



AWOKE India™
एवोक इण्डिया

5th Edition Of

International Financial Literacy Conclave 2022

SOUVENIR / JOURNAL

A Decade Done!!! Many more to come...



Editor
Sanat Bharadwaj
CS Trupti Kapadia

Conclave Director
Pravin Dwivedi

“
**Digitalisation
& Financial
Inclusion**
”





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Theme:
“Digitalisation & Financial Inclusion”

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AWOKE India™ एवोक इण्डिया

उत्तिष्ठत जाग्रत प्राप्य वरान्निबोधत!

— कठोपनिषद्

International Financial Literacy Conclave 2022

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EDITORIAL



Pravin Kr. Dwivedi
President –AWOKE India Group

A Decade Done!!! Many more to come.

AWOKE India, a journey commenced in 2012, has come a long way under the charismatic leadership of Mr. Pravin Dwivedi (Founder & Chairman) completing a decade of spreading financial literacy, a cause which is deep rooted in the DNA of the organisation - with a relentless strive and purpose of promulgating financial literacy across the masses.

Last year amidst the uncertainty, fear and aftermath of covid we set foot into the 10th year with the conclave and the journal recounting the journey with varied perspectives undaunted by the challenges with solemn resolve of grit and determination in furthering the noble objective and the cause which drives this endeavour.

The involvement and support of passionate trainers, contributors and supporters have steered us surmounting any hindrances and challenges coming our way.

India, at the cusp of a take-off as touted by many global research - one of the notable reports from Morgan Stanley - The next decade belongs to India. In this backdrop it becomes imperative to ensure an all-inclusive participation and equitable prosperity across all the segments of the society.

One silver lining emerging out of otherwise a harrowing phase of Covid - was the pervasive influence (in an extremely good way) of technology and digitisation across. The covid induced challenges extrapolated the adaption, shortening the time frame of digital adoption in varied spheres and aspects.

The theme for this year “Digitisation and Financial Inclusion” delves into the various segments and how to leverage and harness the same in multiple segments of population.

We have interesting insights and takes from our contributors and authors providing their rich and unique perspectives on the theme, enlightening us with their ideas and providing future paths of actions.

Taking a leaf out of the legendary movie “In pursuit of happiness” we embark on the new phase of harnessing and leveraging on the robust foundation, building blocks in place through progressive policy actions from the Government /Central bank towards engaging the populace in a formal segment, using digitisation tools to ensure upliftment of all sections of the society through the expanse of the country.

We are immensely proud to be part of this endeavour and looking to make significant contributions “in pursuit of happiness” to the grassroots levels encompassing the strata for inclusive prosperity imparting literacy knowledge and equipping all the segments with relevant and adequate tools and know-how.

We thank all our partners, contributors and stakeholders for their support, passion and dedication in partnering with us towards our cause. Their vital contributions throughout has been immensely encouraging and we look forward to the continual support “In pursuit of happiness” for one and all.

SOUVENIR

आनंदीबेन पटेल
राज्यपाल, उत्तर प्रदेश



राज भवन
लखनऊ - 226 027

17 नवम्बर, 2022

सन्देश

मुझे यह जानकर अत्यन्त प्रसन्नता हुई कि एवोक इण्डिया, लखनऊ द्वारा 24 नवम्बर, 2022 को अन्तर्राष्ट्रीय वित्तीय साक्षरता संगोष्ठी-2022 के पांचवे संस्करण में 'डिजिटलीकरण और वित्तीय समावेशन' विषय पर एक दिवसीय कार्यक्रम का आयोजन किया जा रहा है।

संगोष्ठी एवं कार्यक्रम के सफल आयोजन के लिये मैं अपनी हार्दिक शुभकामनाएं प्रेषित करती हूँ।

आनंदीबेन
(आनंदीबेन पटेल)



असीम अरुण

राज्य मंत्री

(स्वतंत्र प्रभार)

समाज कल्याण

उत्तर प्रदेश सरकार

शुभकामना संदेश

मुझे यह जानकर प्रसन्नता हुई कि एवोक इंडिया फाउंडेशन, लखनऊ द्वारा "अन्तर्राष्ट्रीय वित्तीय साक्षरता संगोष्ठी 2022" के पांचवें संस्करण के अवसर पर "डिजिटलीकरण और वित्तीय समावेशन" विषय पर 24 नवंबर, 2022 को अन्तर्राष्ट्रीय संगोष्ठी का आयोजन किया जा रहा है।

वित्तीय समावेशन समाज के आर्थिक रूप से कमजोर लोगों के लिए डिजिटल वित्तीय समाधान लाने में अत्यन्त सहायक है। मुझे आशा ही नहीं अपितु पूर्ण विश्वास भी है कि इस संगोष्ठी के माध्यम से कृषि, युवा, महिलाओं एवं एम.एस.एम.ई. व बी.एफ.एस.आई. सेक्टर के विशेषज्ञों को एक उचित मंच सुलभ होगा। इसमें डिजिटलीकरण और वित्तीय समावेशन संबंधी विषयों पर होने वाली सार्थक एवं सारगर्भित चर्चा से निकले निष्कर्षों के क्रियान्वयन से न केवल सामाजिक और आर्थिक विकास को गति एवं संवर्धन मिलेगा अपितु समाज के दूरस्थ एवं दुर्गम इलाकों में रहने वाले निर्धनतम लोगों तक भी मोबाइल बैंकिंग व वित्तीय सेवाओं को ले जाने में मदद मिलेगी।

एवोक इंडिया फाउंडेशन को अपनी बहुआयामी गतिविधियों द्वारा समाज के विभिन्न वर्गों में जागरूकता एवं क्षमता निर्माण का सराहनीय कार्य करने के लिये बहुत-बहुत बधाई।

कार्यक्रम के उद्देश्यपरक एवं सफल आयोजन के लिए अनन्त शुभकामनाएं।

(असीम अरुण)

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कृषि उत्पादन आयुक्त
एवं अपर मुख्य सचिव।



अर्धशा०पत्र सं० 151/PS/AR/202

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शुभकामना संदेश

यह हर्ष का विषय है कि एवोक इंडिया फाउंडेशन "अन्तर्राष्ट्रीय वित्तीय साक्षरता संगोष्ठी 2022" के पांचवे संस्करण के आयोजन में "डिजिटलीकरण और वित्तीय समावेशन" विषय पर दिनांक 24.11.2022 (गुरुवार) को अन्तर्राष्ट्रीय संगोष्ठी आयोजित कर रहा है। मैंने एवोक इंडिया फाउंडेशन की वित्तीय साक्षरता एवं समावेशन सम्बन्धी गतिविधियों के माध्यम से समाज के विभिन्न वर्गों में वित्तीय जागरूकता एवं क्षमता निर्माण का कार्य कर रहे हैं।

मुझे पूर्ण विश्वास है कि संगोष्ठी में होने वाली चर्चा के द्वारा देश और विदेश के किसानों एवं कृषक उत्पादक संगठनों के डिजिटल तकनीकी द्वारा कृषि क्षेत्र में अभूतपूर्व एवं सकारात्मक बदलाव लाये जा सकते हैं।

मैं आशा करता हूँ कि संगोष्ठी में शामिल हो रहे विशेषज्ञों की चर्चा से निकलने वाले निष्कर्षों, निर्णय, अनुमोदन एवं कार्यबिन्दु पर होने वाले क्रियान्वयन निश्चय ही किसानों एवं कृषि उद्योग के सामाजिक और आर्थिक विकास में वृद्धि करेंगे।

इस कार्यक्रम के आयोजन के लिए एवोक इंडिया की सराहना करते हुए इसकी पूर्ण सफलता के लिए अपनी शुभकामनाएं प्रेषित करता हूँ।

Manoj
21.11.22
(मनोज कुमार सिंह)

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आई०ए०एस०
अपर मुख्य सचिव



अ०शा०प०सं०- प्रेमो / एसीएसएस / 2022
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सन्देश

यह अत्यन्त हर्ष का विषय है कि वित्तीय साक्षरता के प्रसार के लिए एवोक इण्डिया फाउण्डेशन द्वारा "अन्तर्राष्ट्रीय वित्तीय साक्षरता संगोष्ठी-2022" के पांचवे संस्करण "डिजिटलीकरण और वित्तीय समावेशन" विषय पर कार्यक्रम का आयोजन किया जा रहा है।

निश्चित ही इस कार्यक्रम के माध्यम से फाउण्डेशन द्वारा वित्तीय साक्षरता, जागरूकता और वित्तीय समावेशन के क्षेत्र में प्रभावकारी परिणाम देखने को मिलेगा। इसके साथ ही आम लोगों को वित्तीय प्रबन्धन के साथ-साथ बचत, बजट और निवेश आदि महत्वपूर्ण जानकारियों प्राप्त होंगी।

मुझे आशा है कि भविष्य में भी फाउण्डेशन द्वारा इसी प्रकार से वित्तीय प्रबन्धन के लिए निरन्तर कार्य किया जाता रहेगा।

"अन्तर्राष्ट्रीय वित्तीय साक्षरता संगोष्ठी-2022" के सफल आयोजन हेतु हार्दिक शुभकामनाएं।

(नवनीत सहगल)

Journal

चांदी धन सृजन का नया सोना। समझे क्यों?



रजत मेहरोत्रा

शेयर बाजार विशेषज्ञ और वित्तीय और कर सलाहकार

कीमती धातुएं निवेश करने के लिए सबसे बड़ी वस्तुएं हैं और हमेशा रही हैं। वे एक पोर्टफोलियो में विविधता लाने का एक प्रभावी साधन प्रदान करती हैं, लेकिन उनके साथ सफलता प्राप्त करने की चाल हर समय 'स्पॉट' कीमतों के लिए बाजार का विश्लेषण करना है। उनमें निवेश करने से पहले लक्ष्य और जोखिम सहनशीलता, अल्पकालिक और दीर्घकालिक वित्तीय लक्ष्य और परिसंपत्ति प्राथमिकताएं। कीमती धातुओं की उच्च अस्थिरता को धन संचय करने के लिए प्रसारित किया जा सकता है क्योंकि वे समय के साथ अपने मूल्य को बनाए रखते हैं और तरलता में उच्च होते हैं।

दुनिया में चल रही महामारी के कारण सबसे अनिश्चित और उथल-पुथल भरे समय में से एक के साथ, हम में से कई अपने निवेश पोर्टफोलियो पर पुनर्विचार कर रहे हैं और अनिश्चित भविष्य को सुरक्षित करने के लिए विविध निवेश विकल्पों पर विचार कर रहे हैं।

पिछले एक महीने में चांदी में 15 फीसदी से ज्यादा की तेजी आई है, जबकि पीली धातु में 11 फीसदी की तेजी आई है। बाजार के जानकारों का कहना है कि सफेद

धातु में अभी और संभावनाएं बाकी हैं, लेकिन निवेशकों को इसमें निवेश करने की जल्दबाजी नहीं करनी चाहिए. बल्कि उन्हें मासिक आधार पर एसआईपी के जरिए निवेश करना जारी रखना चाहिए। जबकि सोने को पारंपरिक स्टॉक और बॉन्ड के लिए सबसे महत्वपूर्ण वैकल्पिक निवेश माना जाता है, दुनिया भर में महामारी, संघर्षरत अर्थव्यवस्थाओं और तनाव के कारण सोने की कीमतों में हालिया अस्थिरता ने निवेश प्राथमिकताओं में एक बड़ा बदलाव किया है।

रूस और यूक्रेन के बीच युद्ध प्रमुख कारण है, जिसने वास्तव में सुरक्षित पनाहगाह और कीमती धातुओं को ट्रिगर किया। इसके अलावा बढ़ती मुद्रास्फीति के अलावा, मौद्रिक मजबूती और रुपये में कमजोरी के संकेतों ने भी चमक में योगदान दिया।

यदि एक निवेशक को एक सस्ते, अधिक लंबी अवधि के विकल्प के लिए सोने से परे देखना था, तो सोने के बाद निवेश पोर्टफोलियो में अगली सबसे अच्छी वस्तु चांदी में निवेश है। स्पार्कलिंग धातु को तांबे और सोने से उप-उत्पाद के रूप में खनन किया जाता

इस प्रकार, जब ये खदानें गैर-कार्यात्मक होती हैं, तो चांदी का निर्माण और आपूर्ति महत्वपूर्ण रूप से कम हो जाती है, और हर समय ऊपर की ओर इसकी मांग के साथ, कीमतों में वृद्धि अपरिहार्य है।

चांदी न केवल अपने सौंदर्यशास्त्र के लिए मूल्यवान है, बल्कि इसके उच्च प्रदर्शन के कारण, इसका उपयोग कई तकनीकी अनुप्रयोगों जैसे सौर ऊर्जा, इलेक्ट्रिक ऑटोमोटिव उद्योग आदि के लिए किया जाता है, इसलिए इसे एक कीमती और एक औद्योगिक धातु के रूप में वर्गीकृत किया जाता है। इन गुणों, दुर्लभता और अनुप्रयोगों ने पिछले कुछ दशकों में चांदी की बढ़ी हुई मांग को जन्म दिया है।

पिछले साल भी इसी तरह का उछाल देखा गया है। आर्थिक और राजनीतिक उथल-पुथल, मुद्रा मूल्य और शेयर बाजार में उतार-चढ़ाव के बीच कोविड -19 महामारी ने चांदी की कीमतों को 7 साल के उच्च स्तर पर पहुंचा दिया है। अधिकांश निवेश विशेषज्ञों ने विश्लेषण किया है और दावा किया है कि चांदी नया सोना है, क्योंकि इसने उल्लेखनीय रूप से धातुओं के राजा - सोना को पिछले एक साल में पीछे छोड़ दिया है और लंबे समय के क्षितिज पर मूल्य के एक विश्वसनीय स्टोर के रूप में एक मजबूत स्थिति प्राप्त की है।

चांदी में निवेश करने के दो बुनियादी तरीके हैं। प्रत्यक्ष

रूप से - धातु को भौतिक रूप से खरीदकर और चांदी से संबंधित प्रतिभूतियों के माध्यम से सुरक्षित या अप्रत्यक्ष रूप से संग्रहीत करके। हालाँकि, सबसे अधिक पालन की जाने वाली विधियाँ और चांदी के निवेश का शुद्धतम रूप भौतिक खरीद है। निवेशक चांदी को बुलियन कॉइन या बार के रूप में खरीद सकते हैं और उन्हें सुरक्षित रूप से स्टोर कर सकते हैं। बुलियन डीलर आमतौर पर अपने बार और सिक्कों की 999.9 शुद्ध चांदी की गारंटी देते हैं। प्रौद्योगिकी और ई-कॉमर्स के आने के साथ, विभिन्न उपलब्ध प्लेटफार्मों के माध्यम से चांदी को ऑनलाइन देखना और खरीदना पहले से कहीं अधिक आसान हो गया है।

निवेश और पोर्टफोलियो विशेषज्ञों का सुझाव है कि अब सिल्वर ईटीएफ, सिल्वर कमोडिटीज, चांदी के सिक्के, चांदी की छड़ें या बुलियन खरीदने का सही समय है, क्योंकि एक उछाल वाले बाजार का संयोजन औद्योगिक क्षेत्र और वित्तीय निवेशकों दोनों की बढ़ती मांग के साथ ओवरलैप होता है, इसलिए चांदी की कीमतों में वृद्धि होती है और निवेशकों का मुनाफा बढ़ता है।

तो आप किसका इंतजार कर रहे हैं? आज ही चांदी में निवेश करें!



The Role of Technology and Blockchain in Finance



Neha Mishra
CEO & Co-Founder, FinLit Projects

Technology impacts our lives in ways that we had probably never imagined two decades ago.

Technology makes our lives convenient, secure and faster. It has changed the way we interact with each other, work and make purchases. Emerging

technologies in the digital world have paved the way for a more efficient, accurate and communicative system which increases transparency and ease of access.

With growing impetus on digitisation and India leading the way with technology adoption across the value chain, it is beyond a doubt that technology has a phenomenal role to play in finance and will lead it in times to come to make it scalable and traceable.

The role of technology in finance has led to the coining of the word “FinTech” which is the umbrella term for all encompassing verticals in finance using digital adoption methods.

These essentially are:

1. Lending

Lending segment includes peer-to-peer lending, crowdfunding, loans, online lenders, onbook lending by NBFCs and credit scoring platforms.

2. Payments

M-wallets, PPis, merchant payments, PoS services, International Remittance and trading

3. Asset Management

Wealth Management (WealthTech) using new age Artificial Intelligence and Machine Learning technologies

4. Insurance (InsureTech)

Paving the way for digital Insurances

5. Regulation Technology (Reg Tech)

Increasing transparency in regulation by leveraging distributed architectures

6. Neobanking (Digital Online Banking)

A bank with virtual presence that makes transaction simpler

7. Business Accounting

Using financial tools for process automations and clearing and settlements



What is clear is that technology will pave the way for further strides in development and penetration of the financial markets in emerging economies like India making smarter tools that improve efficiency.

Over the last couple of years in the aftermath of

Covid 19 recovery, funding inflows happened as markets recovered from CoVid. **The fintech market in India was valued at ~INR 1,920.16 billion in 2019 and is expected to reach ~INR 6,207.41 billion by 2025, expanding at a compound annual growth rate (CAGR) of ~22.7% during the 2020-2025 period.***

In 2021, the country's fintech startups raised around \$8 Bn (\$7.97 Bn, to be precise) across 280 funding deals, a record high in both cases, while the average investment ticket size stood at \$33 Mn.

One concept that caught everyone's fancy and potentially lured a lot of retail investors in the last couple of years was Crypto Currency. Crypto Currency by itself is not an asset class for investments as it has no real underlying value making trading only speculative. The vision with which retail investors were lured to invest through crypto exchanges without understanding the product is a cause for worry.

While cryptocurrency as a product is not acceptable as an investment asset class, the underlying technology surely has promise to deliver. And that technology is Blockchain.

The History of Blockchain

In 2008, a groundbreaking paper entitled Bitcoin: A Peer-to-Peer Electronic Cash System was written on the topic of peer-to-peer electronic cash under the pseudonym Satoshi Nakamoto.

It introduced the term chain of blocks. No one knows the actual identity of Satoshi Nakamoto. After introducing Bitcoin in 2009, he remained active in the Bitcoin developer community until 2011.

He then handed over Bitcoin development to its core developers and simply disappeared. Since then, there has been no communication from him whatsoever, and his existence and identity are shrouded in mystery. The term chain of blocks

evolved over the years into the word blockchain. Technically, Blockchain is a peer-to-peer, distributed ledger that is cryptographically-secure, appendonly, immutable (extremely hard to change), and updateable only via consensus or agreement among peers.

In layman's terms, Blockchain is an ever-growing, secure, shared record keeping system in which each user of the data holds a copy of the records, which can only be updated if all parties involved in a transaction agree to update.

Blockchain Opportunities and Challenges

Blockchain plays a crucial role in transforming the conventional approaches for data storage and management. In simple terms, blockchain offers a unique collection of data or a universal state layer, which is subject to collective management. The unique state layer provides the opportunity for developing a value settlement layer on the internet. The state layer helps in sending files in a copy-protected manner to enable effective P2P transactions without any intermediaries.

However, it comes with challenges of its own. From energy consumption to regulatory frameworks we are still at a nascent stage to make this a scalable use case in India.

The RBI most recently has explored the possibility of a CBDC or a Central Bank Digital Currency where the possible adoption of Blockchain is being explored. Alongside all the preparations, RBI has now reportedly picked five banks to work on the retail project of central bank digital currency (CBDC).

The future in finance surely looks promising and will pave the way for financial inclusion and transparency in money management. One thing that is certain from the way India has made digital adoption a reality by masses is that the value chain in financial adoption is poised for a golden era of scale and impact.

The Incredible Success Story Of UPI



Sanat Bhardwaj

Sanat Bhardwaj hold over three Decades of experience of working for Enforcement Directorate (FERA) Unit Trust of India and HDFC AMC in various Sales and functional capacity. His Corporate Learning has evolved into a Thinker a Columnist and a Passionate speaker in him. He writes column on Business and Finance in the News paper, periodical and has authored books on Finance and management. He traces a diligent track record of nearly a decade of devoted for Training in Banking Finance and Security Market.

The transformation towards a digital economy globally has attracted much attention in recent years and garnered great momentum ever since the great disruption caused by the Covid-19 Pandemic. These new concerns along with the pre-existing technological mission has greatly accelerated the advance to a new cashless digital economy globally. The Unified Payments Interface (UPI) has greatly aided India in keeping pace with these global objectives and has established a world standard with respect to creating a national digital payments infrastructure.

Before we delve deeper into the creation and implementation and the benefits of UPI, let us take a look at the overall scenario that had existed in India prior to its launch. As recently as 2011, according to the Reserve Bank of India, the average number of digital transactions in India stood around 6 per year. Of the over 1 crore small retailers and medium-small businesses in the country, only a miniscule fraction adopted e-payment facilities. Moreover, over 14 crore

families had not even been integrated into the formal banking and financial system. In light of these systematic disparities, the Government of India set up the National Payments Corporation of India and tasked it with the core objective of consolidating as well as integrating various systems with different service levels, into a country-wide, uniform process for all retail payment systems. These efforts materialized into what we now know as the Unified Payments Interface (UPI).

One of the major benefits of the Unified Payments Interface is the greater ease and accessibility for the average Indian in terms of usage of banking services, including greater usage of online banking services. By leveraging the greater access to mobile phones and smartphones in the Indian population today, UPI provides a cheap, secure, reliable, mobile-first, open-source, interoperable and instantaneous channel to facilitate money transactions and transfers. By using mobile devices as virtual addresses instead of actual credit or debit cards, it

is extremely successful in reducing costs and acquiring and issuing payments infrastructure. It retains an edge over traditional payment systems since it is a real-time payment system, designed to enable peer-to-peer inter-bank transactions within a couple of clicks and entering your UPI PIN. UPI supports both Person-to-Person (P2P) and Person-to-Merchant (P2M) payments and enables a user to send or receive money. Several apps such as Google Pay, BHIM and PhonePe have full integration with UPI and allow us to leverage the full power of UPI for our use in daily life including paying utility bills, recharging our phone plans and purchasing items for personal use and consumption.

Other major improvements that were brought into UPI at a later stage include the feature of overdraft facility, which essentially bridged the gap between merchants and customers and made

UPI a more holistic digital payment solution. Some other features that have also been introduced include One Time Mandate, Invoice in the Inbox, Signed Intent and QR, which would allow banks and fintech companies to experiment with and provide many more services to the Indian consumer. As of today, the total value of transactions performed on UPI has exceeded \$ 1 trillion and UPI has been accepted as a valid payment system in 5 countries – Singapore, Nepal, UAE, Bhutan and the latest addition being France. India's UPI stands today as the world's most developed payment system, far ahead of payment systems used in many developed nations across the world. The importance of UPI can be gauged from the fact that it is predicted that by 2026, over 70% of all transactions will happen over UPI while also incrementing India's GDP growth by 1.12 percentage points. UPI has a long way to go and the journey has just begun.



What Is The National Data Analytics Platform And Why Is It Important ?



Siddhant Bhardwaj

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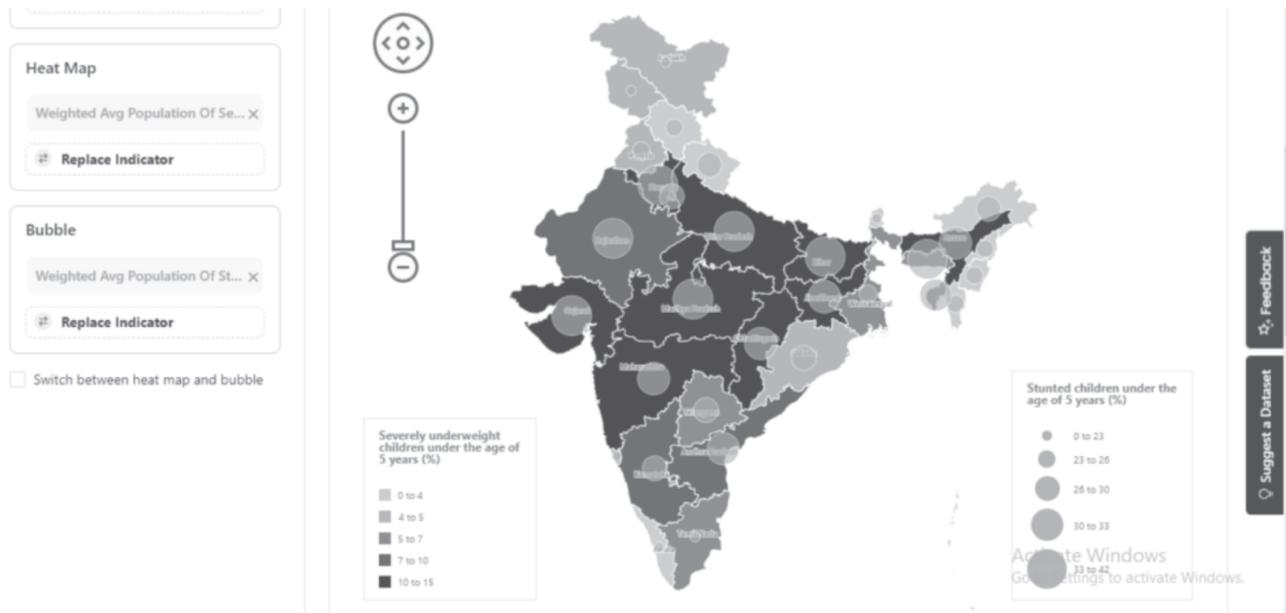
On May 14 2022, NITI Aayog, the planning and think-tank arm of the Government of India, announced the public launch of its open data platform, titled the “National Data Analytics Platform” or NDAP. This platform has been a major effort in the government's efforts to promote a new culture of data democratization, transparency and accountability and to provide free public access to national datasets. Among the platform's crucial features include user-interactivity, dataset-interoperability and mass-accessibility. The platform also provides crucial aid to developers, journalists, researchers and other stakeholders to access the information contained, through data-visualization features provided by the platform. The datasets provided by the platform have been sourced from various ministries, departments and agencies of the Government of India and have been suitably tailored to the needs of the researchers, and other stakeholders that would be interested in utilizing the information.

I took the liberty of signing up on the NDAP platform and decided to explore it for myself. My

first takeaway of the platform was that it was a stunning example of GoI's commitment to Digital India and the new StartUp India Initiative. The aesthetics of the platform are sleek, smooth and extremely user-friendly. In fact, the government, keeping in mind its commitment to the differently-abled sections of Indian society, has also provided the feature of a screen-reader to help differently-abled users navigate through the website. The website is available in 22 Indian languages in addition to English keeping in mind India's linguistic diversity.

The datasets are organized by sectors and ministries and are also indexed by their viewing statistics and recency of addition to the platform. The platform provides a data catalog and a natural language search feature that allows us to search for datasets as per the requirements. It also provides us with filters that would allow us to narrow down our search to the requirement criteria – time period, frequency, the granularity of the data point, the ministries and the sectors.

A Decade Done!!! Many more to come.



The datasets contained are hosted on the platform in a clean, machine-readable format like pdf, csv etc., and the platform ensures data interoperability by mapping the datasets to a common set of geographical and temporal dimensions. We can download the entire dataset from the platform, including source data, metadata, NDAP Process Data and waiting keys. The Merge function provides interoperability of the dataset by mapping it to local government directory, helping us to perform cross-sectoral analysis of multiple datasets.

By using the data table option, we can choose the columns required for our analysis from the dataset, as well as filter as per our conditions and also create a pivot table for the same purposes.

By subscribing to the dataset, we can also keep ourselves abreast of the latest updates in the dataset as NDAP continuously updates it with the latest information.

Multiple downloadable visualizations are available for the datasets, such as line chart, column chart, pie chart, bubble chart, scatter-chart etc. Choosing a visualization option, will automatically throw up dialog boxes for the relevant features to be selected from, ensuring coherence and reduced effort in the creation of

the visualizations. The visualizations are also interactive, as we can click on the data points to obtain further information about the graphic.

The platform also contains very comprehensive tutorials about itself and how to use it to its maximum potential, which would be very useful especially for students, researchers and data journalists, looking to utilize this platform to its fullest potential.

In case of a missing dataset, or a requirement or need that remains unfulfilled on the platform, the platform has detailed feedback functionality, querying us about the specific issue and broader category of issues that we feel it falls in. This is unprecedented in the history of both open-source-data and also, in Indian governance, where transparency and openness-to-feedback have never been as prioritized as today.

Overall, the National Data Analytics Platform (NDAP) marks a landmark achievement of the NITI Aayog and the Government of India. In keeping with their goals of Digital India, StartUp India and Make In India, NDAP will prove to be a major milestone in the history of data governance and utilization in history and will serve as a benchmark of excellence and best practices in the years to come.

Digitalization & Financial Inclusion-Evolution & Gateway for Indian Economy



Sushil Saxena

Certified Associate of Indian Institute of Bankers, Certified trainer in NCFE SEBI, Trainers trainer in Blend Global Banking Consultant, Amity Software Systems India, and Kenya. I have been Regional Business Development Manager(ex)- Bank Of Baroda, Chief Manager- LDM in BOB, Guest Trainer and Speaker in Banks Training Centre ,Govt. Organisations, and Engineering and management institutions, Bareilly-Moradabad Meerut, U. P., Vadodara BOB Training Centre Guajrat , Endowed with certificates from Asian Development Bank Institute in Digital Economy for Sustainable Growth in Asia, Financial Inclusion, Financial Literacy and Financial Education in Asia, Financial Inclusion :Evolution and Contemporary Challenges Pvt. Financing for Infra structure and Sustainable Growth Achieving Sustainable development Goals in Water and sanitation.

Ongoing digital revolution delineates upon new opportunities, the current turmoil in crypto assets market is apparently an eye opener of the risks of unfettered digitalisation. Still digitalisation is indispensable in economic outlook and prerequisite for Financial Inclusion. Of late we have seen downgraded global growth and ascending inflationary projections.

Let us ponder over gradual evolution, potential, threats, means and modes of Digitalisation to attain zero Financial Exclusion.

With a view to boosting the digital economy Union Budget focused on Digitalisation and financial inclusion more than it had been in the recent past. Still the "petty done and undone vast" appears to be the reality. Have we ever reckoned how many literates amongst us, the Indians dwelling in urban, semi-urban, and rural areas are aware of high sounding financial words like Demat, trading account, stocks, Mutual Funds, debts and equity ,SIP investments etc.? not to

speak of Illiterates population as far as digitalisation of the financial transactions is concerned.

Current status of Financial inclusion in India depicts though an encouraging figures yet it is not to spur complacency.

As per RBI Financial Inclusion Index for 2022 (first announced in 2021) there is an improvement from 53.9 to 58.4 in 2022. FI Index shows improvement every year as the data are collected every year since 2017 which delineates upon how well financial products and services may be accessible, usable and with equality by the commoners.

The three pillars for strengthening Financial Inclusion i.e. Access, Usability and Equality pave the way for sustainable development in Economy. Thus ease of access, affordability and availability of various Financial services and products by individuals as well as to businesses can determine how much Financial services

extended to un-banked population of the country. RBI tracks 97 indicators, divided into 3 sub-indices -access, usage and equality with weights on each parameters sharing 35, 45 and 20 respectively.

It covers Banking, investments, insurance, postal and pension sectors, tracking their delivery and usage among the individuals and businesses.

On analysing practical results of these three indicators, although there is availability and accessibility per usability of financial services which is ultimate objective of Financial inclusion, is lagging behind.

The vulnerable groups and weaker section of society are far from usage that retards pace of Financial inclusion though 'access' of Financial inclusion to the majority is 73.3 Financial Index. Since inception of PMJD Yojna in August 2014 till 12.10.2022, as many as 472 million such accounts opened, U.P. being with 84 million figures with deposit of Rs.1.75 lac crore. Thus India strides in Financial Inclusion but issues still remain impede the pace of achieving financial freedom.

Strategy suggested by World Bank is noteworthy to follow:

1. Create a conducive operating and policy environment.
2. Establish digital identification system
3. Promote digitalisation of payments
4. Gender gap to be mitigated, access women along with the poor are more prone to lack in form of personal identification or a mobile phone ,to live far from a bank branch and to need support to open and use financial services, accounts.

For achieving all this the vicious cycle of illiteracy is to be interrupted only then the insatiable thirst of entire financial Inclusion may

be quenched.

Changing the deep rooted traditional Financial transactions to digital transformation acquires convergent attention as per National Skill Qualification Council (NSQC) & National Council of Vocational Education and Training for which our youths especially rural ones should come forward and implement strategies to eradicate illiteracy from the Rural and remote areas where majority of masses are to be included in the stream of financial necessities. Their financial knowledge, attitude and behaviour are to be metamorphosised.

Gender gap in these areas has disguised implications to impede Financial acceleration. In this area Global STEM initiatives helping women adapting to and adopting digital literacy may be conducive to empowering them holistically for around development in social, political, spiritual and economic perspective.

When women start making more informed decisions about their finances, it spreads over their other aspects of life for others as well. Financial independence make women break out from stuck-position and status quo. Thus empowerment and representation make her impacting future generations. It would pave the way for attaining targeted Financial inclusion.

On other side of the economy boosters, pace of MSME, entrepreneurs and startups may be accelerated by bringing these sectors to digital transformation as we observe that 30% of GDP and 80 % of jobs are being created through these segments.

e-governance virtual platform, e commerce like B2B, B2C, and G2C will add to digital proliferation.

Banking Financial Services and Insurance (BFSI) sector holds the key to inclusive growth of the nation. Innovation rolled out in the financial services space cast tremendous impact on rural and semi urban segments.

A Decade Done!!! Many more to come.



India couldn't be swayed by multiple financial crises and It insulated from global crisis. Role of BSFI in Financial Inclusion may clearly be discerned through launching of 75 Digital Banking Units in 75 Districts by Prime Minister Modi with a view to promoting financial inclusion. The DBUs including 11 PSBanks,12 Pvt. Sector and 1 Small Finance Bank are being set up to ensure and enhance digital banking reach remote to the remotest corner of the country. It is with objective to strengthen cyber security awareness and redressal of the clients' grievances. Indian tech startups, the Unicorns can bring in more inclusion because of their cost effectiveness and wider scope. They play indispensable role in providing knowledge and financial literacy for right products suitable for customers.

Presently Unicorn club comprises 107 numbers,

raised more than \$94 Bn in funding, providing agile, convenient and consumers friendly processes with less stringent rules.

To add impetus to financial inclusion regulated by RBI, Digital rupee pilot project for Central Bank Digital currency (CBDC), five banks State Bank of India, ICICI Bank, IDFC First Bank and HDFC Bank to work with pilot project for its digital currency.

To bolster the digital economy banks incessantly working for affordable accessible convenient efficient safe and secure banking, financial and digital literacy programmes, robust education system, building financial identity transform payment ecosystem, potential is responsibility in global market all combined with prudent financial management will certainly facilitate greater financial inclusion.

India's Youth: An Agenda for Digital & Financial Inclusion



Anil Nair

Currently, Anil is a senior fellow at Portulans Institute - a Washington DC based technology and policy thinktank, an Independent Board Director at Syrma SGS Technologies and Board Advisor at Netcon Technologies. He writes regularly on emerging technologies and management in leading business publications like The Economic Times & Fortune magazine.

He was Managing Director, Country Digitization for APJC at Cisco Systems till 2021. He was involved with government, industry leaders and academia in accelerating national digitization strategies across India, China, Taiwan, Australia, Indonesia, Japan, South Korea and Philippines.

Prior to that, he was MD/CEO at AGC Networks Ltd, Securitas India, Aegis Consulting and Avaya GlobalConnect Ltd.

1. Digital natives, immigrants, refugees and outcasts

While discussing this very consequential theme, we must start by looking with a digital lens at the constituents of India's 1.4 billion population.

More than a third comprise youth. They're digital natives, the first generation that grew up playing with and using computers, videogames, digital music players and cell phones. Their thinking patterns are perceptibly different – in that they parallel process and multi-task, prefer graphics over text, thrive on instant gratification and frequent rewards, and function best when networked. Digital natives have proliferated - some becoming digital entrepreneurs, and many influencing organizations of different vintage, culture and sizes across the globe.

Digital immigrants, born before this age of digital ubiquity, are adopting technology intuitively and through active participation. A fair number are still lagging, despite two decades and more in this age.

Digital refugees are those who haven't been able to keep pace at all. Like blue collar workers who weren't able to transition into knowledge workers. The prevalence of AI, ML, automation, analytics and IoT is deepening the chasm.

And then we have **digital outcasts** - those with disabilities and older populations - who are avoiding digital marginalization by creating a relationship between their senses and the surroundings – through haptic interfaces, smart shoes, brain-controlled computers, and alternative communication like text to speech.

2. Equipping our Youth with Digital Skills

The United Nations (UN) defines 'youth' as people between the ages of 15-24. With India's demographic advantage, it helps that 71% of all young people are online, versus 48% of the overall population. The journey to making our youth savvy must cover all three levels – primary, secondary and higher education, apart from enabling financial literacy.

At a **primary education level**, this could include:

Computer Fundamentals – the identification and use of hardware and software, troubleshooting basics, data transfer and devices, apart from keyboarding, and tools for word processing, spreadsheets and presentations.

Internet Skills – accessing, validation and use of e-sources for consuming and conveying information.

Computational skills – the break down a complex task into simpler parts, purging irrelevant information, and creating a logical sequence to achieve outcomes – which is foundational for coding, formulas, and algorithmic design.

At a **secondary education level**, digital literacy could include the absorption of critical thinking skills, awareness of standards of behavior in online environments and of the shared social issues created by digital technologies, the basics of handling personal safety, privacy and cyberbullying, and ensuring no copyright infringement.

At a **higher education level**, continuous evaluation, correction and upskilling is necessary. And, as the UN SDG 4 on Quality Education 2018 & 2021 sets out, should also cover: “the empowering of learners to take responsible actions for environmental integrity, economic viability and a just society, while respecting cultural diversity.” Sharper focus on ethical risks, online safety and security (including identity theft, scams, system phishing,

hacking, online predators and cyberbullying), info misuse (misinformation, disinformation, and misrepresentation), and mental health risks (internet addiction, disengagement with society), is imperative. Then students will be able to contribute actively to a knowledge society.

Regarding **financial literacy** - it's defined by the OECD/G20 as “a combination of awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial wellbeing.”

Technological innovations have now touched all sectors of banking and financial intermediation – from payments (instant payment, electronic wallets, near-field communication) to credit (crowdfunding and online market lending), insurance and investment (robotic advisory, artificial intelligence) to core banking (online digital banks), biometric identification, and back-end support services (cloud-computing and big data). The digital education prescribed earlier will holistically augment financial literacy.

The OECD / G20 report (Advancing the Digital Financial Inclusion of Youth © OECD 2020) suggests - the inclusion of youth voices in policymaking, the anonymized use of youth-specific financial data in research, the youth-friendly design of digital financial products, with due consideration to the needs and vulnerabilities of youth in the digital environment.

Policy makers may also consider the following actions:

Deploying evidence-based best practices including hands-on learning through activities such as creating accounts, games and simulations
Expanding financial education to include digital budgeting tools and investment simulators

Enhancing the involvement of sectoral participants - financial institutions, fintech companies and financial services providers, for school banking, exposure to banking products and application of financial concepts.

3. The Digital Divide

According to the WEF, 2.9 billion people, mostly in developing countries, lack opportunities to go online and engage meaningfully with the digital economy. Which implies they are being denied the essential aspects of everyday life, including banking, healthcare, education, media, communications, even identity, in a worsening cycle of societal wellbeing. Yes, that's more than a third of the world's population who are still unconnected, no less.

In 2021, Statista put India's penetration of the internet at 47% and that of smartphones at 61%. The existing disparities are many, including because of India's adverse rural skew and because of - gender, literacy, language, income, access, infrastructure, digital awareness, cultural acceptance, even the disparity between states. As the digital divide can potentially widen that

gap, bridging it is a national priority. Consequently, the government, has unleashed a slew of digital initiatives including BharatNet (optical fiber connectivity at panchayats, 2011), National Digital Literacy Mission (2014), various Digital India initiatives (2015), PM Digital Gramin Saksharta Abhiyan (rural digital literacy, 2017) and Diksha / PM eVidya (school education till 12th class, 2017). What's more, following Kerala's example, the Supreme Court declared that access to the internet is a basic human right in 2019.

Eventually, it's execution on the ground that matters. It's a mandate we must all actively support. Because we have a better measure of the depths of the digital abyss than anyone else.

In sum, a clear understanding of the terrain, and a bias for targeted action can change the narrative relating to the digital and financial inclusion of India's youth.



Digitalisation of Agriculture in India

This article was carried in Invest India Outlook on August 17, 2022 by Strategic Investment Research Unit -SIRU

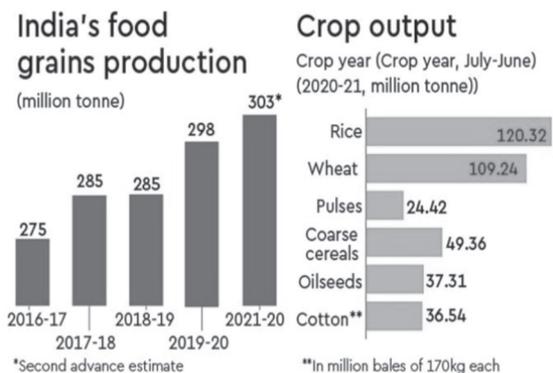
Co-authored by Bhakti Jain and Ishita Dhar duly consented for reproducing in this journal

The digitalisation of agriculture describes integrating cutting-edge digital technology into the farm production system, including artificial intelligence (AI), robotics, uncrewed aviation systems, sensors, and communication networks. Production of all food grains in India was predicted to be 275 million tonnes (MT) in 2017–18. India is the world's top producer of pulses (25 per cent of total output), consumer of pulses (27 per cent of total consumption), and importer of pulses (14 per cent). According to the Food and Agriculture Organization (FAO), this makes India the world's second-largest food producer.

India is the world's top producer of pulses, paddy, wheat, and wheat, respectively. The National Agricultural Research System (NARS), which includes the Indian Council of Agricultural Research (ICAR) institutes and State Agricultural Universities, is one of the largest agricultural research systems in the world. Agriculture in India employs over 42 per cent of the labour force (2019), contributes 19.9 per cent of the Gross Domestic Product (GDP) (2020-21), and provides food security for about 1.3 billion people. Hence, technology and the digitalisation of agriculture here play a role of a catalyst to improve and increase production.

According to the NITI Aayog research on artificial intelligence, agriculture must expand at a rate of 4 per cent or higher right now to maintain an annual growth rate of 8–10 per cent. Digitisation is crucial for achieving this level of success. The NITI Aayog predicted in a report that by 2025, AI in agriculture would be worth \$ 2.6 Bn and rise at a pace of 22.5 per cent Compound Annual

Growth Rate (CAGR). AI currently helps farmers increase yield by assisting them in choosing better crops, hybrid seeds, and resource-efficient farming techniques. It is also utilised to improve farming productivity and accuracy to assist farmers in creating seasonal forecasting models.



Digital Agriculture Initiatives in India

- The Digital Agriculture Mission 2021–2025 was launched in September 2021 by Narendra Singh Tomar, Union Minister of Agriculture and Farmers Welfare. Five Memorandum of Understandings (MoUs) were signed to advance digital agriculture through pilot projects with Cisco, Ninjacart, Jio Platforms Limited, ITC Limited, and National Commodity and Derivatives Exchange (NCDEX) e-markets Limited (NeML). The Digital Agriculture Mission 2021–2025 aims to encourage and speed up projects based on cutting-edge technologies, including AI, blockchain, remote sensing, robots, and drones.

- Over 1,000 agri-tech start-ups are based in India, and various venture capital funds, loan funds, and angel investors have long supported the sector. These start-ups have innovative ideas that assist farmers in improving farming techniques and produce.
- To provide farmers with real-time data and the necessary advice, NITI Aayog has teamed up with International Business Machines (IBM) to create a crop production forecast model supported by AI. It aids in enhancing crop output, soil quality, agricultural input control, and early disease outbreak warning.
- In August 2019, Cisco created an Agricultural Digital Infrastructure (ADI) solution to improve farming and knowledge exchange. This played an essential role in the data pool that the Department of Agriculture developed under the National Agri Stack.
- The Jio Agri (Jio Krishi) platform was introduced in February 2020, and it digitalised the agricultural ecosystem along the entire value chain to empower farmers. The platform's primary function leverages data from standalone applications to offer counsel. Its advanced features use data from various sources, input it into AI algorithms, and then deliver precise, individualised advice.
- India is gradually embracing climate-smart farming methods, which will assist in altering the country's ecology and cutting greenhouse gas emissions from agricultural activities. For instance, the farmers in Gujarat's Dhundi village have begun employing solar electricity and other sustainable energy sources for irrigation.
- Microsoft and the Indian government have teamed up to support India's small-holder farmers by running a pilot programme

called 'Unified Farmer Services Interface'. The alliance aims to boost farmers' incomes through improved price management and increased agricultural yield using AI sensors. The collaboration would accelerate the use of AI in farming.

- Six institutions are a part of the government's Sensor-based Smart Agriculture (SENSAGRI) programme. Drones would be utilised in this concept to scout over land areas efficiently, acquire priceless information, and instantly communicate the data to farmers.

India is also helping the farmers by providing agricultural loans that will help increase natural farming practices and significantly modernise agriculture, emphasising agri-waste management. In addition, 11 crore farmers have received \$ 26.4 Bn through the Pradhan Mantri (PM) Kisan Samman Nidhi initiative. Additionally, the market for organic products has grown to \$ 1.5 Bn. The government is also encouraging AI to revolutionise agricultural and farming trends and giving financial support to agri-tech firms.

India is continually working to develop and implement regulations that would improve the sustainability of its agricultural industry. Partnerships between corporations and the government can aid in developing a smart agriculture industry, given India's dynamic corporate structure.

To reach goals like doubling farmer incomes and sustainable growth, the Indian government is undertaking these initiatives and programmes. The widespread adoption of digital agriculture in India would therefore require a multi-stakeholder strategy in which the government plays a significant enabler's role in the ecosystem.

Learnings from the India Stack



Prof Subrata Chakraborty

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Readers would know that India Stack is the name given to a family of Application Programming Interface (API), which is a software intermediary that allows two applications to talk to each other. This infrastructure has given formal identification credentials to all citizens and ushered millions of them—rich and poor—into the digital economy. India Stack is premised on a philosophy of openness, which allows authentication, authorisation, and clearing messages to flow seamlessly between banks, the intermediary channels, and the customer.

Just like the modern web, India Stack did not come out of one place, but through multiple efforts by multiple teams. It is a set of loosely coupled technologies and protocols. The innovation comes from combinatorial use of these technologies, such as, those covering identity layer, payments layer and data empowerment. Each technology tries to do one thing and does it well. For example, identity layer helps a citizen prove “I am who I claim to be”,

payments layer allows anyone to pay anyone else, data empowerment enables secure sharing of data. In other words, it is presence-less, paperless, and cashless exercise in carrying out transactions.

India is a large and diverse country with more than 1.3 billion people, 22 languages, 77.7% literacy, estimated per capita income of 128829 rupees, 1 billion mobile users, 400 million smartphones, 600 million internet users, and less than 5% income tax payers.

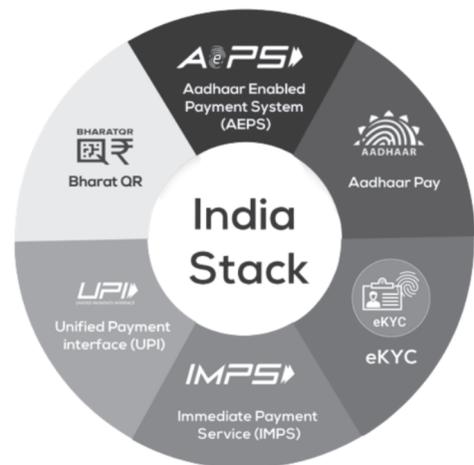
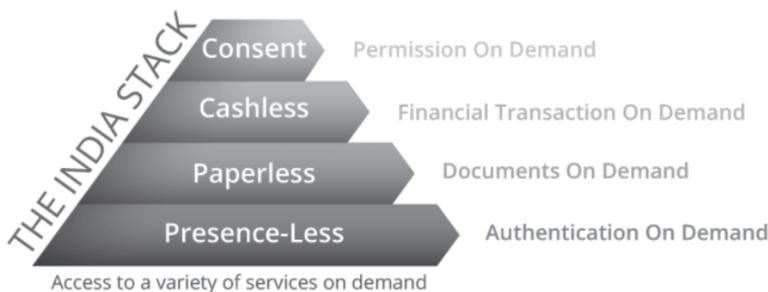
Despite this size and diversity India could enable access, affordability and agency at scale achieving astonishing results with more than 35 billion dollars of cash transfers to beneficiaries across 430+ schemes. As a result, India now runs world’s largest cash transfer programme. India Stack is disruptive in many ways: it (i) cuts transaction costs; (ii) cuts onboarding costs; (iii) uses broad based ubiquitous inclusive platform; (iv) personalised and contextualised offering at scale; (v) allows combinatorial innovation; (vi) aligns market goals with social goals;

(vi) increases trust—allows new business architecture to emerge. Thus, India has built world’s first national digital infrastructure, leaping at least two generations of financial technologies. No wonder, India has become an attractive investment opportunity in the world.

India’s experience with digital infrastructure platforms as public good offers multiple lessons learned in technology, system, and regulatory infrastructure. It demonstrates how multiple such systems can be leveraged—such as the India Stack—for development objectives. Using stack as the base, Governments and businesses are diversifying its use. By lowering the transaction costs of serving the poor, India is able to achieve better inclusion. Public digital infrastructure, including hard and soft variants, encourages competition, innovation and inclusion. Through the India Stack and Modular Open Source Identity Platform the Indian experience offers developing countries a path to leapfrog the development phase for digital platforms. Open-source systems offer countries an opportunity to establish low-cost public identity, financial and data exchange systems.

The rest of the world can learn a lot from India’s experience that suggests that open source digital infrastructure offers developing nations an opportunity to simultaneously address access and usage priorities, promoting an inclusive, competitive and innovative digital economy. In fact, the “open system” model proposed here will allow the developing world to catch up with the extant models of the developed world and work harmoniously with them.

As mentioned earlier, India Stack is the moniker for a set of open APIs and digital public goods that aim to unlock the economic primitives of identity, data, and payments at population scale. Although the name of this project bears the word India, the vision of India Stack is not limited to one country; it can be applied to any nation, be it a developed one or an emerging one. This project was conceptualised and first implemented in India, where its rapid adoption by billions of individuals and businesses has helped promote financial and social inclusion and positioned the country for the Internet Age.



Envisioned Opportunities in Metaverse



Prof Subrata Chakraborty

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Talk of the metaverse has been ubiquitous over the past several months. In 2021, internet searches for the term increased by 7,200 percent. In December, Facebook rebranded itself as Meta, and CEO Mark Zuckerberg declared his ambition to “help bring the metaverse to life”. Metaverse is best characterised as an evolution of today's internet—it is something we are immersed in instead of something we look at. Being a convergence of our physical and digital lives, metaverse is receiving greater attention with every passing day as investments on it keeps growing. In 2021, metaverse-related companies reportedly raised upward of \$10 billion, more than twice as much as they did in the previous year.

That said, there is no acceptable definition of metaverse as yet. However, most see it as an interconnected web of social, networked immersive environments in persistent multiuser platforms. It dwells in post-reality universe, merging physical reality with digital virtuality. It is based on the convergence of technologies that enable multi-sensory interactions with virtual

environments, digital objects and people such as virtual reality (VR) and augmented reality (AR). It enables seamless embodied user communication in real-time and dynamic interactions with digital artefacts.

An example may help to comprehend things better. Well known expert Cathy Hackl was asked “what way might a young woman's life look like in the metaverse ten years from now?” Cathy Heckl envisioned that she wakes up and starts her morning routine, thanks to her voice adviser. She goes to her closet and looks at the volumetric version of herself, which is like an avatar or hologram of herself, and starts trying on clothes virtually using that volumetric version of herself that has all her measurements, and then selects what she is going to wear that day. And the actual clothing she then puts on her physical self has a digital component to it. She can alter what her outfit looks like depending on who she is with virtually, or may be her lipstick has digital haptic nanoparticles embedded in it so she can greet her partner who is travelling in another country and feel his embrace.

This is not to suggest that metaverse, as we know it today, will take over all human interactions, but rather, to explore the many exciting opportunities it presents to consumers and brands. It offers opportunities to (i) transact; (ii) socialise; (iii) create; (iv) own; (v) experience. As a result, we see companies of all shapes and sizes including household names like Walmart, Nike, Gap, Verizon, Hulu, PWC, Adidas, Atari and others are exploring what opportunities they can seize.

Business leaders around the world are now trying to figure out what their metaverse strategy needs to be like. This is because one of the great possibilities of metaverse is it will massively expand access to the marketplace for consumers from emerging and frontier economies. From a corporate perspective, there are opportunities to hugely scale. Instead of having stores in every city, a major retailer might build a global hub in the metaverse that is able to serve millions of customers.

From a social perspective, the development of more immersive virtual experiences will help people to build communities based on shared

values, and to express themselves in more authentic ways. There is an opportunity to reimagine public services and infrastructure in the metaverse. This opens new avenues to providing public services like education and healthcare, creating employment, and planning community spaces. One big challenge will be making sure the public sector talent base is well equipped to shape priorities for the greatest social good and to work with technology providers to make that happen.

Nonetheless, we do continue to see a healthy amount of skepticism about the metaverse, and companies may wish to exercise caution, since the promise may take some time catching up to the hype. But we believe we're at the cusp of a fundamental shift in how people use the internet. The metaverse is early and new and that means there is a lot of creative freedom in how it evolves. Marketers would be remiss if they didn't start exploring what the metaverse can offer. Now is the right time to adopt a test-and-learn mindset, to be open to experiments, and to move on quickly from failure and capitalise on success.



Need for Financial Literacy in Schools:

NEP 2020 Emphasises It, and RBI Puts It into Practise



Supriya Agrawal

Supriya Agrawal is an academician and teaches Finance & General Management subjects to students of MBA and PGDM programme and she mentors the youth for Placements and career development.

She brings with her an overall experience of Industry and Academia of 15 years.

Prior being a teacher, she has served SBI Life Insurance for 5 years in Mumbai.

At present associated with TeamLease & ICICI Foundation as Trainer for NISM Mutual Fund examinations. Has recently started with her Channel on You Tube with name "Career Speak" on Career Guidance for

Fresher's and Mid level managers.

She is also a doctoral research candidate who is pursuing her Ph.D. on a topic related Goods and Services Tax in India.

In school, a student gets a lot of exposure to academics and extracurricular activities, but one thing which the curriculum lacks is basic financial education which is a vital life skill. I realized this for my life and here I narrate my story to you.

In 2006, I got my first Job. A good package, decent income but lack of knowledge towards money management. Yes, this is my story. I've learnt how to manage money through the years by making mistakes, watching my peers, and thanks to digitalization, which has made knowledge and learning quick and simple with only a click away.

In my case, I always feel and wish that I knew the basics and the practical aspects early, before joining my first Job to have managed my money

better early in life.

Being a Finance Graduate, I yet lacked the skills of day-to-day money management at my first job. For me the books and the real world were different. The requirement was to connect the books with real life and move along the grey areas. I knew how to solve complex financial problems, but managing my own money well and connecting that to the books was lacking. All I knew was how to save tax. But over all these years I learned that Financial Planning and money management are much ahead of that. Be it doctors, engineers, teachers, peons, or any profession everyone requires the skill of managing their own money because finance belongs to every segment of society and is the quintessential aspect of life.

Coming this far I believe that now I make good investment choices and plan my money better. But this urge will always remain within, that I wish I knew everything about money early in life. I wish my school had it in the curriculum just like we have Moral Science.

Money isn't everything but we cannot even deny that everything becomes better and more manageable with money as it is the core and the most essential and basic requirement of life. Even before we are born till the time we live and even beyond life when we leave behind wealth for our children, money is everywhere. So isn't it vital to learn this skill in the school itself and help our younger generations to become financially literate and lead a comfortable life? Yes, it is and we all should pledge to instill this skill in our children.

The New Education Policy 2020 focuses on Skill development where one segment focuses on Financial Literacy. On the other hand, RBI along with other regulators has recently prepared a brief Financial Literacy program for children at school from grades 6-12 which is accepted wholeheartedly by a majority of the states in India.

Yet to unfold how the curriculum looks like, but “Money Matters” and with the advent of digitalisation, transfer of knowledge has become very easy. Every information we can access by just typing on our mobiles or laptops.

India has a population of 1.3 billion people and out of this huge size, only 24% are financially literate and nearly 76% of the adult population needs improvements in personal finances and money management. (Source IBEF Report Jan 2022.)

The initiatives under NEP (National Education Policy), 2020 and the curriculum designed by RBI along with other regulators will instill in children the values which are much desired as a life skill towards managing their own money. Children are given pocket money and that is their source of income. When relatives come they at times gift money, also on special occasions and birthdays children get money from elders. This money can be used to train them for the real life of responsibilities ahead in a playful way.

This generation is privileged to be in the digital era when the mobile is handed to the child for watching cartoons in just the preschool days. This habit can be utilised for better education of children towards financial literacy.

Parents too hold an important place when it comes to Financial Literacy as kids learn from what they see. The habit of savings and mindful expenses are the need of the hour. Yet to unfold what the curriculum will hold but lessons of financial planning begin at home. Let us involve our children and explain to them the basic concepts which we come across in our daily life in a layman's way making best use of the digital technologies we are surrounded with.

It is a combined effort of Schools, Government, and Parents that will lead to 100% Financially Literate Generations coming ahead, and same is also the belief of Director RBI Shri Anil Kumar Sharma Ji who stated in an article that “If we could inculcate basic financial literacy in school education, then that would be much better to expand financial literacy in the country,”. Also according to one of the reports of World Bank, nearly 50% of Asian Population owns a mobile phone and financial literacy and inclusion can be a great success in India if all these aspects are paired with the right value propositions.

Digitisation :

The “Wormhole” of Financial Inclusion



Kishor Bagri

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MBA Finance and CFA by qualification, he also serves as Director on the Board of CFA Society, India.

He is passionate about teaching and Training on Financial Literacy, wealth management and Behavioral finance.

Financial Inclusion is about economic empowerment.

[ICRW.org in one of their reports have defined women economic empowerment \(WEE\) as under:](#)

A woman is economically empowered when she has

- Access to skills, resources, and institutions necessary to effectively participate in markets;
- Power and agency to act on personal preferences in making economic decisions, including the control of personal and household resources.

India has a glaring dichotomy in this regard.

On one hand, women are ruling the financial sector at the helm with the top three banks headed by Women along with other Financial Institutions as CEOs not too long back. And now we have one of the most dynamic lady with extremely sound financial acumen heading the capital markets regulatory body SEBI.

On the other extreme, a vast majority of women totally out of the Financial Systems ambit- total financial exclusion, subdued, exploited since generations.

The multi-dimensional role of women, their ability to multitask, emotional behavioral and temperamental superiority is unquestionable and yet there are misgivings galore on their financial acumen and ability to take sound financial decisions. Ages old control of finances by the men of family has devoid the women of handling the finances. Hence, the level of confidence and financial decision making has been at a premium and that is visible even in the top most educated women at top level positions in corporates, financial institutions. Their finance investments are suboptimal and haywire in most cases and primary reason being the “Men are the financial decision maker” rather than any lack of ability. In fact, common observation validates women's ability of superior financial decision making.

Against this backdrop the article explores the inherent issues of financial exclusion in women and is primarily directed towards the vast

majority of women who are tottering in the excluded segment of the financial ecosystem.

Gender-based divergence in financial inclusion and the decimation of any financial independence stems from hurdles to access, affordability, (lack of) education and skills and technological literacy, discrimination against girl child and inherent gender biases and socio-cultural norms. The socio cultural norms, patriarchal society, work and money associated with male of the house since ages are at the root of gender-based exclusion. Additionally, physical abuse, drinking issues in the males has been smoldering.

Pre -digitalisation, even in the traditional world, where women earned, financial independence or inclusion has been a far cry. Absence of access to even basic financial services, preponderance of cash, dearth of knowledge hindered the elevation of women. The barn (RICE/Wheat Grocery storage utensil) served as the cash stash of contingency.

Financial inclusion gets manifested through the delivery of financial services — (e.g., payments, remittances, savings, credits, etc.) accessed and delivered be it through traditional modes or digital channels. Basics of financial independence/inclusion rest on primary three pillars - Sanchay (Savings) , Suraksha (Insurance), Samridhi (Prosperity/Wealth Creation). Post which other facets of access to reasonable credit, payment mechanisms, credit worthiness assessment et al. However, all these assume importance only on income generation, employment of the women.

Significant progress has been made to integrate and engage the hitherto unorganised segment, into the formal organised segment.

- The UID (Aadhar) acts as the identifier
- PMJDY - Pradhan Mantri Jan Dhan Yojana -

Leverage the existing banking network to provide access to every household with basic banking service/accounts. This was a watershed moment in the history of the country towards the endeavor of financial inclusion. (More than 40 crore accounts have been opened)

- PMSBY - Pradhan Mantri Surakha Bima Yojna an accidental insurance policy of a sum of INR 2 lakhs through all bank account holders for premium as low as INR 12/year
- PMJJBY - Pradhan Mantri Jeevan Jyoti Bima Yojna, an insurance cover for a premium of INR 330/year
- APY - Atal Pension Yojana, a pension plan(For 18-40 years of age) ranging from 1000-4000 per month after age of 60 depending on the contribution made

The contours have been laid out for addressing the basic three pillars and more. What are the additional steps and actions necessary to fix the ailing financial inclusion of women.

With the above backdrop how and why does digitisation gain mammoth importance in effectuating this transformation. Is **digitisation the panacea!!!**

The Internet, digital platforms, mobile phones and digital financial services offer “leapfrog” opportunities for all and can help bridge the divide by giving women the possibility to earn additional income, increase their employment opportunities, and access knowledge and general information through digital channels, including mobile devices and debit cards. Text messages, social media and entertainment (games, videos, and broadcast programs) can deliver useful, targeted information cost-effectively, using a range of technology from mobile phones text messages, social media and entertainment (games, videos, and broadcast programs) can

deliver useful, targeted information cost-effectively. It is at the heart of digitisation for financial inclusion,

Gender-based digital exclusion is saddled with hurdles to access, affordability, (lack of) education and skills and technological literacy, and inherent gender biases and socio-cultural norms, are at the root of gender-based digital exclusion. Enhanced, safer and more affordable access to digital tools is critical, as are policy interventions addressing long-term structural biases.

Gender-based digital exclusion is saddled with hurdles to access, affordability, (lack of) education and skills and technological literacy, and inherent gender biases and socio-cultural norms, are at the root of gender-based digital exclusion. Enhanced, safer and more affordable access to digital tools is critical, as are policy interventions addressing long-term structural biases.

Wormhole - a scientific concept based on Einstein's Theory of relativity pertaining to bending of space — time and creating a bridge to traverse through. Essentially it is like a straight road bent to bring the two ends closer and traversing from one point to another through a pipe between the two points thus reducing the travel and time astronomically.

Digitisation intrinsically serves the concept in the same vein orchestrating the path of financial inclusion through establishment of the ecosystem — the enabler of access, delivery, knowledge, transmitting seamlessly across the hinterland, mountains, desert to the remotest corner of the country.

It is the time space fabric which has the flexibility to bend connected by the wormhole (the path) holding the promise to catapult from one end to the other. And it is this fabric which needs to be galvanised. On one end lies the challenges

(limitations) and on the other end is the pot of gold of liberation and true financial inclusion. Through the digitisation which serves as the mode of travel, the journey has to be undertaken.

Foremost, harnessing digitisation towards the end goal requires advancing the digital literacy through digital modes. A self-feeding mechanism to enhance technological literacy and knowledge through technology. Host of initiatives to be embarked upon as digital literacy is the most critical component to impart the other requisite of empowering the women, generating livelihood through education knowledge skill development financial literacy the combination of all for financial inclusion in the true sense.

Given that Mobiles have become ubiquitous, piggybacking on the telecom networks to enable digitisation access is the most potent option. India has a dubious distinction of the cheapest telecom rates and a wide coverage of telecom networks, global factory to IT services and yet one of the poorest digital literacies at the grass root level but it is changing at a rapid pace. To accentuate this tailwind major policy initiatives facilitating the undermentioned to be instrumental.

- Universal ownership of smart mobile phones/tablets
- Internet infrastructure
- Safeguards of Data privacy and digital induced frauds
- Usage of Social Media platforms and e com platforms and other digital tools
- Video based Tutorials on upskilling in vernacular languages
- UPI based mobile payments (Backbone to formalising the financial transactions)

Digitisation bolsters the delivery however the underpinning lies in permeating the basic fundamentals of education, technological know-how, skill development & trainings, curating



entrepreneurship or employment opportunities to earn additional income.

War level interventions in various forms will have to be undertaken. In most cases interventions are diverse and siloed. Concerted efforts spanning education, economic along with institutional interventions both from private sector and the government in tandem to catalyse the financial inclusion objective. Basics to be fostered with unwavering resolve. Some of the key actionable though not exhaustive:

Gender-based digital exclusion is saddled with hurdles to access, affordability, (lack of) education and skills and technological literacy, and inherent gender biases and socio-cultural norms, are at the root of gender-based digital exclusion. Enhanced, safer and more affordable access to digital tools is critical, as are policy interventions addressing long-term structural biases.

- Girl Child education (Structural Long term robust approach necessary)
- Instigate socio economic cultural transformation in the society towards women providing a conducive environment. Cultural changes would involve

enlightening the men of the betterment the empowerment of women portends towards the family society and country

- Leveraging social media platform to deliver content in vernacular language
- Content to range from repertoire of knowledge on Agri, type of crops, best practices, improving productivity, types etc.
- Skill development in a gamut of vocation including handicrafts, sewing, garmenting, nursing etc.
- Access to markets for fair price and affordable costs

To seize the opportunity, accomplish financial inclusion in true sense and forge a meaningful impact harnessing the digital framework - The wormhole is critical; the mechanism to deliver content, provide access and information, knowledge which becomes the leverage to attain the final objective.

Lapse in addressing the structure of the fabric despite the well-entrenched robust digitisation and the tech ecosystem, will render the whole financial Inclusion a pipe dream - Wormhole with no entry and get relegated to oblivion.

Perennial Cliche - A Mirage!!



All That Glitters Is Not Gold:

Hail the RBI Policies in Safeguarding Indians from Global Crypto Meltdown



Abhishek Agrawal

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In the era of digitalization, we have a wide range of investment alternatives. The recent ones like P2P lending, angel investing, digital gold, and crypto, and the traditional ones like fixed deposits, mutual funds, PPF, equity investments, etc. However, not all products and organizations that offer financial services and investment products are regulated, meaning they are not under the control of authorities like the RBI and SEBI (for India). Unregulated investment products are more vulnerable to fraud and losses. In old times also there existed regulated and non-regulated investment avenues, but with digitalization, the impact, be it good or bad affects the masses at a larger scale.

People tend to run towards easy and quick money as everyone is on the lookout for money and alternative options to earn it. When something in the market starts giving magical returns to a few people, then the masses also begin to follow those steps despite it being towards doom. Following the masses is a popular Behavioural Bias in Finance - The Bias of Herd Mentality. The Bias of

doing what everyone else is doing and if during this phase anyone sails the boat in the opposite direction then no one is ready to listen to him.

Being a value investor in markets for near about two decades, many a time while talking to friend's, family, and peers I highlighted the vulnerability towards investments in Cryptocurrency. But this led to arguments as data was showing results of positive returns.

In 2020, the most popular cryptocurrency Bitcoin rose from Rs 5 Lakhs to a high of Rs 47 Lakhs in November 2021. Now whosoever said don't invest in Crypto was an enemy to the person investing in crypto. So better was to remain silent.

With this exponential rise in the prices of Bitcoin in 2020, everyone wanted to venture into cryptocurrency. Indian investors got attracted to crypto in look-out for exponentially high returns. They too jumped into the bandwagon without realizing that they were in, for a rude shock. Came 2022 the game-changing year. The value of Bitcoin now had fallen to a steep low of Rs 13 Lakhs. This type of risky speculation across the

globe has brought people to the verge of bankruptcy.

India has been blessed because from time-to-time RBI has been warning the people to be careful towards crypto investments. To protect the general public from this type of risky investment, RBI took a lot of steps to make it difficult/ less profitable for the general public to invest in cryptocurrency in India. RBI could not completely stop it because no one knows who owns the Cryptocurrency, and no clue where to stop it from. It is a demon in the era of digital financial inclusion as with every good exists a bad side also. Hence RBI took wise steps towards making people aware through news, circulars, etc.

The first step which RBI took was to declare that in India Cryptocurrency has not been sanctioned a legal tender. RBI refused to recognize cryptocurrency as legal tender. It has from time to time also issued warnings against trading in crypto through various mediums of media. It has saved the Indian population from the crypto meltdown world over with timely intimations and warnings. The government of India had also introduced a tax of 30% on any income from the transfer of a crypto asset from April 1 2022 along with the TDS deduction of 1%.

In this year, 2022 many Cryptocurrency exchanges have collapsed. The market value of the cryptocurrency has fallen from dollar 3 trillion in 2021 to less than 1 trillion now. The most recent collapse of FTX, where the empire of \$16 billion of Sam Bankman Fried got wiped out. This has been quoted as history's greatest destruction of wealth.

An unregulated cryptocurrency market could also pose a major threat to even the law and order across the world. This kind of unregulated money, according to various sources is related to money laundering fraud and terror financing (Source: Economic Times, November 2021).

It has also been reported that crypto scammers have stolen Rs 1000 Crore from Indian users through fake exchanges. Regulators often explicitly don't allow financial advisors and registered brokers from recommending/selling unregulated assets until they come up with qualification criteria and rules for such investment assets and the companies that offer them and these regulatory safeguards are for investor protection.

With the invention of digital technology, we are at a fast pace heading toward financial inclusion. But every invention has a cost associated with it, that it can be used, as well misused.

People often compare crypto investments with stock market investments quoting the risks and volatility of the prices. But there is a difference between the two. Stock Markets are regulated by SEBI and there is no regulator for Cryptocurrency.

In Stock Markets, we invest in companies, and for every company listed on the stock markets, we know the ownership, and every record is transparently disclosed to the investors, be it financial records or any decision taken by the companies, whereas on the contrary, no one knows who owns cryptocurrency, no underlying security in crypto. Hence it is of paramount importance to invest only and only in regulated investments.

Money is very important for everyone, we all need good returns on investments, but to achieve this one should be following the regulated investments to be sure of being heard when needed.

Cryptocurrency investments makes me remember the age- old story of rabbit and tortoise which has a lesson to convey that slow and steady succeeds. Let's be consistent towards regulated investments and never pay heed to unregulated investment avenues.

A Decade Done!!! Many more to come.

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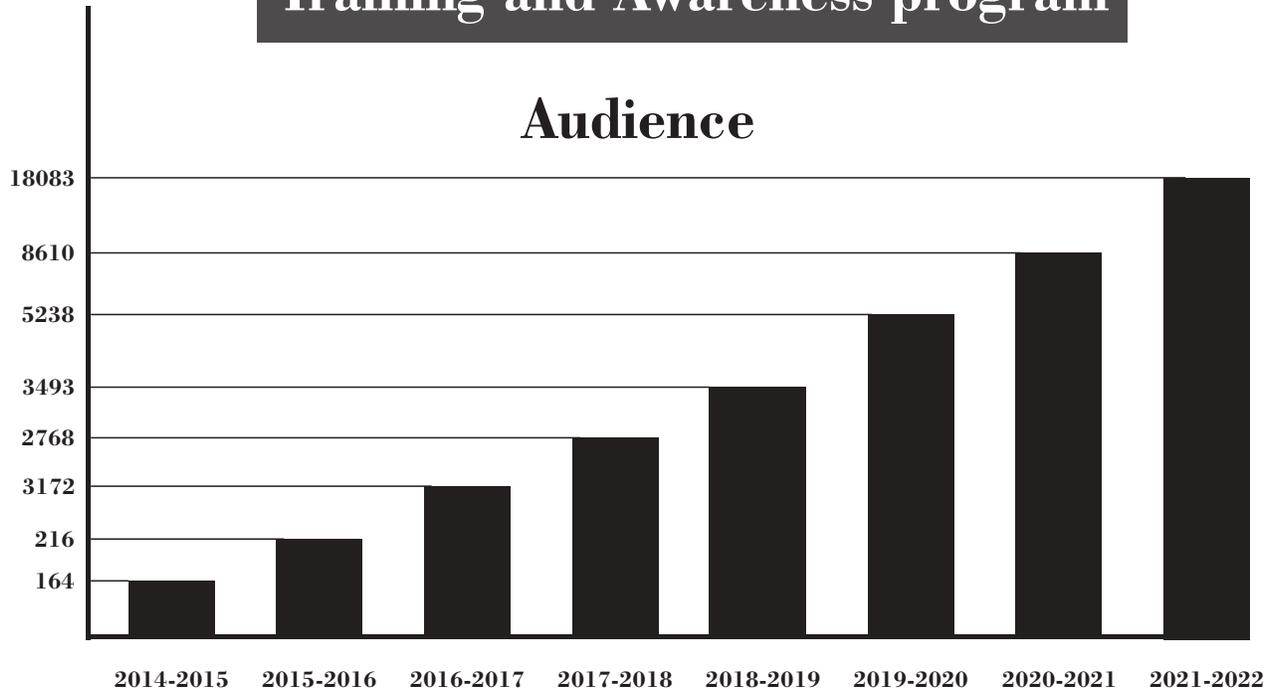


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