE & VOLATILITY

INSIGHT FOR WEALTH CREATION DURING ADVERSE MARKET CONDITIONS

TURBULENCE IN THE SKY

Frequent flyers must live with the unwanted thrills of turbulence especially during the monsoon season or while flying through pressure variant regions. In the course of time, turbulence becomes part of their lives and frequent flyers sleep like a baby even during the extreme turbulent situations because they are reconciled with the fact, **'what cannot be cured is to be endured'**. However, for the rare and new flyers, turbulence creates havoc and some sink with fear of dying during every flight. I have personally experienced extreme turbulences in the Canadian regions; it becomes nightmare at times when the planes plunge to new altitudes. While passing through turbulent weather conditions, the 'Seat-belt' indicator is switched on and the crew instructs the passengers to be seated wearing their seat belts! Being familiar with many Captains I often asked them a question: "Will the passengers wearing seat-belt survive in the event of a plane crash?" And their honest reply was "No". Then why should a passenger wear a seatbelt? The answer: "It is a statutory safety norm of aviation industry to protect the passengers from injuries arising from displacement in times of extreme turbulent weather conditions". Passengers should repose faith in the words of Captain and abide by the safety instructions because it is to protect us from the physical injuries!

VOLATILITY IN EQUITY MARKETS

Just like 'turbulence' in aviation industry, 'volatility' in equity markets cannot be managed by any financial experts! The duty of experienced Financial Advisor is to manage emotions of investors by passing on the right instructions in times of volatile market conditions. During the market corrections, generally investors panic because their investment valuations show poor returns or notional losses during the shorter time-horizon! They fail to understand that they gain more units for the same quantum of investments during the sluggish market conditions. In reality, volatility during the period of wealth-creation is good for the investors! Investors should follow the instructions of their experienced financial advisors and fit into the discipline of regular investments by focusing on their financial goals rather than getting disturbed with daily market news. One should stay calm and continue to invest regularly in good and bad market conditions with proper 'asset-allocation' to address adequate liquidity to meet any unforeseen expenses during unfavorable market conditions. Warren Buffet says, **'Be bold when the world is fearful; and be fearful when the world is bold!'** Market cycles are routine in their nature; in fact, it is an opportunity for the bold investors to pump additional money into Equity Schemes in a staggered manner during lower market conditions. However, greed is bad; one should not invest their **'daal-roti'** money in Equities or Equity Schemes. 'Low Duration Funds' are the best option to park 'Emergency Funds'.

'RISE & FALL' - THE LAW OF NATURE

During the past 3 decades, I have seen the most notorious scams in Indian Equity Markets and most terrible financial tsunami of 2008! Markets had swung extremes and bounced back in the course of time and the same would happen in the future too. Many of the pandits had written-off India in October 2008 or March 2009 when the markets had plunged to the rock bottom; but they were clueless that the markets would bounce back with vengeance effective from May 2009 because of the unexpected victory of UPA-II. One should be fully convinced that **'The Rise and fall'** of the equity markets is a natural phenomenon just like the change of seasons; hence, one should always lead a normal life by saving and investing with proper asset allocation. One of the primary defects of human nature is to focus on the negativity; hence, we quickly get disturbed during market corrections or when the valuations turn lower or negative. Extremely smart people fail to create long-term wealth because they are always conscious of future (negative) events like 'Brexit, Doklam-crisis, Crude-price, Trade War etc.'; whereas the simple investors who remained deaf and dumb to daily market volatility have earned around 20% CAGR in the last 20 years! Let us not pretend to be gods of the universe but just live one-day at a time by focusing on our Personal Financial Goals rather than timing the markets!

DRIVE SLOW – 'DANGER AHEAD'

Equity markets in India may go through greater volatility during the next 12 months because of various domestic & global factors. Wear your seat belts and be prepared for the roller-coaster ride in the near future! Majority of **Mid & Small Cap Stocks** have corrected beyond 20% since January 2018; there may be further corrections during the shorter time-horizon! Many wonder, **"Why my Investment Portfolio show poor returns despite Sensex & Nifty touching all-time high?"** I wish to unfold the mystery so that you can have the joy of investing in the volatile markets!

1. Budget 2018 re-introduced **Long Term Capital Gain Tax (LTCG)** effective from April 2018 @ 10% on the Long-Term Gains of Equity Instruments with the basic

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exemption of Rs. 1 Lakh in a financial year. Valuations as on 31st January 2018 is treated as base investments.

2. **'Nirav Modi'** defrauded PNB Rs. 11,400 Crores! It raised serious doubts in the minds of international fraternity about the banking security systems in India! Many more Companies and Individuals have duped the banks resulting in rising of Non-Performing Assets (NPA).
3. The rising Crude-oil prices resulted in higher inflation and lower profitability of Companies. Any further rise in oil prices shall have serious implications on the economies of crude-importing countries like India!
4. Trade War triggered by US administration under the leadership of Trump Government by imposing additional duties on the imports from Asian Countries raising serious doubts about the profitability of exports. Strong reaction by Beijing to retaliate if US imposes higher taxes on Chinese imports further routed the sentiments of Asian and European bourses.
5. SEBI mandating Mutual Funds in India 'categorization & rationalization' of schemes which compelled many of the fund-houses to sell part of certain Scheme-portfolio within the restricted time-period resulted in lower market sentiments.
6. Farm-loan waiver and other populist schemes in the wake of State and General Elections created strain on the Government exchequer. Dolling out money or subsidies is bad for the economy!
7. In the last 2 years, Mid & Small Caps moved-up irrationally because of the continuous flow of money into financial assets, especially in Equities because of demonetization. There is a need for the Markets to let-off the steam after running into over-drive (over-valuations). Hence, this correction is healthy to get into the fair-values of stocks.
8. Very few companies within the Indices have propelled Sensex and Nifty to all time high! However, 80% of Stocks, especially Mid & Small Caps have corrected beyond 20% in the last 6 months.
9. Mutual Fund Schemes do not mimic Indices; they hold larger basket of stocks outside Sensex & Nifty; hence, the scheme performance never remains proportional to the movement of Indices. However, in the longer time-horizon, actively managed Mutual Fund Schemes outperform their benchmarks!
10. Rupee depreciation resulted in poor returns on the Foreign Institutional Investments; hence, they are moving out of India to other greener pastures of developed markets like America.
11. Due to the changing economic situations, RBI increased Repo Rates by 25 basis for the first time under the present Government regime. There is further possibility of rate increase in the near future!
12. Uncertainty over the outcome of General Elections 2019 has increased because of the debacle of Karnataka Elections. Institutions look for the stability of Government to draw long-term spending policies and clarity on tax regime.

THE GREAT INDIAN DISCOUNT SALE

There shall be higher volatility in the Indian Equity Markets for the next 12 months. Majority of Stocks shall remain discounted for the next few months, especially until the outcome of general elections 2019. Similar situations prevailed during the elections in 2009 & 2014. All those who stayed out of Equity Investments were the net losers because markets had unprecedented rallies based on the unexpected results of elections 2009 & 2014. To make the best of the fearful situation investors should deploy money into Equity Schemes in a staggered manner or invest in Ultra-short Debt Funds and move the Asset into Equity Schemes through Systematic Transfer Plan (STP) in the next 18 months. Ordinary investors should embark upon Systematic Investment Plan (SIP) in Multi-cap Funds for a time-horizon of 5 years or longer to earn superior returns.

Do not invest 'Emergency Funds' in Equity or Bond Funds, but park them in 'Low Duration Funds' because even the Long-duration Debt Funds shall deliver poor returns because of the imminent possibilities of further rate increase by RBI. Only surplus money which is not required for the next 3 to 5 years should be invested in Equity Schemes to earn superior returns. Further, you should be willing to see negative valuation reports during the shorter time-horizon and hold on to your investments for 3 to 5 years by remaining deaf and dumb to market volatility. No one can predict market trends perfectly and it is futile to time the markets. Fearful situations in market sentiments is the best time for the bold investors to create wealth through continuous investments during the complete market cycles. Generally, such market cycles last for 3 to 5 years.

HOPE & OPTIMISM

During the negative market trends, the 'Messengers of Doomsday' descend upon the planet to terrify the investors by painting 'black-economy'. One should not forget that after the end of every 'new-moon day' the 'full-moon' cycle begins. Our economy is greatly impacted by two major disruptions by the present Government; 'Demonetisation' & 'Goods & Services Tax' (GST).

As per the RBI Report dated 30th August 2017, Rs. 15.28 Lakh Crores were deposited back in Banks out of Rs. 15.44 Lakh Crores of banned currency notes which translates into 98.96% of money coming into the system by hook or crook! Though the intent was good, lack of preparedness by RBI

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and the mischief of banks or other agencies spoiled the game of demonetization! The exercise brought out the 'hidden-treasury' into circulation; but introduction of Rs. 2,000/- currency notes gave further wings to conceal money! The curse of 'black-money' would have reduced only if the higher denomination currencies are done away in gradual manner and if there are checks on physical assets such as benami gold and real estate. Further, there should be widening of tax-base and reduction of Tax Rates followed by rewards for the honest citizen and greater penalties & recoveries from the willful offenders!

After many years of debate and discussion, the Government introduced GST without complete preparedness. The purpose of 'single tax' is not completely achieved because of multiple and higher GST Rates. The Government has shown the boldness in implementation of two dreaded 'disruptions' with the good intention and one should not expect absolute success in a country like India because of 'vote-bank' politics and lack of awareness among the general public.

These two major changes had many short-term negative implications; however, 'macros' & 'micros' are improving after limping during for the last 2 years. There may be further few hiccups due to the uncertainty over election outcome of 2019. One can see the visible shoots of recovery of economy as stated here below:

1. Increase in 'Tax Assesses' base to 6.26 Crores which confirms the greater compliance after the crack-down through linkage of PAN & Aadhaar Card!
2. Higher posting of 'Advance Tax' by at least top 100 Companies in June 2018 signifies the greater profitability by Companies.
3. Increase in GST Collection and greater compliance by Individuals and Companies after the initial teething problems.
4. Reduction in GST Rates and further scope of rationalization of GST based on the higher collection & compliance data.
5. Greater participation in Financial Assets by individuals and domestic institutions and decline in Investments in Physical Assets such as Gold & Real Estate is a good sign of transparency in economy.
6. Retail Investors showing greater maturity with respect to regular investments in Equities or Mutual Fund Schemes by being deaf and dumb to market volatility. There has been incremental investments in Mutual Funds for the last couple of years!
7. Implementation of Real Estate Regulation Act (RERA) & Benami Property Act bringing greater transparency in Real Estate Investments. Reduction of GST on under-construction buildings may further boost the growth of industry because of the end-users buying their dream-home!

INVESTOR ACTION-PLAN

Action-plan of investors can be different based on the following three categories of investors:

1) **Investors who have already deployed all their savings in various asset-classes either as lump-sum amount or through Monthly SIP.** These investors need to remain calm and stay invested based on their financial goals without getting distracted by market news. They can re-balance their Portfolio only if required by fitting into the discipline of 'Asset Allocation'.
2) **Investors who have already invested and having scope for further investments.** These investors should invest further through staggered manner in the next 18 months or initiate further Monthly SIP in Multicap and Mid & Small Cap Funds with a time-horizon of 5 years.
3) **Investors who have not yet invested so far in Mutual Funds.** These investors can initiate the habit of regular savings through Monthly SIP in 'Hybrid Equity Funds' or 'Large Cap Funds' with a time-horizon of around 5 years.

STATUTORY WARNING

This Article is neither an invitation nor a motivation to invest in Equities or Equity Mutual Fund Schemes. You are advised to consult your Financial Advisor or Portfolio Manager and deploy the investments with proper Asset Allocation based on your risk-profile and time-horizon of your financial goals. Health and Wealth Management is a divine process governed by faith and disclosures. Equity Investments is always meant for the longer time-horizon and returns shall be variable under different asset classes. Longer the time-horizon higher shall be the returns; similarly, higher the returns greater shall be the risk of volatility! We do not preach 'quick-fix solutions' or trading tips. Fit into your Financial Planning based on the time-horizon of your Financial Goals and invest regularly in good and bad market conditions. India is emerging as one of the finest economy in the world! We only need to repose faith in our economy and develop certain amount of civic sense and social responsibility. Prosperity should be created with Peace & Serenity. Market movements (volatility) should not affect your sleep or Blood Pressure. Keep your life simple because there is joy in simplicity.

By **Joseph E. Menezes**
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How new *Benami Law* can Penalize Genuine Deals

A law that's often overlooked by many people but which can have far-reaching implications is the Prohibition of Benami Property Transactions Act, 1988. It was recently amended and, in its present form, it can have deadly consequences in cases of violation, even if unintended. The law is administered in the initial stages by the income tax authorities, who can initiate proceedings under it if they notice any violations.

The law prohibits entering into benami transactions. If a property is held benami, it can be confiscated by the central government. Further, a penalty of 25% of the fair market value of the property can be levied on both the benamidar and the real property owner, besides a punishment of rigorous imprisonment for 1-7 years. There is also a prohibition on re-transfer of the property held benami from the benamidar back to the real owner.

A benami transaction is one where the property is held in one person's name, but the funds for acquisition have been provided by another person, for whose benefit the property is held. Therefore, the property is not held in the name of the real owner, but in somebody else's name.

Most people are under the impression that these provisions apply only to persons trying to hide their properties, and not to genuine properties acquired out of disclosed funds. That is not true; even a property acquired using disclosed funds in a genuine transaction may be treated as benami. Certain exceptions have been provided-property held by a person on behalf of his or her spouse or child, by a karta or member of an HUF (Hindu Undivided Family) on behalf of the HUF, by a partner on behalf of the partnership firm, by a director on behalf of a company, by a trustee on behalf of the beneficiaries of a Trust.

Property can be held in the name of a brother or sister or any other lineal ascendant or descendant, only if it is held jointly with the real owner. Therefore, owning a property and holding it in the name of a daughter-in-law, or in the name of a grandchild, is not permissible. Fortunately, adding the name of a spouse for convenience, though the entire funds are being paid by the acquirer, does not attract the provisions of this law.

Often, a few friends may pool resources and acquire a property for the purpose of appreciation, with an understanding that the sale profits will be shared among them. If such a property is held in the names of only one or a few of the friends, and not all, such a property would also be regarded as benami. Similarly, land aggregators often acquire properties in their own names on behalf of companies, who provide the funding for the land acquisition, with an understanding that the land will be transferred to the company after completion of acquisition and conversion. Such transactions may also be regarded as benami. There could be various other such instances of otherwise normal transactions being hit by this law.

Whenever a property is being acquired, one has to be careful in analysing the source of funds, and ensuring that the property is held in the name of the person for whose benefit the property is being acquired. One also has to keep in mind that this law applies not just to immovable property, but to any type of asset.

The intention of the law is very clear, and laudable - to ensure that persons acquiring undisclosed properties do not hold them in the names of their relatives or friends. This is one of the prongs in the attack against black money and corruption. Unfortunately, the law does not restrict itself to cases of properties acquired out of undisclosed funds. It applies to all cases where the property is held in another person's name, unless it is covered by one of the exceptions.

Therefore, it is likely that the broad sweep of the law will rope in unintended genuine transactions of innocent property holders, who may not be aware of the amended law. The fact that the income tax authorities have the power to initiate proceedings also has the risk of the law being misused to intimidate genuine taxpayers. While there is a safeguard in the form of an approving authority, it is an additional or a joint commissioner, and not even of the rank of a commissioner. A more robust safeguard to prevent misuse is essential, given the draconian nature of the consequences.

One hears that there are many cases where this law has been invoked, and which are in the adjudication process. It is inevitable that there will be many more cases in the future. It would be interesting to see how the judicial thinking on this law evolves, as the cases come up before the courts.

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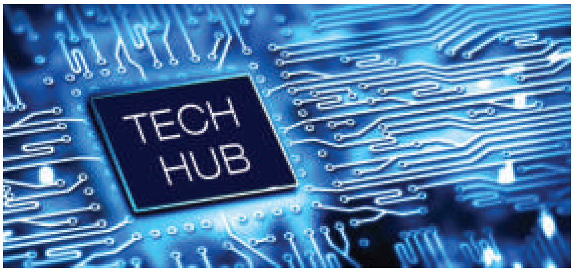


Why India is the fastest growing tech hub in the world

Technology companies in India have driven growth, created jobs, increased access to resources, education and healthcare, resulting in falling poverty levels and improved lifestyles.

According to a report by NASSCOM, India was ranked the 3rd largest startup ecosystem with more than a 100 accelerators, 200 active angels, 150 VCs and over 4,200 startups operating in the region. The nation is on the forefront of innovation, technology and entrepreneurship, and 2015 was quite the year for the Indian startup ecosystem. Here is a snapshot of the activities that took place over the past year with some insights on how it has evolved, and will continue to evolve.

With over 300 million people having access to the internet, India is now the second most connected nation in the world (after China). The country spent 169 minutes per day on their smart phones in 2015. The influx of low cost smart phones and laptops, coupled with relatively low cost mobile plans has empowered people across the country to connect, especially in rural India.

Although we expect this to rise over time, the country still has some way to go in terms of mobile penetration, with only 23 out of every 100 people on mobile.

The country is home to some of the youngest entrepreneurs in the world, with the average age of founders at a mere 28 years. The ecosystem has seen a rising number of successful startups being churned out and exits taking place, showing signs of a maturing ecosystem. This has lead to an increase in high quality entrepreneurs, mentors and investors with past experience helping build and accelerate new businesses.

However, less than 10% of all Indian startup entrepreneurs and engineers are female and the numbers are even more alarming in the venture scene. Doug Leone from Sequoia Capital points out that “we are missing out on a point of view that represents half the population, so it is in our interest to have that point of view.”

This trend is consistent worldwide and a survey conducted by Stack Over flowing early 2015 revealed that 92% of engineers across the world were male.

The data suggests that developers in India are 3 times more likely to be female than in the US.

Indian startups witnessed an increase in access to funding and a reduction in the cost of building a company from the ground up. Many of these companies are adaptations of foreign equivalents, incorporating strategies in the hopes of creating a business model that works locally. Shailedra Singh from Sequoia Capital recently said “We don’t see them as clones, we see them as mutants”. There will be a rise in more deep tech companies with local innovations coming out of India, but this will take time.

Startups in India are valued at US $1 billion or more. Of these 9 companies, 5 are headquartered in Bangalore, 3 in Delhi and 1 in Gurgaon.

Increasing amounts of investments and mergers & acquisitions

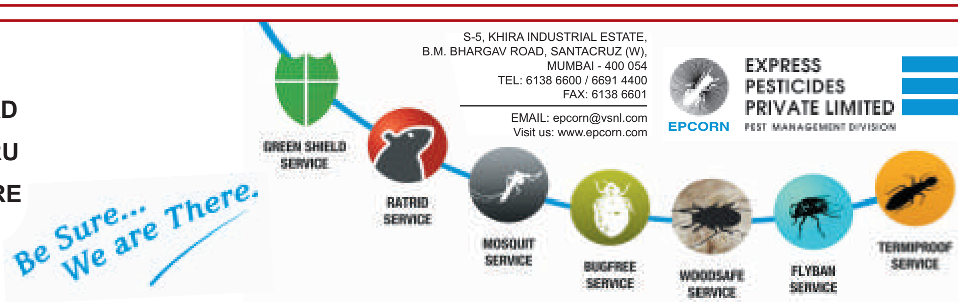
Data collected from from Trak.in and CB insights indicate that approximately US$8.5 billion in startup funding took place in the region with almost 1,000 deals sealed.

Interest from non-traditional investors, overseas investors, high net worth individuals and a rise in micro VCs resulted in increased valuations. Participation from private equity funds and hedge funds in series C and D rounds were also causes of this rise.

Highest funded verticals over the last 12 months were food tech, travel, ecommerce, fintech and payments and startups based in Mumbai, Bangalore and Delhi received majority of funds invested.

Mergers and acquisitions (M&A) activity in the country fell by 4.8% over the last year to $35.1 billion, according to Thomson Reuters.

- MUMBAI
- NAVIMUMBAI
- PUNE
- GOA
- AHMEDABAD
- DELHI
- HYDERABAD
- BANGALURU
- MANGALORE



However, technology companies in India have been making more acquisitions and acquire not only to expand operations and user base, but also to access the best engineering talent in the country. Research from Microsoft Ventures and iSpirit points out that there were more than 190 product M&As with a deal value exceeding US$2.3 billion between 2011 and 2015. It is also likely that more overseas tech giants will acquire Indian companies to enter India.

Opportunities and future trends

1. A rise in tech adoption has given rise to the analytics industry in India. Although IoT startups have not yet taken the centre stage, we can expect more to come from this space both in investment and number of companies being built.
2. There exists an opportunity to bring global startups to India to target the Indian consumer. We have already observed a surge in global players, like Google and Alibaba, who want to capitalize on India's growth. It is also likely that more Indian startups will go global over the next year, making acquisitions to break into new markets.
3. Investments will rise to a point where valuations reach its peak and rationality kicks in. There has been a lot of speculation about a potential correction that may result from this and some companies may have to downsize or stop operations. But those with strong fundamentals will strive through the cycle, and some great companies will even be built during this period.
4. More Indian cities will churn out entrepreneurs to create mini ecosystems within the country. This can be important in the early stages with access to incubators and accelerators, angels and co-working spaces that provide mentorship, resources and funding.
5. Providing internet access to the bottom half of them economy still poses a challenge. It remains to be seen if a large organization like Facebook, or the policies and actions implemented by the government, will be able to alleviate the situation.

Over the years, India has managed to overcome multiple adversities, including the dearth in infrastructure, shifting economic environments, and inefficiencies within the system in addition to cultural and social barriers. The ecosystem has come of age and there are now more platforms for entrepreneurs to learn, grow and produce great companies than ever before. The rising middle class has also given rise to a new breed of entrepreneurs: young, educated, ambitious, smart, hardworking and driven. The country can only move forward from here.

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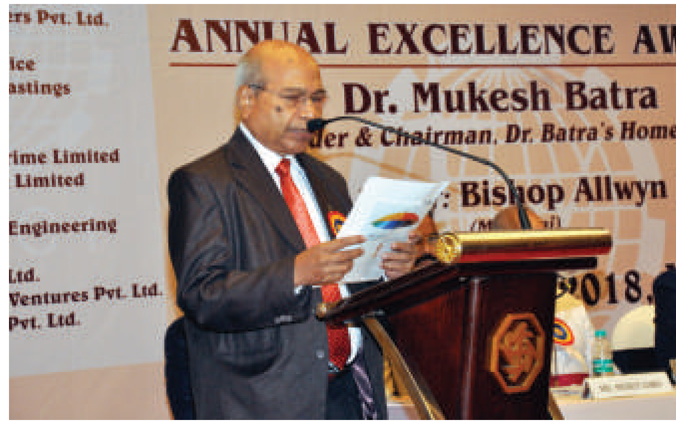

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The large Gathering at the Awards Function

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