"Power is gained by sharing knowledge and not hoarding it"

EMERGING THOUGHTS

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SURESH & CO.

Chartered Accountants

Contents

Foreword

We, at SURESH & CO. are indeed delighted to release the series "EMERGING THOUGHTS". This publication is a compilation of constructive thoughts and amusing updates of articled assistants (Interns undergoing Chartered Accountancy course).

Our main purpose is to help inculcate the essential habit of reading and update one's knowledge bank through a continuous series of updates which services to the whole organization every morning giving them a new idea about the happenings in this diverse world.

The response we receive from the readers are always overwhelming and this ongoing enlightening ritual has been a wonderful journey as the learning opportunities have never failed to enlighten us.

As an organization, our main moto is to enable the articled assistants of Suresh & Co. to think out of box and be updated on recent happenings which not only helps them to enhance their knowledge but also gives them the opportunity to explore things which do not fall under the ambit of their studies.

We at SURESH & CO. wanted to share these gems of infant thoughts as conceived by these young minds. It is to be noted that these updates may or may not have been reviewed by any senior or a technical expert and thus these should be used only to kindle thoughts in certain positive direction. Readers are advised to do further research and analysis on the topics which they find interesting. Professional advice should be sought before acting on any of the information contained in it.

"Learning is not compulsory… neither is survival"

Update for the day #781 | History of 100 rupee note

History of the 100 rupees note

The Indian 100-rupee banknote (₹100) is a denomination of the Indian rupee. It has been in continuous production since Reserve Bank of India took over the functions of the controller of currency in India in 1935. The present ₹100 banknote in circulation is a part of the Mahatma Gandhi Series (which replaced the Lion Capital Series of banknotes in 1998). These notes are in circulation along with the Mahatma Gandhi New Series of banknotes which were introduced in July 2018.

The first 100-rupee note featured the portrait of George VI. After independence in 1947, Reserve Bank of India continued to issue the notes by replacing the portrait of George VI with the Emblem of India, as a part of the Lion Capital Series of banknotes

Mahatma Gandhi New Series

On 10 November 2016, the Reserve Bank of India announced a new redesigned ₹100 banknote to be available as a part of the Mahatma Gandhi New Series. On 19 July 2018, the Reserve Bank of India unveiled the revised design of ₹100 banknote.

Design

The ₹100 banknote of the Mahatma Gandhi Series is 157 × 73 mm Blue-green coloured, with the obverse side featuring a portrait of Mahatma Gandhi with a signature of the governor of Reserve Bank of India. It has the Braille feature to assist the visually challenged in identifying the currency. The reverse side features a view from Goecha La.

As of 2012, the new ₹ sign has been incorporated into banknote of ₹100. In January 2014 RBI announced that it would be withdrawing from circulation all banknotes printed prior to 2005 by 31 March 2014. The deadline was later extended to 1 January 2015, and then again to 30 June 2016.

Security features

The security features of the ₹100 banknote include

(i)   A windowed security thread that reads 'भारत' (*Bharat in the* **Devanagari** *script*) and 'RBI' alternately.
(ii) Latent image of the value of the banknote on the vertical band next to the right-hand side of Mahatma Gandhi's portrait.
(iii) Watermark of mahatma Gandhi that is a mirror image of the main portrait.
(iv) The number panel of the banknote is printed in embedded fluorescent fibers and optically variable ink.
(v)   Since 2005 additional security features like machine-readable security thread, electrotype watermark, and year of print appears on the bank note.

Languages

As like the other Indian rupee banknotes, the ₹100 banknote has its amount written in 17 languages. On the obverse, the denomination is written in English and Hindi. On the reverse is a language panel which displays the denomination of the note in 15 of the 22 official languages of India. The languages are displayed in alphabetical order. Languages included on the panel are –

Denominations in central level official languages (At below either ends)	
Language	**₹100**
English	One Hundred rupees
Hindi	एक सौ रुपये

Denominations in 15 state level/other official languages (As seen on the language panel)	
Assamese	এশ টকা
Bengali	একশ টাকা
Gujarati	એક સો રૂપિયા
Kannada	ಒಂದು ನೂರು ರುಪಾಯಿಗಳು
Kashmiri	ہتھ روپے
Konkani	शंबर रुपया
Malayalam	നൂറു രൂപ
Marathi	शंभर रुपये
Nepali	एक सय रुपियाँ
Odia	ଏକ ଶତ ଟଙ୍କା
Punjabi	ਇਕ ਸੌ ਰੁਪਏ
Sanskrit	शतं रूप्यकाणि
Tamil	நூறு ரூபாய்
Telugu	నూరు రూపాయలు
Urdu	ایک سو روپے

Varsha.N.K

Life is better with friends :)

FRIENDSHIP DAY – 2 AUGUST 2020

"Walking with a friend in the dark is better than walking alone in the light."

Friendship day is known to have first originated from Hallmark cards, by Joyce Hall, in 1930. The United Nations declared July 30 as the official International Friendship Day. In India, the day is marked on the first Sunday of August. It celebrates the importance of platonic relationships and how it shapes us as people.

National Friendship Day emerged as a marketing strategy for Hallmark Cards in the 1930s. Joyce Hall, the founder, designated the day as one to celebrate the people closest to you, who matter to you the most, and in the process, send them a card to show them you're thinking about them. The marketing strategy shaped an official holiday, announced by the US Congress in 1935, to be celebrated on the first Sunday of August every year.

Friendships could be the purest form of human relationships, friends being considered the family you choose since they're not strung together by bonds of blood, but one of love. Friendship Day is celebrated around the world where friends usually tie a friendship band on each other's wrists and promise to be BFFs (Best Friends Forever), and as the name suggests, it is a day which honours friendships, and the people in our life with whom we are not related by blood.

Today, it is largely a social media celebration. While until last year people could meet with their friends, this year will be a digital celebration because of the pandemic. With the advancement in technology, it's become a lot easier to stay in touch and reach out through the several social media accounts but meeting in person has a charm that will never grow old. True friends are never apart. May be in distance but never in heart

Regardless of when it is actually celebrated, friends honour friends around the world and celebrate their kinship. Gifts are exchanged, but most importantly, the day is about kindness, sharing good vibes and spreading love. This year, if you are not with your friend, call them up, tell them how much they are loved, and promise to meet again when things go back to being normal.

The day ultimately aims to help to promote love & peace among human beings. Friends are those with whom people share their joys and sorrows. Friends guide us and help to sail through the highs and lows of life. This is why there is a special day to honour these individuals who are such an important part of our lives.

You may be able to do away with many things in this world, but the one thing that you will not be able to do away with is friendship. Friends are the sunshine of life, and without them, life would be very boring indeed.

"Books like friends should be few and well-chosen." Many people will walk in and out of your life, but only true friends leave footprints in your heart.

Let us put aside all of the small problems involving us and let us embrace each other using a smile and the very same feelings of friendship. Because, my friend, today is friendship day!

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Sushmita S

Update for the day #782 |Ram Mandir bhumi puja in Ayodhya
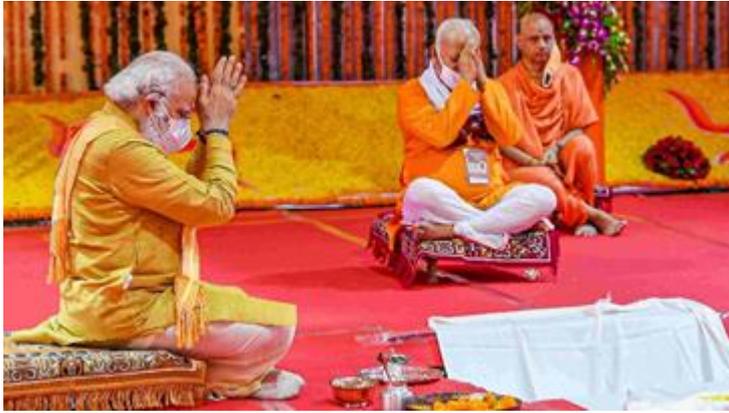
Prime Minister Narendra Modi in his address to seers and other guests on the occasion of **'Bhoomi Pujan'** said that many efforts were made over the centuries, buildings were destroyed in an attempt to try and eradicate Rama's name but he still lives in our hearts.

Lord Rama was a deity who can inspire even modern humans in all aspects of their lives. For Rama, all his people were same and equal. But he had a special spot for the downtrodden and poor among all. He was the epitome of inclusive growth and development. Perhaps that is the reason why despite so many things, even when buildings were destroyed that carried his name, he continues to live on in our hearts.

With the construction of this temple, not only history is being made, but is being repeated.

Many Indians were emotional, many cannot believe that they are seeing this day in their lifetime. But surely entire India was joyous as a centuries-old dream has been realised.

Prime Minister Narendra Modi laid a **silver brick** in the temple foundation. The brick weighs 22.6 kg and is worth Rs 15 lakh.

Prime Minister Narendra Modi offered prayers to Ram Lalla at the site and also took part in the prayer ceremony before the bricklaying ceremony.

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Uttar Pradesh chief minister Yogi Adityanath reviewed the preparations on Monday and instructed officials to ensure that health ministry guidelines on COVID-19 prevention are strictly followed. Adityanath spent hours reviewing the arrangements for the ceremony at the Ram Janmabhoomi, where the temple will be constructed following the go-ahead last year by the Supreme Court. The ceremony will be broadcast live by *Doordarshan*.

Rituals already underway in Ayodhya

Meanwhile, the religious rituals are already underway since Monday. Twelve priests on Monday conducted prayers dedicated to Lord Ganesh. This was to be followed by prayers to the deities of the dynasties of Lord Ram and Goddess Sita. On Tuesday, prayers were offered at Ayodhya's Hanumangarhi temple.

The city had been decked up and sanitised for the prime minister's visit. The **Ram Janmabhoomi site** is given a fresh coat of yellow paint with plans to depict various characters of the Ramayana on them. While **life-size sketches of both Lord Ram and Sita** have been painted on the helipad at Saket College, sketches and drawings of Ramayana characters have been painted on the building walls on both sides of the roads leading to the temple site.

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Borders sealed but no restriction on movement of city residents

The borders of the city of Ayodhya were sealed on Tuesday ahead of the prime minister's arrival on Wednesday.

Deepak Kumar, deputy inspector general (DIG) of Ayodhya range, talked about the elaborate security arrangements in the temple town before and during the bhumi pujan ceremony

Barricades have been set up at 12 places across Ayodhya. Protocols for the security of Prime Minister Narendra Modi will also be followed during his visit to Ayodhya. COVID-19 protocols are also being followed.

More than five people were not be allowed to gather but added that all shops will be allowed to remain open in the city. They continuously kept a watch across the VIP routes via drones. No restrictions on movement for the people residing in Ayodhya. Kumar urge people not to step outdoors to contain COVID-19. And the restricted entry of outsiders to enter the city.

The locals were required to carry identification cards while stepping out of their homes to keep a tab on outsiders in the city. UP's deputy general of police had earlier informed the press that the inner ring of the venue will be secured by the elite Special Protection Group while the rest of the security arrangements will fall upon the state police. He said that police personnel, who have tested negative for the coronavirus disease and are below the age of 45, will be deployed in Modi's security detail on the day.

Chinmay G Hegde

Update for the day #783|National Educational Policy

National Education Policy (NEP) is a comprehensive framework to guide the development of education in the country. The need for a policy was first felt in 1964 when Congress MP Siddheshwar Prasad criticised the then government for lacking a vision and philosophy for education. The same year, a 17-member Education Commission, headed by then UGC Chairperson D S Kothari, was constituted to draft a national and coordinated policy on education. Based on the suggestions of this Commission, Parliament passed the first education policy in 1968.

A new NEP usually comes along every few decades. India has had three to date. The first came in 1968 and the second in 1986, under Indira Gandhi and Rajiv Gandhi respectively; the NEP of 1986 was revised in 1992 when P V Narasimha Rao was Prime Minister. The third NEP was released on 29/07/2020 under the Prime Ministership of Narendra Modi.

The Union Cabinet has approved the new National Education Policy (NEP), 2020 with an aim to introduce several changes in the Indian education system - from the school to college level.

- The NEP 2020 aims at making "India a global knowledge superpower".
- The Cabinet has also approved the renaming of the Ministry of HumanResource Development to the Ministry of Education.
- The NEP cleared by the Cabinet is only the third major revamp of the framework of education in India since independence.

Key Points of NEP

School Education:

- Universalization of education from preschool to secondary level with 100% Gross Enrolment Ratio (GER) in school education by 2030.
- To bring 2 crores out of school children, back into the mainstream through an open schooling system.
- The current 10+2 system to be replaced by a new 5+3+3+4 curricular structure corresponding to ages 3-8, 8-11, 11-14, and 14-18 years respectively. It will bring the uncovered age group of 3-6 years under school curriculum, which has been recognized globally as the crucial stage for development of mental faculties of a child. It will also have 12 years of schooling with three years of Anganwadi/ pre schooling.
- Class 10 and 12 board examinations to be made easier, to test core competencies rather than memorised facts, with all students allowed to take the exam twice.
- School governance is set to change, with a new accreditation framework and an independent authority to regulate both public and private schools.
- Emphasis on Foundational Literacy and Numeracy, no rigid separation between academic streams, extracurricular, vocational streams in schools.
- Vocational Education to start from Class 6 with Internships.

- Teaching up to at least Grade 5 to be in mother tongue/regional language. No language will be imposed on any student.
- Assessment reforms with 360-degree Holistic Progress Card, tracking Student Progress for achieving Learning Outcomes
- A new and comprehensive National Curriculum Framework for Teacher Education (NCFTE) 2021, will be formulated by the National Council for Teacher Education (NCTE) in consultation with National Council of Educational Research and Training (NCERT).
- By 2030, the minimum degree qualification for teaching will be a 4-year integrated B.Ed. degree.

Higher Education:

- Gross Enrolment Ratio in higher education to be raised to 50% by 2035. Also, 3.5 crore seats to be added in higher education. The current Gross Enrolment Ratio (GER) in higher education is 26.3%.
- Holistic Undergraduate education with a flexible curriculum can be of 3 or 4 years with multiple exit options and appropriate certification within this period.
- M.Phil courses will be discontinued and all the courses at undergraduate, postgraduate and PhD level will now be interdisciplinary.
- Academic Bank of Credits to be established to facilitate Transfer of Credits.
- Multidisciplinary Education and Research Universities (MERUs), at par with IITs, IIMs, to be set up as models of best multidisciplinary education of global standards in the country.
- The National Research Foundation will be created as an apex body for fostering a strong research culture and building research capacity across higher education.

Higher Education Commission of India (HECI) will be set up as a single umbrella body for the entire higher education, excluding medical and legal education. Public and private higher education institutions will be governed by the same set of norms for regulation, accreditation and academic standards. Also, HECI will be having four independent verticals namely,

  i. National Higher Education Regulatory Council (NHERC) for regulation,
  ii. General Education Council (GEC) for standard setting,
  iii. Higher Education Grants Council (HEGC) for funding,
  iv. National Accreditation Council (NAC) for accreditation.

- Affiliation of colleges is to be phased out in 15 years and a stage-wise mechanism to be established for granting graded autonomy to colleges.
- Over a period of time, every college is expected to develop into either an autonomous degree-granting College, or a constituent college of a university.

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Other Changes:

An autonomous body, the National Educational Technology Forum (NETF), will be created to provide a platform for the free exchange of ideas on the use of technology to enhance learning, assessment, planning, administration.

- National Assessment Centre- 'PARAKH' has been created to assess the students.
- It also paves the way for foreign universities to set up campuses in India.
- It emphasizes setting up of Gender Inclusion Fund, Special Education Zones for disadvantaged regions and groups.
- National Institute for Pali, Persian and Prakrit, Indian Institute of Translation and Interpretation to be set up.
- It also aims to increase the public investment in the Education sector to reach 6% of GDP at the earliest.
- Currently, India spends around 4.6 % of its total GDP on education.

Way Forward

- A New Education Policy aims to facilitate an inclusive, participatory and holistic approach, which takes into consideration field experiences, empirical research, stakeholder feedback, as well as lessons learned from best practices.
- It is a progressive shift towards a more scientific approach to education. The prescribed structure will help to cater the ability of the child – stages of cognitive development as well as social and physical awareness. If implemented in its true vision, the new structure can bring India at par with the leading countries of the world.

Meghana K.R

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Update for the day #784| China's Panda Diplomacy

In 2010, China expressed its discontent by recalling one of its Panda Tai Shan from the United States after the US provided a €4.6 billion weapons assistance package to Taiwan. This was further catalysed with the visit of pro Tibet leader Dalai Lama to Washington. In 2017, China gifted a pair of Pandas to Germany when President XI Jinping visited Germany to attend the G20. China has also loaned Pandas to France, Canada, South Korea, Japan and Malaysia.

This reflects the significance of Panda in Chinese diplomacy. However, this was not the first time when Panda was involved in any diplomatic engagement by China. Mao Zedong, in fact, used Panda in getting into any diplomatic discussions during his time. The Chinese national animal; Panda has been a key representative of the Chinese diplomacy due to its rarity and cultural relevance since the Cold War.

Historically, gifting (later, loaning) Panda has been a sign of Chinese trust with the country receiving the Panda. During the Tang Dynasty, Empress Wu Zetian had sent two Panda bears to Japan as a gift. In fact, Mao Zedong, during the Cold War, gifted two Panda to China's communist allies, Soviet Union and North Korea. The UK and United States were receivers of Panda as a goodwill gesture in order to emphasise political closeness with both nations in the 70s. However, soon after criticism by NGOs and organisations working for the conservation of the natural wildlife, China openly started loaning Panda in exchange of a hefty amount to very selected countries. This could be a reason for Panda being loaned only to developed countries in the west and very selective countries in the east with which China has very special economic ties.

Loaning Panda is attributed to the concept of Guanxi, (关系) the importance of keeping a good relationship. It is once the relationship and partnership between China and any nation is consolidated, that country can be considered to receive a panda.

When it comes to loaning Panda, China is very selective. According to a study by Oxford University study in 2013, published in the journal of Environmental Practice, Panda loans were granted to countries which have signed Free Trade Agreements (FTA) with China, or to nations supplying China with natural resources and advanced technologies. Evidently, gifting Panda has become an epitome of ties in modern Chinese diplomacy where any Panda loans are given to any country in presence of national leaders from both sides when any bilateral agreement is signed. However, the receiver country benefits only in terms of attractions of tourists nearby them. Hefty loans plus the maintenance of Panda zoo makes it an extortionate affair. Goodwill gestures signed upon bilateral agreements could be a possible reason for obliging to such costly affairs.

This diplomacy involves paying China a fee of $1 million per year and a condition that any offspring of loaned Pandas belong to China. It also involves a 'cub tax' amounting to $400,000 per cub.

And the reason China did this is to associate itself towards using soft power.

China has often been identified as a symbol of the Dragon as it is seen as a symbol of power, domination and strength. However, in contrast, today, mighty China has strategically chosen Panda as its symbolic as well as unofficial diplomatic representative. Having Panda as Chinese symbol would give China a softer image globally and in addition, any Panda, anywhere in this world would directly connect to Chinese land, the only land it belongs to.

For China, Panda is no more than just a symbol of wildlife conservation but a mix of economic, social and cultural diplomacy where only China does what it wishes to. Irrespective of all criticism centred around Panda, Chinese efforts to portray Panda as its tool for diplomacy and soft power is evident and successful with wide popularity of Panda globally.

Vishnu M.S

Update for the day #785 | Top Ten Start-ups of India

"If you are born poor, it's not your mistake. If you die poor, it's your mistake"

- **Bill Gates**

What is a Unicorn?

A unicorn is a term used in the venture capital industry to describe a privately held start-up company with a value of over $1 billion (i.e., Rs. 7500 crores).

Which are the top 10 unicorn start-ups of India?

- **Paytm - (Valued at US$16bn)** Paytm is a leading Indian online payments company. It ranks 13th in the Hurun Global Unicorn List 2020. Paytm was founded by Vijay Shekhar Sharma in 2010, with an initial investment of US$2mn. In its recent funding round held in November 2019, the company raised US$1bn. It was known that it was the highest amount raised by an Indian Unicorn in the year 2019. Currently, Paytm is the most valued Indian start-up.

- **OYO Rooms - (Valued at US$8bn).** Online Hotel booking platform OYO Rooms is currently valued at US$8bn. In October 2019, the start-up's founder, Ritesh Agarwal invested US$2bn in the company. Out of those, US$1.3bn were used to buy the stakes from two of the investors of the start-up. This move nearly tripled Agarwal's share in the company. The remaining US$700mn were infused as fresh capital.

- **BYJU's - (Valued at US$8bn)** Byju Raveendran led ed-tech start-up BYJU's ranks 31st in the Hurun Global Unicorn List 2020, with a valuation of US$8bn. The learning platform was founded in 2011. In its recent funding round, the company has raised US$1.2bn. It is India's largest ed-tech start-up, as of date.

- **Ola Cabs -(Valued at US$6bn)** Indian ride-sharing app Ola ranks 49th in the list, with a business valuation of US$6bn. In October last year, the start-up was valued at US$10bn. However, over a few months, its value has declined by US$4bn, marking its rank down by 6 positions. SoftBank, Tiger Global, Tencent, Matrix Partners, and DST Global are the major shareholders in the Unicorn start-up.

- **Swiggy - (Valued at US$3.5bn)** Online food delivery start-up Swiggy is currently valued at US$3.5bn. Swiggy began its operations since August 2014. The Unicorn received US$43mn as funding in April this year. This marks the total funding amount raised by the start-up at US$156mn in its latest funding round.

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- **Zomato - (Valued at US$3.5bn)** Valued at US$3.5bn, India's leading food delivery platform, Zomato ranks 96th in the list. It was founded by Deepinder Goyal and Pankaj Chaddah in the year 2008. To remain at the forefront of the online food delivery business, Zomato has invested in several other related start-ups as well. In January this year, the company raised US$150mn funding from Ant Financial.

- **Paytm Mall - (Valued at US$3bn)** Paytm Mall is positioned at 108th rank in the Unicorn list. The E-commerce platform is a venture of Paytm, an Indian online payments company, which is in operation since 2016. It is known that the operational rate of the platform is up to 300,000 orders per day. In its recent corporate round of funding, the app raised US$150mn from eBay, an American e-commerce company.

- **ReNew Power - (Valued at US$3bn)** Sumant Sinha led ReNew Power is valued at US$3bn and ranks 108th as per the list. The renewable energy giant began its operations in January 2011. In February last year, the company raised US$250mn from US-bases Overseas Private Investment Corporation (OPIC). The company's renewable energy projects are spread throughout several Indian states.

- **BigBasket - (Valued at US$2.5bn)** With a business valuation of US$2.5bn, BigBasket is one of India's leading online grocery store. The Bengaluru based start-up was founded in October 2011. In May 2019, the company paved a way for itself in the Unicorn start-ups' list, when it secured funding of US$150mn. In its latest round of funding, BigBasket has managed to raise debt-based funding worth US$51.78mn from Alibaba and CDC Group.

- **Udaan - (Valued at US$2.5bn)** B2B start-up Udaan, which is currently valued at US$2.5bn, ranks 156th in the Hurun Global Unicorn List 2020. It was founded in 2016 by Flipkart's ex-employees Amod Malviya, Vaibhav Gupta, and Sujeet Kumar. The start-up has raised around US$900mn in total funding to date. Out of which, US$30mn was raised in March this year. Before this, it had raised US$585mn in October 2019.

Naman. A. Shahji

Update for the day #786| RPA- the future of accounting

RPA (robotic process automation) means entrusting repetitive and time-consuming activities to a robot so that your employees can dedicate more time to value-adding activities. Routine and time-consuming activities include for example data entry, verification, comparison, and amendment, or gathering information from various systems. Accountants still do many of these kinds of task.

RPA is very useful if you need to use several programs that cannot be connected via an Application programming interface (API).

Basically, RPA is an extension of the Excel macro, except that while macro only works within Excel, RPA can work between different programs – take something from here, paste it there when it is done, upload the file to Drive and send the link via email

It is important to understand that RPA is a "macro" that works based on algorithms, not an AI application or artificial intelligence. RPA is exactly as smart or dumb as the software created by its developer. No IT person can develop a functional accounting RPA alone because an RPA that is actually useful requires input and control by an accountant who understands the processes. This is why there are only a handful of these applications used in accounting

RPA is capable of combining a wide variety of programs and can be called the greatest advancement in automation. In the long run, RPA will result in lower labour costs, faster processes, increased precision and simpler workflows. On the micro-level, robots are able to perform activities that traditional solutions can never do.

Few things that RPA can do are as follows-

- Importing supplier data into the program – automatically filling in credit score, tax information and other important information

- Importing customer data and periodically updating key data

- Data comparison between two programs or different modules of one program

- Comparing the final balance of the bank statement and debit/credit turnover with the data in the accounting software

- Retrieving a report from the software, analysing it and forwarding it via email/uploading to a cloud

- Sending various reminders

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- Adding cost breakdown data to invoices according to a provided table

- Generating invoices based on received data and sending out invoices

- Price comparison between different suppliers

- checking the compliance of invoices with contract term

Possible issues with using RPA

RPA often depends on the visual solutions of programs – if the location of a button is changed in a program or website, the corresponding change must also be made in the RPA. Also, RPA needs regular maintenance, you cannot just develop it once and expect it to work for the next 5 years.

The future of automation

Real-time accounting

In the future, all financial transactions will be recorded immediately and automatically, and you can view the analytics the next morning. In some areas of work, we may have almost achieved it, but there is still room for improvement.

Learning programs

The ability to learn will definitely be incorporated into programs. For example, when a new e-invoice arrives, the program is able to read what is on the invoice (for example, a mobile phone) and suggest that the relevant account is 5340 Telephone Expenses.

Conclusion

There is a rapid change in technology, as the accounting changes, so will the function and methodology of auditing change. As a firm of chartered accountant, we need to embrace the change and upgrade ourselves to the rapidly changing technology.

Shashank K.E

Update for the day #787| The New Delhi International Arbitration Centre Act, 2019

The **New Delhi International Arbitration Centre** (NDIAC), **Act 2019** was enacted with a view to provide for the establishment and incorporation of the **New Delhi International Arbitration Centre** for the purpose **of creating** an independent and autonomous regime for institutionalised **arbitration** and to **make** it a hub for domestic and international cases.

Way to New Delhi International Arbitration Centre.

ICADR was set up in 1995 under the aegis of Ministry of Law and Justice, Government of India, with the objective of promoting alternative dispute resolution methods and providing facilities for the same.

The Report examines the role of ICADR and describes in detail, the shortcomings of the institution.

On the backdrop of this Committee went on to recommend that either the ICADR be developed into flagship arbitral institution by rectifying the shortcomings or the Centre be fully replaced by a statutory body for institutional arbitration and **thus, it gave away to New Delhi International Arbitration Centre.**

New Delhi International Arbitration Centre

New Delhi International Arbitration Centre Act, 2019 replaces the New Delhi International Arbitration Centre Ordinance, 2019 which was promulgated in March 2019.

The Act seeks to provide for the establishment of NDIAC to conduct an arbitration, mediation and conciliation proceedings. It declares NDIAC as an institution of national importance. The Act seeks to transfer IDAC to Central Government and upon notification by the Central Government, all the rights, title and the interest in the ICADR will be transferred to the NDIAC

Objectives of NDIAC

The key objectives of the NDIAC include

- Promoting research, providing training and organising conferences and seminars in alternative   dispute resolution matters;

- Providing facilities and administrative assistance for the conduct of the arbitration, mediation and conciliation proceedings;

- Maintaining a panel of accredited professionals to conduct an arbitration, mediation and conciliation proceedings.

Functions of NDIAC

Key functions of the NDIAC will include:

- Facilitating conduct of arbitration and conciliation in a professional, timely and cost-effective manner; and
- Promoting studies in the field of alternative dispute resolution.

Finance and Audit

NDIAC will receive funds from Central Government, will receive grants and fees from the arbitration proceedings. The accounts of NDIAC will be subject to audit by CAG

Importance of the Move

- India on the world map
- To reduce the burden on courts
- To provide an exhaustive list to choose an arbitrator
- To speed up the arbitration process

Conclusion

Thus, the conception of the New Delhi Arbitration Centre is a right step in the right direction for promoting domestic as well as institutional arbitration. Only the concern that remains whether the new institution will really bring changes to arbitration regime in India or it will be similar to its predecessor organisation.

Adithya C.V

Update for the day #788 | The 5AM Club

We wake up to our alarm, press snooze, and roll back over for an extra few minute of sleep. The alarm goes off again, and we get up, groggy still, to shuffle off and quickly get ready so we are not late for work. Sound familiar? This is what an average person does; wake up and let the day take over. But do you want to be average?

If you want to be like the top 5%, you need to stop acting like the 95%.

There is a way to start your day with purpose and energy, a pattern that will help you accomplish more and increase your mental and physical health. It all starts with waking up at 5 a.m.

For most people, waking up at 5 a.m. without having to be somewhere sounds unappealing. But if you want to be great, this is where to start.

Robin Sharma is a leadership guru who loves to help others become more productive. In the book, *the 5 AM Club: Own Your Morning. Elevate Your Life*, he uses a fictitious story about a billionaire mentor teaching a struggling artist and an entrepreneur about the importance of waking up early to show how revolutionary it is for success. He makes a convincing case that will persuade even the most sleep-loving people that to be truly excellent, we need to start our days intentionally.

Here are the 3 biggest lessons one can learn from this book:

- **Waking up at 5 a.m. will provide you with the solitude and improved brain state to perform like the pros:**

Our minds have a limited amount of "bandwidth." When we fill our day with social media, interactions with those around us, television, and so on, we fill this bandwidth to the point that we cannot take in anything more before the day is even over. If you wake up at 5 a.m., you will find you can focus on one thing without these distractions and accomplish much more.

Our brain chemistry is different early in the morning. The brain's prefrontal cortex, or that part of you that makes you worry or analyze things over and over, is temporarily shut down in the peaceful early hours, helping you feel energized and at peace. What an awesome way to start your day.

- **Balance your four "interior empires" to achieve self-mastery:**

Mindset - Having optimistic thoughts is a key to achieve our goals.

Health-set - our physical health. One of the best ways to get ahead in life is to live longer Committing to exercise will help you get much more out of life. It will also help you live longer, have energy, lose some stress, and be happier.

Heart-set – our emotional well-being. To cultivate a healthy emotional life, we need to express ourselves and have healthy emotional attachments. This is vital to our success.

Soul-set - our spirituality. Whatever you believe, make time in the morning to connect with your spirituality and yourself. Remember all of the things that make you who you are, and why you are doing what you do. Too often we get caught up in the superficiality of life and forget to connect with ourselves deeply. Apply all these in the peaceful time we make at 5 a.m., and you will be well on your way to a balanced, successful life.

- **Do not waste time when you wake up early, use the 20/20/20 formula:**

What should I do when I am up so early? It is entirely possible to wake up this early and waste the extra time by using it to watch the news or scroll through social media. This book, however, lays out the perfect plan: the 20/20/20 rule, which says you should spend 20 minutes on three highly valuable activities each.

The first 20 minutes of that first hour should consist of exercise. Help your body wake up, and make your body sweat. Sweating decreases cortisol, the hormone responsible for stress and fear. Also speeds up the creation of new neural pathways and repairs brain cells.

The next 20-minute should consist of reflection and meditation. The peace you find this early will make way for more inspiration than you thought possible. Take the time to focus on what you want out of the day before you get distracted. And do not forget meditation, which has been shown to reduce cortisol which will reduce your stress.

Finally, make time for reading and learning. Learn from the successful people of the world. What all the ultra-rich have in common is a love of learning.

If you are ready to take your life to the next level and become great, it all starts with an effective morning routine. Through The 5 AM Club, we learn exactly how to do this, and an exciting fictional story to illustrate it comes as a bonus.

Dhaarani.M.V

Update for the day #789|BYJU's Acquires Code Training App

The world of online education has been fired up over the news of the latest acquisition. On 5th August 2020, Byju's acquired WhiteHat Jr in a $300 million cash deal. The merger of two of the top ed-tech companies in India is bound to bring about innovation and advancements to the burgeoning online education industry.

While Byju's specialises in classroom syllabus and entrance exams preparations, WhiteHat Jr specialises in teaching children how to become programmers.

This acquisition will help Byju's cater to a wider market and increase the scope of their education platform. The growing success of ed-tech platforms like Byju's has got many wondering about how to teach a live class online.

WhiteHat Jr. is a coding platform that looks to equip students with computer coding skills and is largely aimed at pupils from classes 9-12. Founded in November 2018, the edtech startup helps kids aged 6 to 14 years build commercial-ready games, animations, and apps online using the fundamentals of coding. It offers four levels of courses including beginner, intermediate, advanced, and professional.

This acquisition comes at a time when more and more students are turning to online education to continue their learning in the face of a pandemic.

This increasing dependence on online education has created new opportunities for tutors and educational organisations to expand their business. Step into the world of education and technology by setting up your own tutoring business.

BUT WHY?

You study math in school, and then take a tuition for it. Accounts is introduced as a subject; you go take a tuition for it.

With the New Education Policy, introducing coding in school from Class 6 onwards.

Guess what students will be taking a tuition for next? That's right, coding.

In fact, with the lack of coding teachers in the country, BYJU's will have the opportunity of taking this product and entering schools directly, negating the tuition approach.

WhiteHat has 5000+ teachers, who are all women.

This will also allow BYJU's to expand into the US market, and cross-sell their current courses to a whole new geography.

WhiteHat has a ready base of audience which buys premium products. They can sell their wide range of courses to them.

This is a step towards BYJU's dream of being an edutech super app.

Lavanya R

Update for the day #790| Wirecard

Wirecard

Came into existence in the year1999, Wirecard offered electronic payment transaction services in all continents. Highest point in its tenure, the company was valued at $28 billion. It was among the German Index's top 30.

Nearly a month after the controversial financial services giant Wirecard declared bankruptcy in its country. It's Economy Minister, Peter Altmaier said he would attend an extraordinary meeting of the German parliament's finance committee next week and provide full information, Reuters reported.

Wirecard, which offered electronic payment transaction services, risk management as well as physical and virtual cards, collapsed on June 25, owing creditors more than €3.5 billion (almost $4 billion) after disclosing a gaping hole in its books that its auditor EY said was the result of a sophisticated global fraud. The company's new management had been in crisis talks with creditors but pulled out "due to impending insolvency and over-indebtedness"

What happened here?

For many years, there had been complaints of accounting irregularities against Wirecard, and matters came to a head in 2019 after the Financial Times published a series of investigations into those claims. Media reports and whistleblowers alleged the company had faked its sales transactions to inflate revenue and profits.

Wirecard had then defended itself and aggressively hit back against critics, even suing the Financial Times.

Later in 2019, the accounting firm KPMG was called in as an outside auditor to run an independent probe. In April 2020, KPMG dropped a bombshell, revealing that it could not verify cash balances of €1 billion, and was unable to trace vast sums of advances to merchants. The findings led to calls for the removal of Wirecard's CEO Markus Braun.

In June 2020, the accounting firm EY, Wirecard's auditor for over a decade, refused to sign off on the company's 2019 accounts, saying it had been provided false information about company accounts, and could not confirm whether balances worth €1.9 billion existed – around a quarter of Wirecard's whole balance sheet.

Wirecard insisted the missing money had been sent to two banks in the Philippines — a claim that was refuted by both the banks as well as the country's central bank, which said that the money had never entered its monetary system. Braun resigned on June 19, and three days later, the company admitted of a "prevailing likelihood" that the €1.9 billion did not exist. German authorities arrested Braun on June 23.

On June 25, Wirecard filed for insolvency after talks with creditors failed.

Following the bankruptcy announcement, EY said there were "clear indications" of "an elaborate and sophisticated fraud involving multiple parties around the world", adding, "even the most robust and extended audit procedures may not uncover a collusive fraud".

The company which was valued at $28 billion, and which was among the 30 listed companies on Germany's prestigious DAX stock index, now holds the dubious distinction of being the first DAX listed company to go bust, barely two years after it was first included.

According to a Reuters source, Wirecard faked two-thirds of its sales, meaning there would be no way it would be able to repay all its debt, notwithstanding all the legal challenges it will face. It owes its creditors around €3.5 billion, out of which €1.75 billion come from 15 banks plus a €500 million issued in bonds.

The scandal has caused significant public outrage, and there have been calls to introduce regulatory reforms. "If legal, legislative, regulatory measures are needed, we will embrace them and implement them," German Finance Minister Olaf Scholz said. "A scandal like Wirecard is a wake-up call that we need more monitoring and oversight than we have today".

Srinidhi P Kumar

Update for the day #791| International Youth Day 2020

In 1999, the General Assembly endorsed the recommendation made by the World Conference of Ministers Responsible for Youth (Lisbon, 8-12 August 1998) that **12 August** be declared International Youth Day.

International Youth Day gives an opportunity to celebrate and mainstream young peoples' voices, actions and initiatives, as well as their meaningful, universal and equitable engagement. The commemoration will take the form of a podcast-style discussion that is hosted by youth for youth, together with independently organized commemorations around the world that recognize the importance of youth participation in political, economic and social life and processes.

The theme of International Youth Day 2020, "Youth Engagement for Global Action" seeks to highlight the ways in which the engagement of young people at the local, national and global levels is enriching national and multilateral institutions and processes, as well as draw lessons on how their representation and engagement in formal institutional politics can be significantly enhanced.

As the United Nations turns 75, and with only 10 years remaining to make the 2030 Agenda a reality for all, trust in public institutions is eroding. At the international level, against the backdrop of an increasingly polarized world, the international system of governance is currently undergoing a crisis of legitimacy and relevance. In particular, this crisis is rooted in the need to strengthen the capacity of the international system to act in concert and implement solutions to pressing challenges and threats (examples include some of the worst contemporary conflicts and humanitarian emergencies, such as Syria and Myanmar, as well as global challenges, such as the COVID-19 outbreak and climate change).

Enabling the engagement of youth in formal political mechanisms does increase the fairness of political processes by reducing democratic deficits, contributes to better and more sustainable policies, and also has symbolic importance that can further contribute to restore trust in public institutions, especially among youth. Moreover, the vast majority of challenges humanity currently faces, such as the COVID-19 outbreak and climate change require concerted global action and the meaningful engagement and participation of young people to be addressed effectively.

The aim of IYD (International Youth Day) 2020 is to shed light on the need to enable the engagement of youth by making local, national and global institutions more inclusive for the purpose of strengthening their capacity (and relevance) to achieve global action.
This year's IYD seeks to put the spotlight on youth engagement through the following three interconnected streams:

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(i). Engagement at the local/community level;

(ii). Engagement at the national level (formulation of laws, policies, and their implementation); and,

(iii) Engagement at the global level.

What is the 'Youth' population and what is it in India?

WHO defines **'Youth'** as the 15–24-year age group.
As per **India's** Census 2011, Youth (15-24 years) in India constitutes one-fifth (19.1%) of India's total population India is expected to have 34.33% share of youth in total population by 2020. The share reached its maximum of 35.11% in the year 2010.

Which country has the highest youth population?

India tops the list with 356 million young people as the country of the world's largest youth population

Aarathi B

Update for the day #792|The Human Chakra.

Chakra are various focal points used in a variety of ancient meditation practices, collectively denominated as Tantra, or the esoteric or inner traditions of Hinduism.

The concept is found in the early traditions of Hinduism. Beliefs differ between the Indian religions, with many Buddhist texts consistently mentioning five chakras, while Hindu sources offer six or even seven.

Early Sanskrit texts speak of them both as meditative visualizations combining flowers and mantras and as physical entities in the body. Some modern interpreters speak of them as complexes of electromagnetic variety, the precise degree and variety of which directly arise from a synthetic average of all positive and negative so-called "fields", thus eventuating the complex Nadi. Within kundalini yoga, the techniques of breath exercises, visualizations, mudras, bandhas, kriyas, and mantras are focused on manipulating the flow of subtle energy through chakras.

The term chakra appears to first emerge within the Hindu Vedas, though not precisely in the sense of psychic energy centers, rather as chakravartin or the king who "turns the wheel of his empire" in all directions from a center, representing his influence and power. The iconography popular in representing the Chakras, states White, traces back to the five symbols of yajna, the Vedic fire altar: "square, circle, triangle, half-moon and dumpling".

The hymn 10.136 of the Rigveda mentions a renunciate yogi with a female named kunamnama. Literally, it means "she who is bent, coiled", representing both a minor goddess and one of many embedded enigmas and esoteric riddles within the Rigveda. Some scholars, such as David Gordon White and Georg Feuerstein, interpret this might be related to kundalini shakti, and an overt overture to the terms of esotericism that would later emerge in Post-Aryan Brahmanism.

Breath channels are mentioned in the classical Upanishads of Hinduism from the 1st millennium BCE, but not psychic-energy chakra theories. The latter, states David Gordon White, were introduced about 8th-century CE in Buddhist texts as hierarchies of inner energy centers, such as in the Hevajra Tantra and Caryāgiti.

These are called by various terms such as cakka, padma (lotus) or pitha (mound). These medieval Buddhist texts mention only four chakras, while later Hindu texts such as the Kubjikāmata and Kaulajñānanirnaya expanded the list to many more.

- MULADHARA (THE ROOT CHAKRA)

Muladhara (literally, "root support") is located at the base of the spine. It is often depicted as a red four-petaled lotus, and it's connected to the earth element.

Muladhara governs what are considered the four primal urges: food, sleep, sex, and self-preservation. Its energetic function is to help us maintain a sense of groundedness and inner stability.

Root chakra affirmation: "I am connected to the earth. I am strong and I am stable."

Yoga practices for connecting with this energy center:

  (i) Root lock
  (ii) Poses that strengthen the legs, feet, and pelvic floor
  (iii) The yamas and niyamas.

- SVADHISTHANA (THE SACRAL CHAKRA)

Svadhisthana (literally, "her own abode") is located at the pelvis. It is often depicted as an orange lotus with six petals, and it's associated with the water element—fluidity, adaptability, creativity, emotions, sexual energy, and the unconscious. The second chakra's energetic function is to help us regulate our emotions and desires, so as not to be driven by them.

Sacral chakra affirmation: "I am a creative being with unlimited potential."

Yoga practices for connecting with this energy center:

(i) hip-opening poses

(ii) forward folds

- MANIPURA (THE NAVEL CHAKRA)

Manipura (literally, "city of jewels") is located at the navel center. It is commonly depicted as a downward or upward-facing red triangle, and it's associated with the fire element. Having a strong inner fire (agni) can help us digest not only our food, but also our life experiences.

Energetically, manipura's function is to optimize our personal power so that we can navigate our lives with strength and determination. Manipura gives us the confidence we need to process and eliminate what does not serve us, and to let it go.

Navel chakra affirmation: "I am confident, powerful, and I can handle anything."

Yoga practices for connecting with this energy center:

(i)   core work

(ii) twisting poses

- ANAHATA (THE HEART CHAKRA)

Anahata (literally, "unstruck") is located at the heart center. Anahata is typically depicted as a green six-pointed star surrounded by 12 lotus petals. On a spiritual level, it's said to be the home of the higher/infinite, "unstruck" or indestructible self. Anahata is associated with the air element, and with emotional qualities such as peace, love, and openness. Energetically, anahata helps us tap into unconditional love.

Heart chakra affirmation: "Give love to receive love, and be love."

Yoga practices for connecting with this energy center:

(i)   chest stretches

(ii) backbending poses

(iii) kirtan

- VISHUDDHA (THE THROAT CHAKRA)

Vishuddha (literally, "to purify") is located near the base of the throat. It is often depicted as a blue downward-facing triangle inside a lotus with 16 purple petals. Vishuddha is associated with the element ether, or "space" (akasha), and with speaking one's truth. Its energetic function is to help us find authentic self-expression.

Throat chakra affirmation: "I speak my truth. I live my truth."

Yoga practices for connecting with this energy center:

(i)   lion

(ii) shoulderstand or variations of shoulderstand

(iii) ujjayi breath

(iv) expressive, devotional arts such as kirtan

- AJNA (THE THIRD-EYE CHAKRA)

Ajna (literally, "command center") is located between the eyebrows. Represented by a transparent lotus with two white petals, it's considered to be the seat of the mind, of conscious and unconscious awareness. It is not associated with any element, as this chakra is considered "beyond" the physical elements. It is held to be the center of intuition, vision, prophecy, imagination, inner knowing, and self-assurance. The energetic function of ajna chakra is to help us learn to know ourselves: emotionally, mentally, and spiritually.

Third-eye chakra affirmation: "I am open, intuitive, and self-assured."

Yoga practices for connecting with this energy center:

(i)   meditation

(ii)   nadi shodhana

- SAHASRARA (THE CROWN CHAKRA)

Sahasrara (literally, "thousand-petaled lotus") is located just above the crown of the head. Said to be the doorway into pure consciousness, it is often depicted as a thousand-petaled lotus with a pinkish aura, and it is not associated with a physical element (as it too is considered to be beyond the elements). Sahasrara serves as a way of connecting to divine energy and is associated with our highest self. Sahasrara helps us function in a more enlightened way, cultivate self-mastery, and find a sense of connection with all.

Crown chakra affirmation: "I surrender to the wisdom of pure consciousness."

Yoga practice for connecting with this energy center: meditation

Vaibhav Bhansali

Update for the day #793| The Manappuram Story

The Manappuram story

The pandemic has dealt a death blow to many companies-sectors. However, there are still tiny pockets in the Indian market ecosystem where certain niche companies have managed to flourish and thrive despite the crippling effects of the lockdown.

It's a dream run right now. Between March and June 2020, MFL's revenues grew by 27% and profits by 38% compared to the same quarter last year. That's not just impressive. It's quite unbelievable. Because on the face of it, the company operates on a rather simple premise. They take your gold and disburse loans. There isn't a lot of paperwork. It isn't time-consuming and since there's gold backing the loan at all times, it's really hassle-free. And since 70% of MFL's business can be attributed to gold loans, it's the cash cow that's turbocharging the company's performance.

Intuitively, you'd think that a lockdown would be detrimental to an NBFC like Manappuram. But gold loans are different. These niche variants are extremely popular in rural and semi-urban areas. Two-thirds of India's gold holdings are concentrated in these pockets. However, since layoffs are commonplace here right now, people are struggling to keep the lights on. The most viable alternative is to simply pawn your gold holding and avail a loan that could help you tide over this crisis.And this is precisely what most people are doing.

It's also imperative to remember that gold prices are trading at record levels high now. After all, Gold is an excellent store of value and almost universally accepted as a very good medium of exchange. In fact, when uncertainty looms, large people turn to the shiny yellow metal (called Aapath Dhan – the one you can rely during times of economic trouble). So inevitably gold prices have been rallying a lot.

But this price increase has another major implication for Manappuram.

As the value of the collateral explodes, customers can pledge gold and seek a higher loan amount simply owing to the rise in gold prices. And ever since the pandemic took centre stage, traders, shopkeepers, small businessmen have all relied on this price increase to borrow money in a bid to keep their enterprise alive. It's been a life-saver.

Manappuram even offers customers the ability to avail a new loan if you so desire. If you've borrowed money 4 months ago and you're expected to repay in full right now, you can simply re-pledge your gold, close your existing loan account using the borrowed money and pay back the new loan 4 months later; so long as the value of your collateral has increased by a fair margin.

It's no wonder then that gold loan companies like Manappuram have been performing so well even in the midst of a pandemic.

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But it's not always this rosy.

The likes of Manappuram are extremely dependant on the collateral backing the loan and the margin of safety here is quite slim. Academics define this using the Loan-To-Value (LTV) ratio — a metric that tells you about the collateral in conjunction with the loan book. For instance, MFL has an LTV of 60% — which means the company has a collateral pool worth ₹100 backing loans worth ₹60.

However, if the value of the collateral backing the loans falls precipitously, then LTV shoots up in tandem.

Consider what happened in the first half of the previous decade. Manappuram was a rising star. Its loan book was growing at a pace that belied expectations. Profits quadrupled in just 3 years and the LTV ratio hit 85%. The company was risking it all by offering high ticket loans whilst simultaneously accepting less collateral. However, between 2012 and 2014, gold prices took a beating. The value of the collateral eroded rather quickly and soon customers found themselves in a precarious position.

If you had borrowed ₹85,000 pledging gold worth ₹1,00,000 and you later found out that the value of your collateral dropped to about ₹80,000, you could technically default on the loan amount, forfeit all your claims and still be better off simply letting it go. And when gold prices tanked, most people did just this.

MFL was forced to auction pledged jewellery at a discount and profits fell off a cliff — dropping 65% in 2013.

Gold loans are small-ticket items. Most customers don't borrow ridiculous sums of money while pledging gold. Instead, they borrow ~ ₹30,000-35,000 for 2–3 months. When you tally the interest payable here, you'll see that over such short time frames, the difference adds up to a measly ₹300. And most customers are willing to forego this amount for added convenience since these folks can disburse loans quicker than the traditional banks.

But this peculiarity of small ticket loans cuts both ways. Ideally, NBFCs grow their income by growing their loan book. An easy way to grow your loan book is to lend more money (big-ticket loans). But because you are catering to a customer base that's looking to raise some quick cash to tide over a few months, you won't see many customers borrowing inordinate amounts of money. And therefore, you are unlikely to see a disproportionate increase in the loan book as well. However, despite all this, Manappuram's performance is still quite extraordinary (at least in the gold loan segment).

Deeksha A

Update for the day #794| Indian National Flag

"A thoughtful mind, when it sees a nation's flag, sees not the flag, but the nation itself"

While all of us are aware about India's rich history on their fight for independence, not many are aware of the history of the Tiranga. And what better day to understand about the history of the National Flag than Independence Day

Before understanding the history of our National Flag, it is important to know why it is necessary for a country to have a national flag.

A national flag is the symbol of a free country. And in India, the National Flag was adopted in its present form on July 22,1947 during the meeting of the Constituent Assembly. By then, the design and the colour of the flag had changed 5 times.

Evolution of the National Flag

The first flag was hoisted in the Parsee Bagan square, Kolkata on August 7,1906. It consisted of 3 horizontal stripes of green, yellow and red. The green section had 8 white lotuses, the yellow section had Vande Mataram written in the center and the red stripe had a sun and a moon.

The second flag was almost similar to the first flag, with the only difference being the topmost strip was orange in colour and had seven stars which represented the Saptarishis. The second flag was hoisted in Paris by Madame Cama in 1907.

Unofficial flag of
India in 1906

The Berlin committee
flag, first raised by
Bhikaiji Cama in 1907

The third version of the flag was hoisted in 1917 during the Home Rule Movement by Dr.Annie Besant and Lokmanya Tilak. This flag had 4 green and 5 red horizontal stripes alternately. It also had seven stars similar to the second flag and on the top left corner, it had the Union Jack and in the top right, a white crescent moon with a star on top.

In 1921, a new flag was unveiled in Bezwada, present day Vijayawada. It had 2 colours: red and green, representing the 2 major communities in India. Mahatma Gandhi suggested for the inclusion of a white stripe to the design, which would represent the remaining communities and the Charkha was also added to symbolize the progress of the nation.

The flag used during the Home Rule movement in 1917

The flag unofficially adopted in 1921

In 1931, a resolution was passed to adopt the tricolor as the National Flag, which was also the battle ensign of the National Army. The flag had a stripe each of saffron, white and green, with Mahatma Gandhi's spinning wheel in the center. It was also clarified by the designers that the flag was devoid of any communal significance.

The present tricolor flag, designed by Pingalli Venkayya was adopted in 1947 by the Constituent Assembly. The colours of the 1931 and its significance was retained. However, the spinning wheel was replaced by the Dharma Chakra of Emperor Ashoka.

The flag adopted in 1931. This flag was also the battle ensign of the Indian National Army

The present Tricolour flag of India

Here are some interesting facts about the Indian National Flag every Indian would be proud of knowing:

Protocols of the National Flag

(i)   The National Flag must never touch the ground or water.
(ii) Cannot be placed upside down.
(iii) Cannot hold any objects except flower petals.
(iv) Cannot be used to inscribe anything.
(v) Must only be flown between sunrise and sunset.
(vi) When the decision to fly the Flag at half-mast is taken, the Flag must be first raised till the top and then lowered down slowly, while it is used to drape the coffins or cover the bier of dignitaries or para-military forces, it is never lowered into a grave or burnt in the pyre.

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The designer of the Indian National Flag

The Indian National Flag was designed by Pingali Venkayya, who was a part of India's freedom movement.

Sister Nivedita's Flag

Irish disciple of Swami Vivekananda, Sister Nivedita designed the first ever Flag of India in 1904. It was composed of red and yellow colors, with Bonde Matoram written in the center. The flag also had a white lotus and a weapon of Lord Indra.

Display rights to every citizen

Before the Flag Code was amended in 2002, the rights for displaying the Indian National Flag were restricted only to the Government officials and agencies. In 2002, private organizations and individuals got the right to display the flag with dignity and honor. It is a fundamental right of every citizen, under article 19(i)(a) of the Indian Constitution.

As India completes its 73 years of Independence, let us promise to celebrate our freedom that our ancestors' fought for and carry it in our hearts forever!!

Afza Lazeeb

Update for the day #795| A Prisoner of Birth

A Prisoner of Birth is a mystery novel by English author Jeffery Archer, first published on 6 March 2008 by Macmillan. The novel saw Archer return to the first place in the fiction best-seller list for the first time in a decade.

Plot summary

After proposing to his childhood sweetheart Beth Wilson, Danny Cartwright takes her and her brother Bernie to celebrate at a nearby pub. In the pub, they are accosted by four people. Danny, Beth and Bernie attempt to leave the pub without getting involved in a fracas, but Spencer Craig, one of the four that confronted them, follows them out of the pub along with his friends.

A fight breaks out; Bernie is stabbed and dies. Danny is blamed for his murder in a well-orchestrated plot by Spencer (a barrister) and his friends: a popular actor, an aristocrat, and a young estate agent. Danny is arrested and convicted. Sentenced to 22 years in Belmarsh prison, the highest security jail in South-east London, United Kingdom, he encounters his two cellmates, Albert Crann, known as "Big Al," and Sir Nicholas Moncrieff. Meanwhile, outside the prison, Beth is pregnant with Danny's daughter.

Sir Nicholas slowly teaches Danny to read and to write. Their friendship grows closer, and Danny decides to dress like his friend in the hope that it will help his upcoming appeal. Danny begins to gather evidence for his appeal with the help of a young lawyer, Alex Redmayne, but unable to present the new evidence, Danny's appeal is denied, and he must serve his complete sentence in Belmarsh prison.

Nicholas is murdered by a fellow inmate and his death is made to be seen as a suicide by the murderer. The dead body is mistakenly presumed to be that of Danny's by the guards due to similarities between Nick and Danny's height and features. The timely intervention of Big Al leads to the subsequent escape of Danny who pretends to be Nick (who had completed his sentence in prison). On the outside of the prison, Danny pretends to be Nicholas. He finds that he must sort out his friend's family affairs before pursuing his goals of clearing his name and taking revenge upon the four individuals who framed him for Bernie's murder.
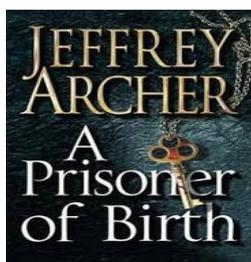
A lengthy legal battle between himself and Nicholas' hated uncle Hugo leaves Danny Cartwright in the possession of over 50 million pounds with which he plans to expose Spencer Craig and clear his name, so that he will be able to live with Beth and his daughter.

Danny is caught out by Nick's friends and is held in custody. While his counsel begins Danny's bid for freedom his accusers are all brought to justice. Alex's father (an ex-barrister, QC, and Judge at the High Court) gains Danny's freedom and his name is cleared. Danny has another child and is called Nick in honor of his friend. Alex (his barrister) is made godfather for all his hard work in freeing Danny.

But, what does the title 'Prisoners of Birth' mean? In the above plot, Danny was not sentenced to jail because he had committed the crime but rather because of his birth in a less affluent and uninfluential family. And India is a center for such a treatment even now. So, try not to be biased in providing Justice.

As the saying goes by-

"Freedom for the wolves has often meant death to the sheep." - Isaiah Berlin

Rithik Jain

Update for the day #796| Is your Data Safe ?

"Don't be a prisoner of your past, be the ARCHITECT of your FUTURE "

July 15, 2020 attack broke into the Twitter accounts of world leaders, celebrities and tech moguls including former US President Barack Obama, Amazon's Jeff Bezos and Microsoft's Bill Gates. The attackers sent out tweets from the accounts of the public figures, offering to send $2,000 for every $1,000 sent to an anonymous Bitcoin address. More than 373 novice users fell for the scam globally, losing an estimated Rs 89 lakh before Twitter stepped in to remove the tweets.

The mastermind behind this hack was a 17-year old kid. Yes, a 17-year old kid. The Federal Bureau of Investigation (FBI) arrested Graham Clark, a 17-year-old from Tampa, Florida over the major Twitter hack. Clark faces 30 felony charges including organized fraud, communications fraud, identity theft, and hacking. Clark is being charged as an adult in the state of Florida considering how bad the consequence of the hack could have been.

This is one of the most recent high profile hacks that shook the conscience of the society. A measure that can reduce the chances of such disasters from repeating is **"Ethical Hacking".**

Ethical Hacking is an authorized practice of bypassing system security to identify potential data breaches and threats in a network. The company that owns the system or network allows Cyber Security engineers to perform such activities in order to test the system's defenses. Thus, unlike malicious hacking, this process is planned, approved, and more importantly, legal.

Ethical hackers are also called **White Hat** and aim to investigate the system or network for weak points that malicious hackers can exploit or destroy. They collect and analyze the information to figure out ways to strengthen the security of the system/network/applications. By doing so, they can improve the security footprint so that it can better withstand attacks or divert them.

Ethical Hacking is a challenging area of study as it requires mastery of everything that makes up a system or network. With relevant Ethical Hacking certifications, you can advance your career in cybersecurity.

According to Payscale, Certified Ethical Hackers earn an average salary of $90K in the U.S.

Certification validates your skills in the field of IT security and makes you more noticeable while applying for challenging job roles.

With the growing incidents of security breaches, organizations are investing hugely in IT security and prefer certified candidates for their organization.

Startups need highly skilled professionals experienced in repelling cyber threats. A certification can help you demonstrate your IT security skills to earn high-paying jobs at startups.

The field of ethical hacking will see exponential growth in the coming years as the world is moving towards a digital economy and the growing industries in every sector are going to need cybersecurity specialists in the form of ethical hackers to keep their systems safe and out of the reach of black hat hackers.

Vaishnavi.G.R

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Update for the day #797| SC clears that womenborn before Hindu succession act (2005) also have ancestral rights

In a landmark judgment, the Supreme Court held that daughters will have equal coparcenary rights in Hindu Undivided Family properties, irrespective of whether the father was alive or not on 9 September 2005, when an amendment came into force.

A Supreme Court bench said the amended Hindu Succession Act of 2005 stipulated that a daughter would be a 'coparcener' since birth and have the 'same rights and liabilities' as a son.

With the coming of the Hindu succession act in 2005, daughters got equal rights in their ancestral assets. Last week, the Supreme Court clarified that the law applies to all daughters, irrespective of whether they were born before or after the coming of the law.

Who is a coparcener?

A coparcener is the one who shares equally in the inheritance of an undivided property.

What exactly did the court say?

The court said that her (a daughter's) share in ancestral property could not be denied on the ground that she was born before the law was passed, and the law was applicable in all property disputes filed before 2005 and pending when the law was framed.

The bench said:

"The law relating to a joint Hindu family governed by the Mitakshara law has undergone unprecedented changes. The said changes have been brought forward to address the growing need to merit equal treatment to the nearest female relatives, namely daughters"

It added that the law was amended to give daughters equal status to sons' in property matters. The bench added that:

"These changes have been sought... on the touchstone of equality, thus seeking to remove the perceived disability and prejudice to which a daughter was subjected"

Background case leading to the clarification:

(i)   The clarification came in the wake of a plea filed by two sisters of the Savadi family to claim their late father, Gurulingappa Savadi's property

(ii) Their brother refused the share, which forced them to take the case to the courts in 2002

(iii) The trial court dismissed their plea in 2007 by agreeing with the brothers' argument which said that the sisters were not entitled to any share as they were born before the enactment of the Hindu Succession Act, 2005

This view of the trial court was upheld by the High Court leading to the appeal in Supreme Court

Supreme court's decision:

The question of law which was considered by the Supreme Court was whether, the appellants, daughters of Savadi, could be denied their share on the ground that they were born prior to the enactment of the Act and, therefore, cannot be treated as coparceners?

An alternate question was whether, with the passing of Hindu Succession (Amendment) Act, 2005, the appellants would become coparcener "by birth" in their "own right in the same manner as the son" and would, therefore, be entitled to equal share as that of a son?

After consideration, the SC agreed to the sisters' plea and set aside the HC order

The SC observed that the year of birth was not a criterion to decide whether a woman was covered under the amended law and in a landmark statement said that:

"These changes have been sought to be made on the touchstone of equality, thus seeking to remove the perceived disability and prejudice to which a daughter was subjected. The fundamental changes brought forward about in the Hindu Succession Act, 1956 by amending it in 2005, are perhaps a realization of the immortal words of Roscoe Pound as appearing in his celebrated treaties, The Ideal Element in Law, that "the law must be stable and yet it cannot stand still. Hence all thinking about law has struggled to reconcile the conflicting demands of the need of stability and the need of change"

The bench closed that:

"...This amendment now confers upon the daughter of the coparcener as well the status of coparcener in her own right in the same manner as the son and gives same rights and liabilities in the coparcener properties..."

Darshan Jain

Update for the day #798| Uniform coinage system

Significant event that took place on this day - On 19th August 1757 the first rupee coin of the East India Company was minted in Kolkata (then Calcutta).

Let us know about the unified coinage system brought about by the East India Company.

The East India Company was a British joint stock company created to carry out trade with the East Indies (a term used to describe South and South East Asia), but which mainly traded with the Indian subcontinent.
The East India Company primarily traded in silk, cotton, indigo dye, tea and salt. British traders were constantly in combat with the Dutch and Portuguese in the Indian Ocean. After having achieved victory against the Portuguese in 1612, the East India Company decided to establish a footing in India with the permission of both countries and asked the Crown to send a diplomatic mission. The East India Company soon expanded in trading across India and by 1642 the company had 23 factories across the country and 90 employees.

Gradually the East India Company gained trade monopoly in India. The Indian territories governed by the East India Company were as follows; Madras Presidency, Bombay Presidency and Bengal Presidency. Most parts of North India were still under the Mughals and then the Marathas and the Rajputs. Each of these three presidencies under the East India Company governance issued their own coins until a unified coinage came into effect in 1835.

The mints responsible for issuing coins for the East India Company were in Surat, Mumbai and Ahmedabad. From 1621 to 1800, the British sent their metal bullions to the Surat mint to be turned into gold mohurs and silver rupees. Since the Surat mint was not able to meet the required number of coins, silver was also sent to Ahmedabad mint in 1636. In December 1672 the East India Company started a mint in Mumbai where European style gold, silver and copper coins were made. The gold coin was called Carolina, the silver coin Anglina, the copper one was called Copperoon and the tin one was called Tinny.

The East India Company later wanted a uniform coinage for India and started a new mint in Kolkata. The production of coins began in 1835 and the coins produced had the head of King William V on it, which was different from the earlier Indian coins with Persian legends on each side. The Kolkata mint began making silver coins in September and then gold and copper coins in December. The other important mints in India were in Mumbai and Chennai, though they did not begin production of this new coin right till 1837.

A new set of mints in India were started in 1860. This mint was supposed to mint copper coins, but because the demand for copper was not enough, the mint was shut from 1866-1878. From 1889 to 1923 the Kolkata copper mint also produced copper and bronze coins for India.

From 1916 to 1918, because of World War I, the Kolkata mint was used to produce bronze penny and half penny coins for Australia, before this, these coins were being minted in Britain. After the war the tools from the Kolkata mint were sent to the Royal Mint in Melbourne where they were used to produce the first bronze coins made in Australia in 1919.

In 1930 a new mint was designed in Alipore, but because of World War II, the mint officially opened in 1952. The old Kolkata mint continued to operate until 1952, after which it was shut down. The government plans on turning that mint into a museum and it is currently called India Government Mint, Kolkata.

Akshatha H N

Update for the day #799|App Performance Measurement Tools

In these uncertain times of novel coronavirus, with the lockdowns across the world, there seemed only online content providing platforms made the best out of the situation. Since people were at their homes with absolute zero social life, they spent most of their time on their gadgets consuming content. Few watched Youtube videos while few binge watched various tv shows on Netflix or Amazon Prime. Experts also anticipate a huge potential for these platforms in future too. With such raising markets and consumers, have you ever wondered how these companies measure their performance, most importantly their revenue?

Let's discuss few tools used for measurement of app performance (especially where the business model is SAAS and subscription based services)

- Average Revenue Per User (ARPU):

It is the quickest and simplest tool used to measure app revenue. It also helps to compare the effectiveness of advertising vendors and campaigns. By comparing the ARPU you can see which advertising vendors are attracting higher quality and paying users. The best use of ARPU is to compare the company potentials with their competitors.

ARPU = Total Revenue / Total no. of Users

- Average Revenue Per Paying User (ARPPU):

As the name suggests, it measures revenue generated from paying users and players. Today, ARPPU has become the most common way of comparing the revenue generated by freemium games and apps that include in-app purchases.

ARPPU = Total Revenue / No. of Paying Users

- Average Revenue Per Daily Active User (ARPDAU):

It measures revenue over a single day and shows the app publisher how much revenue is driven by users in a single day that have actively used and engaged with the app. This method is extremely relevant in cases where an app has a very large installed base of users but only a percentage of them will use the app on any given day.

ARPDAU = 1 day Revenue / No. of active users on the same day

- Monthly Active User (MAU):

It is a tool to measure the market presence and compare the same with the competitors. It includes both paying and non-paying users. It is used by platforms which have potentials of huge revenue (mostly through advertising). The companies initially focus on capturing the market and attract maximum consumers towards them and after they gain a significant mass of users, they look for revenue opportunities.

Examples of the above tools -

(i)   Jio reported ARPU of Rs. 131 in the fourth quarter of FY 2019-20
(ii) Facebook reported a quarterly ARPU of $ 7.26
(iii) Youtube reported an annual ARPU of $ 7 for the year 2019

Brief analysis - Experts say that companies enter into Indian markets with the goal of increasing their MAU and not ARPU. It has been observed that Youtube India's ARPU is much lesser than Youtube America this is because of high population and extremely unequal wealth distribution in India

- Lifetime Value (LTV):

Lifetime value (LTV) is the total revenue generated from a user over his entire usage of the app. Since mobile apps are used multiple times, the user might access it over several years before completely stopping its use. Lifetime value indicates the retention capabilities of your app. Based on the results you can estimate the kind of retention you would require to make your app profitable and guide your efforts accordingly.

LTV of a Customer = Average Profit Contribution x Lifetime in Years – Acquisition Cost

- Funnel Tracking & Churn:

Funnels track the user's behavior starting from acquisition to conversion. Most of the analytics tools come with conversion tracking with a focus on key events like referrals, subscriptions, and purchases. You can also create custom conversion events to track the metrics according to your business requirements.

By monitoring your users' activities through this funnel, you can study the number of steps they take to complete a conversion event. You can also measure the churn rate (number of people moving out of funnel) at every stage of the funnel.

With this data, you can identify stages with high churn rate and take steps to improve your conversion rates. Funnel marketing isolates problems and helps eliminate them with ease. Some common steps to optimize funnels include offering incentives to users, reducing the number of steps etc.

- Cost per Acquisition:

Cost per acquisition is the average cost incurred on acquiring an active, paying user or a subscriber. The acquisition costs can include anything from the marketing expenses to development costs. Basically, every cost that is incurred for user acquisition whether directly or indirectly falls under this mobile app metric.

Cost per acquisition = Total cost of campaign / Number of Acquisitions

Chirag Jain

Update for the day #800| MS Dhoni's retirement | End of an Era

On the evening of August 15th, the entire cricket fraternity was left stunned as Mahendra Singh Dhoni, who last played for India in July 2019, announced his abrupt retirement from international cricket. It has been 5 days since Dhoni took the decision, but the cricket fans as well as experts are busy decoding the message which Dhoni posted on his official Instagram account to break the news to his fans.

"Thanks a lot for ur love and support throughout from 1929 hrs consider me as Retired," the caption of the post read, which also contained a slideshow of images from his dazzling decade-and-a-half spell with the Indian cricket team, which he championed in several roles as India's most illustrious captain, distinguished wicketkeeper and also as one of the most destructive batsmen the world has ever seen.

Not only has the 39-year-old left behind an extraordinary legacy that can be paralleled with the likes of cricket icons Sachin Tendulkar, Rahul Dravid, and Kapil Dev, Dhoni is also a much-loved personality for his down-to-earth attitude, dedicated nature, his unpredictable hobbies, and his cute love story.

Nearly 400 days since he played his last match for India, Mahendra Singh Dhoni has retired from international cricket, putting to an end both a storied career and months of speculation on his future. Dhoni made this announcement via an Instagram post on Saturday, a day that marked India's Independence Day.

The career, then, began and ended with a run out. On 23rd December, 2004, a 23-year-old boy with a bleached mane was run out on the first ball during his debut match in Chattogram, against hosts Bangladesh, ostensibly desperate to score his first international run. And on 9th July, 2019, a day after he turned 38 Dhoni fell short of the crease in Manchester while attempting to take a second run against New Zealand in the semi-final of the World Cup, 2019. His score of 50 was unable to take India over the line, and as he walked back to the pavilion, disappointment stretched over his grizzled face the whispers about his impending retirement had turned into a raging national debate.

In 2007, Dhoni's first leadership test was at the inaugural T20 World Cup in South Africa. With Indian cricket's behemoths Sachin Tendulkar, Sourav Ganguly and then-captain Rahul Dravid sitting out of the team in an untested format, Dhoni led India's new-gen to his first of three ICC majors with a win against Pakistan in the final at Johannesburg. This he did by tossing the ball towards Joginder Sharma a small-time bowler from a small town that no one had heard of against a raging Misbah ul Haq, and his captaincy skills were never questioned again.

The timing of that trophy ensured that India was gripped with the fever of T20 cricket, serendipitously in time for the Indian Premier League in 2008. As the star-captain of Chennai Super Kings, Dhoni set the marker for franchise cricket greatness by leading his team to the IPL final in 8 out of the 12 seasons so far. CSK won three times.

By 2008, Dhoni was the captain of all three formats with the Indian team. Under his stewardship, and with a little help from coach Gary Kirsten, Dhoni dragged India to No.1 in the world in Test cricket for the first ever time in their history. This ranking was achieved with a drawn series in South Africa in 2011, making Dhoni the only Indian captain to have not lost a series on those shores.

While the Test mace was symbolic of Dhoni's influence on a side that was fractured into unhappy factions right through the first decade of this century, Dhoni's finest hour as both captain and batsman, undoubtedly, came at the 50-over World Cup that the subcontinent hosted in 2011. In the final against Sri Lanka at the Wankhede Stadium in Mumbai, Dhoni's steely nerves burdened the weight of a tricky chase with 91 unbeaten runs, ending a 28-year wait for glory with a six that'll perhaps always be entwined with his legacy.

That legacy, however, was stained somewhat in the lead up to his sudden Test retirement in the middle of a Test series in Australia in 2014, possibly brought upon by several consecutive away series losses, including whitewashes in England and Australia, just after the World Cup win.

Even after his Test retirement, Dhoni stayed on as India's ODI captain after the 2015 World Cup, completing his set of all ICC majors with a Champions Trophy victory in England (2013) along the way. Even as his fabled finishing touch abandoned him and his form in front of the stumps dipped drastically, Dhoni remained a constant in short-format cricket; partly due to his quick reflexes behind the stumps and mostly due to his ability to hand-hold new captain Virat Kohli.

Dhoni was picked in Kohli's 2019 World Cup squad, despite having scored his last international century in 2017. The debate over his presence raged on during the course of the World Cup, and for a few months after. The uncertainty over his future had all but hijacked his narrative. Until Saturday, that is, when he exited the global stage far more quietly than he had first exploded onto it.

Few National honors and Awards achieved

(i)   2018: Padma Bhushan, India's third-highest civilian award .
(ii) 2009: Padma Shri, India's fourth-highest civilian award.
(iii) 2007−08: Rajiv Gandhi Khel Ratna, India's highest honor given for achievement in sports

In 2011, Dhoni was conferred the rank of honorary lieutenant-colonel in the Indian Territorial Army for his contribution in cricket. In August 2019 he completed a two-week stint with the Territorial Army in Jammu and Kashmir.

Minutes after former Indian captain MS Dhoni announced his international retirement on Instagram, Raina followed suit with an announcement of his own. Raina was an indispensable part of Dhoni's white-ball sides for a major part of his career, winning the World Cup, 2011 and the 2013 ICC Champions Trophy under him.

Honorary Secretary of the BCCI, Jay Shah, paid tribute to the batsman in a statement in which he praised not only Raina's batting but also his energy and enthusiasm in the field.

"Suresh Raina has been arguably one of the finest T20 batsmen," Shah said. "A live wire on the field, Raina's prowess as a left-handed batsman was exhibited throughout his cricketing career. A big match player, Raina's cameo against Australia in the quarterfinal in the 2011 World Cup was a testimony to his glittering career that followed. I wish him all the very best in the second innings of his career."

Harsh Jain

Update for the day #801 | BRICS

BRICS is the acronym coined for an association of five major emerging national economies **Brazil, Russia, India, China and South Africa**.

Originally the first four were grouped as "BRIC", which was formed in 2009 before the induction of South Africa in 2010. South Africa officially became a member nation on 24 December 2010, after being formally invited by China to join and subsequently accepted by other BRIC countries. The group was renamed BRICS – with the "S" standing for South Africa.

The headquarters of BRICS is in Shanghai, China.

In 2015 the five BRICS countries represented over 3.1 billion people, or about 41% of the world population; four out of five members (excluding South Africa) were in the top 10 of the world by population.

As of 2018, these five nations had a combined nominal GDP of US$18.6 trillion, about 23.2% of the gross world product, and an estimated US$ 4.46 trillion in combined foreign reserves. The BRICS have received both praise and criticism from numerous commentators.

The main objective of BRICS is to cooperate between the member nations for

(i)   Nation development
(ii)   Financial assistance
(iii) Support to various projects in Specific fields
(iv)   Infrastructure development

First BRIC summit

The BRIC grouping's first formal summit, was held in Yekaterinburg, commenced on 16 June 2009 with Luiz Inacio Lula da Silva, Dmitry Medvedev, Manmohan Singh, and Hu Jintao, the respective leaders of Brazil, Russia, India and China. The summit's focus was on means of improving the global economic situation and reforming financial institutions, and discussed how the four countries could better co-operate in the future.

The current ministerial leaders are
   (i)   Brazil - Minister of Foreign Affairs - Ernesto Araujo
         Minister of Economy - Paulo Guedes

   (ii) India - Minister of External Affairs - Subrahmanyam Jaishankar
         a.   Minister of Finance - Nirmala Sitharaman

   (iii) China - Minister of Foreign Affairs - Wang Yi
         a.   Minister of Finance - Liu Kun

   (iv) Russia- Minister of Foreign Affairs - Sergei Lavrov
         a.   Minister of Finance - Anton Siluanov

   (v)   South Africa - Minister of International Relations and Cooperations - Naledi Pandor
         a.   Minister of Finance - Tito Mboweni

Financial Architecture

Currently, there are two components that make up the financial architecture of BRICS, namely, the New Development Bank (NDB) or sometimes referred to as the BRICS Development Bank and the Contingent Reserve Arrangement (CRA). Both of these components were signed into treaty in 2014 and became active in 2015.

New Development Bank

The New Development Bank (NDB), formerly referred to as the BRICS Development Bank, is a multilateral development bank operated by the BRICS. The bank's primary focus of lending will be infrastructure projects .South Africa will be the African Headquarters of the Bank named the "New Development Bank Africa Regional Centre" .The bank will have starting capital of $50 billion, with capital increased to $100 billion over time. Brazil, Russia, India, China and South Africa will initially contribute $10 billion each to bring the total to $50 billion

BRICS Contingent Reserve Agreement

The BRICS Contingent Reserve Arrangement (CRA) is a framework for providing protection against global liquidity pressures. This includes currency issues where members' national currencies are being adversely affected by global financial pressures. It is found that emerging economies that experienced rapid economic liberalization went through increased economic volatility, bringing uncertain macroeconomic environment.

The CRA is generally seen as a competitor to the <u>International Monetary Fund</u> (IMF) and along with the <u>New Development Bank</u> is viewed as an example of increasing cooperation. It was established in 2015 by the BRICS countries. The legal basis is formed by the Treaty for the Establishment of a BRICS Contingent Reserve Arrangement, signed at Fortaleza, Brazil on 15 July 2014.

Pragathi R

Update for the day #802| How about an Algorithm Audit?

Algorithmic decision-making and artificial intelligence (AI) hold enormous potential and are likely to be economic blockbusters, but it is a worry that the hype has led many people to overlook the serious problems of introducing algorithms into business and society.

"Data fundamentalism" — the notion that massive datasets are repositories that yield reliable and objective truths, if only we can extract them using machine learning tools. A more nuanced view is needed. It is by now abundantly clear that, left unchecked, AI algorithms embedded in digital and social technologies can encode societal biases, accelerate the spread of rumors and disinformation, amplify echo chambers of public opinion, hijack our attention, and even impair our mental wellbeing.

Ensuring that societal values are reflected in algorithms and AI technologies will require no less creativity, hard work, and innovation than developing the AI technologies themselves. I have a proposal for a good place to start: auditing. Companies have long been required to issue audited financial statements for the benefit of financial markets and other stakeholders. That's because — like algorithms — companies' internal operations appear as 'unknown' to those on the outside. This gives managers an informational advantage over the investing public which could be abused by unethical actors. Requiring managers to report periodically on their operations provides a check on that advantage. To bolster the trustworthiness of these reports, independent auditors are hired to provide reasonable assurance that the reports coming from the 'unknown' are free of material misstatement. Should we not subject societally impactful unchecked/black boxed algorithms to comparable scrutiny?

Indeed, some forward thinking regulators are beginning to explore this possibility. For example, the EU's General Data Protection Regulation (GDPR) requires that organizations be able to explain their algorithmic decisions. It is reasonable to anticipate that emerging regulations might be met with market pull for services involving *algorithmic accountability*.

So what might an algorithm auditing discipline look like? First, it should adopt a holistic perspective. Computer science and machine learning methods will be necessary, but likely not sufficient foundations for an algorithm auditing discipline. Strategic thinking, contextually informed professional judgment, communication, and the scientific method are also required.

As a result, algorithm auditing must be interdisciplinary in order for it to succeed. It should integrate professional skepticism with social science methodology and concepts from such fields as psychology, behavioral economics, human-centered design, and ethics. A social scientist asks not only, "How do I optimally model and use the patterns in this data?" but further asks, "Is this sample of data suitably representative of the underlying reality?"

An ethicist might go further to ask a question such as: "Is the distribution based on today's reality the appropriate one to use?" Suppose for example that today's distribution of successful upper-level employees in an organization is disproportionately male. Naively training a hiring algorithm on data representing this population might make it worse, rather than handling the problem.

An auditor should ask other questions, too:

(i) Is the algorithm suitably transparent to end-users?
(ii) Is it likely to be used in a socially acceptable way?
(iii) Might it produce undesirable psychological effects or inadvertently exploit natural human frailties?
(iv) Is the algorithm being used for a deceptive purpose?
(v) Is there evidence of internal bias or incompetence in its design?
(vi) Is it adequately reporting how it arrives at its recommendations and indicating its level of confidence?

Indeed, the auditor's task should be the more routine one of ensuring that AI systems conform to the conventions deliberated and established at the societal and governmental level. For this reason, algorithm auditing should ultimately become the purview of a learned (data science) profession with proper credentialing, standards of practice, disciplinary procedures, ties to academia, continuing education, and training in ethics, regulation, and professionalism. Economically independent bodies could be formed to deliberate and issue standards of design, reporting and conduct. Such a scientifically grounded and ethically informed approach to algorithm auditing is an important part of the broader challenge of establishing reliable systems of AI governance, auditing, risk management, and control.

As AI moves from research environments to real-world decision environments, it goes from being a computer science challenge to becoming a business and societal challenge as well. Decades ago, adopting systems of governance and auditing helped ensure that businesses broadly reflected societal values. It's time to replicate this success for AI.

Ashrith ARK

Update for the day #803| Financial Darwinism

"You get recessions, you have stock market declines. If you don't understand that's going to happen then you are not ready yet" – **Peter Lynch**

As mentioned in the above quote there have been a lot of changes and unexpected shifts in the global financial markets and here is a book that explains them with practical examples also, giving an insight towards how to be prepared for such dynamic shifts. That is **'Financial Darwinism'** by Leo M Tilman.
This book explains many aspects of market risks and behaviour by using the concepts of Natural selection and Survival of the fittest just like the Darwin's theory. So, today's update gives a run through of what the author is communicating us through this book.
Happy Reading!

The world of modern finance presents a landscape of significant uncertainty, but also of rapid innovation and opportunity. Once-comfortable financial business face increased competition and lower profit margins. Time-tested investment and business strategies are being threatened by disruptive technologies and globalization. "Once-in-a-lifetime" financial crises seem to be occurring with an alarming regularity. More than ever before, success rests on the ability to make sense of the profound changes, link seemingly unrelated phenomena, and understand the global forces at play. In Financial Darwinism, author Leo Tilman analyzes the tectonic financial shift that has taken place over the past quarter century and the comprehensively explores the challenges facing financial institutions—as well as the entire universe of their potential responses.

Financial Darwinism explores why and how financial firms must continuously evolve amidst genuine complexity and uncertainty in order to survive and remain competitive. It analyzes the strategic. investment, regulatory, and public policy implications of a "future that has already happened" and identifies actionable ways of putting new ideas into practice in risk-focused manner.

This book starts by introducing Dynamic Finance evolutionary thesis about the origins, the dimers and the implications of the ongoing financial revolution After examining how financial institutions use to create economic value in the past, Tilman offers a concise new risk-based approach to thinking economic performance. He then develops a practical homework he calls Financial Darwinism that is designed to help financial institutions navigate the dynamic new world.
Financial Darwinism-a blend of business strategy, corporate finance, investment analysis, and risk management gives financial executives and investors a menu of broad choices on how to create economic value. In the process, a new kind of strategic vision, the breadth of global perspective, and command of advanced financial tools are shown to be essential ingredients of success.

This book is about change, and change is always difficult, indeed wrenching institutions must re-designed, outdated paradigms discarded, and corporate cultures redefined. However, the alternative the Darwinian failure to evolve-is far more painful particularly when capital markets, clients, and comp editors beat you to the punch and make difficult choices for you.

Financial Darwinism would be a great guide for all of us on knowing various strategies keeping in mind the risks that come along with it. It is an invaluable road map to the new financial order and an essential guide to adapting and succeeding in it.

Vijaya Simha S

Update for the day #804| Angkor Wat

Angkor Wat,The largest religious monument in the world, in its beauty and state of preservation is unrivaled. Its mightiness and magnificence bespeak a pomp and a luxury surpassing that of a Pharaoh or a Shah Jahan, an impressiveness greater than that of the Pyramids, an artistic distinctiveness as fine as that of the Taj Mahal. Angkor Wat is located about six kilometers (four miles) north of Siem Reap, south of Angkor Thom.

Angkor Wat was built in the first half of the 12th century (113-5BC). Estimated construction time of the temple is 30 years by King Suryavarman II, dedicated to Vishnu (Hindu), replica of Angkor Thom style of art.

The vast religious complex of Angkor Wat comprises more than a thousand buildings, and it is one of the great cultural wonders of the world. Angkor Wat is the world's largest religious structure, covering some 400 acres (160 hectares), and marks the high point of Khmer architecture.

The city of Angkor served as the royal centre from which a dynasty of Khmer kings ruled one of the largest, most prosperous, and most sophisticated kingdoms in the history of Southeast Asia. From the end of the 9th century until early in the 13th century, numerous construction projects were undertaken, the most notable of which was Angkor Wat. It was built by Suryavarman II. Construction is believed to have spanned some three decades.

All of the original religious motives are derived from Hinduism, and the temple was dedicated to the gods Shiva, Brahma, and Vishnu. The five central towers of Angkor Wat symbolize the peaks of Mount Meru, which according to Hindu mythology is the dwelling place of the gods.

The mountain is said to be surrounded by an ocean, and the complex's enormous moat suggests the oceans at the edge of the world. A 617-foot (188-metre) bridge allows access to the site. The temple is reached by passing through three galleries, each separated by a paved walkway. The temple walls are covered with bas-relief sculptures of very high quality, representing Hindu gods and ancient Khmer scenes as well as scenes from the Mahabharata and the Ramayana.

After the Cham people of modern-day Vietnam sacked Angkor in 1177, King Jayavarman VII (reigned 1181–c. 1220) decided that the Hindu gods had failed him. When he built a new capital nearby, Angkor Thom, he dedicated it to Buddhism. Thereafter, Angkor Wat became a Buddhist shrine, and many of its carvings and statues of Hindu deities were replaced by Buddhist art.

In the early 15th century Angkor was abandoned. Still Theravada Buddhist monks maintained Angkor Wat, which remained an important pilgrimage site and continued to attract European visitors. Angkor Wat was "rediscovered" after the French colonial regime was established in 1863.

In the 20th century various restoration programs were undertaken, but they were suspended amid the political unrest that engulfed Cambodia in the 1970s. When work resumed in the mid-1980s, the required repairs were extensive. Notably, sections had to be dismantled and rebuilt. In 1992 the Angkor complex, which included Angkor Wat, was designated a World Heritage site by UNESCO and was immediately added to the list of World Heritage in Danger.

In the ensuing years, restoration efforts increased, and Angkor was removed from the danger list in 2004. Today Angkor Wat is one of the most important pilgrimage shrines in Southeast Asia and a popular tourist attraction. The temple complex appears on the Cambodian flag.

Nagasarwesh E

Update for the day #805| Swachh Survekshan

"Cleaning and organizing is a practice not a project"- Meagan Francis

Swachh Survekshan is a survey that evaluates and ranks cities based on cleanliness and other aspects of urban sanitation. It was created by the Ministry of Housing and Urban Affairs with the objective of fostering healthy competition between cities to improve standards of cleanliness and implement the objectives of Swachh Bharat Abhiyan which was launched on 2nd October 2014 by Hon'ble Prime Minister Shri Narendra Modi.
Swachh Survekshan, conducted by MoHUA since 2016, is the world's largest urban sanitation and cleanliness survey.

The primary goal of Swachh Survekshan is to encourage large scale citizen participation and create awareness amongst all sections of society about the importance of working together towards making towns and cities better places to reside in.

Who conducts the survey?
The Quality Council of India (QCI) is in charge of evaluating the performance of the participating cities. This is an autonomous accreditation body which was set up by the Government of India in 1997 for quality assurance in all fields, including governance.

For the 2016 survey, a team of 110 specially trained survey assessors were deployed to collect data, record responses and capture evidence through geo-tagged photographs to ensure transparency.A 20-member control room served as a 24x7 helpline for tackling challenges and queries on a real time basis. Use of technological tools helped in minimizing human subjectivity and in ensuring uniformity in assessment. The assessors were provided with Tablets to fill survey responses and capture evidence-based pictures.

Quality Council of India also prepared a dashboard which provides all the findings and results of the survey including category wise scores in service level status, evidence-based pictures and citizen feedback evaluation for all cities.
The survey offers a comprehensive assessment of the level of cleanliness, and the respective Municipal Corporation's level of preparedness in urban India and would help the government to mentor and guide cities on the basis of needs and gaps.

Who all can participate?

The primary participants in the survey are the various municipal bodies who provide data about the sanitation and cleanliness work that has been undertaken in the areas under their jurisdiction.

In addition, all citizens are invited to participate and provide feedback about the cleanliness in their cities. Individuals who wish to contribute can either call to a toll-free number or use an online feedback form available on the Swachh Survekshan website to record their responses to questions about cleanliness, waste collection, and
toilets.

How are the cities ranked?

The scorecard for the survey is split into parts—data provided by municipal bodies, data collected through direct observation and independent assessment and direct citizen feedback. Once the preliminary municipal-level self-assessment data comes in, independent assessors go over the data and verify it to ensure that there are no discrepancies. A cumulative total of these determine the final rankings.

The criteria for different components of sanitation related aspects used for the survey were:

(i) **Service Level Progress:** Here, the main concern is about solid waste management. Indicators of this component are Collection & Transportation, Processing & Disposal, Sustainable Sanitation, Capacity Building, Innovation & best practices, Information Education & Communication (IEC) strategies, planning and their effective implementation which aims at behaviour change of the masses to adopt better sanitation practices.

(ii) **Direct observation:** Assessors observe the cleanliness of Residential & Commercial Areas, Public & Community Toilets, Vegetable/Fruit and Meat/Fish Markets, Railway Stations, Bus Stations/Depots /Transport Hubs and Airport of city. Assessors also check the Visible beautification of slums/old city areas, flyovers, public places, Measures undertaken to reduce the level of dust in the air and Zero Tolerance on encroachment around storm water drains and water bodies in the city.

(iii) **Citizen Feedback:** Citizens can submit feedback digitally. Usually feedback form will include questions related to Awareness about survey, Cleanliness in their neighbourhood, Cleanliness level of commercial or public areas in their cities, Segregation of dry & wet waste, Plants on road dividers in their cities, Cleanliness level of Public or Community toilet of their cities, Open Defecation Free(ODF) and Garbage Free City(GFC) status of their cities etc.

(iv) **GFC; ODF/ODF+/ODF++ and Water+:** Cities are given GFC Star rating and ODF Certificates which are given certain weightage in the survey.

Garbage Free City(GFC): Star rating of garbage free cities, an initiative launched by the Ministry of housing and urban affairs**,** envisions to enable cities to gradually evolve into a model (7-star) city, with progressive improvements in their overall cleanliness. The star rating conditions are based on 25 key parameters across the solid waste management spectrum and has been designed to help cities assess their progress while encouraging them to move towards a better rating thereby improving their cities' overall cleanliness and aesthetics.

The Star Rating is supported by a robust verification mechanism to ensure transparency and standardisation. Cities were required to carry out self-assessment and self-verification for achieving a certain star rating. This self-declaration was further verified through an independent third-party agency **KANTAR** appointed by MoHUA for 1-star, 3-star, 5-star and 7-star Garbage Free Ratings.

ODF (Open Defecation Free): A city / ward can be notified/declared as ODF city/ ODF ward if, at any point of the day, not a single person is found defecating in the open.

ODF+: Not a single person is found defecating and/or urinating in the open, and all community and public toilets are functional and well maintained.

ODF++: All Faecal sludge/septage and sewage is safely managed and treated, with no discharging and/or dumping of untreated faecal sludge/septage and sewage in drains/water bodies/open areas.

Water+:A city/ward/circle/zone can be declared as Water Plus provided all wastewater released from households, commercial establishments etc. is treated to a satisfactory level (as per prescribed norms), before releasing the treated wastewater to the environment.

Now, let us see certain facts and figures of Swachh Survekshan 2020

i.   4242 Cities covered
ii. 28days Timebound Nationwide Survey duration
iii. 5Lakhs+ Document Evidences captured
iv. 24Lakhs+ Geotagged photos captured from field
v.   1.9Crores Citizen Feedback collected
vi. Completely digitized and paperless survey

Hamsashree H S

Update for the day #806| Amazing Real Truth Behind Superstitious Beliefs In Indian Culture

"Superstition is the death of a thinking mind"

- **Cats Crossing Your Path**

In ancient times, during night people used to travel through forests in bullock carts with a light of kerosene lantern. The carriage animals get past big cats like leopards, hyenas and jackals foxes. These animals have glowing eyes and scare the cows, horses or the bulls that pull the carts. That is why the travelling party halts nearby and help the animals refresh themselves before they pull the carts for the long journey ahead without any stress. Travellers shared their hard experiences and told other travellers not to proceed travel while the cats crossing the roads and in the course of time changing, the cat crossings got live and the people forget forest cats and took the domestic cats instead.

- **Hair Cut on Tuesday**

In past days a large portion of the Indians were farmers. After a week of hard work, Monday was their resting day. Characteristically majority of them cleaned their homes and cut their hair on that day. So the Barber wouldn't have much deal with Tuesdays and would close his shop. This practice is continued till date but the reason behind it is completely forgotten and lot misconceptions revolve around this.

- **Opening an Umbrella inside the house**

Restriction of opening an umbrella inside the house had a sensible reason back in the days. The umbrellas were built with hard metal spokes and spring triggers, which could be dangerous to open. In fact, opening one indoors could pose a danger to people and fragile objects nearby.
Warning people not to open an umbrella indoors served to protect the health and safety of people and property indoors. Later this was considered as "bad luck" considering the injuries and broken objects, which often coincided with the umbrella's opening.

- **Hanging Lemon and 7 Green Chillies In shops and Business Places.**

The superstitious belief goes like this: Alakshmi, the god of misfortune brings bad luck to the shop owners or business. In order not to allow her entering the shops they hang these 7 chillies and lemon. Alakshmi likes sour, pungent and hot things. Therefore at the door, Alakshmi will only come up to the door and eat her favourite food and satisfy her hunger and leave without entering the shop. It is believed that after consuming lemon and green chillies, Alakshmi loses her urge to enter the house or shop. She will turn around without casting her vicious eye.

Scientific Reason: The cotton thread which is used to pierce the chillies and lemon absorbs the acid from the fruit whilst it is fresh. This smell keeps pests and insects away from the shops. This is a simple pesticide which came into practise from ancient times, which is mislead now superstitiously as explained above.

- **Breaking Mirror Brings 7 Years Bad Luck**

During old times, mirrors were not cheap and they were low quality and easily defected. In order to avoid negligence, it was told that breaking a mirror brings seven years of bad luck. That was simple scare tactic. Romans were the one who tagged to the broken mirror a sign of seven years of bad luck. The length of the prescribed misfortune came from the ancient Roman belief that it took seven years for life to renew itself. If the person looking into the mirror were not of good health, their image would break the mirror and the run of bad luck would continue for the period of seven years, at the end of which their life would be renewed, their body would be physically rejuvenated, and the curse would be ended.

- **Menstruating women are considered impure and unclean**

In India, menstruating women are considered impure and unclean. This, of course, gives rise to many superstitious beliefs. Women who are menstruating are not allowed to enter the kitchen. They are also supposed to stay away from temples, mosques and all religious spots in the house itself. A woman on her period is not allowed to perform regular household duties like cooking food. Some might argue that the reason behind this superstition is scientific and that a woman menstruating loses a lot of blood and thus becomes weak and must refrain from strenuous activities. Others claim that there is nothing scientific in this belief and it is just another superstition created to subordinate the position of women in society

- **Do not leave a Dead person's eye open**

This is a very common superstitious belief in India, if a dead person's eyes are left open it is believed that the other soul around the dead body will be taken away with him through his eyes. But the real reason behind this is to make the dead person look as if he is sleeping peacefully and nothing more or less.

- **Lizard Falling On Human Is Bad Luck**

Every movement of the wall lizard holds some significance according to Gowli Shastra in India. The colour, spots, stripes, chirping or twittering of the lizard and where it falls on a person's body are said to indicate future happenings. However, the fact is that, lizards that are poisonous in nature release poisonous chemicals from their body in order to protect them from their enemies. If such lizard comes in contact with a person's body or falls in a food item like milk etc. then is bound to make it contaminated. One should wash that particular spot and area to avoid infectious disease.

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- **Adding one rupee to a gift sum is auspicious**

It is common in India to give money for weddings and auspicious occasions. It is considered auspicious to add a rupee to the sum total.

There are various reasons, for some, it is a blessing, a token of love and luck. For some, it is the beginning of a new cycle. For some, it makes the sum an odd number and indivisible which is a good omen for the married couple. If the rupee is not added the sum total will be separable or it will end in zero which indicates the end, so adding the rupee will make the number odd hence assuring continuity.

- **Crows are referred to as our ancestors**

Crow is the vahana of Shani who represents the karmas of the past. We are indebted to our ancestors who have given us birth. So offering food to crow is regards as pacifying the hunger of ancestors where ever and whichever form they are reborn. It is believed that crows are being related to our ancestors since the 'treta yuga'.

As per this popular legend, once Jayant the Son of God Indra, disguised in the form of a crow and hurt Sita. In turn, God Rama took hay and used it as an arrow and parted one of the eyes of Jayant. After realizing his mistake, Jayant asked for God Rama's forgiveness. Then Rama forgave him and blessed him with a boon that when food is offered to the crows that will reach the ancestors.

- **Saat phere**

Why do the bride and groom go round the fire 7 times in the marriage rituals?

Each circle consists of 360 Degrees. The only number from 1 to 9 which cannot divide 360 is 7. So the bride and groom go round the fire 7 times ensuring that nothing can divide their relationship

Prathyush kumar M

Update for the day #807| Rohtang Pass

"Somewhere between the bottom of the climb and the summit is the answer to the mystery why we climb"

The Himalayas are home to some of the most exotic locations in the world, featuring the highest peaks on Earth, snow-clad landscapes, beautiful meadows, lakes, rivers, and valleys. The region also boasts of unique flora and fauna along with human inhabitants who have adapted to survive in an extreme climate and rugged terrain.

One of the most attractive spots of tourism in the Himalayas is the Rohtang Pass.

Rohtang Pass is a high mountain pass on the eastern Pir Panjal Range of the Himalayas around 51 km (32 mi) from Manali. It connects the Kullu Valley with the Lahaul and Spiti Valleys of Himachal Pradesh, India.

Rohtang Pass is one of the most spectacular natural delights in India. It serves as a gateway to the picturesque Spiti valley home to the famous Pin Valley National Park and numerous Buddhist Monasteries. The pass is at an elevation of 3,980 m (13,058 ft) above the sea level.

The 50km journey from Manali to Rohtang pass is one of the most breath-taking spectacles of nature. Spellbinding escapades and strategic location of the Rohtang Pass make it one of the most popular places to visit in Manali.

In the ancient days, this scenic pass acted as a trade route connected people living on either side of the Pir Panjal Range. Today it one of the crowning jewels of Manali Tourism and frequented by visitors from all over the world.

The Origins story of how Rohtang Pass was named

The most common and believable origin story lies in the name itself. In Ladhaki language (Ro)-corpse, (thang)- plain/field means a "Pile of Corpse". The pass got its name because of the numerous people who died trying to cross the pass.

When to visit

There is heavy snowfall in the region around the Rohtang La Pass in winter months, that is, from November to March. That is why, it is not recommended to visit the region during this time, as the pass will be closed during these months.

The pass is closed at the end of October, although the pass may be inaccessible at other times of the year as well due to extreme weather and landslides.There are no hotels in Rohtang Pass, but the locals run cozy homestays for the visitors.

Permit for travel

All vehicles personal or commercial need to apply for a Rohtang pass Permit as the area has restricted entry. There is a daily quota for the number of passes issues.

One needs the following Documents needed for Rohtang Pass Permit:

(i)   Valid ID Proof
(ii) Up to date Pollution Check Certificate
(iii) Vehicle Registration Date

No vehicles can visit Rohtang Pass on a Tuesday as that day is marked for maintenance of Rohtang. So, there is no permits are issued for the Tuesday by Himachal Pradesh Tourism.

Things to do

Skiing, Paragliding, Zorbing, Horse riding, Parachuting, etc

Best places to visit near Rohtang Pass

Bhaga and Chandra - Bhaga and Chandra are two gorgeous glacial rivers that converge at the Spiti valley to for the might Chenab river. The confluence of the rivers coupled with the stunning outdoors makes for a breath-taking sight for the onlookers

Nehru Kund- Nehru Kund is a natural spring that some believe has healing properties. The water at the spring comes out bubbling from the rocks and it is believed that the source of the spring is Bhrigu Lake.

Vashisht Hot Water Springs- it is believed that the village near these springs is where Rishi Vashisht used to meditate. The hot water springs are actually Sulphur springs, and people around the area believe that they are a great treatment option for skin problems and other infections.

Hadimba Temple- The four-storey Pagoda is believed to be the home of the footprints of Goddess Hadimba.

Marhi- It is famous for its water sports and pristine natural beauty.

Varsha S V

Update for the day #808| Colors and Culture: Corozal's Graffiti Fest

It didn't matter that the sun was beating down along Miami Beach in the Corozal Bay. People were out and about, and all along a stretch of concrete walls, the sound of spraying, the smell of paint, and the sight of colors came together. Artists from as far as Cuba, Mexico, El Salvador and of course, Belize, took turns creating masterpieces in graffiti style at Corozal's second annual Graffiti Festival. After the success of the 2019 Graffiti Festival, organizers at the Corozal House of Culture decided to continue this beautiful, artsy, and fun tradition. Corozal itself has much beauty to boast about, and it is fast becoming known as one of the most colorful towns in Belize.

Businesses along the Bay happily lent their wall space, and volunteers even joined forces to prep and condition them beforehand. Do you ever remember wanting to take your colorful crayons and markers to the living room walls as a child? These lucky artists get to live out those dreams!

Of course, being that it was a community effort, there was a theme: "Ancient Chactemal." Primarily populated by Mestizo-Maya, Corozal has a group of fiercely proud Maya people who are pleased to honor their ancestors.

Focusing on the Maya roots that go deep throughout Corozal/Chactemal, the theme brings to life what we imagine our ancestors dreamed and spoke of. Fierce warriors, the mighty jaguar, the famous jade head, a colorful bird, text, and more took shape throughout the day, with curious onlookers taking pictures each time to map their progress.

Under a swathe of tents, vendors and other artists had their works on display. Paintings in a variety of styles by different artists (including body painting), jewelry, homemade ice cream, coconut soaps and oils, handmade reusable bags and purses, and educational booths – there was something for every age and interest..It was a true community effort, one that brought art in all its forms to life on a bright Sunday in Corozal. Along the bay, sailboats whizzed past, sailors taking guests out for a fun ride to enjoy the art of sailing too.

On the stage, the Caribbean Roots band struck up a variety of tunes, their sound carrying in the air, and adding to the very local festivities. To an outsider, it was like a step back into the days of village life, elevated with a well-organized international art display, but with a very Belizean flavor.

Sanmathi.S

Update for the day #809| Kiran Mazumdar Shaw

"I want to be remembered as someone who put India on the scientific map of the world in terms of large innovation. I want to be remembered for making a difference to global healthcare. And I want to be remembered as someone who did make a difference to social economic development in India."
~ Kiran Mazumdar Shaw

Born on 23rd March 1953, Kiran Mazumdar-Shaw is the Chairman and Managing Director of Biocon Limited – India's largest listed biotechnology company based in Bangalore and is also the present chairperson of IIM-Bangalore.

With a net worth of $4 Billion (as of August 2020), she is India's 54th richest person (as of 2019) and world's 65th most powerful Women (as of 2019).

As a businesswoman, Kiran is a huge admirer of Indra Nooyi, because of the methods & approach used by her to transform Pepsi into a 'healthy' fast food organization. Personally, Kiran is married to Scotsman John, Shaw holds a soft corner for art and has huge collections of paintings and other art works. She is also fond of writing and has written several books like "Ale & Arty"- the story of Beer.

Early Life:
Born to a Gujarati family in Bangalore; Kiran completed her schooling and college from Bangalore's Bishop Cotton Girl's High School and Mount Carmel College, respectively. She graduated in biology and zoology from Bangalore University with an aim to get into medical school, but unfortunately did not get a scholarship. Her father – Rasendra Mazumdar, the head brewmaster at United Breweries suggested her to study fermentation science, and train to become a brewmaster. Without many options in hand, in 1974 Mazumdar entered the Ballarat College of Advanced Education in Australia to study Malting & Brewing and turned out to be the only woman who had enrolled in the brewing course.

After earning her degree of Master Brewer in 1975, she began working as a trainee brewer in Carlton and United Breweries, Melbourne and as a trainee maltster at Barrett Brothers and Burston, Australia. Domestically, she also worked as a technical consultant at Jupiter Breweries Limited, Calcutta and as a technical manager at Standard Maltings Corporation, Baroda; from 1975 to 1977! But when she decided to settle down, she figured that there weren't any options as a master brewer for a woman in India, apparently because "It was a man's job," hence, she began to search for jobs abroad and was offered a position in Scotland. Just before Kiran was about to make the move to Scotland, she met Leslie Auchincloss – founder of Biocon Biochemicals Limited, of Cork, Ireland; and her journey to entrepreneurial success began!

Entrepreneurial Journey:

Auchincloss's Biocon used to produce enzymes for its utilization in the brewing, food-packaging and textile industries. During that time, Auchincloss had intentions to establish its base in India and was looking for an Indian entrepreneur for a subsidiary. He approached her because Indian FDI laws were very strict back then and restricted foreign ownership to 30% of the company. And although it was a joint venture; but 70% of the company belonged to Kiran Mazumdar.

To learn the business in detail, for a brief period she worked as a Trainee Manager at Biocon Biochemicals Limited, of Cork, Ireland. Soon after returning to India, Kiran with a seed capital of Rs. 10,000 (around 4 lakhs today) started Biocon India in 1978, in the garage of her rented house in Bangalore. In the beginning days, she faced many challenges like credibility due to her youth, gender & her untested business model; Funding problems because no bank wanted to lend her the money without a guarantor or guarantee and recruitment was one big issue for her too because nobody wanted to work for a startup, as a matter of fact, her first employee was a retired garage mechanic. But she didn't give up! Rather, overcoming all the challenges, within a year of its inception, Biocon India became the first company in India to be able to manufacture enzymes and export them to the United States and Europe. Whatever the company earned in the first year was used to buy a 20-acre property, with a dream of future expansion.

Till the year 1983, Biocon followed the same protocols as guided by the parent company and also sold to companies with similar backgrounds. Soon after that, Kiran transformed Biocon – an industrial enzymes manufacturing company to a fully integrated bio-pharmaceutical company, a company with a well-balanced business portfolio of products and a research focus on diabetes, oncology and auto-immune diseases. And eventually, she also launched two subsidiaries: Syngene in 1994 and Clinigene in the year 2000.

In the year 1987; Narayanan Vaghul of ICICI Ventures (Industrial Credit and Investment Corporation of India) supported the creation of a venture capital fund of $250,000. This is when the company for the first time got a chance to expand its research and development efforts majorly.

From here onwards the most notable chain of events that took place are as follows: –

(i)   In 1989, Biocon became the first Indian biotech company to get funding from United States for proprietary technologies.
(ii) In 1989, Unilever acquired Biocon Biochemicals of Ireland from Leslie Auchincloss. This enabled Biocon to establish global best practices and quality systems.
(iii) In 1990, Biocon Biopharmaceuticals Private Limited (BBLP) was incorporated to manufacture and market a select range of bio-therapeutics.
(iv) In 1997, Imperial Chemical Industries (ICI) bought the specialty chemicals division, including Biocon from Unilever.
(v)   In 1998, Kiran's fiancé, John Shaw personally raised $2 million to purchase the outstanding Biocon shares from ICI because Unilever, a major shareholder, disagreed on Kiran's decision to focus on biopharmaceuticals rather than enzymes.

(vi) In 2001, John Shaw, the chairman at Madura Coats left his job to join Biocon as their new vice chairman.

(vii)   By 2003, Biocon became the first company in the world to develop human insulin on a Pichia expression system.

In 2004, after seeking the advice of Narayana Murthy, Kiran listed Biocon on the stock market with intent to raise capital to be able to further develop Biocon's research programs. It was India's first IPO of a biotechnology company.

– Biocon became the second Indian company to cross the $1-billion mark on the first day of listing by closing with a market value of $1.11 billion.

– And soon after it went public; the company's revenue went straight up from Rs. 70 crore in 1998 to Rs. 500 crore.

Henceforth there has been no looking back for Biocon or Kiran herself!!!

Sakshi R

Update for the day #810| Stoicism

Stoicism emphasizes mastery of our inner worlds and our response to external events and circumstances. It urges its followers to embrace a mindset that is less impulsive, more reflective, and encompasses a greater awareness of the brevity of life.

Stoicism as the separation between the way the world happens to be and my emotional response to it. In other words, we can control–internal emotions and thoughts–from the things we cannot control–the rest of the world.

Here are some of those principles.

Acknowledge that all emotions come from within and that we create our own feelings-

Think about how we feel when we see our favorite food in the world on a plate in front of us, or when you see our favorite person again that you haven't seen in a while. Those are feelings and emotions inside of us, *created by us*, but they're such immediate responses that they feel automatic. They feel almost like they're created by the thing that we like.

Know that failure happens, but life goes on-

One of the most powerful emotions is fear. People are afraid of lots of things: damaging relationships, damaging their career, missing out on something, and so on. The idea of failure seems very negative for most people.

The thing is, fear is just another emotion. It's an emotion that tells us that we should never take a risk, that we should avoid failure at all costs. If we do that, though, we miss out on tons of opportunities. Opportunities in life almost always come with some risk of failure, and that's okay. *Failure happens.* It's really okay to fail sometimes, as long as you learn something from that failure.

Read and learn with purpose and apply our new knowledge-

Part of the value of stoicism comes from being able to evaluate people, places, things, situations, and ideas without emotion interfering with that judgment. To do so requires knowledge and the ability to apply that knowledge

Thus, one of the strongest ways to become a better person in terms of properly evaluating the world is to become smarter, to build up your knowledge, and to be able to apply that knowledge in the world.

Being brutally honest with ourselves-

No one is perfect. We often hold inflated views of ourselves, though, because it feels good to think that we're above average and highly competent. The problem is that one's inflated view of oneself can lead them to not bother to improve themselves, and that leads to gradually falling behind others while still maintaining that self-impression of being above average.

When that happens, we begin to get passed over in many aspects of life–job promotions, relationships, and so on–and it doesn't make sense to us. That can cause anger, jealousy, and many other negative reactions that mostly serve to cover up the reality of what's happening.

Reflect on your time use-

It should be obvious by now that stoicism ties heavily into self-reliance and self-improvement. Stoicism requires you to put emotions aside, see the world for what it is as much as possible, and be brutally honest with yourself about your place in the world and the attributes you have on offer. This almost always results in a strong drive to improve yourself through acquiring knowledge, getting in better shape, and other aspects of self-improvement. The challenge for many people is finding the time to do this, and, quite honestly, time management itself is a great area in which you can improve yourself. It often directly leads to more time that you can use for improving various aspects of your life.

Kill procrastination, for it is our enemy-

Procrastination means you're postponing doing something that's important in order to do something that's urgent but perhaps not nearly as important, which is a perfect example of letting emotions run your decision-

making process. You *want* to do something else because the important thing perhaps isn't as "fun." The end result is that you end up under-performing on an important task.

Remember that the greatest virtue is a rational life-

Decisions made on impulse and emotion usually end up having negative consequences–for our wallet, for our health, for our career, for our relationships. Emotion clouds us from seeing the potential pitfalls in a decision or from seeing some of the long-term benefits. Ideally, we make the best decisions possible in each situation. That's an ideal, of course, one that we'll never perfectly reach, but one that we can strive for and move closer to overtime

A rational life is one that leads us to fulfill that grand purpose we have for ourselves as much as possible because we're making decisions that lead us toward that grand purpose. Almost always, that means making smart financial decisions that are in line with our life dreams, such as saving for the future and spending less than we earn as a consistent practice. It's all about making rational decisions as we work toward our higher purpose in life.

Shashank K E

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