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CHAANAKYA

SCHOOL OF BUSINESS AND MANAGEMENT

MBA - FINANCE SPECIALIZATION

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EDITOR'S NOTE

Greetings readers!

It is our pleasure to bring you the MBA Finance Students' contributions for August 2021. This issue is presented by **Team Nolans**, which is a group of students under the mentorship of **Prof. Nisha Prakash** from the MBA Finance Specialisation. The writers have expressed their opinions on a range of finance-related topics. The section titled "Creative Corner" showcases the passion students have for photography and art. We hope that the Newsletter will help the readers get an overview of the recent financial news. Along with every article, a "Snapshot" has been provided, which summarises the entire article.

Team Chaanakya expresses sincere gratitude to our Dean Dr. Jain Mathew and the entire leadership team, Head of Department, Prof. Krishna M.C., Head of Specialisation, Dr. Mareena Mathew, Coordinator - Finance Specialisation, Dr. Srikanth P, Faculty Coordinator of Chaanakya, Dr. V. Harshitha Moulya, our specialisation mentor, and all the contributors for their cooperation and active participation.

Wishing our readers, A happy reading

Best wishes,
Team Chaanakya

This issue is presented by team

NOLANS

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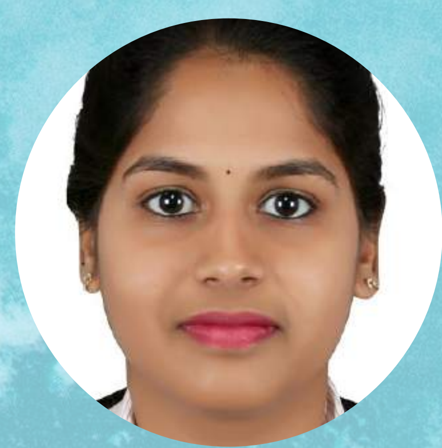
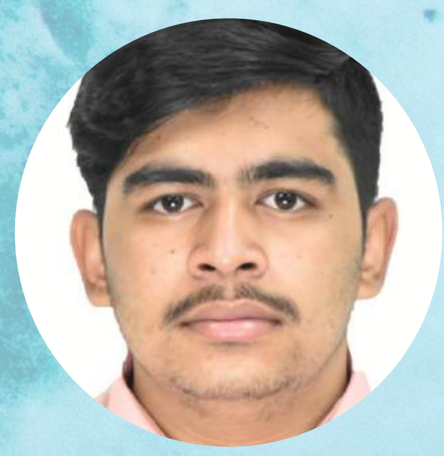


Sudharshanaa B.S.



Bhargav M

CLUB ACTIVITIES AT A GLANCE

CLUB ACTIVITIES - JULY 2021

Dhanam

Arthasutra (Finance Club) organised a Mutual Fund competition, "Dhanam – every penny counts", for the top six finalist mentoring teams on 30th July 2021. Dr Karthik S, Vice President of Investment Advisory Entrust Family Office, was the observer.

The participating teams included – Team 1-Nilotpal Karan and Rahul Alex Joshy, Team 2-Abhigyan Shrivastava and Sheshadri Subramanian, Team 3- Mahesh Sajjan T R and Chirag BJ, Team 4 - Rishiwanth Venkatesh and Pallawi Murarka, Team 5- Simran and Sai Sree B, Team 6-Shambhavi Jha and A Y Balaji.

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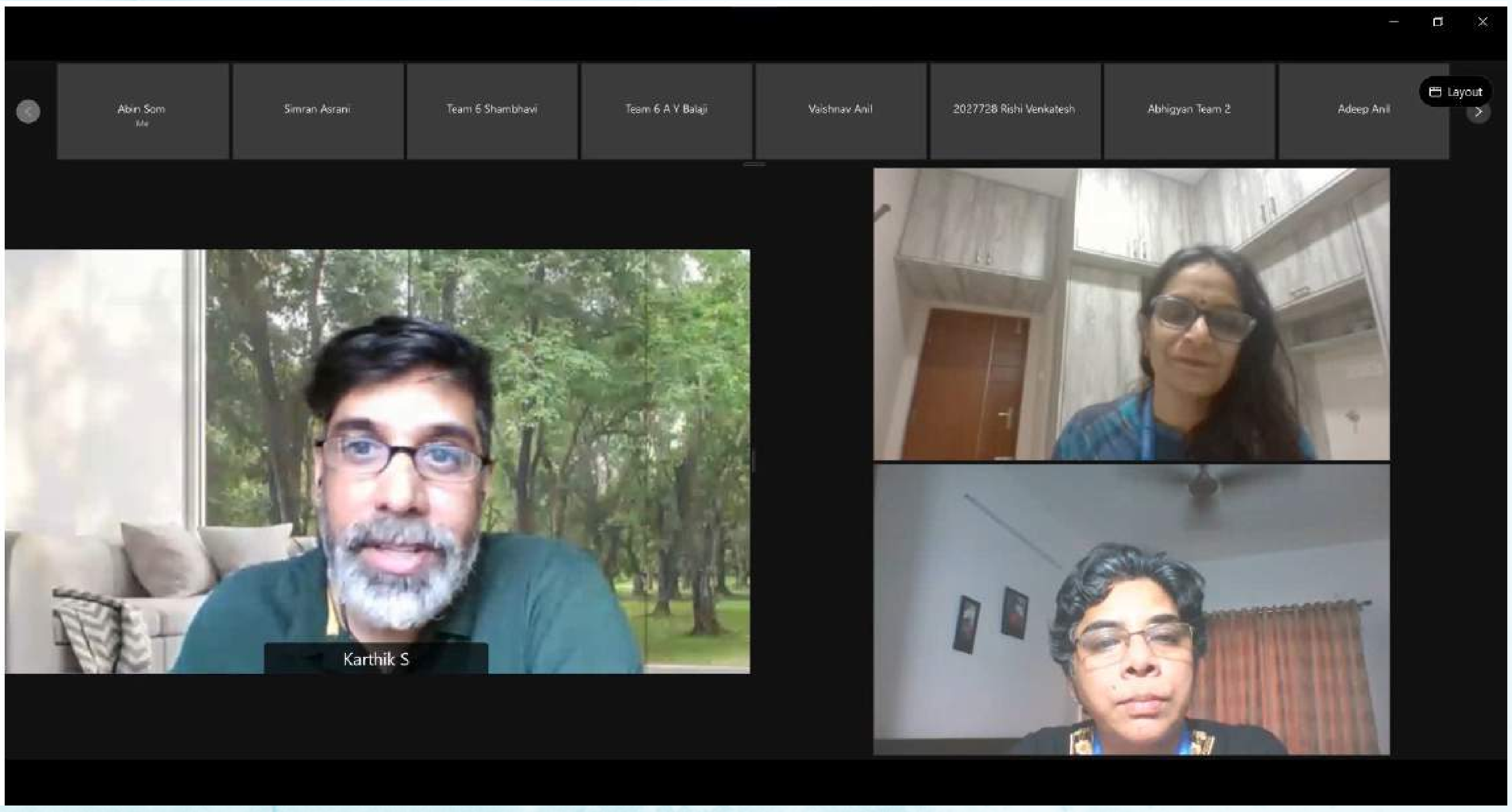
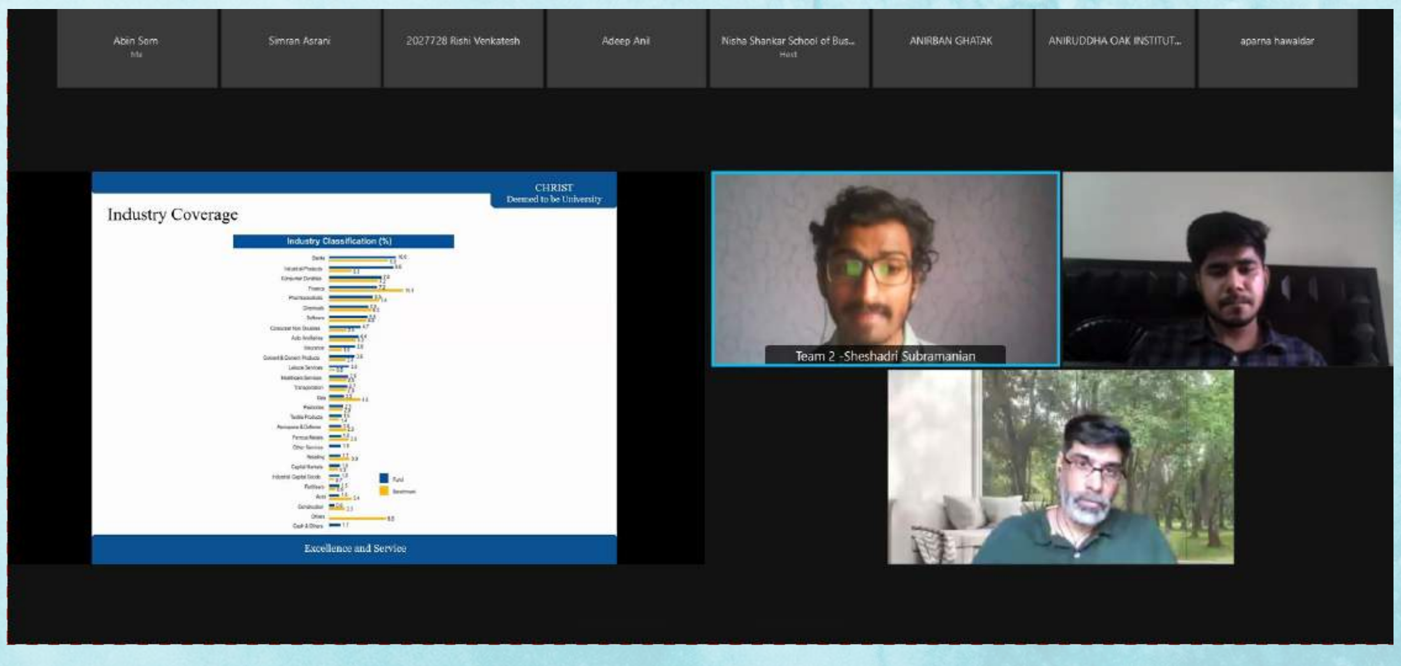
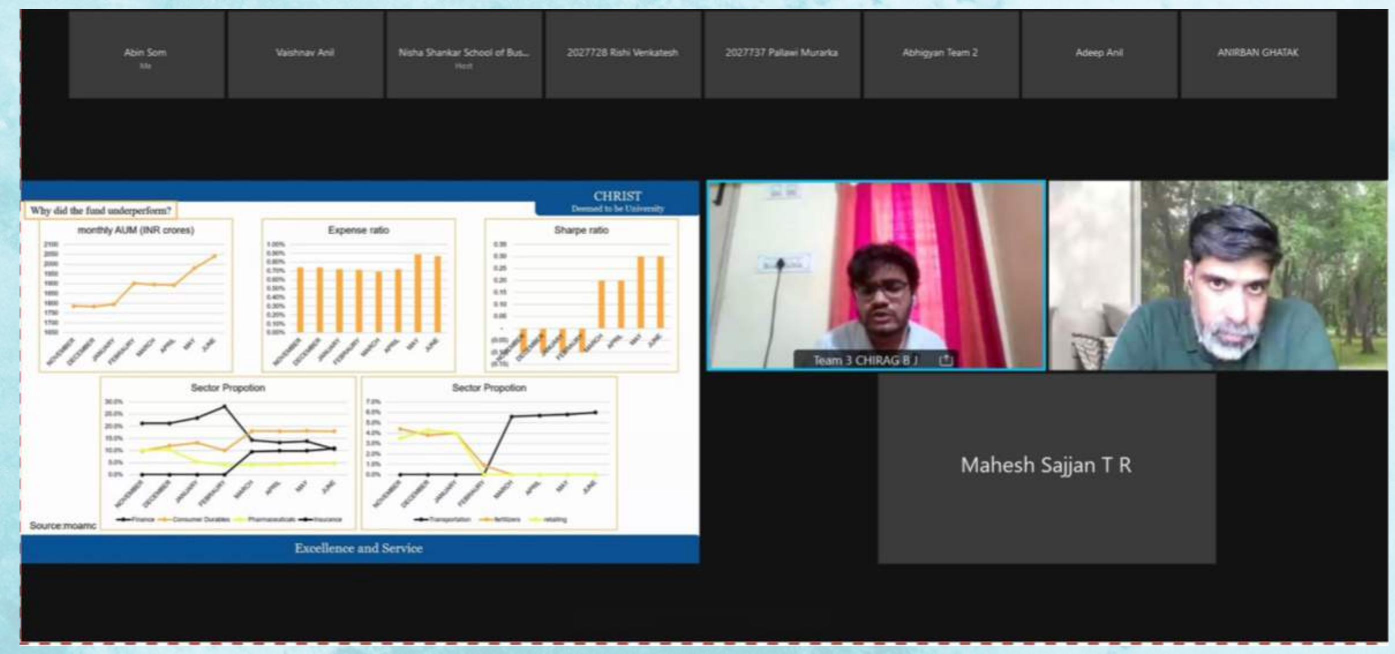


Each team was allowed to give a presentation of seven minutes on their Fund House topic, post which a five-minute duration was given, for a Q&A session. Dr. Karthik was then asked to provide his feedback on the event and share his experience of Christ University as an Alumni.

Prof. Aniruddha Oak then addressed the gathering and shared his thoughts regarding the day's event. Dr. Karthik then announced the results of the competition. **Team 2- Abhigyan Shrivastava and Sheshadri Subramanian** was the winner of the event, and **Team 3- Mahesh Sajjan T R and Chirag BJ** stood as the runner up.

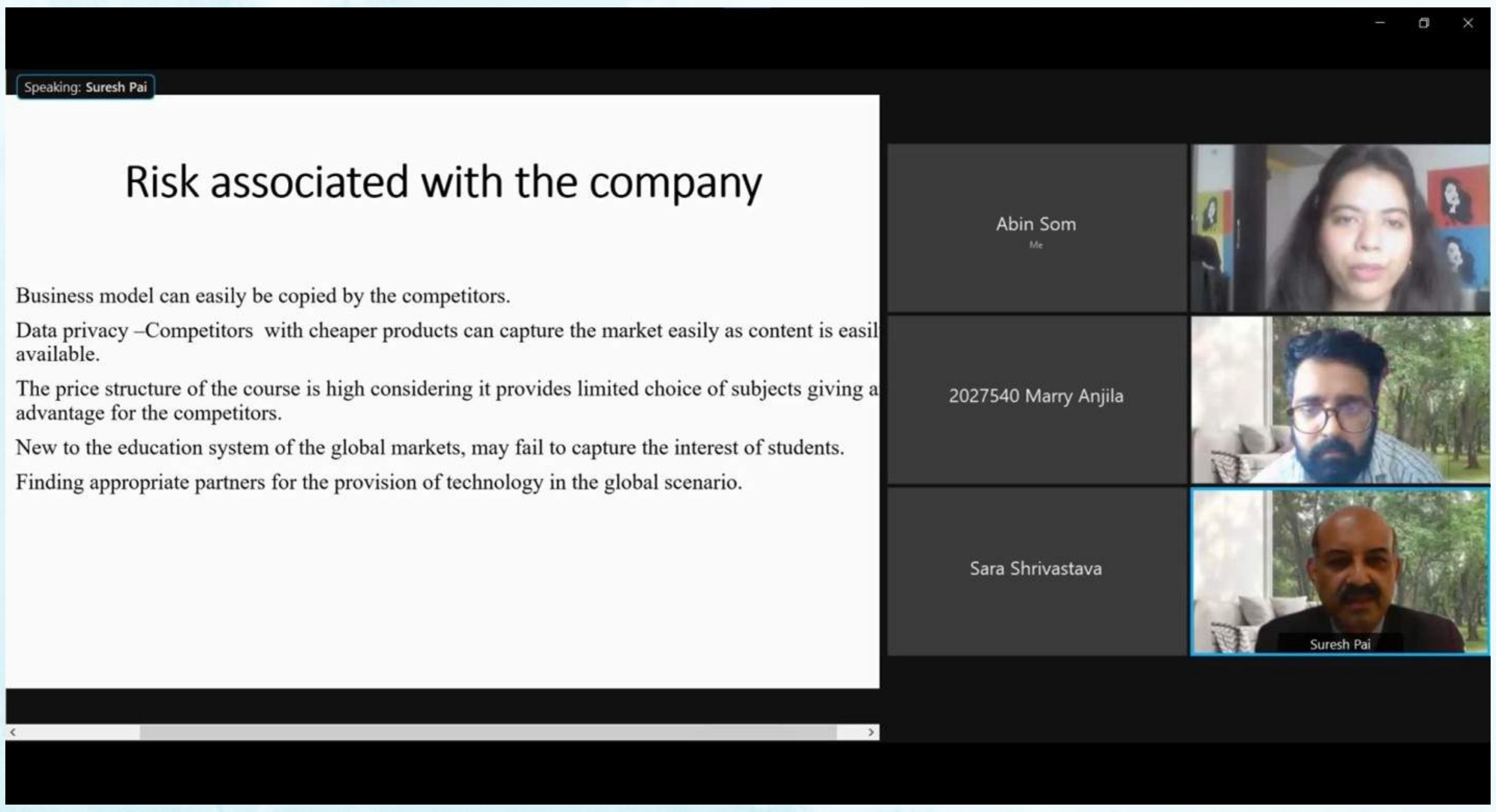




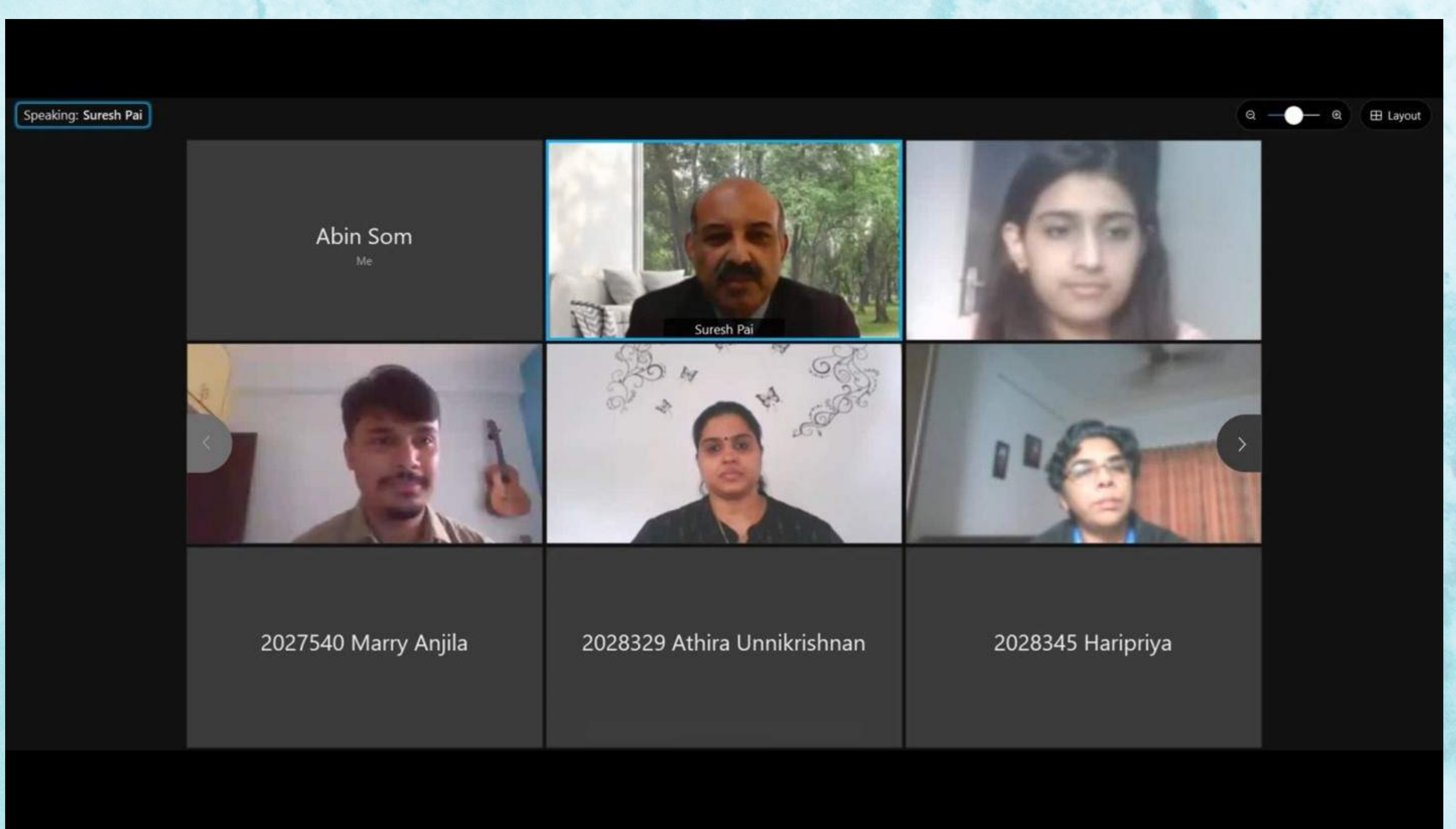
CLUB ACTIVITIES - AUGUST 2021

Mulyankan

"Mulyankan – A Strategic Path to True Investment" was organised by the Arthasutra on 6th August 2021. The event observer was Mr Suresh Pai (Regional Director- Infomerics and Valuation Pvt Ltd). Mr Suresh Pai was invited to address the gathering and shared his experience on company investments and valuation.



The participating teams included – Team 1-Divya Dutta and Ashhar Jamil, Team 2- Priyanka M and Angha S, Team 3- Kumar Sanu and Sourav Mittal, Team 4 – Hari Haran and Sarthak Khurana, Team 5- A Radheshyam Patro and Ashish Kumar Sahu, Team 6- Diksha Kamat and Naga Prashanth V.Marry. Each team was allowed to give a presentation of eight minutes on their chosen company and their valuation and investment prospects. Post each team's presentation, Mr Suresh Pai, posed several questions to the teams. Mr Suresh Pai then announced the results of the competition. **Team 2- Priyanka M and Angha S** emerged as the winner, and **Team 1-Divya Dutta and Ashhar Jamil** emerged as the runners up.

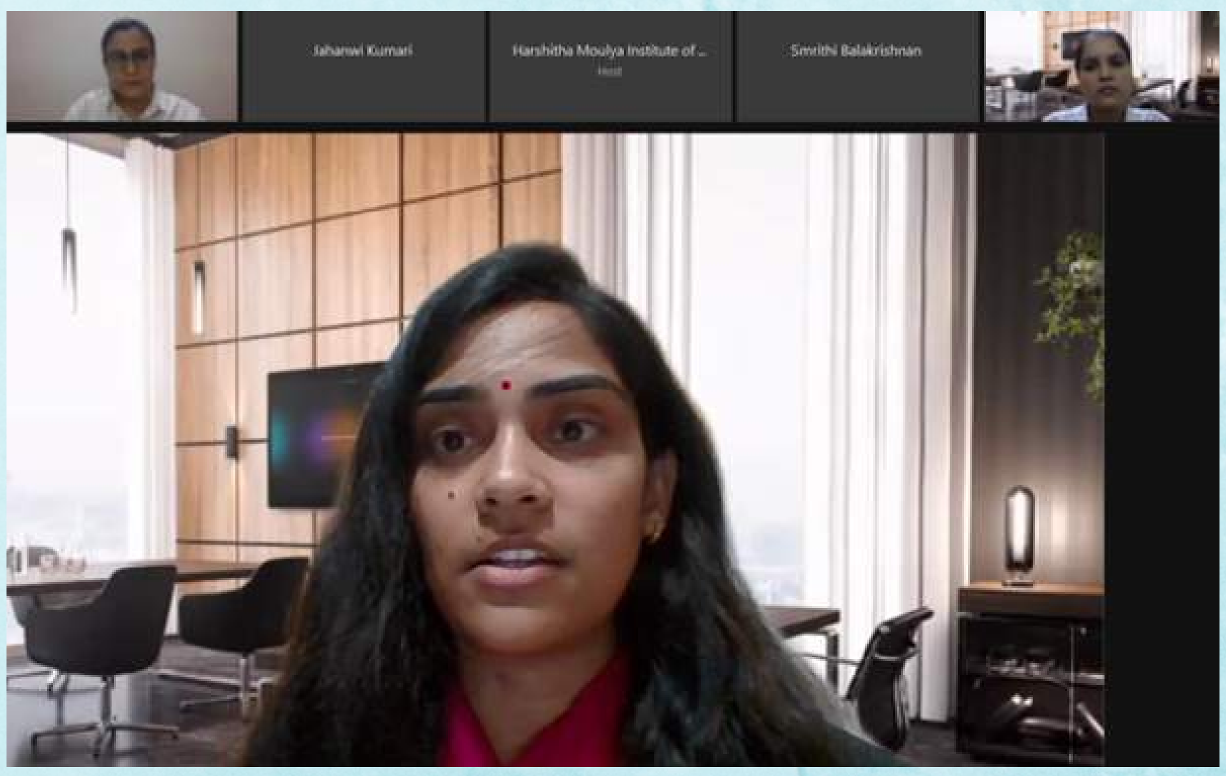


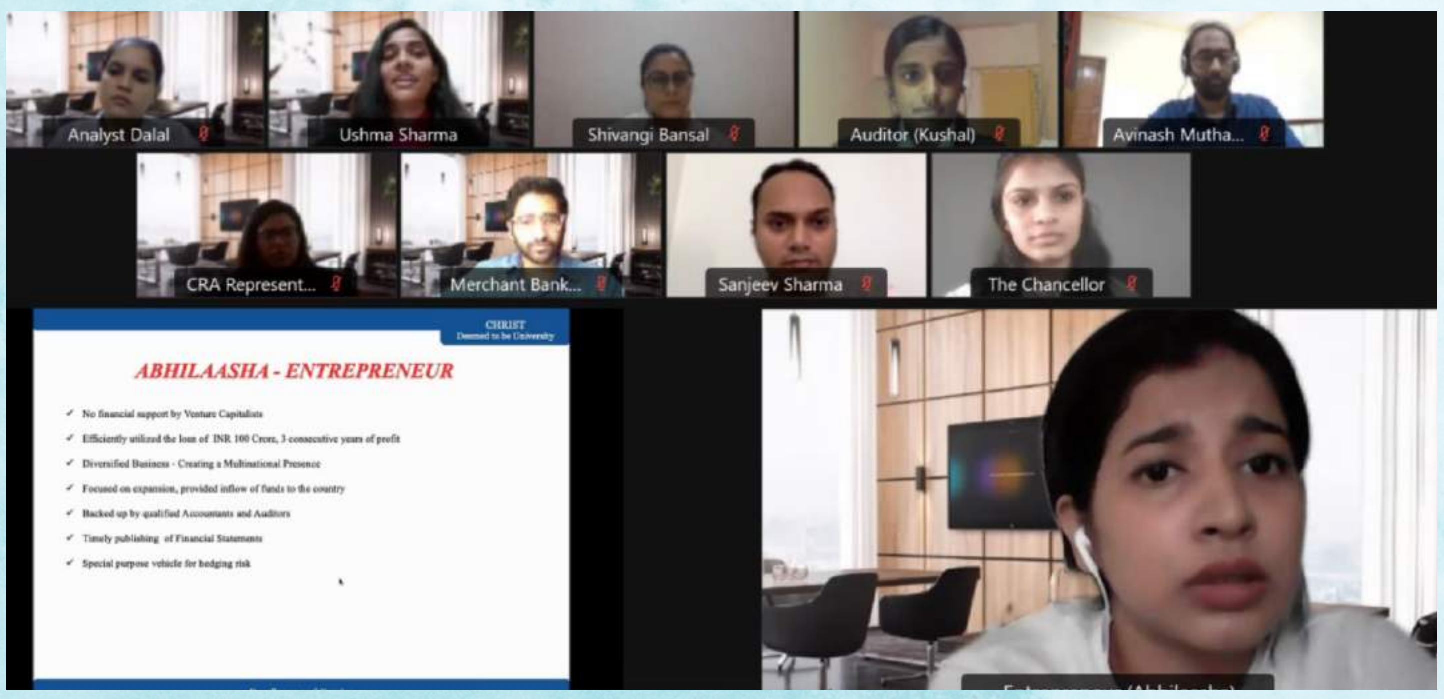
CLUB ACTIVITIES - AUGUST 2021

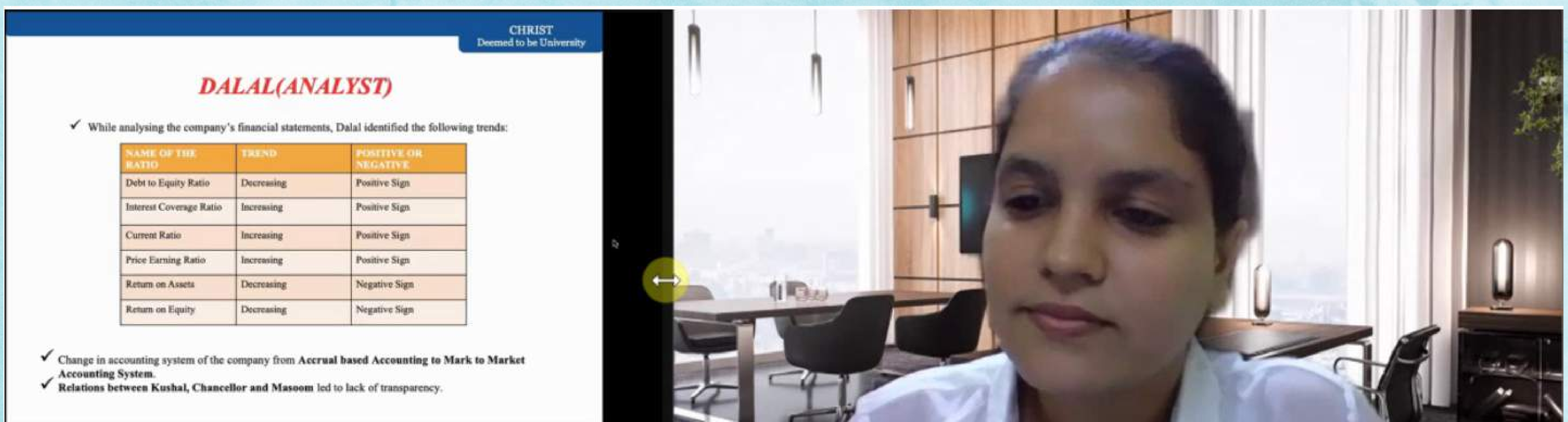
Paroksha

The event was organised on 13 August 2021. The distinguished external observers were Mr. Avinash Muthakana and Mr. Sanjeev Sharma. Mr. Avinash is a financial risk manager at Standard Charted Bank. He is experienced as an associate manager with a demonstrated history of working in the banking industry, specializing in ALM and FTP modelling. Mr. Sanjeev is a financial planning and controls manager at Wells Fargo. A quiz was held on the day before the event to identify the best candidates for the event.

Based on the quiz, eight finalists were selected, which included - Vismaya C S as entrepreneur Abhilasha, Shivangi Bansal as CFO Masoom, Ushma Sharma as Matlab media person, Ushma Sharma as analyst Dalal, Nikhila B as auditor Kushal, Shah Preya Pankaj as Chancellor, Binu Sharry Kalathiparmabil as Vanik merchant banker, Shivani Singh as credit rating agency. The event proceeded with the discussion among the eight different roles associated with the fictitious fraud set up for the debate. Throughout the event, several polls were collected for the audience. Post the conclusion of the discussion, the winner first and second runner ups among the participants were announced by the panellists. The winner was **Ushma Sharma** (media person), **Sushama Sharma** (analyst) and **Vismaya** (the entrepreneur), who stood as first, second, and third place. The vote of thanks was proposed by Chaitra S, and the event was concluded with Christ Anthem song.







ALUMNI SPEAK

OUR DISTINGUISHED SBM ALUMNI – MR. KSHITIJ SINGH

He is currently the director at Plutus Business Advisory, which he started in August 2016. He has over 8 years of experience in corporate finance, private equity, SME IPO, transaction advisory, and business development across different industries. He is an alumnus of SBMA, Christ (Deemed to be University) from 2012-14.

Mr. Kshitij Singh

INTERVIEW WITH MR. KSHITIJ SINGH

Q1. What was your thought process when you decided to start your own business, Plutus Business Advisory? Can you explain the journey of Plutus from its inception till now?

I decided to start in early 2016, as I identified that despite small businesses and startups requiring high-quality consulting services, they could not afford to hire big names in consulting. So, I started Plutus to bridge this gap. The journey has been exciting. Within few months of starting, demonetisation happened that impacted SMEs severely. This was followed by trying to market my business, which was challenging as I have no family background and no prior connections, so acquiring clients was challenging. Over time, I was able to get some good partners and acquire and retain clients. There is something to look forward to each day as there is a new project that is a new challenge and learning.

Q2. What were the significant challenges you faced as a founder of the company in the pandemic situation? How did you counter them?

Since we have global clients, any prior issue in a particular country did not bother us. However, the pandemic was a global issue, and its impact was felt. Due to reduced economic activities, there was a reduced demand for consultants. We accepted the situation and realised that nothing much could be done. We have always kept our costs low, so there was no layoff or pay-cut. Since I had a reduced workload, I used this time to learn new things- I learnt law and taxation; this helped me increase my margin as we don't need to hire external consultants for these purposes.

Q3. What is your opinion about the green finance initiative?

On a personal level, I know I will have to deal with many issues like pollution and water shortage at later stages because our 'economic growth' ignores sustainability. So, green finance initiatives are welcomed. However, they are widely accepted. An example is that dumping industrial waste in the rivers must be penalised by banks or investors; however, responsible trash disposal will increase the cost, making sustainable projects costly and reducing their attractiveness from a financial perspective. Therefore, there is a need to align business goals to sustainability at all levels- government, businesses, and consumers.

Q4. The finance minister earlier said that they are working on improving the ranking of India in the ease of doing business index. In your opinion, how will the new e-commerce bill, IT rules, RBI's ban on MasterCard, etc. will impact their goal?

If we look from purely a professional perspective, we may say that these government actions affect the ease of doing business. However, in my opinion, there is a need to understand that any decision by the government not only needs to consider the economic side but also the social side.

Q5. This year Liberalization Privatization and Globalization (LPG) celebrated its 30 years, and GST completed four years. What is your opinion, what have these two things changed in all these years?

LPG was a landmark decision as it brought competitiveness for both businesses and consumers. A closed economy (similar to before 1991) will always face challenges, so this is much welcome. While GST has made regulations uniform across the country and increased transparency, the areas having the edge over it have also increased compliance costs, especially for small businesses. So, there is still scope for making it more user friendly. For example, while formulating laws, the

INTERVIEW WITH MR. KSHITIJ SINGH

the government needs to look for law and order impacted through social media (IT rules) or providing a fair playground for small traders (e-commerce bill). It still needs to be seen whether intended social benefits are achieved or not. Now, as for ease of doing business, it is about reducing red tapes and bureaucratic involvement. For example, a few years back, a retrospective tax was introduced for cross-border M&A; these impact ease of doing business directly and have not much impact on society.

Q6. With many companies opting to go public in 2021, how do we relate it to our current economic condition with negative growth?

The most obvious answer is that the markets are optimistic in the long run about economies recovering from the pandemic and the new-age companies that are going public becoming success stories. On a closer look, it needs to be understood that the negative growth has resulted in the availability of risk capital as consumption has gone down. While many asset classes generate low returns, stock markets generate a constant return while ensuring lower risk than assets like crypto-currencies. So, this capital is being pumped into the stock market.

Q7. Bank credit to the commercial sector fell y-o-y with 13.5% in Jan'19 to 5.5% in June'21. What can be the reason behind this fall, and how is it likely to help when unemployment rises, and the economy struggles?

This is not due to reduced capital supply as banks have enough liquidity. It has more to do with reduced loan demand by the commercial sector. Last year, the government announced a special package for MSMEs where collateral-free loans were being offered. However, only a fraction of eligible MSMEs availed of the scheme as the sector want to avoid creating a loan burden for the future. Currently, the commercial industry is focused more on survival by reducing costs and not making liability for the future.

Q8. Retail and wholesale inflation is trending upwards. What is your opinion on this?

The amusing thing is that despite reduced consumption, inflation is on the rise. This is primarily due to the increased oil prices, creating a ripple effect across different industries as transportation costs have increased. Last year, due to the global lockdown, oil producers reduced the supply to ensure that the price does not fall much. With economies opening up, the demand is increasing, but producers have not reversed the cuts. So, this increases the crude oil prices, which has increased the overall inflation and taxation by governments. Governments have to levy high taxes as their spending has increased across healthcare and stimulus plans to revive the economy and the usual fiscal expenditure. So, there is nothing much that can be done.

Q9. How did the reform of Mergers and Acquisitions help the corporate industry and handle such deals?

The Companies Act 2013, followed by IBC in 2016 and Registered Valuer Rules, 2017 have been crucial in reforming M&A scenario. As per the Companies Act, the government has created several specific sections for different situations, including fast track mergers (for small companies) and also creating NCLT, reducing the pressure on the mergers judiciary. The IBC plays a crucial role in resolving businesses in distressed situations. The Registered Valuer similarly creates transparency in valuation. So overall, reforms have helped the industry.

FACULTY SPEAK

FINANCIAL REFORMS IN INDIA BY PROF. SHRIKANTH RAO

Q1. What are your views on financial reforms in general?

Reforms are imperative for either developed or emerging economies. The economic reforms bring the fundamental quintessential changes to the economic status quo in the long run. The financial reforms act as the backbone for the economic progress through financial sector development in the emerging economies.

Be it a business or an individual, tracing and understanding the historical evolution of the economic and financial reforms can provide the necessary perspectives for streamlining the thoughts and having a larger Perspective. Only reading headlines in the media would tell you areas or problems that cry for reforms, like mounting NPAs in banks or increasing inflation in India. It would seldom inform you of the genesis and why it has reached where we are today.

Q2. What do you mean by the historical evolution and perspective? Can you elaborate?

For the Indian context, the historical evolution and perspective throw light on how these systems and institutions that operate in the contemporary world are the direct consequences of the visualisations in the past for better bringing out better reforms today. Therefore, the post-independence era has seen India being adopting a 'Command and Control model of economic development.' The socialist model of India emphasised centralising the resource planning and allocation and being controlled from New Delhi through the instrument of the five-year plans designed, developed and monitored by the Planning Commission.

Government being the key player in the developmental narratives, the public sector companies are the key players in delivering the five-year plans. It was a conscious decision at that time not to adopt the 'Capitalist approach

to economic development.' However, the attempt here is just to understand and getting to know the historical perspectives to developmental economics in India but not debating its economic correctness.

Q3. What do you think of the role of Private capitalists in the reforms narrative?

A thriving private sector existed even during the British's colonial times in India. There were large conglomerates run as family businesses. Famous among the families included Birlas, Bangurs, Tatas, Godrej, Ruias etc., that owned and operated iconic companies like India Hotels (Taj Group of hotels), Phoenix Mills, Tata Steel, Imperial Tobacco (ITC), Birla Corp, Tata Hydro-Electric Power and commercial banks, to name a few.

With the adoption of the command and control model of economic development, the private sector continued through its role to relegate a secondary supportive role. Keeping with the socialist ethos, restrictions in the form of licencing and permits were introduced in good measure. The private sector quickly adapted to working with restrictive regulations, which is one reason why their growth was stunted, similar to the overall economy.

An unfettered private sector with healthy oversight from the government plays a pivotal role in robust economic development for an emerging economy like India. This has also been borne out from our experience post the 1991 liberalisation.

FINANCIAL REFORMS IN INDIA BY PROF. SHRIKANTH RAO

Q4. Is there a link between population growth and economic development?

Indeed, the two are interconnected. Many nations worldwide have confronted and have been facing the twin problems of population explosion or slowing down the rate of population explosion hence the rapidly ageing populace and the crawling real economic growth. Both directly impact the size of the working population in the developed economies, say, Japan, an apt example for stagnated economic growth and ageing population. While India enjoys a demographic dividend with a sizeable young, able population that can contribute to the production of goods and services (production perspective) or a ramping up in domestic demand and economic activity due to a growing global consumer base in India.

However, it is worth pondering if there exists a ceiling on the population that any nation or world wanted, given the resources constraints to cater to demand and supply needs. Is there an equitable way of controlling and managing population growth rates? Or, simply grow the economy at many high levels to check growth in poverty levels. A very high GDP growth rate beyond a point would become unsustainable.

The post-independence era in India witnessed modest growth in GDP (< 4%). A census data reports India's population was at 36.1 Crore in 1951 (it was 32 Crore in 1941). Between 1951 and 2001, the population grew by over 20% to reach 1 Billion in 2001. Does not the question arise? Had the population growth been not so high, the poverty levels (number of people living below the poverty line, re: World Bank) were less?

Economic reforms and policies are the penultimate ways for rapidly achieving the required GDP growth rate and emancipate the poor. The Chinese experience is a testament to the proliferation of prosperity resulting in the mass upliftment of the bottom of the pyramid. As per the World Bank report in 1990, India's poverty levels were less than 750 million (living on less than US$ 1.90 per day). The BPL has shrunk to 90 Million people in 2012 and 7.2 Million in 2016 due to reforms. Though China is a Communist state, opening up its economy and continuous reforms have helped the Chinese government rein in poverty.
The Indian experience is also impressive as per the Poverty ratio (number of people below the poverty line as a percentage of the total population) fell from 45.3% in 1993 to 21.9 % in 2011 (World bank) that abides by our theory that rapid economic development through reforms helps in spreading livelihood and prosperity. Undoubtedly, the private sector has played a vital role in this transformation.

Q5. What are the reforms anticipated in the Indian context?

Before 1991, reforms ushered in when the country was economically in a dire situation, a reactionary approach as the prime focus was to extricate the nation from the economic crisis and avoid defaulting on our external commitments. Nonetheless, it dismantled the license & Permit Raj systems, hallmarks of the closed economy India was.

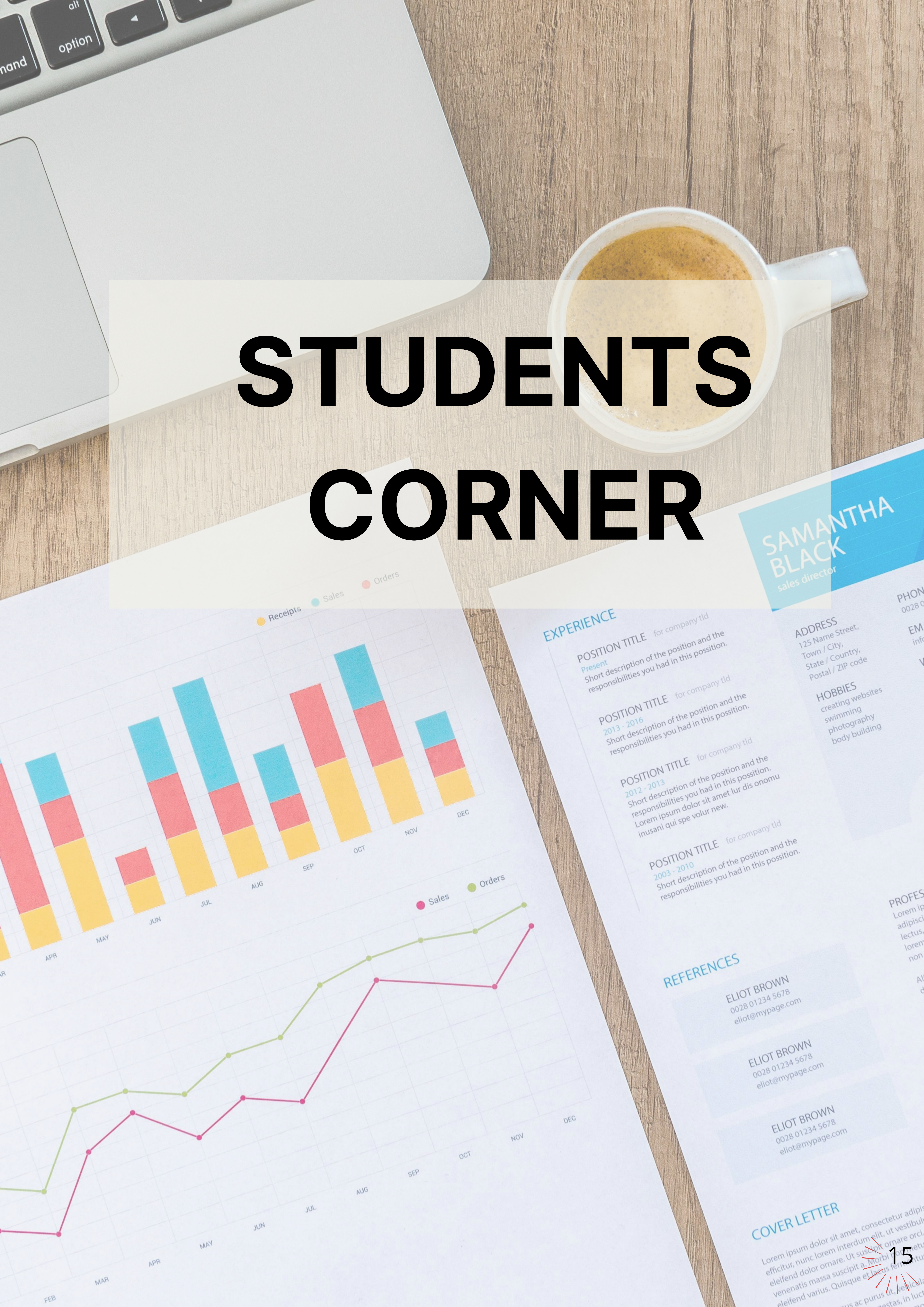
Through the reforms in FDI (foreign direct investment), foreign capital in multiple sectors was allowed. State-sponsored monopolies ended with competition defining the players, and products & services were made available. Regulatory frameworks are implemented by the Governments of the day.

India did reap the benefits of the first wave of reforms. Since 1991, there have been efforts to reform the agenda further though much of the reforms have been incremental. The latest reform is the introduction of GST in 2017. It is time to usher in the next round of reforms to extend the rapid economic growth over the next

FINANCIAL REFORMS IN INDIA BY PROF. SHRIKANTH RAO

decade. The COVID 19 pandemic negatively impacted the reform's agenda. The logical shift in focus of monetary and fiscal support has been to combat the pandemic. New reforms are the need of the hour! The areas of prime focus for India will be - Farming, Labour and Land. There is also a need to fix the financial sector (including the NPA problem) and build a qualitative and robust infrastructure while battling hard against corruption. The million-dollar question is how to bell the cat?

STUDENTS CORNER



AMENDMENT TO DRAFT E-COMMERCE RULES

उपभोक्ता मामले विभाग
DEPARTMENT OF
CONSUMER AFFAIRS

सत्यमेव जयते

The Draft of Consumer Protection E-Commerce (Amendment) Rules, 2021, was released by the department of consumer affairs.

The purpose is to bring transparency and strengthen the regulatory framework. These provisions are similar to those of the IT intermediary rules announced recently.

These rules are proposed to increase liabilities on goods and services purchased online on these platforms.

The new regulations include:

- Ban on specific flash sales, which limits consumer choice, leads to an increase in price and prevents other players from joining the market.

- A complete prohibition on search result manipulation for any product. To do so, the entity’s ranking algorithm must be kept transparent so that there is no bias and is under DCA compliance.

- Prohibition on using the name of any associated brand or the entity’s name to sell or promote goods/services on the platform. Consumer information collected cannot be used by any related company of the entity.

Other changes:

- No entity is permitted to record the consumer's consent automatically in the form of pre-ticked checkboxes.

- There must be an alternative domestic product for every such product imported and sold on the platform.

- The e-commerce firms should mandatorily be a part of the National Consumer Helpline. National Helpline Number: - 1800-11-4000.

- The online retailers must register themselves with the Department of Promotion for Industry and Internal Trade (DPIIT).

The primary purpose of releasing the e-commerce rules was to bring transparency and improve the existing laws. The regulations include the ban on flash sales, search result manipulation, and the ban on private label brands of the associated company. No entity will be allowed to record the consumer's consent automatically in the form of pre-ticked checkboxes. To boost the made-in-India campaign, an alternative to imported goods must be available on the platform. These were the overall changes made in the e-commerce rules.

KAILASH CHOUDARY
2027003

E-RUPI: INDIA'S DIGITAL CURRENCY

CHANAKYA

Mr Narendra Modi, India's Prime Minister, introduced the "e-RUPI" electronic voucher-based digital payment system on August 2, 2021. The National Payments Corporation of India (NPCI), the Ministry of Health and Family Welfare, the Department of Financial Services, and the National Health Authority collaborated to create the platform. Many people are referring to it as India's digital currency, but it is not.

e-RUPI is a digital payment medium that will be cashless and contactless, and it will be delivered to beneficiaries' mobile phones directly. e-RUPI is not another platform; it is a voucher used once for specific purposes only. e-RUPI vouchers can be used if someone does not have a bank account, smartphone, or digital payment app. We can understand e-RUPI as a gift voucher that an individual sends to another person to redeem later. e-RUPI vouchers will be shared either via SMS code or via the QR code.

e-RUPI are purpose-specific for example; If you have an e-RUPI voucher for the Covid-19 vaccination, it must be used just for vaccines. Companies can transfer these coupons to their employees' phones for vaccination programs.

NPCI has earlier developed applications like unified payments interface (UPI) and RuPay. Ministry of health and family welfares, the National health authority, has also contributed to developing the e-RUPI system. The reason behind this is that these vouchers will primarily be used for medical purposes at the initial stage. Coupons will be utilised to give services under Mother and Child Welfare schemes, TB eradication programmes, Ayushman Bharat Pradhan Mantri Jan Arogya Yojna, fertiliser subsidies, LPG subsidies, and other projects that provide drugs and nutritional support.

As per the National Health Authority, HDFC, the State Bank of India, Canara Bank, ICICI Bank, Punjab National Bank, Axis IndusInd Bank, Bank of Baroda are among the eight banks that have implemented e-RUPI.

The tracking of the voucher and privacy will be two significant advantages of the e-RUPIsystem. The individual who issues the vouchers and distributes them can keep track of how they are used. Beneficiaries will not be required to reveal any personal information when redeeming the certificate.

e-RUPI is a cashless and contactless digital payment system based on vouchers. If a person does not have a bank account, smartphone, or digital payment app, they can utilise e-RUPI coupons. Initially, coupons will be used mainly for medical purposes.

RAGHAV RAWAT
2027407

INSOLVENCY AND BANKRUPTCY CODE

Introduction

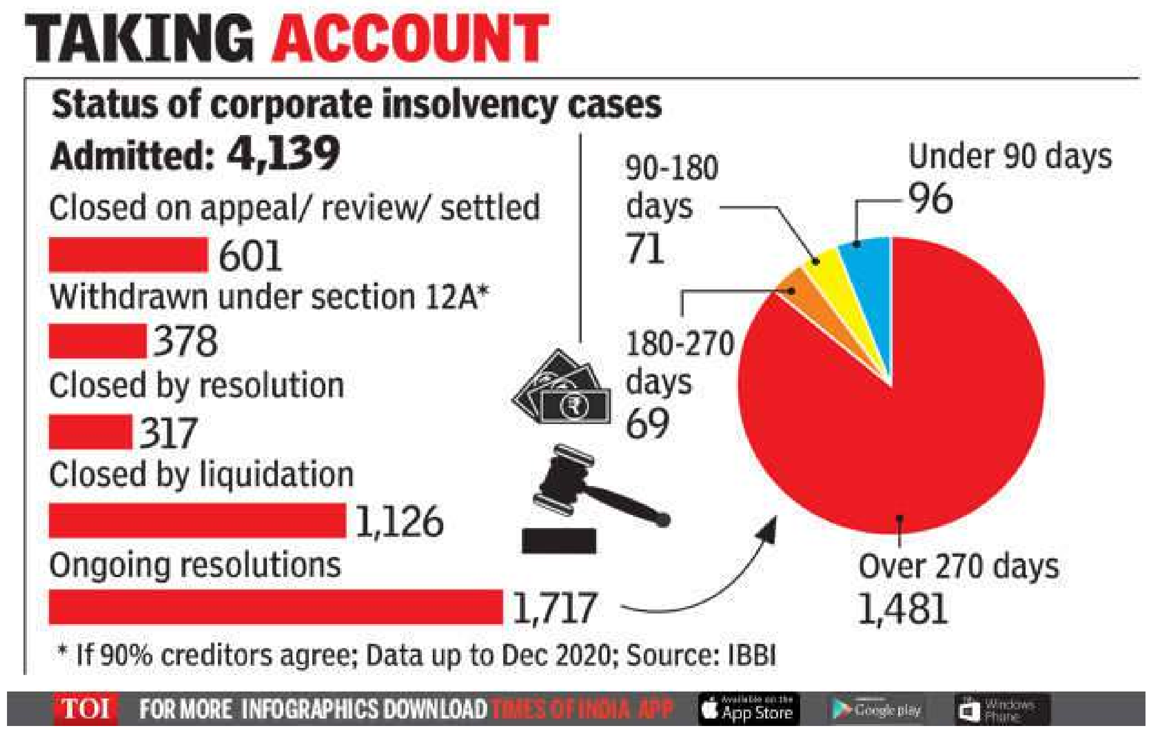
The Insolvency and Bankruptcy Code of India was framed in 2016 and is the bankruptcy law that aims to unify the existing framework by establishing a single insolvency and bankruptcy law. The main purpose of the introduction is to bring a one-stop solution to all the claims faced by companies that have become insolvent. The code strives to protect small investors' interests while also making the business process easier. The code comprises 255 sections and 11 schedules.

Objective of IBC

If the firm defaults on a debt to a creditor in the absence of insolvency law, every claimant would have to race to get their part of the company's assets. Even if the company has a good business plan, the dispute among its claims could force it into insolvency. This would result in the company's organizational value being destroyed unnecessarily, as well as employment losses. IBC comes to the rescue by bringing a legalised framework to eliminate the chaos. IBC brings a time-bound solution to the resolution process. It promotes entrepreneurship in India and also tries to maintain a balance in the interest of entire stakeholders. It also maximizes the availability of credit in the Indian market.

How does it work?

When a corporation defaults on making payments to creditors, the National Company Law Tribunal (NCLT) initiates a corporate insolvency resolution procedure (CIRP). Under the Insolvency and Bankruptcy Code, 2016, the Corporate Insolvency Resolution Process (CIRP) is a recovery tool available to creditors. The concerned creditor or the corporate entity (the debtor) may commence CIRP if a corporate entity becomes insolvent (unable to repay the debt).



After the new amendment in the code, a homeowner can also contact NCLT to initiate an IRP if a developer fails to provide ownership of the house or refund the money in the case of a housing project.

The IRP(Insolvency Resolution Process) has 180 days to develop a solution, which can be extended by another 90 days. If the IRP does not conclude by then, the company will be liquidated to satisfy its creditors.

An interim resolution professional is appointed under IRP to assume control of a corporation that has defaulted. The professional's job is to take the required steps to bring the company back to life. The appointed expert also has the authority to raise more finances to keep the business running.

A company is said to have a perpetual life, but this statement does not always stand true. There are many such situations where the company is drowned in losses. The IBC code comes to the rescue. It tells the company the standards for liquidation and settlement process to its outsider. This way, no commoner is put into distress. The article explains the purpose and process of IBC.

SUDHARSHANAA B.S
2027159

LIC TO BE A GAME CHANGER?

There are 24 life insurers in India, with LIC dominating the industry with a 69 percent market share in FY20. According to IRDAI, LIC received Rs. 1.78 trillion in first-year premiums this fiscal year, 25.17 percent more than the previous Rs. 1.42 trillion. It's also worth mentioning that the Life Insurance Corporation of India (LIC), in which the Indian government has a 95 percent share, has Rs. 34 trillion in assets.

The timing of an IPO as massive as the LIC IPO could not be more fascinating; life insurance plans, endowment plans, entire life plans, money back plans, term insurance plans, and insurance riders are all available via the firm.

A challenging period is owing to the ongoing COVID-19 epidemic and asset quality concerns. The inclusion of a well-known business like the LIC on the stock exchange will assist the BFSI sector to restore its indexes' weight and attract a significant number of retail and institutional investors.

The Indian government is unlikely to reduce more than 10% of its total shareholding in LIC. The amount of the forthcoming LIC IPO is expected to vary between Rs. 70,000 crores and Rs. 1 lakh crores, according to various experts' estimations.

During the budget presentation, however, the Finance Ministry stated that the government expected to raise Rs 90,000 crores from the sale of LIC and IDBI Bank stakes. In such conditions, the LIC IPO size may be limited to somewhere between Rs. 70,000 crores and Rs. 80,000 crores, rather than the miraculous Rs. 1 lakh crores. However, the official size estimate for the LIC IPO has yet to be released.

Life insurance plans, endowment plans, entire life plans, money back plans, term insurance plans, and insurance riders are all available via the firm.

LIC also needs to change its internal policies based on any country's fiscal/monetary policy changes.

The Indian government intends to list the forthcoming LIC IPO on local stock exchanges in the current fiscal year's January-March quarter. The LIC IPO will help the government meet its disinvestment target of Rs. 2.10 lakh crore for the current fiscal year. Due to the COVID-19 epidemic, the government's intentions to sell its stakes in Air India, BPCL, and Concor have been placed on hold.

JEROME JACOB PHILIP
2027015

A NEW TRACK FOR INDIAN RAILWAYS

India's railway network is considered one of the world's largest single-management railway networks. With a network of 67,956 kilometres, 8,479 freight trains transporting, 3 million tonnes of freight from 7,349 stops, Indian Railways is among the world's most significant rail networks.

With 151 new passenger trains, the Indian Railways has just begun enabling private businesses to run passenger trains on their network. This marks the beginning of personal sector engagement in passenger train operations, even though these trains will only make up a tiny fraction of the overall railroad network. Indian railway privatisation has been advocated for decades, first by the prior Planning Commission of India and later by Niti Aayog. This allows improved public transportation, which is still a government-owned monopoly, may be achieved by globalising the entrance of new businesses.

One of the main pros of this reform will be better infrastructure for railways which will ultimately boost its image within the general public; Niti Aayog also assumes that this railway will have a better infrastructure target; also, it means Infrastructure creation currently is 7 km per day, and it is expected to reach 19 km per after privatising it and also expects 100% electrification of the broad-gauge track by 2022-23. On the other hand, Indian Railways is facing criticism regarding lack of water supply, lack of punctuality, dirty platforms and a stinking washroom. So, privatisation is also considered accommodating in solution to these problems and expects to solve these issues, as the move would foster competition and improve the quality of services. Additionally, the privatisation of the railways will assist in accommodating the newest technology in train coaches and improve safety and the travelling experience for passengers. A world-class railway network is possible for Indian Railways as a result of this initiative.

At the same time, privatisation of Railways is having some kinds of Cons as well like, usually private sectors work with a motive of making maximum profits so it may increase the cost of using the railway services. And also, Railways is connected with regional development of an area so by privatising they will not be given much priority rather than more focus will be given to popular sites this might result in inaccessible to certain parts of the country, and later it may affect the further development of that area also. As mentioned earlier, the main cons will be related to railways' fare after privatisation. Indian railways do not have profits to run the firm better; private parties will increase the fare, rendering the service unavailable for lower-income groups. It also goes against Indian Railways' mission to serve all India's citizens regardless of their income level.

So, there are many parts covered in these reforms as this is needed based on modernisation, development of Railways. At the same time, these reforms may affect the everyday people and movement of goods within the country. In my opinion, Privatising can be done by setting up a regulatory body for this as RBI in the case of banks.

Indian Railway is considered the face of the Indian transportation system, so its privatisation is regarded as a significant reform of the near time. The Pros and Cons associated with privatising railways are discussed in this article. It says that for a modernised and developed economy, this reform is to be done simultaneously. It points out its impact on regular people within the Nation.

ANANTHA KRISHNAN MH
2027122

REITS: ONE MORE INVESTMENT OPPORTUNITY

Real Estate Investment Trusts (REITs) refer to the companies that own and manage highly valued real estate to generate income.
Since its correlation with other assets is comparatively less, it can become an excellent portfolio diversifier for the investors, which can help them increase their returns with less risk.

While investor interest in the residential sector is declining rapidly due to limited property price appreciation and difficulty liquidating assets, REITs can be a potentially good choice, delivering predictable and consistent returns. These are similar to mutual funds. They invest primarily in developed, income-yielding real estate assets and can be listed and traded on stock exchanges.

Based on the holdings of Real Estates, various types of REITs are available globally, such as:

- **Residential REITs**- Owns and operates constructed as well as rental apartment buildings.
- **Retail REITs**- Invest in shopping malls, retail stores, and other commercial retail.
- **Office REITs**- Usually invest in office space for rent.
- **Healthcare REITs**- Typically invest in and run healthcare-related properties, including hospitals, nursing homes, medical centres, and retirement homes.
- **Mortgage REITs**- Mortgages account for around 10% of investments rather than physical real estate.

A few significant tax exemptions are offered to REITs that are not accessible to other types of Real Estate businesses. One is Dividends received, and Interest payments for a REIT through SPV (Special Purpose Vehicle) are exempted from tax.

The other is that any income generated from leasing or renting real estate assets owned by REITs directly will also get a tax exemption.

A few significant tax exemptions are offered to REITs that are not accessible to other types of Real Estate businesses. One is Dividends received, and Interest payments for a REIT through SPV (Special Purpose Vehicle) are exempted from tax. The other is that any income generated from leasing or renting real estate assets owned by REITs directly will also get a tax exemption.

REITs have the potential to diversify and stabilize an investment portfolio. Investing in REIT is the best alternative to own real estate directly. With very little money in hand, it is the indirect way of getting real estate exposure. It is a good portfolio diversifier that provides substantial dividends and can moderate long-term capital growth. Based on the real estate holdings, various forms of REITs are available worldwide. REITs are exempt from paying corporate taxes. Ordinary and capital gain dividend income are taxable at the REIT shareholders' respective tax rates.

BHARGAV M
2027210

TOO LATE TO ABOLISH RETROSPECTIVE TAX?

Retrospective tax is a combination of the words "retrospective" and "tax," where "retrospective" refers to taking the previous effect, and "tax" refers to a new or additional levy of tax on a specific transaction.

As a result, retrospective tax refers to adding a new tax levy due to a change made in the past.

Reasons why India introduced retrospective tax laws:

When making investments in India, it is common to use indirect ownership structures. Due to Indian Revenue's intention to tax the profits on such sales through an offshore exchange, the Supreme Court of India ruled that such transactions could not be taxed in the absence of particular legal provisions authorising so.

The main companies involved in this controversy are :

- **HTIL**- Hutchison Telecommunications International Ltd.
- **VIH** - Vodafone International Holdings BV
- **CGP** - CGP Investments (Holdings) Ltd. (CI)
- **HEL** - Hutchison Essar Ltd.

Many Controversies araised on this, like between Vodaphone and HTIL, but finally, Vodafone International Holdings B V served an arbitration notice under the Bilateral Investment Protection and Promotion Agreement between the Netherlands and India for resolving their tax dispute.

India is a country that treats all taxes equally, whether they are citizens or not. Second, India has tax regulations that state that if you pay tax in one country, you are exempt from paying tax in the other country where your firm operates, as long as the DTAA is in effect.

Because the Vodafone transaction was not taxed in either country, it amounted to a 10% tax in India.

Retrospective taxation has the unintended consequence of cause increased confusion in the business climate and acting as a powerful barrier to anyone trying to do business in India. More specific laws to avoid space for interpretation, greater autonomy for regulators, transparency in the selection of heads of regulatory bodies, incentives for governments that implement essential reforms, and faster dispute resolution through arbitration and consent settlements. Since businesses cannot take corrective action retrospectively, this is a significant area where improvements should be made sooner than later.

SYED BISMILLAH AHMED BOKHARI
2027334

VEHICLE SCRAPPAGE POLICY

The Union Government of India launched a much-awaited Vehicle scrappage policy, announced in April of this year. The policy is expected to be implemented from the 1st of October this year.

The policy aims to remove older vehicles from the roads to reduce pollution and increase the fuel efficiency of the cars. Older Vehicles pollute the environment around 10-12 times more than new and fit vehicles. According to the policy, commercial vehicles of more than 15 years and passenger vehicles of more than 20 years will be mandatorily scrapped if they do not pass the fitness and emissions test. Also, the government departments will have to let go of their vehicles after they are used for 15 years.

The scrapping policy for customers and fleet owners will come into effect immediately after the vehicle's registration period is over. The car will have to undergo a mandatory fitness test where the vehicle will be judged on parameters like tailpipe emissions, technology, fuel consumption etc. The government will incentivise the vehicle owner to voluntarily scrapping their vehicle to encourage vehicle scrapping. This will also help in boosting sales of new cars in the country.

Incentives Provided

Vehicle owners who will scrap their vehicles voluntarily will get a rebate on road tax in the range of 15% to 25% and a complete waiver of the registration fee on the next new vehicle purchase. Automobile manufacturers will also have to offer a discount of 5% against a certificate of vehicle scrapping. The vehicle owner will also get a value for their old vehicles from scrap yards which will be around 4-6% of the price of a new car.

Benefits for the automobile industry

Automobile manufacturers such as Maruti-Suzuki, Toyota and Mahindra and Mahindra have announced investments for setting up Vehicle dismantling centres around the country. Carmakers in the country expect the vehicle scrapping centres to generate significant revenues in the upcoming years once the scrapping of vehicles becomes a practice. This will also help in creating more jobs in the scrapping sector. The scrapping of cars will help recycle critical materials like steel, plastic, aluminium and copper, eventually reducing the cost of manufacturing for the automakers. Industry experts suggest that the new policy will help push commercial fleet owners to scrap their old trucks and small commercial vehicles and push them to buy new ones. The Union Government also plans to avail an extra green cess on older and non-fit commercial and passenger cars, which will make the owners replace ageing vehicles with new ones and consequently lead to a surge in demand for new cars.

The vehicle scrappage policy will help remove old vehicles from the roads of the country and will boost technologically advanced, safer and fuel-efficient cars to ply on Indian roads. This policy is expected to reduce air pollution, reduce manufacturing costs, create more jobs and boost demand for new vehicles in the coming years. This policy is a good start towards making the automobile sector a sustainable sector in the days to come.

SEERAT FAYAZ BHAT
2027147

FDI IN INDIA: REFORMS AND OPPORTUNITIES

Over the last eight years, India has seen a constant increase in FDI inflows and has focused on reforms for encouraging and attracting investments in India.

According to a government report, four Indian states— Maharashtra (28 percent), Karnataka (19 percent), Delhi (16 percent), and Gujarat (10 percent) — attracted roughly 3/4th of the country's FDI inflows (October 2019 - June 2020), highlighting areas of opportunity for the remainder of the Indian states.

The Government has implemented significant structural reforms, emphasising land, labour, liquidity, and law, positioning India as an internationally attractive investment destination. The Indian Government has infused about Rs. 20 lakh crores of stimulus into the economy since the outbreak of the pandemic. The economic sectors covered include power, manufacturing, defence, land, education, mining and minerals.

Some of the critical reforms that have been put in motion are:

- The corporate tax rate for new manufacturing facilities has been set at 15 percent to compete with ASEAN countries.
- Abolishment of corporate Dividend Distribution Tax.
- Phased and graded duty structure to encourage domestic manufacturing of intermediate and final goods, such as Electric Vehicles.
- Production linked incentives of Rs 197 thousand crores for 13 sectors.
- Providing monetary incentives on incremental sales for a duration of five years to offset disability manufacturing in India. Initial focus on high-value import items (mobile phones) and healthcare-related products.

- Increase in FDI limit for defence production under the automatic route from 49% to 74%
- To encourage MSMEs to grow, the definition was expanded (to include turnover and investment thresholds).
- Consolidating over 100 labour laws into four codes with higher exemptions for retrenchment and fewer registrations
- Implementation of a GIS system to provide data on industrial land, including plot-level information
- Facilitating ease-of-doing business via faceless e-assessment for taxation, decriminalisation of corporate law and the ability to net qualified financial contracts.
- Opening the commercial mining of coal and setting up the integrated licensing structure for mineral mining
- The Airport Authority of India (AAI) has granted three airports out of six bids for public-private partnership (PPP) operation and maintenance.
- Privatisation of Power Departments/ Utilities in Union Territories will increase distribution, operational and financial efficiency and serving as a model for other utilities around the country to follow.
- New Public Sector and Enterprises Policy where every sector is available to the private sector while public sector enterprises will play a role in specific areas
- During the COVID recovery period, the "Atmanirbhar Bharat Rozgar Yojana" was established to encourage new job possibilities.

C H A N A K Y A

CHANAKYA

Policy Recommendations

The Government's focused reforms to enhance India's global competitiveness will show visible results as investors use this opportunity to expand their operations in India. The journey of economic reforms needs to continue further. In this spirit, we highlight a few more areas of focus for the Government shortly:

- Set up Coastal Economic Zones (CEZs / SEZs)/ manufacturing clusters with world-class infrastructure and entire supply chain present in the zones to reduce transit times and make the entire chain competitive, with minimal compliances.
- Further improve ease-of-doing-business (EODB) in India on parameters like contract enforcement, starting a business, registering property and ease of paying taxes.
- Implement financial sector reforms such as restructuring and recapitalisation of the public sector banks to make the Indian banking sector more efficient and reduce the spread between deposit and lending rates. This should help with monetary policy transmission and improve credit uptake and kick-start the economy's investment cycle.
- Focus on achieving Environmental Social & Governance (ESG) investment standards and become the country of choice for ESG conscious companies. This will require India to focus on having world-class laws and regulations in recycling and managing e-waste, plastics, and other pollutants.

India's vision to be a global powerhouse and a US$5 trillion economy by 2024 – 2025 may seem bleak, but the measures taken by the Indian Government cannot go unnoticed. Since the pandemic, the infusion of stimulus and structural reforms into the economy to enhance our global competitiveness and investment opportunity to expand foreign operations in agriculture, manufacturing, and services is on the rise.

SONIA SINGH
2027439

GLOBAL MINIMUM TAX RATE

The US Treasury Secretary has recommended G20 nations move towards a global minimum corporate tax. The recommendation for a minimum corporate tax is for addressing the issue of low effective tax rates shelled out by some of the world's biggest MNC's, including digital companies such as Apple, Alphabet and Facebook, as well as major companies in manufacturing and service companies such as Nike and Starbucks. The company focus on the tax subsidiaries, the countries that have low tax rates such as Ireland or the Caribbean nations such as the British Virgin Islands, Bahamas or Central American nations such as Panama, the Companies shift their profit to the low tax rate countries for eliminating high payment of corporate tax.

The global pandemic Covid-19 have hit hard on the public expenditure of a country worldwide. The Global minimum tax rate will positively impact the USA and most countries in western Europe, even as some low-tax European countries such as the Netherlands, Luxembourg and Ireland and a few in the Caribbean region depend mainly on tax rate arbitrage to attract MNCs.

The plan to peg a minimum corporate tax on overseas corporate income seeks to make it difficult for companies to shift earnings offshore hypothetically. The average corporate tax rate in advanced economies so-called developed countries has fallen from 32% in 2000 to around 23% by 2018. The main reason for this is the smaller countries such as Singapore, Ireland, and the Netherlands have attracted by shifting corporate income of the businesses by offering low corporate tax rates.
MNC's which have high intangible assets such as global tech companies have shifted some actual business and profits into these tax havens and low-tax countries, lowering their global tax bills.

The USA agreed to accept at least 15% Global minimum corporate tax, which also has support from IMF in the G7 meet.

The European Commission backs the proposal, but the global minimum rate should be determined upon the Organisation for Economic Cooperation and Development discussions. The European nations, including Germany and France, have supported the US proposal of Global minimum corporate tax.

China isn't likely to object to the US proposal on Global minimum corporate tax, but Beijing would be concerned about the impact of such a tax condition on Hong Kong. It is the seventh-largest tax haven in the world and the largest in Asia.

A global minimum rate would be a takeaway tool that countries use to push tax rates that suit them.

Impact on India

The cuts in corporate tax bought into headlines with an average of 23% rate in Asian countries. Equalisation levy has been accepted to address the challenges posed by enterprise and taxing companies with a local client base in India. India has engaged with the foreign government under a double taxation avoidance tax information exchange agreement to plug loopholes. The minimum global corporate tax could crowd out investment opportunities. Lowering the tax rate is a tool for India to push economic activity. Moreover, countries should be given the freedom to fox their tax structure, and OECD shall device robust mechanisms to reduce tax avoidance.

Different countries have different tax rates. Depending upon the economic condition the tax rate is determined in a country, MNC's see it as an opportunity to evade paying high corporate tax. This is a drawback to the countries where there is a high Corporate tax rate and revenue from corporate tax collection is low due to the tax planning strategy used by MNC's called Base Erosion and Profit Shifting (BEPS). To overcome this issue, the US and other countries have decided to have a minimum Corporate tax rate to eliminate profit shifting.

R M VIVEK NAIDU
2027133

WIPRO OUTSHINES ITS PEERS

Wipro Limited is a leading global information technology, consulting and business process services company. It has been traded in the IT sector. In total, 13 listed firms crossed the ₹3 trillion m-cap in India. Wipro now ranks 14th. Its market capitalisation is (Rs. Cr.) 346,181.

DataRobot and the company have formed a strategic agreement to provide Augmented Intelligence at scale to help customers become AI-driven organisations and accelerate their business impact.

A multi-year strategic contract for the digital transformation of their corporate business functions has been given to the company.

In Sherwood, Arkansas, Wipro wants to open a new delivery hub. A $3 million investment will be made to convert a 70,000 square-foot property on Landers Road into a customer service centre. Wipro's clients from several industrial centres will benefit from the delivery centre's operational services. In the following two years, Wipro plans to hire up to 400 people in Arkansas. It has also given the company a multi-year strategic contract for the digital transformation of its financial sector. Wipro will deliver Application Maintenance & Support Services for SAP S/4HANA-based innovative projects.

The board followed a strategy of basing its sectoral revenue stream. This seems to be paying off with higher sales reported in Q1 of FY 22. While the deal pipeline remains stronger, what needs to be watched is whether deal wins are done at the better or the same operating margin level. A higher attrition rate indicates the possibility of higher wage costs in coming quarters.

On March 31, 2021, the company spent less than 1% of its operating revenues on interest costs and 53.66 % on employee costs.

Stock Comparison:

- **Stock return vs Nifty50** - Stock returned 183.19 per cent over three years, compared to 41.11 per cent for the Nifty 100 index.
- **Stock Returns vs Nifty IT** - Stock generated 183.19% return when compared with Nifty IT, which has given investors 121.0% return over a span of three years.

SYED BISMILLAH AHMED BOKHARI
2027334

AKASH BG
2027233

FINANCIAL JARGONS

Command Economy

It is an economic system where the government controls the market regarding the production of goods, sale and price. The industry is mostly publicly owned. According to the command economy, the laws of supply and demand that operate in a market economy are ignored. In this economic system, the total production is determined by investment rather than using equilibrium theory.

Dividend distribution tax (DTT)

The tax levied on the dividends that are distributed out of the company's company profits is called Dividend distribution tax (DTT). This tax is deducted at the source at the time of the distribution. Introduced the provisions of DDT Introduction of the provisions of DDT was in the Finance Act 1997. It was abolished in the year 2020.

Tax haven

A tax haven is a country that provides foreign individuals and businesses with little or no tax liability. Tax havens do not need to be a resident or business presence for individuals and businesses to benefit from their country's tax policies.

Three-way match

A Three-way match is an auditing process that helps eliminate fraud by matching purchase orders, supplier invoices, and goods receipt notes. The three-way match can also be done for accounting control, which directly allows in a company's internal governance.

Creative destruction

Creative destruction is the breakdown of long-standing habits to make way for innovation, and it is regarded as a driving force in capitalism. The term "creative destruction" is most commonly used to characterise disruptive technology such as railroads or, more recently, the internet. Economist Joseph Schumpeter formed the word in the early 1940s after witnessing real-life cases of creative destruction, such as Henry Ford's assembly line.

Gini Index

The Gini index, often called the Gini coefficient, was developed by Italian statistician Corrado Gini in 1912. This is used to measure the income distribution of a population. This index is frequently applied to measure economic inequality, income distribution or, less regularly, wealth distribution within a population. The coefficient ranges from 0 to 1, where 0 represents complete equality, and 1 illustrates perfect inequality. Values greater than one are theoretically possible due to a low income and high income.

Kiting

Kiting is the illegal use of a financial instrument to gain additional unapproved credit. Kiting refers to issuing or modifying a check or bank draught for which there is insufficient money and misrepresenting the value of a financial instrument to extend credit obligations or increase financial leverage.

Ninja Loan

A NINJA loan is a term used for a loan given to a borrower where the lender puts in little or no effort in checking the ability of the borrower to repay the loan. It is an abbreviation for "no income, no employment, and no assets." Whereas most lenders require loan applicants to demonstrate proof of a steady source of income or sufficient collateral, a NINJA loan does not.

R M VIVEK NAIDU
2027133

MOVIE REVIEW: INDIAN RUPEE

Ranjith Balakrishnan wrote and directed the 2011 Indian Malayalam satirical film Indian Rupee, produced by August Cinema. Prithviraj Sukumaran, Thilakan, Tini Tom, and Jagathy Sreekumar play pivotal parts in the movie. The film was released on October 6, 2011, to mostly good reviews. It won multiple awards, including the National Film Award for Best Malayalam Feature Film and the Kerala State Film Award.

A hero is struggling financially or professionally or troubled by the obligation of marrying off his sisters, and a heroine who is dealing with similar family objections to her affair and how to make it right. From the beginning, this had been the go-to recipe for most of our young-star potboilers. And without sacrificing the cinematic characteristics that make 'Indian Rupee' an entertaining film. There are no significant flash cuts or dramatic scenes in this film. All you get is a simple, well-made, fascinating film that appears to be as accurate and authentic as what your eyes would see in real life. All the young real estate agents who jumped into the field when the real estate boom began in Kerala had dreams of building their mansions in 'high flying dreams' with the commission amount that is expected to be presented to the broker when a not yet sold property is likely to be sold shortly. Many had profited handsomely from their unrelenting deceit, while others had lost much money betting on its fortunes.

J P and C H head to their first-ever large business after finding prospective purchasers, but they quickly find themselves in a problem when Achuthamenon's son, a top officer in the U N, arrives on the scene and blocks the sale. Though initially annoyed by the events, J P and his companions discover Achutha Menon as a wise man who may come in handy in a pinch. 'Indian Rupee' chronicles J P's interactions with colossal money and his life after Achuthamenon's arrival.

However, the deal never materialises. Achutha Menon lives with JP, and his partner has become an integral part of their lives. Soon after, JP's life begins to take a turn for the better. JP makes a respectable fortune thanks to some clever manoeuvres and scams, but he also learns some vital lessons along the way. "Golden" Pappan, the person JP tried to defraud, assists him in this. Later, Jayaprakash promises to make money through hard effort rather than dubious dealings.

The Indian Financial industry faces massive threats due to the fake currencies in the market. It is these counterfeit currencies that affect and destroy the sector eventually.

JEROME JACOB PHILIP
2027015

ANANTHA KRISHNAN MH
2027122

PODCAST REVIEW: BUSINESS WARS

The podcast is hosted by David Brown and consists of more than 150 episodes. The podcast started in 2018, and since then, new episodes have come out every Monday and Wednesday for free.

The podcast talks about business as a war between companies like Nike vs Adidas, Netflix vs HBO or Subway vs McDonald's, where they fight either for higher profits or for recognition or both. According to its host, it "gives an unauthorised, real story of what drives these companies and their leaders, inventors, investors and executives to new heights or to ruin". The podcast comes up with a series of 30 min podcasts elaborating the events that brought the companies where they are, spending a whole season on just a single event to comprehend the details that made the companies dominant or incomparable other. The podcast is available on Amazon Prime Music, Apple podcast, Wondery, Youtube, and Spotify.

The review is for Episode 1 of season 58, Häagen Daze Vs Ben and Jerry's.

The podcast starts with an event in Ben and Jerry's history, where they were still in the initial days of the ice cream business. The podcast moves forward as a first-person narrative of Ben and Jerry delving into the kind of relationship they had and how they came up with opening an ice cream business which was their love for ice cream. The podcast reenacts different scenes from their history. One of the few instances is how Ben and Jerry's discovered their today's trademark big chunks in their ice creams was because they could not break them into finer ones for their ice creams, so they just dunked big pieces, which was well received by their customers and became their crucial selling point.

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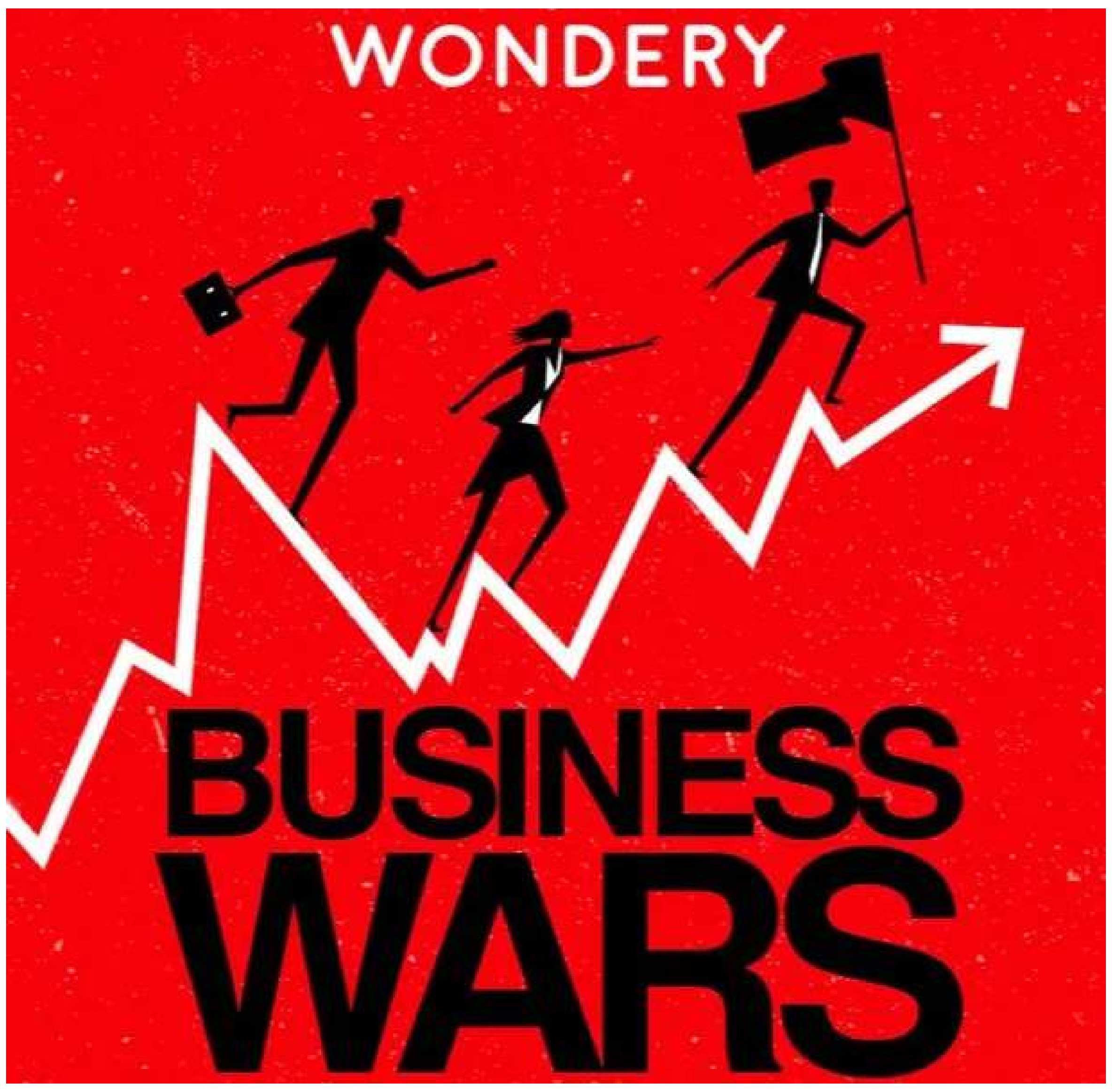
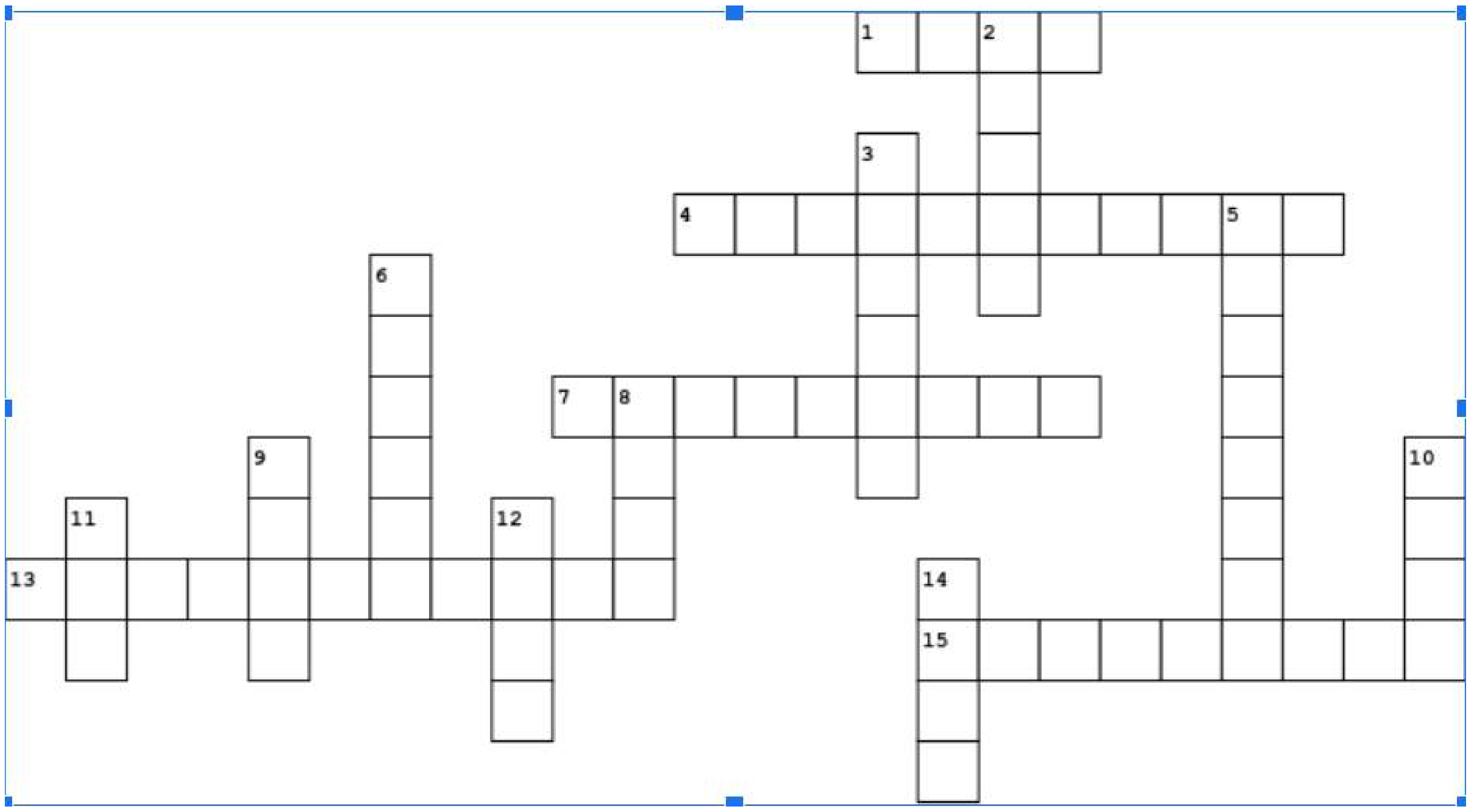


The podcast also talks about the worth of the business that was realised by Ben and Jerry for their business when they went to sell their company and almost sold it to MARS. It led them to think they had potential and decided to keep the company for themselves. The podcast progresses into how Ben and Jerry ice cream was introduced in supermarkets and competed with the giants of that time, one of them was Häagen Daze. The podcast comes to an end with a dramatic reenactment of a dramatic scene where Ben, Jerry and some people from the company that helps them deliver ice cream to the stores are in a meeting where these transportation guys tell them that they have been given an ultimatum by Häagen Daze to either transport their ice cream or Ben and jerry's and not both. Ben and Jerry are baffled at this. They are taken by surprise that a billion-dollar company like Häagen Daze feels threatened by them. They are hysterical at hearing this. This brings some joy to them and reassures them that whatever they are doing is excellent.

SEERAT FAYAZ
2027147

FUN PUZZLE



Across
1. Amount you borrow
4. Duplicate money
7. Author of 'The wealth of nations'
13. Wallstreet of India
15. The rise in price is known as

Down
2. Something that is not a liability
3. Money you earn
5. Repaid with the loan
6. Spending plan of your money
8. An obligation
9. A common investment
10. Chinese currency
11 What you pay to the government
12. Regulatory authority
14. Coins are made in a

SCAN TO SEE THE SOLUTION

SHEYA S KORATTIYIL
2027049

HARININDIRA E
2027258

CREATIVE CORNER

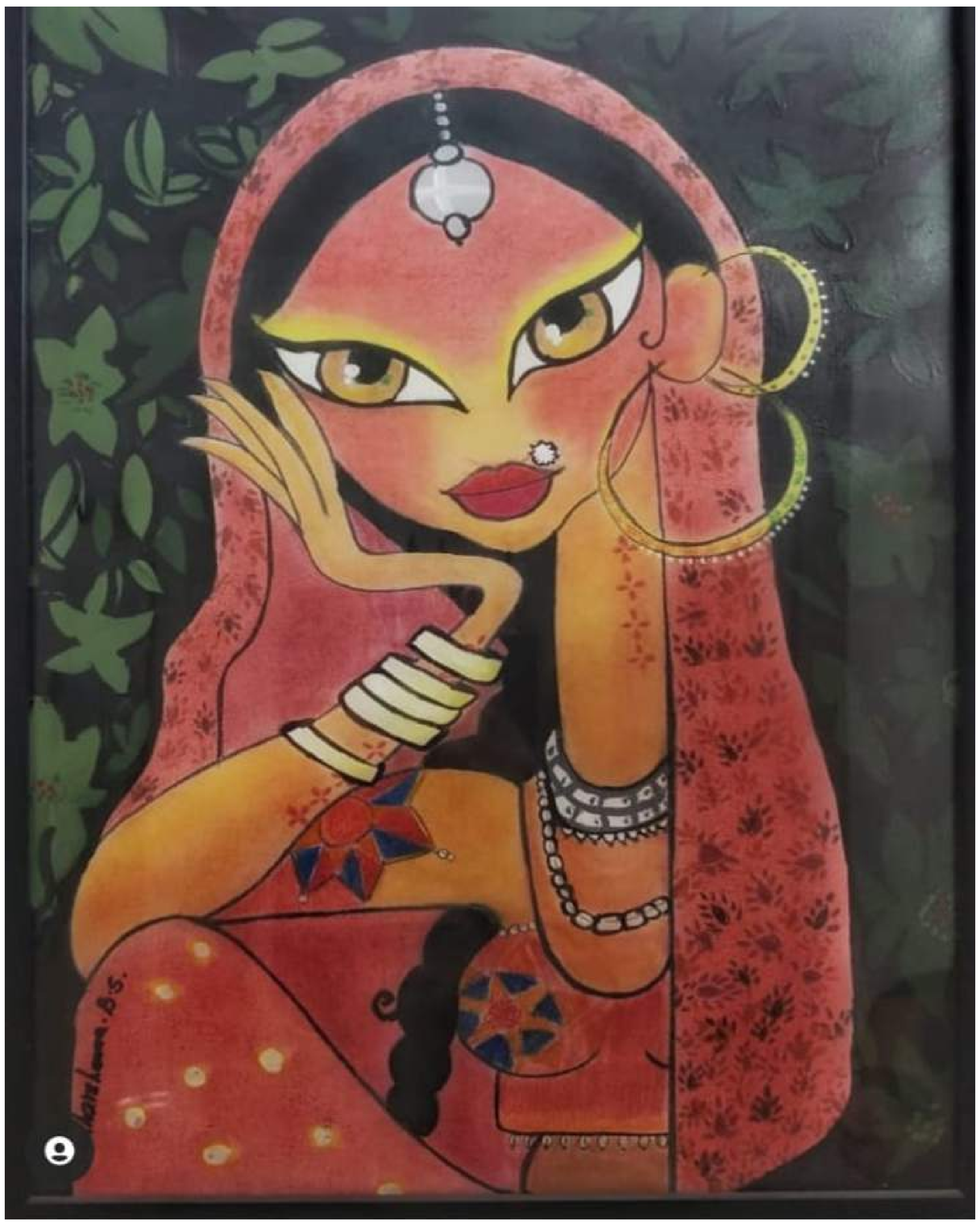
I AM RED, I AM HERE

I am red
I bleed just like you
I toss and turn
With fire, I burn
I Glisten crimson
I'm broken with the burden
My tongue thy sparks
Learning scars like marks.

I am red
I breathe just like you
You spot me afar
Yet you don't see me at all
I cut like blades
A dreamy gaze
My cries unheard
My name smeared

I am red
I yearn for love just like you
My eyes are glassy
Though my walk, walk is classy
My stare can be blank
Although I carry my own flank
Like a machine, I'd break
Stumble on stones like a small creek
If you see me stare
Remember I am red, I am here

- SEERAT FAYAZ



SUDHARSHANAA B.S

SUDHARSHANAA B.S
2027159

SEERAT FAYAZ
2027147

I AM WHAT I DON'T KNOW

I am a beautiful sky
I am what I never could be
I am what I never dreamt of
I am what I don't know.

Shining in the black
brightening in the light
I make what I never intend to
I break what I mean to fix
riding on the broken cart
I run ahead of the race
I am what I never could be
I am what I never dreamt of.

Red as the sun goes down the horizon
I wake up to struggle
as the night goes down, the stars come up
I lay there clueless of life
I am morbid of every thought
I am clear of all the happiness around
I am the beating of my heart
I am what I never dreamt of.

I am not what u think I am
I am not a loser at all
I am just a person who lost the battles all
I lost pieces of dreams I ever had
I am what I never said
I am what I suffered from
I am the beginning of an end
I am what I never dreamt of.

I am a hope I barely see
I am beauty in flaws
I am the truth in the lies
I am relief in the times that are hard
I am the light u never see
I am the darkness you always live in
I am what I never could be
I am what I never dreamt of.

- SEERAT FAYAZ

SUDHARSHANAA B.S

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