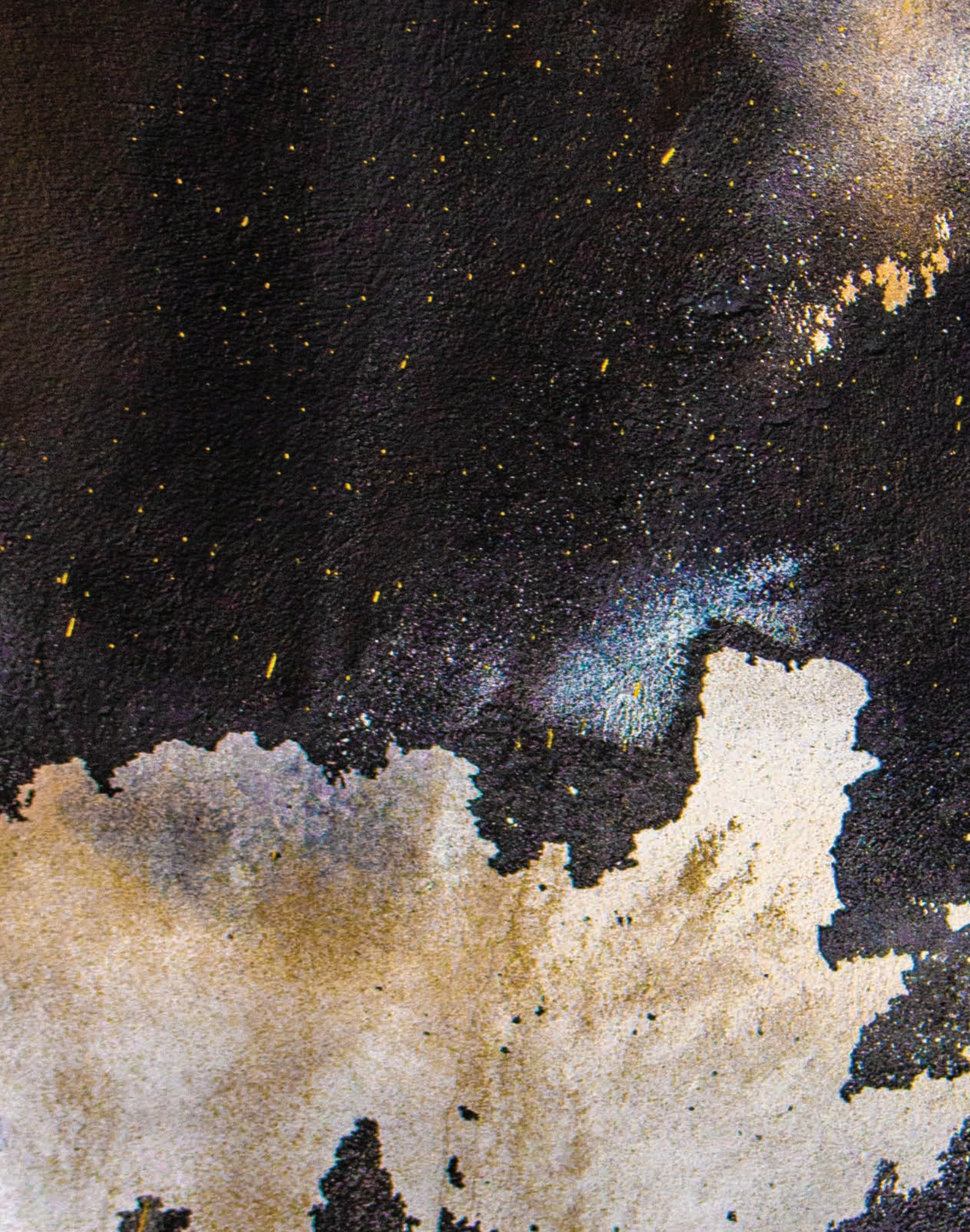


JUNE 2022

A large, detailed marble sculpture of a reclining figure, possibly a classical or Renaissance work, is the central visual element. The figure is shown in a dynamic, twisted pose, with one arm raised and the other resting on their head. The lighting is dramatic, highlighting the textures of the marble and the musculature of the figure.

The ART of WEALTH

ART.
WEALTH.
AND THE MIGHT
OF ETERNITY.





“To leapfrog decades and be counted as a serious banking entity amidst some of the biggest names in the industry, we had to do something different.”

foreword

Money makes the world go round, or so goes the cliché. However as Bankers, we actively play our part in ensuring that this cliché rings true each day. While on a perfunctory level this statement may always hold true, we do think that something has fundamentally changed at a much deeper level, more so in the post COVID-19 era. For in these two years, we have witnessed what we haven't in decades; COVID-19, war, debilitating economic setbacks followed by rapid growth and recovery, while being spectators to economies across the world flailing and crumbling.

In these two years, we have painfully come to truly realize the impermanence and fleeting nature of life, a nature that pays little heed to one's age or stature. Lessons learned and experienced during these years are unlikely to be forgotten and will remain etched in our minds for years to come. The overwhelming feeling of vulnerability triggered by such unprecedented times has changed our attitudes towards money and wealth too, and of the power and qualities we attribute towards the same. Where money, by its very nature, has always been a means to an end, the ends as we defined them, have evolved.

Three years ago, we became the first bank in India to be licensed by the Reserve Bank of India to operate as a universal banking company under the newly created Wholly Owned Subsidiary (WOS) structure. This saw us, for all practical purposes, operating under the same guidelines as most of the Indian banks despite our foreign antecedents.

To leapfrog across decades and be counted as a serious banking entity among some of the big names, we needed to differentiate in our business model and services. In any case, as we opined the rules of engagement with customers had been reset post COVID-19.

Our strategy was therefore pivoted on the freshness of ideas and newer perspectives. Something, which owing to its novel nature, was predicated on being open minded, and seeking collaboration where deemed fit, because the task ahead would have proven to be herculean if done on our lonesome.

Our thinking was not limited by our size or our newness. Quite contrarily, we thought that this lack of baggage was our strength as we attempted to decode some of banking and finances' real issues across the consumer strata.

While modern day business strategies are being re-written and peppered with highfalutin words such as Ecosystem, Collaboration and Partnership, they are invariably centered around the same age-old thinking. On the other hand, we are trying to weave these words into our very DNA. This has no doubt helped us accelerate our journey and amplify our reach across the consumer multiverse. A model that is based on leveraging technology to meet the evolving needs of consumerism yet balanced with a healthy dose of being socially conscious and relevant.

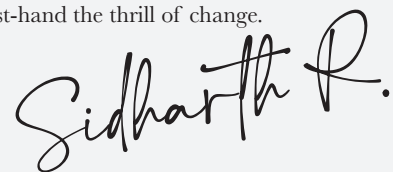
Much like Lego blocks we are today, through a variety of partnerships and collaborations, addressing these problems with never-thought-before solutions. Today, we work with the best and the brightest of FinTech partners who are jointly working with us to bring these new perspectives to life. We are resetting the rules of engagement in line with newer expectations from our customers.

Our wealth offering is a great example of this acceleration and amplification. We launched our wealth offering in our third year, much earlier than most had envisaged. Through a carefully curated bouquet of product offerings, services and solutions across banking and lifestyle needs, we have created a quiet splash in the wealth space.

This inaugural edition of “**The Art of Wealth**” is a showcase of this philosophy of collaboration. The contributors to these rich articles are not outsiders with no active interest in the unfolding of the SBM narrative. Instead, contributors to these articles are our stakeholders, from FinTech partners and customers to employees and experts - those who have an active interest in developing, collaborating with and helping us herald novel solutions. Eminent people, therefore, with a large circle of influence and who are well positioned to act as potent catalysts in shaping a better society and bringing about far reaching societal impact.

I started off by saying that something has fundamentally changed. We can feel it and sense it. With each quarterly edition we will attempt to curate viewpoints from our contributors who will help us decipher and make sense of this change and changes to come. Contributors who will continue to be handpicked from our growing ecosystem of partners, stakeholders, customers and employees.

Your feedback and suggestions on this magazine will only help us in bringing richer and more meaningful content forward. Come join the growing SBM family and witness as well as experience first-hand the thrill of change.

A handwritten signature in black ink, reading "Sidharth R." in a cursive, flowing script.

A black and white portrait of a man with dark hair, wearing a dark suit, white shirt, and a striped tie. He is looking directly at the camera with a slight smile. The background is dark and textured.

*"Resetting
the rules
of engagement."*

Sidharth Rath



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The Art of Wealth is a dialogue between ideologies, philosophies, thoughts, perspectives and our large ecosystem of partners - local & global employees, customers, thought leaders and wealth curators who are answering the question "***What's Next?***"



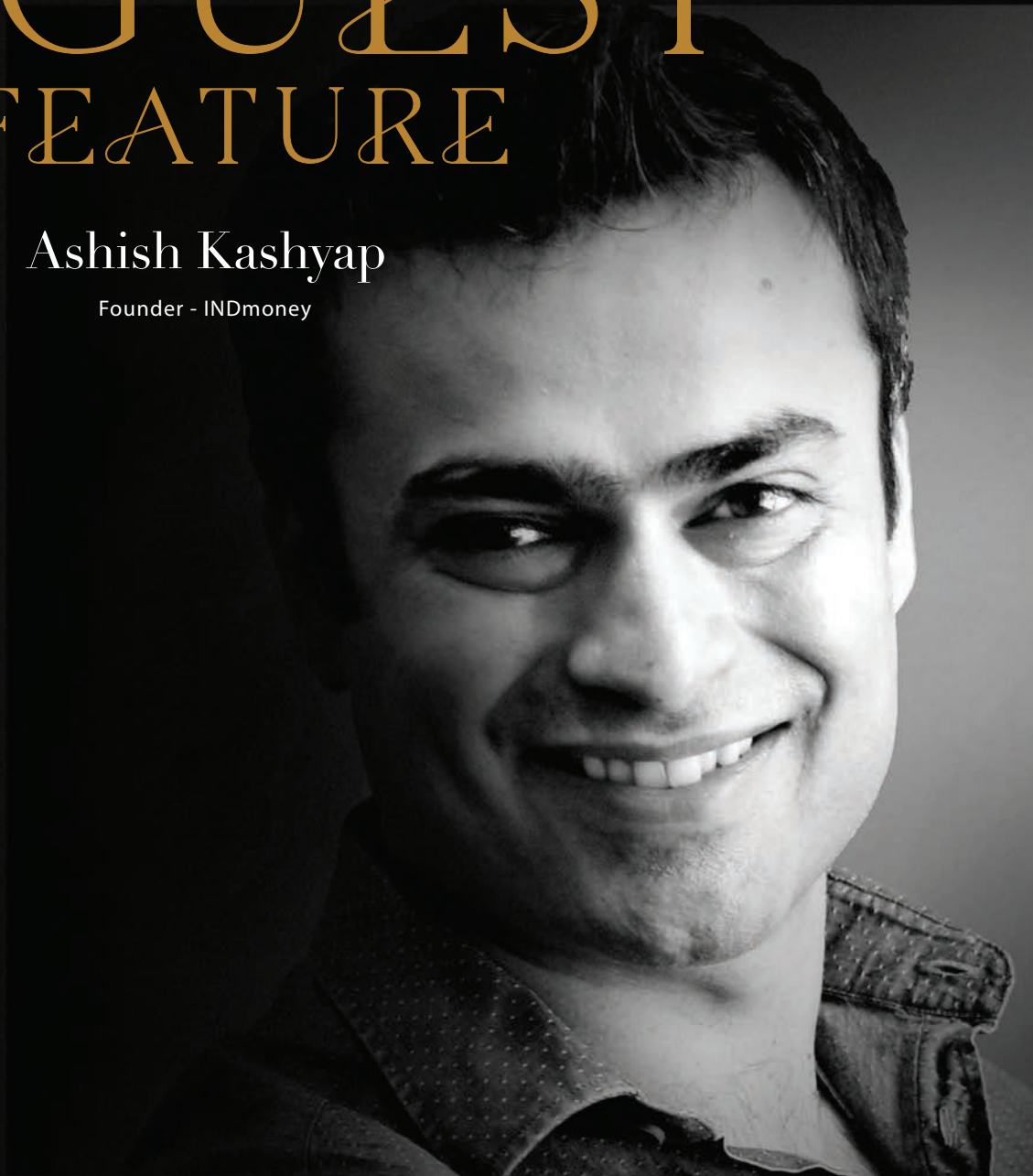
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Our Powerful Solutions: 50

GUEST FEATURE

Ashish Kashyap

Founder - INDmoney



SBM Bank India powers INDmoney, a neo banking platform and a family Super Finance App so named for the financial independence that it affords its users within its country of origin - India.

A smart, 360-degree, feature-rich financial suite, it enables customers to save, plan and invest. Since its launch in 2019,

the FinTech platform has quickly grown its userbase to 5 million - backed by innovative features such as the ability to invest in US-based stocks, neo banking and a user-friendly deposits and finance tracking & management system. INDmoney is backed by reputed global foreign institutional investors spanning Tiger Global, Steadview Capital, Dragoneer and Sixteenth Street Capital.



I am one of the few “Made In India” Tech entrepreneurs to have lived through the Web 1 & Web 2 eras - now entering the Web 3 world. Right from the days of working at “Google in India” in the early 2000’s to founding successful TravelTech and Payments (GoIbibo, PayU) businesses in the late 2000’s to experiencing massive scale acquisitions (redBus), mergers (Ibibo-MMYT) and a \$1.4Bn+ exit in 2017 and now building INDmoney - a super finance application that helps consumers to save, plan and invest.

What is driving “Made In India”?

Talent: In the early 2000’s, talent emerging from engineering institutes or MBA colleges wanted to work for established multinational and consulting companies. Working in startups was frowned upon and was akin to a social stigma. You did not want to tell your aunt that you worked for a small dot com. This has significantly changed and now, the trend favors startups. Students in their third and fourth year of college start participating in startup culture - especially in areas such as data science, software development, design and product management. There is now a clear belief that we can “Make In India” to create massive impact and value.

{ There’s never
been a better time to
“Make In India.” }

In the first wave of the internet in India, we witnessed how large consumer tech spaces such as Search, Social Networks, Communication and Entertainment belonged to Google, Facebook (FB, Instagram, WhatsApp) and Apple. There were hundreds of copycat models to ape Orkut, MySpace and Facebook. All of these copycats failed to establish network effects, scale and technology prowess. Till 2010, it was gloomy in the Indian tech space. Investors and ecosystem players had envisaged that the way the Chinese internet evolved, India would too. The bets were to give birth to: an Indian search platform (like Baidu), local social network and communications systems (like Tencent/WeChat.) But this did not play out - resulting in disappointment across constituents.

In the second wave, numerous “Made In India” platforms such as Flipkart, PayTM, GoIbibo, PayU, Ola, Swiggy, etc. challenged global companies such as Amazon, Uber, Expedia, Booking.com and in fact, started winning. This was the first time that we saw the ‘silver lining.’

In the third wave, Indian entrepreneurs are now beginning to reimagine business models and user experiences to solve fundamental problems that even large, global platforms cannot match. Sectors such as FinTech, EdTech and HealthTech are where massive innovation is happening. In fact, deep-rooted traditional companies are being challenged and acquired by upstart startups. Indian stacks such as UPI and UIDAI have further enabled transformation. Also, the innovation in banking driven by players such as SBM Bank India has further catalyzed this movement - especially in the FinTech space. For example, in partnership with SBM Bank India, (i) The INDmoney app has reimaged and enabled Indians to invest in US stocks; (ii) Slice is continually challenging the large incumbent credit card players.

Large Exits: The industry has demonstrated ‘value creation’ which was elusive for a very long time. Transactions such as Ibibo-MMYT (2017), Flipkart-Walmart (2018) and IPOs such as Zomato (2021), Nykaa (2021), PolicyBazaar (2021) have clearly demonstrated massive value creation for investors, founders and their teams. These exits drive more energy for innovation, capital inflow as well as a belief in value creation. Each of these companies have further helped create hundreds of entrepreneurs and hence, new startup energy.

Funding Ecosystem: From an era where raising capital was a struggle for teams and companies - in the present time, the supply of capital has grown by leaps and bounds, driven by massive liquidity and the large opportunity that India represents. Investments in India grew 3.8x (\$38.5Bn) in 2021 as compared to 2020 - faster than China’s at 1.3x. The share of VC funding in India accounted for greater than 50% of overall private equity (PE) and VC investments in the country in 2021. The beautiful thing about this is that Indian Tech has ecosystem players backing ventures right from the idea stage to IPO.

There’s never been a better time to “Make In India.” The market has access to capital, and the cost of executing has gone down. Internet users have reached the tipping point. “Made In India” players now have structural advantages, tech prowess and deep-rooted understanding. Global players will find it hard to compete with “Made In India” platforms within FinTech, HealthTech, EdTech, SaaS. The next 10 years are going to create 10x more value than the past 10 years did - changing the Nifty50 pecking order forever!

...

Neeraj Sinha

Head - Retail & Consumer Banking
SBM Bank India

the art of *with* Ashish Kashyap conver

NS: Tell us about your startup journey...

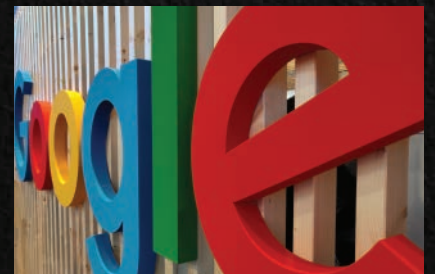
AK: I'm very lucky to have faced all versions of the digital explosion in this country. Starting with the Times Group, I had the opportunity as somebody in his late 20's to build the whole e-commerce stack. I then joined Google India and launched their India-facing operations and got exposed to Silicon Valley. There, I realized that India is only about tech services and nothing else. There was no innovation happening. Nobody was building a single thing or idea of value. Every engineering graduate wanted to join TCS, Satyam or Microsoft and if you'd say 'startup', it was something that was looked down upon. When I used to go to Mountain View during my Google stint, I realized everybody wants to build. Every 20, 25, 30 year old wanted to build something. That's when I decided to build Ibibo back in 2007. And that's when I left my job at Google. It was then that I realised - this was the time to "Make in India."

NS: The choice of sectors - from Google to an e-commerce business for the Times, to travel and now INDmoney... How do you decide?



AK: It is a significant pain area. Lots of banks are solving transactional puzzles like the payment puzzle on UPI. But, nobody has truly resolved family-level money management issues. My attempt with INDmoney is to actually help people move towards a better financial future. The question I asked myself is this, "Can I truly help to quantifiably save and improve people's financial life?" That question is what drove me. Within the larger financial management space, product and service offerings are opaque. The ROI is bad with rampant consumer exploitation. Confusing and expensive investment products are loaded with

commissions and huge expense ratios leading to a 'win-lose' situation for the customer. So I asked myself, "Why can't we have a world of WIN, WIN, WIN?" Where the merchant wins, the customer wins - everybody wins. The consumer's financial life is broken. Their insurance is elsewhere, banking is elsewhere and expenses are elsewhere. We needed to bring it all together.



NS: What has been the most memorable thing so far in your journey?

AK: As we released the product and continue to evolve, the word LOVE is trending. People are passionate about the platform and say, "I love INDmoney."

solving one of our big pain areas and single-handedly being our money manager", it truly energises the team. Apart from this, the way we have scaled and partnered with SBM Bank India has been very memorable.

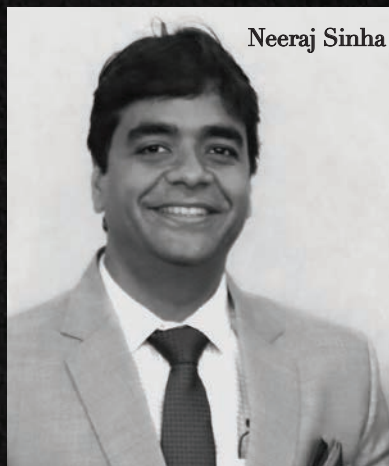
sation

NS: If you had to improve people's financial life, how would you do it?

AK: That's the question I asked myself too. Firstly, get them to either optimize expenses, increase income, or deploy the money well. It is important to realize that they need to either start spending less or saving more. All of this could only be done by bringing each requirement together in one place. Today, if we look at simple things like Life Insurance, we need to ask, "Do you need a Life Insurance of 2Cr, 4Cr or 1Cr?" How or why? Nobody knows or tells you. It is being sold like vegetables and fruits.

NS: Why the name INDmoney?

AK: If you look at my previous brands, they have quirky names but that makes brand-building harder. INDmoney was chosen because of 'India' and in a way it also stands for 'independence' - more specifically, making people financially independent. It is also neutral in the sense that it is a platform where we are bringing everything together in just one place. The meaning of IND is actually quite deep - it goes beyond SYNERGY with the country.



Neeraj Sinha

Customers tell us, "Can you also give me these five more features?" That is how we evolved. Our thinking was, "Let's solve the deposits problem. Let's solve the remittance problem." And all of this was told to us by the customer. A lot of stuff that we have built has been co-created with the customers. The customers are saying, "Solve our withdrawal problem", so we are solving it. They are saying "We want to spend on the Super Saver Account", so we are solving it. They are requesting, "I want merchant offers", so we are solving that too. When we launched the product, the kind of love we got was amazing. When we hear the customer say, "Wow... somebody is really

NS: How are you able to inspire your team? Why do they choose to stay with you? What's your secret?

AK: INDmoney has had team members for a very long time through multiple ventures. GoIbibo, PayU and Ibibo. A lot of them, ex-team members. We also have fresh people on board. Who in general, are highly curious folks with high energy and a huge amount of positivity. It really helps us build a great environment for INDmoney.

NS: How do you stay focused and productive on a daily basis since 2002?

AK: Through data obsession and learning from data. It's exciting and a dopamine lifter for me. When a transaction happens and we change some text... trying to gauge impact using the data - that just really excites me and the team. Our focus remains chasing key critical data and closely monitoring it like a report card that opens up every day.

Fixed Income Investing for creating Long-Term Wealth

How diversification, compounding and leverage create value



Sanjay Guglani

Chief Investment Officer
Silverdale Funds, Singapore

Warren Buffett once said, *“If you don’t find a way to make money while you sleep, you will work until you die.”* This is particularly true, since it is universally observed that expenditure rises to meet the level of income. The best aspect of good investments is that they work for you 24x7 without any complaints, holidays, leaves, or provident fund contributions. However, as famously elucidated by Sir John Templeton, most people get

carried away by four dangerous words, “This time it’s different” and hence take hasty decisions or get incapacitated by looming uncertainties caused by wars, inflation, or recession. In truth, you can safely mitigate most incoming investment risks through smart diversification.

At its core, diversification is the practice of spreading your investments so that the exposure to each type of asset is limited. It reduces portfolio risks significantly. Based on simplistic assumption, the chances of any single investment going sour are 50%. The chances of 2 investments going kaput at the same time are 25% (being 50%* 50%). Likewise, the probable chances of 3 investments going the wrong end up at the same time are 12.5%, and so on. Hence, if you make 13 investments, the chances of all those investments losing at the same time are less than 1%. To quote Nobel Laureate Harry Markowitz, “diversification is the only free lunch in the world.”

Most investors see the beauty of diversification through the appreciation of equity indices - which, for the most part are broad-based portfolios. For instance, an investment of INR 100 in the BSE Sensex at its inception in 1979 would today be INR 6 million, while a US \$100 investment in an S&P 500 at its inception in 1927 would today be US \$50 million.

While investing in equities is indeed thrilling, some of the largest and savviest investors place much larger

amounts in bonds than in equities. As a result, the fixed income (bonds) market is multiple times bigger than that of equities. There are three key reasons for it.

Global Corporate Average Cumulative Default Rates
(1981-2020) (%)

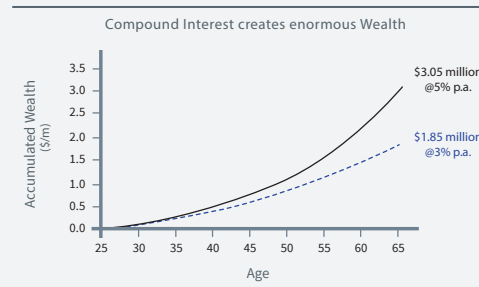
Rating	Time Horizon			
	1	3	5	10
AAA	0.00	0.13	0.34	0.70
BBB	0.16	0.75	1.54	3.24
Investment Grade	0.09	0.41	0.86	1.88
High Yield	3.71	10.18	14.64	20.81
All Rated	1.53	4.27	6.25	9.12

Source: S&P Global Ratings Research and S&P Market Intelligence

Firstly, the probability of loss in quality bonds is very low. For instance, the probability of a 3-year Investment Grade (IG) bond defaulting is 0.41%, i.e., 1 in 244. Hence, if one were to have a well-diversified portfolio of 244 bonds, with one bond defaulting, the actual impact on the portfolio returns would not be material.



Secondly, fixed income securities are amenable to compound returns. As Einstein said, “compound interest is the eighth wonder of the world. He who understands it, earns it; he who doesn't, pays it.”



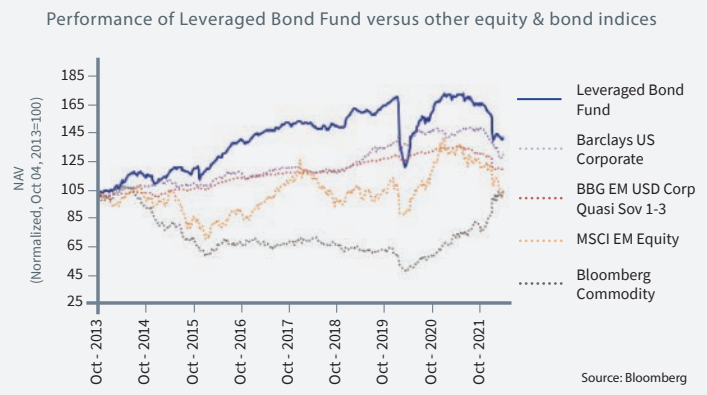
The power of compounding is legendary. Saving \$2,000 per month at the start of one's working age at 25 years until retirement at 65 years of age while earning just 3% p.a. results in a \$1.85 million payout and earning 5% p.a. results in a \$3.05 million payout on retirement.

Thirdly, in order to beat the index, most investors take concentration risk that is, allocating more weightage to a security than an index. Truth be told, adding a prudential amount of leverage to a highly diversified portfolio of bonds can provide enhanced returns with significantly lower risks.

For instance, if one has \$100 and earns 4% interest p.a., the Return on Investment would be 4%. But if one borrows an additional \$200 at 2%, the Return on Investment would be 8%.

Taking leverage comes with incremental risks of higher volatility, margin-call/fire-sale risks and hence, should be used with caution.

The best feature of fixed income investments is that, unlike equity, the returns from fixed income investments are reasonably known at the time of investment itself. There are numerous fixed income funds which can expose one to a diversified portfolio while using a prudential amount of leverage to generate enhanced returns.



The best feature of fixed income investments is that, unlike equity, the returns from fixed income investments are reasonably known at the time of investment itself.

How Leverage Works

Interest earned (%)	: 4%
Interest income on \$300 of investment	: $4\% \times 300 = \$12$
Interest paid (%)	: 2%
Interest expense on \$200 of borrowing	: $2\% \times 200 = (\$4)$
Net Income on \$100 of investor money	: $\$12 - \$4 = \$8$

Return on Investment = $8/100 = 8\%$

Harold Word

A story for the ages,
a film in the making...
the classic
rags-to-riches tale,
straight from the source

with Hemchand Gandhi



Founder & Managing Director, M.H. Enterprises Group

Actively involved in the business, he leads the day-to-day operations for the Group. A firm believer in God, and the ability of his co-workers, he treats everyone with a friendly smile. "Take care of all stakeholders and ensure every business partner is paid on time" is the mantra and key factor, driving the phenomenal growth and everlasting trust that M.H. Enterprises Group enjoys. He believes that success comes with dedication and hard work.

From humble beginnings to the leading FMCG distributor across the UAE over the past 4 decades, he has built his empire with a strong desire and drive, from the moment of his arrival in Dubai circa 1962. Today, the company has a predominant presence in the marketplace across many segments such as Retail (Hypermarkets, Supermarkets, Grocery retail), Wholesale, Exports and Food Services (HoReCa) throughout the UAE, Oman and other GCC countries. The Group has expanded over the years and today includes multiple international brands such as Nestlé and Unilever in its portfolio.

Q: Your perspective in your own words if you were to describe your story...

HG: I started working in a bank for a while when I arrived in Dubai. It was sheer luck that the timings were only until two o'clock, so I had enough time for other pursuits. I started taking up additional part-time work because I was a good typist and ranked first in my SSC. That is how I started but then I realized it wasn't enough. I wanted to make money, so I started my journey without knowing the ABCD of business... but I was very lucky. I had good people with me. I succeeded. Later, I started some other enterprises that lost money so I kept quiet for two years and started again. I got lucky again and managed to succeed.

Q: What has been your mantra for success and wealth?

HG: Hard work.

Q: How did you decide which businesses to invest in?

HG: I was getting a lot of proposals. I started a food distribution business and went deep into that space. Then somebody came to me and said that they wanted to start a chemicals business. I studied the premise to an extent and took a risk that payed off. Then somebody else proposed to me that they wanted to have a duty-free business in India. Today, I think we are one of the leaders in the duty-free segment in India with Adani Industries holding a 76% stake in our company. We have also found success in Dubai and Africa.



**Q: With your first business, what was the background?
What pulled you towards it?**

HG: I have always tried to learn from observations to spot viable opportunities. No one really sat me down and taught me anything. I worked hard. I used to visit the supermarkets on my own to see if Tuna fish was a staple and where it was being sourced from. If I wanted canned vegetables or canned fruits, I tried to understand which country they were being imported from. I learned from my customers. If anything, they were the ones who taught me. It took me a long time and now it's been nearly 45 years.



“I was working for money before. Now I'm not working for money. I'm working for my reputation.”

Q: What do you look for in the people you partner with?

HG: Someone with the right expertise and knowledge. And I go with my instincts. I remember, once... a number of people back home called to warn me about one of my partners, but I took the risk. I told them that everything is under control. My partner was quite aggressive and rather dynamic, he knew the ins and outs of the business we were working on. Today we no longer work together, but he is well respected and established within his own enterprise.





Q: Which of the following resonate with you?

1. *Wealth gives me independence*
2. *Wealth gives me recognition and power*
3. *Wealth gives me the ability to influence and create impact*
4. *Wealth gives me the ability to realize my material aspirations*

HG: I would say wealth gives me independence. When I started, I had no wealth. When you have money, you can take any decision on your own. You don't have to ask people.

Q: What gives you great satisfaction? What makes

Mr. Gandhi so young at heart that, even after 45 years you have the ability to take risks? What is your secret sauce?

HG: I have fire in my belly. I still think I'm young and when people ask about my age, I say I'm 28 years old. I have told my son that we will retire together. I still have the ability to work and even now I can work 18 hours a day. My partners in India who are involved with the duty-free business, say that hard work is one of my formidable strengths. They say that I work very hard and don't give up.

Q: What is the motivation for you to work so hard?

HG: It gives me pleasure. I was working for money before. Now I'm not working for money, I'm working for my reputation.

Q: Are you invested in bringing something new to the table? Staying multi-dimensional and taking risks while helping people?

HG: Yes, it gives me great satisfaction to know that I'm employing more than 2,000 people and helping those 2,000 families. I'm taking responsibility for all these lives. I'm satisfied with the fact that both my business and my reputation are good. Suppliers from all over the world, whether the US, UK, Europe, Far East, India, Pakistan, South East Asia, etc. trust me. Our reputation precedes us and all our partners know that M.H. Enterprises will never default on them. I personally ensure that no payment reminders from their end are ever required.

I'm very careful and ensure that my staff receives their salary before the 30th of every month. I have created an enterprise where not a single supplier needs to remind us for payments... that is the level of explicit trust.

Q: When you first started off, how did you keep up? It's a rather rare skill. How do you sharpen long-term thinking?

HG: When I first came to Dubai, my education was in the Gujarati medium. I was not able to speak English very well. I was quick at typing, so I got the job. However, I came to this country as a radio mechanic. After about six months, I realized that there is no future in it. So, I joined a bank. After working there, I had enough time since after 2:00 PM, Middle Eastern summers get excessively hot. So, while people slept, I thought to myself that, "I've arrived from Bombay and I am going to work hard and make money." Today I have reached a stage where I've managed to create a good reputation for myself and the business.

“Wealth will give you independence. When you have money, you can make any decision on your own.”

Q: Which of these do you resonate with the most?

“Rejection of the status quo is good”

“Difficult to accept the easy way is good”

“Sacrificing short-term thinking for the long-term is good”

“Hunger to never stop innovating is good”

HG: Sacrificing short-term thinking for long-term vision is good.

We've received the Government of Dubai Quality Award. When I met His Highness Sheikh Mohammed, he asked me what my vision was? I replied that, "By 2032, I want to become the number one distributor in UAE." This was my vision. I do not know whether I will live to see it, but it is what I want to achieve. Today, we are one of the market leaders supplying to all kinds of businesses - from a small grocery shop to hypermarkets, supermarkets, restaurants, airlines, etc.



Q: You said hard work is very critical. What would be your advice to young entrepreneurs finding themselves in a vastly different era of entrepreneurship today?

HG: Work with honesty and hard work.

Q: How do you think wealth impacts society? How would you like to make an impact personally?

HG: By helping those in need of aid or support. Unfortunately, I'm not educated. So, whoever comes to me - be it a relative or a friend wanting to pursue higher education, I support them in their goals. I tell people openly about my background and even today I do not feel shy about asking for help. For example, when I have to write a complicated letter, I tell my senior staff to draft one as their language skills are better. I always defer to the expertise of educated opinions. There is no embarrassment in it.

“I problem-solve.”

Q: How do you manage to be humble and yet completely in control?

HG: I lost my father when I was only two or three years old. I learned everything from my mother. Young people, they respect me. My staff, they respect me. My doors are open for everyone and no one enters unless they are having a problem - whether it be a labourer or executive, if they have an issue, they know that I will solve it. That is an enduring quality of mine.

I problem-solve. We currently employ 1,500 to 2,000 people. There was a time when numerous employees and people known to us were asking us for a loan because they knew that we were providing them without any interest - with easy installments. Then we made a no-loan rule. We pay salaries on time, provide perks and everything on schedule. Even so, if someone needs help, we still consider the request. I'm strict, but at the same time, soft.



REJECTION of the status quo IS GOOD

Today's norms need to be rejected for a better tomorrow. And those few that have the firm faith in their ability to turn today's impossible into tomorrow's possible, win.

For what else is wealth if not the sanction to be free from it.

wealth B E Y O N D



There is no
substitute for
hard work, dedication
and conviction

with Gopal B



Head of Audit and Senior Partner, KPMG Qatar

He has over 28 years of providing Audit, Advisory and Tax expertise to a wide range of KPMG's clients in Qatar. With a speciality in the oil and gas industry, he led KPMG MESA's Oil and Gas practice from 2012 to 2019 and regularly attends as well as speaks at KPMG's global energy conference and various other industry events.

A C.A. by qualification, Gopal has led audits for some of the region's clients across numerous other industries including Telecom, Building & Construction, Real Estate, Hospitality, Food, Retail and Financial Services. He is an ardent cricket lover who plays the sport regularly and travels around the world with his team 'Desi Army' to watch World Cup cricket tournaments for the last 12 years.

**Q: What does wealth mean to you?
What's your mantra for wealth
and success?**

GB: I'm not going to re-invent the wheel in terms of wealth because I always believe that health is wealth. First, you need a good balance between the mind and body and I'm not just talking about physique. From head to toe, you need to be functioning well. As we know, right now, without a good, healthy life, nothing is successful. But again, wealth today also means the health of your surroundings - like a good family life, good friends, good social connections. Of course, wealth is also materialistic. But having positivity around always, that is wealth for me. I am a rather strong believer of destiny as well as 'what you give, comes back to you.' Materialistic wealth is a by-product or subjective to what you give.

In terms of your efforts towards an organization - how do you work? How do you get along with the team? These things are wealth for me.

Aside from this, success - again it's a big word. It's not just about succeeding in having 'x' amount of bank balance. Earning a name as a good human being is the first step to success and I know it doesn't come easily. Keep doing good things and always try to be of help. Give it your best. Whether you succeed or not... there should not be any dearth of effort. These things get ingrained in your DNA and once they do, wealth and success fall in line automatically. It will all come to you, once you have good education, attitude and a good heart towards the success of your organization. Everything will follow automatically. That's my mantra for wealth and success.



**Q: What is it that drives you in
terms of satisfaction?**

GB: Having been in this country for so long, sheer longevity has helped me attain the goodwill to ask for help. I can be ruthless in asking for favors. As long as I know that it's not for me, it's for somebody else, I don't mind using my influence. Not in an entitled way, but to help another. Even if the answer is no, there's no harm in trying. It is important to keep connecting the dots. That is the mantra for co-existence, which I believe in strongly. Live and let live. I know I have been blessed with opportunities to seek help from people across various walks of life. I've been able to recruit and train professionals in this country as well as various client and KPMG offices across regions - at least 350 people in the last 28 years of my career. I would say the most memorable part of my career was contributing to the better future of so many people in their formative years, between the ages of 23 to 28. I've been fortunate enough to help shape their career and life, and that is what I consider as my biggest achievement.

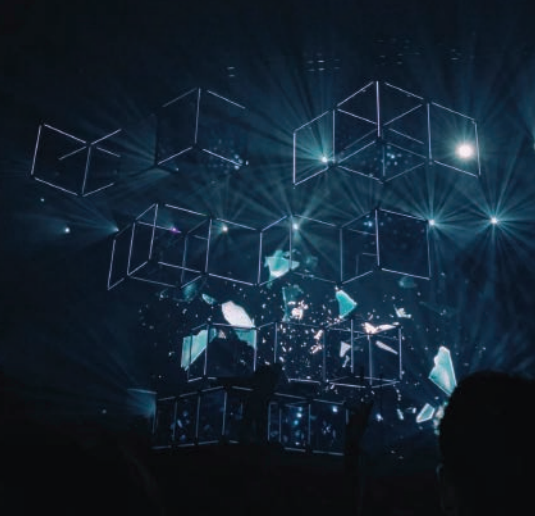


**Q: So, essentially wealth is about
using your circle of influence and
giving people opportunities.
Would you agree?**

GB: Indeed.

*“Having positivity
around always,
that is wealth for me.”*





Q: Which of the following resonate with you?

1. *Wealth gives me independence*
2. *Wealth gives me recognition and power*
3. *Wealth gives me the ability to influence and create impact*
4. *Wealth gives me the ability to realize my material aspirations*

GB: Wealth does not always give you these things because there are other attributes in life that can contribute to these parameters more than wealth can. Somebody who earns a ton of money cannot always be influential. Influence doesn't always come with money. It comes with behavior. I think it is very important that one's behavioral pattern contributes to one's ability to influence.

I personally believe that wealth in and of itself doesn't make for the holistic development of an individual. More so, it is about, "Who are you? What's your behavioral pattern? How do you change people? How do you react to different situations?" These are some of the qualitative factors which contribute to someone's ability to influence - the same way recognition and power do. Often, we don't get recognized for who we are, we get to be known for how we contributed to an organization. How we were able to contribute to society, how we contributed to the lives of our family and friends. This, I feel adds more to recognition than wealth. I may be wrong but I'm just expressing myself based on my personal experiences that have given me happiness and power.

Q: What prompted you to adopt this path? What were those instances? Did one success lead to another?

GB: I'm from a lower middle-class family in Chennai with 4 siblings. My father was an assistant in LIC, and my mother was a teacher in a government school. They worked hard to bring us up. In those formative years, there were various instances where, as a child you craved for certain things but couldn't get them because your economic background didn't allow you to. In a way those cravings were good. It made me think - "Why can't I achieve that?" My parents' economic parameters were such that they tried giving the best they could. However, later, you kind of need to know and step up the game.

you survive now. You need to have the flexibility of living in a different era where the world looks different. A young boy within his palm, has the entire world. My son, the way he surfs Google, blows my mind because I have no idea how he moves from one page to another - entire worlds in his palm. But they are no longer the same worlds, so we need to adapt but at the same time, we must inculcate value systems, consistently. When it comes to the organization as well, it's not just about greeting people. You must gauge, "How do we behave in a group? What are the organization's objectives? How do we place ourselves in the world vis-à-vis the organization?" These are all values that we inculcate among each other.

"In an era where we must continuously evolve, innovation is not negotiable."

You must make sure that you know how to fulfil those cravings as you go along and give back to your children. Whatever I've missed in life, I want to give to my children, siblings or close friends. But you must make sure that you know the cravings. That's one thing probably, that helped put me in a kind of direction where I needed to believe in co-existence and breathe co-existence, day in and day out.

Q: How challenging is it to imbibe the importance of a materially or socially conscious environment in today's generation?

GB: I think that there should be a relationship from both fronts. You've got to accept that you are living in a different era. You can't keep saying that what you did back then is the best, it won't help

Anyone who has seen me stay 34 years in the organization, thinks I am an antique piece because I come from a different world altogether. Now, even if you spend 3-4 years in the same place it is an achievement. But even in those 3-4 years how you contribute is paramount. You must learn the best from others and keep moving. Understand that nothing replaces hard work. Once or twice, luck might be enough but that is not a recipe for sustainable success.



Q: Which of these do you resonate with the most?

“Rejection of the status quo is good”

“Difficult to accept the easy way is good”

“Sacrificing short-term thinking for the long-term is good”

“Hunger to never stop innovating is good”

GB: Statement number 4... hunger to never stop innovating. In an era where we must continuously evolve, innovation is non-negotiable. Today, in every sphere of life, you have to think of ways to innovate. Even a small roadside shop vendor must innovate how he sells his product. For me, innovation is key. It's the password for your entire personal life, for e.g., “How do you bring up your children?” There are certain times you fail and then you change tactics. That is also innovation. It is about having different strategies and not traversing the beaten track. Having the

“This world doesn’t belong to you alone. You share it with others.”

flexibility to move around, that's an innovation as well. It is a broad terminology that is crucial to developing life skills. You have to have flexibility and adaptability within your system.

Q: How do you think wealth impacts society? Positively? Negatively? How do you think it ought to impact? What would be your advice to the young people who want to generate wealth?

GB: Everything in our world has a positive and negative side. So does wealth. However, what is important is to teach the mantra of co-existence early on in life. This world doesn't belong to you alone. You share it with others - society, animals, plants.

This thought of sustainability should be intrinsic to your value system from the beginning. That's why you start looking at things differently from the start. Self-centered behavior should be broken down before you finish University, or even school. You need to broaden your perspective - it's not just, “Me or my family.” Break these thought and behavior patterns. Look around and you will realize that life is completely different. Life is complete. I think that is something young minds need to be aware of. Yes, it isn't easy, but keep at it long enough, and it will become ingrained. It can't be said enough how important it is to break the self-centered spectrum in life and see the world at large. That is how wealth will contribute more positively.



HUNGER to never stop innovating IS GOOD

Today's insatiable hunger for change is tomorrow's innovation. And those few who have the ability to nurture that hunger till it turns into a force for progress, win.

For what else is wealth if not the sanction to be free from it.

wealth B E Y O N D

Per spe cti ve



Not a (self-confessed)
self-made man,
but so much more
than meets the money

with Samir Pinto

MIS, Kuwait Investment Authority

A resident of the State of Kuwait for the last ten years, he consults for the MIS department of the Kuwait Investment Authority - the oldest sovereign wealth fund in the world. A seasoned Accounting & Auditing professional with over 25 years of experience, Samir is a self-confessed desi when it comes to cricket and Bollywood who is inspired through books and travel. He regularly volunteers for the causes he cares about and is passionate about social good as well as technology.

Q: What does wealth mean according to you?

SP: To be honest with you, historically wealth has always been associated with time. The older you are, the richer you are. I'm not talking about rocket science here or giving formulas like "N cube or NC square." But I'm sure everyone is aware that today, wealth is no longer associated with time. It's all about the ideas you can bring to the market, how fast you can take them around and how quickly the market adopts them. For example, Vitalik Buterin the creator of Ethereum (ETH) says that, "I am no longer a billionaire" - with the fall of cryptos. Basically, young money has made people very rich. With the onslaught of Bitcoin, etc. you suddenly become quite rich, and you don't know how. So, wealth now means different things to different people at different points of time in their lives. This is my understanding. For example, wealth for an eighteen-year-old or twelve-year-old would probably mean playing Minecraft and getting their hands on the latest Roblox. For someone in his mid-20's, 50's and 80's it is completely different. My definition of wealth is different from a very rich man's meaning of wealth. Probably for the super-rich, wealth no longer is something to be bequeathed to their children but for generations beyond that.

Q: There used to be a time when wealth was equal to being on the Forbes List or the World's Richest List. But today, it is no longer equal to just money. Like you said, for this generation, wealth has taken a different path. Where is it leading?

SP: Coming from a non-personal or professional perspective, it is more than what you can fit in an article. For example, there is a tightening rate cycle.



The narrative is that interest rates are going to rise, etc. so you look at equities and risk. It is just a risk ratio - the more risk you take, the more rewards you will potentially get. Obviously, buying a lottery ticket is not considered risky. Risk is more like a binary event. You either make it or you don't make it and the probability of you not making it is almost 100%. But otherwise, from an investment perspective, you look at risk and reward parameters to conclude what your risk appetite is. That's the classic investment philosophy. From a professional perspective, investing in a sovereign wealth fund provides a longer-term cushion and you don't have to worry on a day-to-day or monthly basis, while also receiving the benefit of having the smartest people advising you for free. Whereas a common man would probably have to either pay for it with his own money or pay for it in terms of



opportunity cost by not going to work and sitting down in front of a computer and hunting for the information. Either way, there is a significant cost for the common man versus somebody investing in a sovereign wealth fund or managing wealth products. In our case, the mandate is to deploy funds and then generate a return. That's really the job description. We don't really have a choice but, of course, best-in-class and promising blue-chip technologies would definitely go on creating wealth. Value and growth size are the factors that one considers for sustainable capital appreciation.

“Risk is more like a binary event. You either make it or you don't make it and the probability of you not making it is almost 100%.”



Q: Have you seen a change in terms of how you define wealth vis-à-vis the current stage you are in?

SP: In the last 2 years, the very concept of “I will make ‘x’ and I will stop doing ‘x’ going forward” has not replaced wealth because “health is the new wealth.”

Post pandemic, I kept feeling like perhaps everything that had happened was a bad dream that I’m unable to wake up from. To be honest with you, the question in my mind was “Are you in my dream or am I in your dream?” COVID-19 strain versions 1, 2, 3, 4... to now monkeypox. Everything has changed dramatically.

Today, I don’t think money is all that great, and if you look at it historically, 10,000/- a hundred years ago was a big amount. Today, it gets you nowhere. What wealth was 100 years ago is no longer the same, 100 years later. I get that there is inflation, but then what? Like I’ve mentioned earlier, if you look at it from the perspective of time, you can see that wealth has a different meaning across generations. Today, a child at 10 years of age is also interested in wealth or at least, needs money. He needs gadgets like an iPhone, data plan subscriptions, etc. This wasn’t the case when I was growing up. During my father’s time probably, the opportunity of putting food on the table was wealth. The concept of wealth today is dynamic. It shifts. Today, what I say wealth is, will not be the same as tomorrow. For example, let’s say we are exporting wheat and suddenly, we decide to ban the export of wheat and then declare a shortage in the country. The question is, “What were you thinking when you were exporting it and what were you thinking when you banned it and what are you thinking now when nobody has anything to eat? What has happened?”

The answer is - wealth was money, wealth was food, wealth was what you should have done to address the issue. In 3 days, the definition of wealth has changed completely. Therefore, I believe having good health is the number one quality of wealth. Apart from this, the statement, “When I reach ‘x’ I will stop” has to be addressed. The follow-up question should be “Stop and do what?” Time is short, you have just one life. One thinks of just going on until they can. That’s the one good thing about the Middle East - you don’t have the option to continue, unlike in India. There is a door for entry and similarly, there is another one for making an exit after a particular point of time.

Q: Which of the following resonate with you?

1. *Wealth gives me independence*
2. *Wealth gives me recognition and power*
3. *Wealth gives me the ability to influence and create impact*
4. *Wealth gives me the ability to realize my material aspirations*

SP: This is something very recent. I do not know whether it has been there for the last 2 years, but I am not quite sure whether this is just the beginning of the end. “Wealth gives me health” is the other option I would add. Also, for me independence would be the ability to think. There was a colleague of mine who once asked, “Mr. Samir, what do you think this place (the Middle East) offers?” I said if I want to get to the airport and I am driving at 120 kmph, I can. In India, there’s no way I can do that. The fact that you have the time to do what you want is quite important and if money helps with that, then it’s a good thing. Recognition and power, the ability to influence and impact material aspirations is also important. Everything depends on where you are at, in your life. Are you a 20-year-old or are you a 10-year-old? For a 10-year-old statement number 4 would be important, for a 20-year-old it would be number 3.

Q: Does wealth give one the ability to use time proportionally to do the things they like to do rather than the things that they have to do?

SP: Yes. For example, both of us in a sort of way, are constrained. Let’s say you want to golf or watch a movie or maybe

do something for society... can you do it? NO! You can do what you would like, but in your free time and that free time starts around 8 PM. Let’s say at 8 PM you go out to do what you want, and you are told, “Sorry Sir, the doors are closed. Please come back between 7 AM to 5 PM.” The funny thing is that, along this duration curve, across the ages of 10/20/50/80 years, everyone will have a different concept of how much time they have. A 10-year-old will say, “I have all the time in the world.” A 20-year-old will say, “I have 20 years left.” A 50-year-old will say, “Who knows...” An 80-year-old will say “I don’t have any time left.” Surprisingly, actually all of them have the same amount of time - 24 hours in a day. They don’t actually have more or less.

“Health is the new wealth.”

Q: Which of these do you resonate with the most?

“Rejection of the status quo is good”

“Difficult to accept the easy way is good”

“Sacrificing short-term thinking for the long-term is good”

“Hunger to never stop innovating is good”

SP: All these statements are quite valid to be honest with you. I don’t find any one statement outdoing the other.

Q: What is your mantra for success?

SP: There’s no single success mantra like “work hard” because there’s obviously luck and there are other factors like family. Earlier in the interview you called me a self-made man. I wanted to say that no, I’m not a self-made man. There are a lot of factors that add to success. At the end of the day, a lot of factors attribute to success - family, friends, colleagues. For example, I had some deposits with SBM which contributed in a way to help me manage and grow my wealth because I invested it in ABC and then moved it to XYZ as part of an opportunity. But if I want to attribute my failure to something then it will only come down to one person and that’s myself. Yet, I would like to reiterate, success is not one thing.



**“I am not a self-made man.
There are a lot of
factors that add to success.”**

Q: What is your philosophy towards wealth?

SP: One of my idols at some point in time, Dhirubhai Ambani... one could say he is a self-made man. He worked hard, he took risks, etc. I don't think he would say that because he was so very smart. But the generation after his, inherited all that wealth. So, either you create wealth or you inherit it. You have to have your feet on the ground and not just your eyes on the top, because you never know how long you're going to go in that direction. If you have your eyes only in the front, you do not know how long it will take you to reach the top. So, one must look all around. I don't think it's humility. You have a pair of eyes. Thank God for that and look around 360 degrees. If you define that as humility, fair enough.

Q: What would your advice be to the younger generation trying to make money?

SP: This guy called Steve Jobs had said, “Don't chase wealth. Do justice to what you are doing, just work hard at creating amazing products or services, and the money will follow.” He's not the richest man in the world. It was his competitor Bill Gates who was. Hard work doesn't always work. Sometimes you need to grab an opportunity. The second one is by a guy called Elon Musk. When asked,

“What do you look for when you look for a candidate?” He said, “I look at a person's heart. At the end of the day, he may or may not know the formula to what I am asking for and I can tell him and teach him. But what I cannot do is, give him a new heart.” So, my advice to the younger generation would be to be focused and content. Wealth is not always a number.

Q: What are the three areas that will make or break society within the next decade?

SP: Anything that challenges the status quo.

Q: Does age play an important role in determining wealth?

SP: I don't think it's only about personal wealth. It is also about health. You see a young person drinking and smoking because he doesn't value his health and on the other hand, you will see an 80-year-old on dialysis, taking injections and staying away from smoking because suddenly, he values it. It's not specifically money that is changing the way people look at wealth.

Q: What were you led by in terms of wealth?

SP: When I came to the Middle East, I was very money-motivated. If I had already made the money I now have in that time, I wouldn't have pursued most of the things that I believe have enriched me in the process. So, I think gaining a little less wealth than the intended target is what has kept me motivated. If I had billions of dollars today, I wouldn't be interested in having this conversation.

Also, if a 10-year-old says that he wants to invest money, we would marvel at what a deep thinker he is. It's because he isn't perceiving his present. He is perceiving his future. But if the same 10-year-old encourages his father to take a loan to buy an iPhone, his perception says that the present matters more. He wouldn't believe in the future then, it would be irrelevant for him. That is how wealth is to be seen and earned - through perspective.



IMPOSSIBLE

to tolerate yesterday's ideas

IS GOOD

Today's mandate is to redefine yesterday.
And those few that can take up that job, win.

For what else is wealth if not the sanction
to be free from it.

wealth B E Y O N D

From Engineering
to Banking to
Entrepreneurship...
the man may change,
but his values don't

with Ivan Fernandes



Promoter & Managing Director, Regent Technologies Ltd.

An automation evangelist, he is renowned for disruptive innovations such as RTGS and Mobile Banking with implemented solutions in over 60 banks across the Middle East, India, Far East and Europe.

A thought leader and mentor, he is a successful serial entrepreneur, investor and award-winning pioneer.

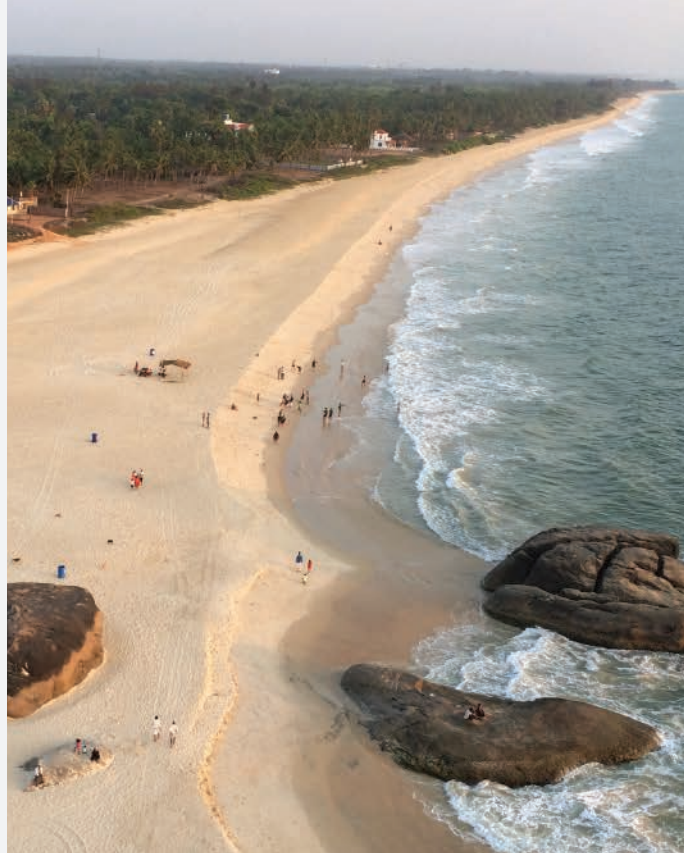


Q: What is your mantra for wealth and success? What drives you?

IF: The definition of wealth could be different for different people. For me, it is experiencing my entire life through my talents and exploring them for the benefit of others. It is also understanding the gaps we face as a society and fulfilling some of those gaps. I got into banking by chance. I'm an engineer by profession. I started my career as a scientist at the Bhabha Atomic Research Centre (BARC) and had nothing to do with banking at the onset. One day I read an article in The Times of India - this is the 80's I'm talking about. It said that banks needed to automate signature verification which wasn't possible at the time because of the use of mainframes that essentially aren't graphics terminals.

At the time, my research in BARC was based on image processing. I was curious to understand what this entailed when it came to banks. Back then, they used cards and took customer signatures for every transaction. If a customer approached the home bank, they were given a token, made to sit down and required to perform all of the tedious verification formalities in order to ensure authenticity. The problem arose when the customer went to another branch. They had to fax the home branch as the only source of validation.

I thought about it and recollected this company in the Middle East. I called them up and discussed the issue. They said to me, "We'll give you a challenge. Come over and develop the technology for us. We'll give you royalty and a good package." That originally planted the seeds of curiosity in my mind, and



“For me, wealth is experiencing my entire life through my talents.”

without any understanding of the space, I gave up my job as a Gazetted Officer in India and set up base in the Gulf in 1988. That's how I arrived here. I developed the system for them, and the American Bank in Saudi Arabia was my first customer. The second customer was United Saudi Commercial Bank, headed by HRH Prince Waleed bin Talal Al Saud.



When I went there, my solution was facing implementation challenges because their software was taking up all the memory. For us back then, this second bank was very important, so I sat and looked at the problem and took three weeks to solve it. The moment I got it to work, the news reached the Chairman so he called me and said "I understand you actually solved a small problem. Why don't you join us and help solve some other problems within our IT infrastructure?" That's how I became a banker. For the next 6 years I helped that bank become the best-performing one in Saudi Arabia. In 1995, our net profit per employee was one million Saudi Riyal and we were one of the best technology-savvy bank then. I had worked on innovating so much within branch automation, treasury systems, investment banking, corporate banking, etc. that every other bank was trying to poach me. Suddenly it started to look like an auction house with bidding wars and not an office, but I didn't apply.



I was the Project Manager for the first EFT real time gross settlement in Saudi Arabia and every project that I touched, turned into gold. Everything went right the first time and the reigning success kicked me off on my entrepreneurial pursuit. I always knew I wanted to be a businessman, but my parents were quite poor. My father was an auto rickshaw driver so he couldn't afford to give me an education - forget funding to start something from scratch, so I had to take up a job. But, at the time I felt like it was a good opportunity. I was paid very well at the bank and was the blue-eyed boy of the Executive Management. Everything I said was approved without question. Technically, I no longer had anything to prove, because after five years of innovation, I was the man that everybody relied on. However, somehow, I felt like this was the best time for me to attempt something of my own to see if all these brands which were fighting over me would buy the solution if I built it independently. That is when I decided to return home.

India had just opened up in the 90's. In 1995 I set up my first software development center in Bangalore, that was devoted to branch automation at a time when banks were not confident about software running on PCs for the fear of being hacked. IBM 5250/3270 terminals were the safe choices back then. I had to go all out and convince these banks. But the problem was that there was no core banking system in India back then. So, when I'd go to evangelize a public sector bank they wouldn't even understand what I was saying. They would ask me, "What is your solution? Is it for a current account? Is it for a clearing account? Is it for collection?" It was like going back to the classroom. Fortunately, 3 private banks were just set up and I went after them.

They took up an international system at the time and they were the first ones to implement it.

Initially, no one believed in a startup. The only way I was let in the door was because of my banking skills and prior experience. I told the Bank Manager to install the system free of cost for a month. I told them, "If everything works for you the way we stated, then we'll consider the transaction, otherwise I'll walk out." But we never walked out from there. We won over all three banks and went on to win over more.

Back in the day, we were one of the first players to innovate reverse engineering for a big client. We understood their system and provided an integration model that was much better than their own. Naturally, they were stunned with what we had done with their system and how secure we had built it. So, when they came in and reviewed our system, they realized it was so flawless architecturally and security-wise that they said they wanted to acquire us.

**"If you're successful at it,
and you believe in it,
then for me that's wealth
and not just money."**

Suddenly, out of nowhere I became a product worthy of acquisition... something I had never even dreamt of. I didn't even know what valuation was, what P/E was. We weren't profitable back then and this is 1998 that I'm talking about. It is only now that we talk of the startup ecosystem and unicorns but back then none of this was known. Once I decided to take them up on their offer, I told them, "OK, can you put it in writing?" and they sent me a bid. I could not even believe the number of zeros that were in that bid because I had never seen such a bid being placed for a company. I went back to my partners and discussed the whole deal. Our product distributors came in, did the due diligence and placed a counter bid. To cut the story short, within three and a half months, we became one of India's first FinTech companies to be acquired by an international player.

Around the same time, we (Logica being our Partner) pitched the concept for replacing cheques in India. At the time, they didn't believe it could be possible.

But a year later, they awarded us the bid - which we won, and that is how we implemented RTGS in India. To sum it up, for me it is all about technology. The results have also made me successful from the perspective of finance because every commercial application ultimately solves a problem. Back in 1998 I had said that mobile phones are not limited to just calling. We could use them securely for data. So, I wrote out a mobile banking platform that was functional. I started a company in Dubai in 2000 and we were the first ever, to initiate mobile banking when banks couldn't even understand SMS-es or figure out what an OTP was. But, we were the guys who pitched the idea and made it happen. By the time PayTM was born, my company was acquired.

We were way ahead of the game when it came to mobile payments and banking even as far back as early 2000. Although Android and iPhone were born in 2005 and 2006 respectively, we did provide mobile banking on the hi-tech device for its time - the Nokia Communicator in addition to a Palm operating system and later, the BlackBerry. All of this was just about pursuing the thought of "What could you do to change the world? What is the problem out there? How can you simplify it?"

Q: What is the secret behind your confidence?

IF: My wife's support. The only person I asked at that time in 1995 when I was 32 years old, was my life partner. I told my wife that this was the age where I could 'give it a shot.' I would give it three years. If I succeeded, great. If not, I knew I could always get a job back in any bank in Saudi Arabia because three years wasn't so long that people would forget you. That was when she agreed and told me "Let's go and try."

Everybody else was opposed to it including my entire team. But once I took the decision, everybody supported me, including my boss who was British and who, before me, had never worked with an Indian. When I was hired, everybody at the bank was stunned because of my ethnicity. At the time there was a pervasive thinking that Indians were only good for becoming computer operators and not systems analysts or designers. Well, I ended up becoming the head of the department. And the funniest thing is, once I convinced them to let me go, within three months my boss came to me and said, "Ivan, can I join you?" I told him, "I don't know whether you should..." (in those days, Bangalore used to have cows on the roads.) We eat in 'thaalis' and I don't know if the water was Bisleri or not. But if you think you can, I'll be more than happy because I've had a fantastic tenure with you at the bank." I knew his skills were complementary to mine because he was very good with presentations and interactions. I told him he was more than welcome to join us.

So he came to India, joined me and stayed here more than I did, in fact. Not just him, 3 of the staff that I had hired and taken to Saudi Arabia ultimately quit the bank and joined me.

Q: Which of the following resonate with you?

1. *Wealth gives me independence*
2. *Wealth gives me recognition and power*
3. *Wealth gives me the ability to influence and create impact*
4. *Wealth gives me the ability to realize my material aspirations*

IF: All four are relevant. But if you ask me what the order of priority is then it would be 'the ability to influence and impact' that is most important. Because of my achievements, people believe today in what I say, and it allows me to take the lead. People say, "If this guy takes the lead, he will deliver." If I take the initiative, people think that "He has thought things through and definitely has the right connections to make those things happen."

Q: How do you keep yourself ahead of the curve?

IF: I never went back to college after graduation. I never went for a post graduation or PhD. But one thing I do is research. Google is my best friend. Every day I look at something new. For example, in the last few years, I looked at cryptocurrencies. I'm not saying they're good or bad, but for me understanding them is very important because if I don't understand them, I cannot give my perspective. A lot of people share their perspectives without understanding what they are talking about.

Q: Which of these do you resonate with the most?

"Rejection of the status quo is good"

"Difficult to accept the easy way is good"

"Sacrificing short-term thinking for the long-term is good"

"Hunger to never stop innovating is good"

IF: Statement number 3 (sacrificing short-term thinking for the long-term) and 4 (hunger to never stop innovating) are very relevant to me. I've always believed that if you think you know everything, you are dead. So, for me it is important to know "How do I keep myself fresh?" I spend most of my time mentoring young people now and I've learned more than I've given. I get a different perspective on life from them and what success is, today. I get a different perspective on how they visualize the world. By imbibing a few of those elements, you can make yourself younger - both in your thought process as well as implementation.

Q: What do you think is the true reflection of success in a society or country?

IF: Personally, if you ask me, I like being in India full time. But I found that here, I am much less productive. I get distracted and pulled into activities which are not worth my time. The moment I'm in India for more than two weeks, I get calls from politicians, real estate guys and the like. People try to drag you out because they think that you have money that they can exploit. Being away gives me the peace of mind to strategize. For example, one out of the many initiatives that I had undertaken in 2017 was - working with schools across Mangalore and helping

them build technology that will improve their platforms for children, teachers, curriculums, etc. Today, we have 250 schools using these platforms. True, we don't really make a lot of money out of the enterprise, but the sheer scale of impact thrills me. To me it is what wealth is, because every year about 1 crore children and lakhs of teachers benefit because of this. The wealth is in these numbers.



Q: How do you stay humble despite everything you have achieved?

IF: For me the money and everything else have come later because of what I was. My family was with me when I had nothing and so were my friends. I have the same values that I had then. Now that I know what the highs and lows are, I'm used to it and have no fear of it. That is why, when I see someone experiencing their lows, I try to understand if there is anything I can do to get them to a better place. For me, that is important in life because I came with nothing. I'm not going to take anything with me when I die. My children have enough for themselves. So, if I have been given the ability and talent to serve others, then that's the best thing I can do.

"Google is my best friend."



Kaustubh Belapurkar

Head, Research, Morningstar India

Sustainability searches on Google were at record highs, worldwide in 2021. This does not come as a surprise, as assets in sustainable funds continued to trend upwards and hit new highs in 2021. Globally, more and more investors are putting their money into sustainable investments.

Sustainable investing is not a singular approach but instead, represents a range of methods that investors can use to generate competitive investment returns while helping create positive outcomes for people and the planet alike. There are numerous terms that are used interchangeably, depending on who you talk to - sustainability investing, ESG (environmental, social, and governance) investing, impact investing, and responsible investing.

SRI

With socially responsible investing (SRI), the focus is often on exclusionary screening to ensure that a portfolio reflects the values of an investor. It is also known as ethical investing and seeks to avoid industries that negatively affect the environment and its people. SRI is customizable as investors can list products or industries that clash with their values and exclude them from their portfolio.

ESG

ESG investing involves strategies that inevitably take a company's environmental, social and governance factors into consideration. This is a broad umbrella that includes carbon emissions, energy efficiency, waste management, human rights, labor standards, audit committee structure, and board composition.

From a value-based perspective, the reasoning that drives sustainable investing is that directing capital toward companies

that are dealing effectively with sustainability issues will enhance the transition to a more sustainable, global economy. By doing so, investors concerned with sustainability may also achieve superior performance on their investments because many companies that are effectively addressing the ESG issues impacting their businesses tend to be promising long-term holdings.

Impact Investing

Impact investing refers to attempts to measure the positive environmental or social outcomes of a given investment. Impact investors are focused on targeting specific goals and the impact desired.

Sustainable Investing

Sustainable investing is primarily about investing and not social or environmental activism. However, it does have an impact on the world. You may be attracted to sustainable investing because of your own social or environmental concerns, but the focus of a sustainable fund is to generate competitive investment returns to help you reach your financial goals. That said, by making a sustainable investment, you are making more impact with your money, than if you invested in a conventional way.

Across the world, investing with a sustainability lens is becoming foundational to how more people want to invest. Much of industry talk says that investors must make a choice between improving investments or improving the world. But investing success and personalized impact are not binary. It's not a zero-sum game. You do not have to choose one or the other to be successful.

Why Should Investors Worry about ESG Risks?

ESG should matter to investors because it identifies potential risks that could affect a stock price. Just like investors would want to know if a company could run into trouble from having too much debt, or selling products in a declining industry, it is important for investors to consider ESG risks that could hurt a stock.

For example, chemical companies face risks from environmental damage that can cost billions of dollars to clean up, such as asbestos lawsuits that left many companies bankrupt. Similarly, beverage companies must continually monitor their water use as they may have to pay higher costs or even stop producing beverages if they use too much water. Any company whose employees are unionized is at risk that their employees will go on strike due to poor working conditions. All of these are ESG risks that could hurt investors.



Evaluating Long-Term Risks Including ESG Risks is Fundamental to Investing

Beyond values, ESG factors are key risks to corporate sustainability, and these risks are as important as any other ones facing companies. Just as businesses cannot ignore material risks from new competitors or changing technology, companies cannot afford to ignore material risks that climate-change, or government regulation to curb it might present to their production capacity. They cannot ignore the risk that their employee health and safety practices might lead to a dearth of willing workers if labor markets tighten, or the risk that their management team may not be properly incentivized to focus on long-term results.

Different companies have different material ESG risks, and different industries have a range of exposure levels to diverse types of ESG risks. But the long-term profitability of any investment can be undermined by unmanaged ESG risks, which means that considering these risks cannot be a mere checklist. Since ESG risks are relevant for long-term investing, they should be included in security analyses. Failing to do so, can lead to an over-estimation of a security's fair value.

Trends in Sustainable Investing

The global sustainable fund asset rose to USD 2.8 trillion in 2021. Flows into sustainable funds in 2021 were in excess of USD 600 bn. While Europe still leads the pack with 80% of the overall sustainable assets and flows, United States and Asia Pacific are also witnessing increasing flows into sustainable funds. Investors' demand for strategies that align with their values and sustainability preferences continues to grow, prompting asset managers to launch additional sustainable products and repurpose existing conventional ones.

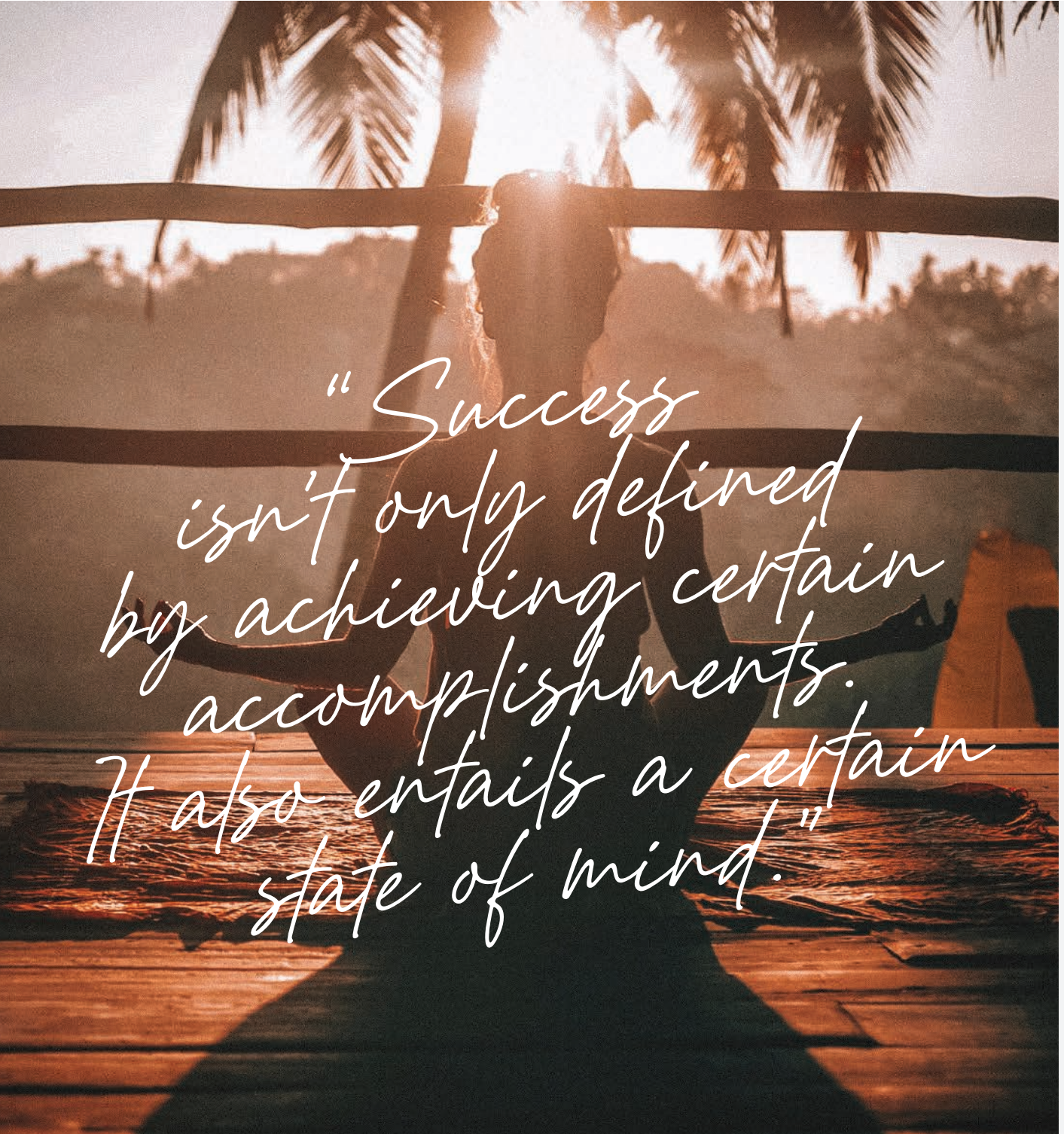
Supported by its strong regulatory agenda, and the EU's Sustainable Financial Disclosure Regulation in particular, Europe has seen consistent growth in sustainable fund assets over the past couple of years in a significant manner. Overall, sustainable funds accounted for more than 17% of European fund assets at the end of March 2022.

In India, we have witnessed increased interest in sustainable funds over the last couple of years, with sustainable fund assets now standing at USD 1.5 bn - up from USD 350 mn at the start of 2020. While the numbers are still quite small in comparison to a global context, many Indian asset managers are already incorporating ESG risk assessments into their overall investment processes.

This growing demand from investors has led many asset managers to increasingly incorporate ESG risk factors into their process, though many are going further and developing sustainable and impact strategies. Asset managers are also taking their responsibilities as stewards more seriously by pushing companies to manage their ESG risks and consider the impact of their operations on the environment and society.

“Sustainable investing is primarily about investing and not social or environmental activism.”



A person is shown in a meditative pose, sitting on a wooden deck. The background features palm trees and a bright sunset or sunrise, creating a warm, golden glow. The person's shadow is cast on the deck in front of them.

*"Success
isn't only defined
by achieving certain
accomplishments.
It also entails a certain
state of mind."*

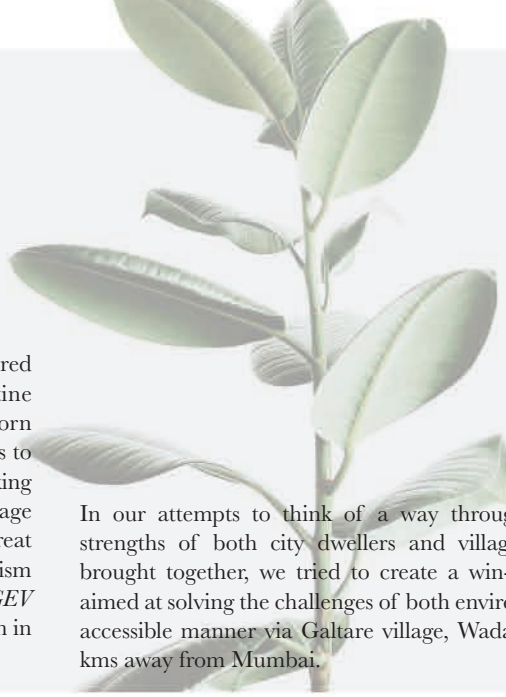
Gauranga Das

Leader @ ISKCON

Director, UN-awarded Govardhan Ecovillage (GEV)

Ecotourism as a catalyst for social transformation

People in the cities live in prosperity that is marred by pollution, unlike villagers who live in a pristine environment, mired in poverty. From this insight, was born the need to find ways that will enable cities and villages to empower each other through their strengths while taking care of each other's weaknesses. Govardhan Ecovillage (*GEV*), has been envisioned as a verdant, spiritual retreat based in the tribal district of Palghar. An ecotourism initiative consisting of wisdom, yoga and Ayurveda, *GEV* attracts people from the cities to create a transformation in their lives.



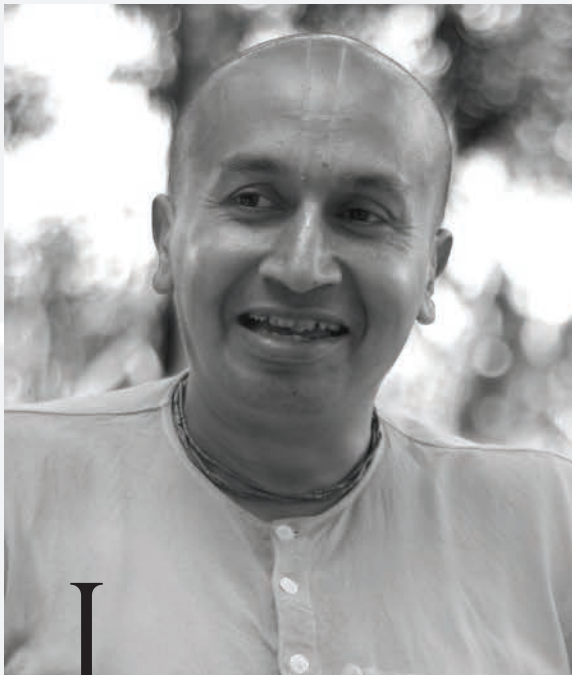
In our attempts to think of a way through which the strengths of both city dwellers and villagers could be brought together, we tried to create a win-win solution, aimed at solving the challenges of both environments in an accessible manner via Galtare village, Wada Taluka, 100 kms away from Mumbai.

The initiative uses state-of-the-art green technologies to channelize the inspiration, intelligence and integrity of people from the cities towards transforming the lives of remote ecosystems by executing a slew of socio-economic initiatives. If replicated, *GEV* has the potential to fulfil sustainability goals in other parts of the world to mutually benefit people from the cities and villages alike.

An Ecovillage centered around symbiotic recycling

The Ecovillage, at its core, is based on the principle of symbiotic recycling which analyzes all possible efforts to avoid the prevalent standard and classic methods of 'wasteful-consumer-to-trash' model. Instead, with *GEV*, we decided to create a zero-waste contributor model.

One can take inspiration from Mother cow, whose waste fertilizes the soil for abundant crops. Biogas, fueled by cow dung and other waste also sustains the energy demands of the Ecovillage with sustainable fuel for daily cooking. In order to live comfortably with minimum energy wastage, we engineer mud bricks and also utilise solar power.



“It is critical to create an infrastructure based on the principle of harmony.”

Our other waste by-products are routed to a soil biotechnology plant. The average amount comes up to more than 10 million litres every year. This water is used to irrigate plants whereas solid waste is utilized for composting and creating manure. We have envisioned creating a full-circle cycle very similar to the cycles of nature. In other words, all waste contributes to servicing the next system - also known as the symbiotic recycling model.



The principle of harmony

It is critical to create an infrastructure based on the principle of harmony. Traditionally, ancient civilizations such as the Egyptians also believed in the concept of harmony. They call it 'Maat', which means building 'synergy' with one's surroundings. The Chinese also traditionally hold the concept of harmony, called 'ho' - signs that symbolically showcase the ability to nourish the environment around us. In the Hindu text Maha Upanishad, there's a Sanskrit phrase: 'Vasudaiva Kutumbakam,' which means, 'the world is one family.'

Transformative educational programs

Success, as we know it, isn't only defined by achieving certain accomplishments. It also entails a certain state of mind.

Modern education emphasizes skills. However, it is paramount to invest in the education of will, desire and attitude of our citizens. According to a paper published by

Clean & Lean University, rhythmic repetition of certain syllables creates a neuro- and psycho-linguistic effect.

This is why *GEV* has a roster of in-depth instructive programs that offer a transformative experience. When a person goes through individual transformation, he feels empowered and enlivened. He desires to serve more and experiences a sense of peace and joy, within.

“Realizing the shared vision that underscores the Pragatishil Palghar project, aimed at the socio-economic upliftment of Palghar district.”



Rural development initiatives

GEV's rural development initiatives, centered around 72 tribal villages, cater to a development program that is crucial for uplifting underprivileged and excluded segments - many of whom are farmers. Our rural development program specifically aims at stopping the rural-to-urban migration and enabling an increase in asset base for farmers. Rural women's empowerment, rural education, micro-enterprises for landless laborers, water resource development initiatives for drinking and irrigation, health interventions and skill development for the tribal youth are some of the endeavors which we actively engage in.

A haven for sustainability, *GEV* is designed for individuals to experience and enable transformation. When minds that think alike come together, and urban citizens participate in community-building, rural development is better accelerated.

“SBM Bank in a small,
big way is ensuring that
banking is inclusive.”

At SBM Bank India, we firmly believe in a collaborative approach that brings the strengths of our partnerships to the fore. Growth to us, means progress that is inclusive, meaningful and sustainable.

Pragatishil Palghar (meaning “Progressive Palghar”) is one such collaborative approach that sees us partnering with a number of stakeholders to uplift the district of Palghar (situated 100 kms from Mumbai) through a multi-pronged approach.

As a first step towards realizing the shared vision that underscores the Pragatishil Palghar project - aimed at the socio-economic upliftment of Palghar district in Maharashtra and its total population of over 6,15,000 residents, SBM Bank India has collaborated with Sri Chaitanya Seva Trust (Govardhan Kaushal Vikas Kendra.)

From sponsoring computers and furniture for the skill development center, opening two branches in this region (one of which is India's first container bank branch with an eco-friendly mission), to equipping residents with franchised banking centers (kendras) and supporting women's self-help groups as well as the local cottage economy by sourcing handmade merchandise, food, seeds and art; SBM Bank India in a small, big way is ensuring that banking is inclusive.

The initiative will include, among others, the provision of requisite computer units for facilitating the training of local tribal youth in essential computer skills. Primarily to enhance their employment prospects and spreading digital literacy within the area.

By empowering people, enriching an ecosystem and evolving the economy through Pragatishil Palghar, we are fostering development programs grounded in inclusive progress. Starting small, growing big together, we are the revolution - Aaj, kal aur hamesha.



1
the mystic number



Mandar Pitale

Head - Treasury, SBM Bank India

8
You will often find the number 108 referenced in numerous spiritual and scientific discussions. Together, let's decipher why this number is so important.

“At every scale, all of nature vibrates.”

All things in our universe are constantly in a state of motion (*vibration*.) Even objects that appear to be stationary are in fact vibrating, oscillating, resonating at various frequencies. As such, at every scale, all of nature vibrates. Newton's Law of Universal Gravitation states that every particle attracts every other particle in the universe, with force directly proportional to the product of the mass and inversely proportional to the square of the distance between them.

Simply put, everything on the surface of the Earth is subject to a force of attraction while resonating at different levels of intensities with various terrestrial bodies (*grahas*) in space.

There is a distinct connection between the number 108 with 3 important terrestrial bodies: the Sun, the Moon and the Earth:

- *The distance between the Earth and the Sun is approximately 108 times the diameter of the Sun*
- *The distance between the Earth and the Moon is approximately 108 times the diameter of the Moon*
- *The diameter of the Sun is approximately 108 times the diameter of the Earth*

In Vedic astrology, the Sun (*masculine energy*) is the catalyst (*karaka*) for the soul (*aatma*) and duty (*dharma*.) The zodiac's 360 degrees are divided into 12 signs (*raashi*) – each spanning 30 degrees. Each *raashi* is further sub-divided into 9 segments of 3 degrees and 20 minutes each called the *navamsa* (*ninth share*) which shows the inherent qualities of the soul: duty (*dharma*), fate (*bhagya*) and the native's spouse. 9 *amsha* times 12 signs (9×12) is 108. Thus, there are 108 *navamsa* in the zodiac.

The Moon (*feminine energy*) is the catalyst (*karaka*) for the mind and governs asterisms (*nakshatra*.) There are a total of 27 *nakshatra* and each *nakshatra* has 4 segments (*nakshatra pada*.) These 4 *nakshatra pada* relate to 4 important goals in life: Duty/deeds (*dharma/karma*), meaning (*artha*), pleasure (*kama*) and family as well as liberation (*Moksha*) and spirituality. A planet's placement in a specific *pada* can activate the tone of the *pada* to matters governed by the planet. 4 *nakshatra pada* times 27 *nakshatra* (4×27) is 108. Thus, the Moon has 108 *nakshatra pada*.

“108
is the number
that aligns the mind
(*Moon*) and
the soul (*Sun*.)”

108 is the number where the *nakshatra pada* influenced by the Moon and the *navamsa* influenced by the Sun align (*converge*) within 360 degrees of the zodiac. Therefore, 108 is the number that aligns the mind (*Moon*) and the soul (*Sun*), which also shows the alignment of Siva and Parvati (*union of purush and prakriti*) and thus the process of procreation.

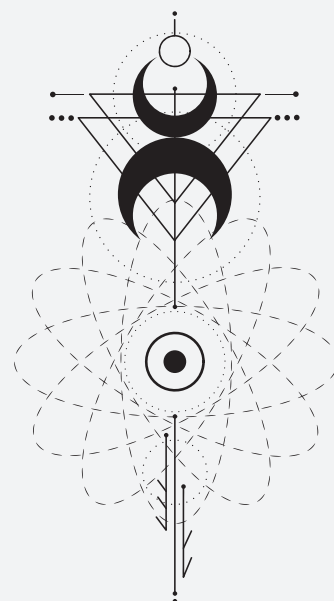
The Sun and the Moon are connected to the Earth by approximately 108 times their own diameter as aforementioned. When one looks at the Sun and the Moon from the Earth, they are perceived as the same size, this illusion

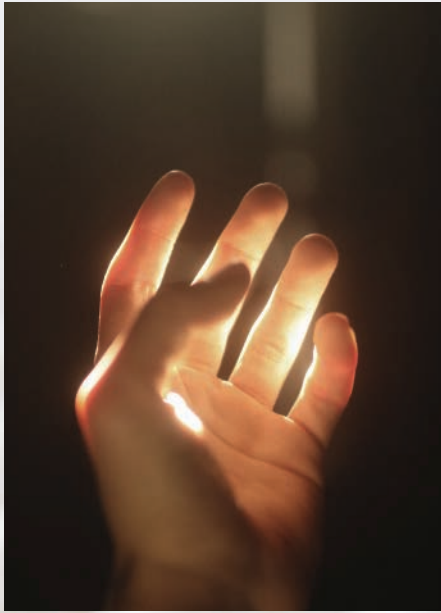
appears because of their distance. Although the Sun is 400 times bigger than the Moon, they are perceived similarly by the division of 108 times their own diameter. This just physically reveals that the *purusha* (*Sun*) and *prakriti* (*Moon*) are using the vibration frequency of 108 to create and maintain life as it is on the Earth.

“It is the vibration of the
purusha and prakriti, that
have manifested us into
existence.”

It is the vibration of the *purusha* and *prakriti*, that have manifested us into existence. It is the secret key that will allow us to awaken, manipulate or transcend our existence. It is a powerful force that can do anything. Both the branches of *tantra shastra* (*the bright and the dark*) tap into this force.

All other lists of 108 unfold from this procreative force. For example, in *Ayurveda*, there are 108 *marma* bindus or acupressure points in the body. They are points with the power to heal or kill a living being when activated. They are the points where consciousness connects with the body - representing the convergence of *purusha* (*masculine energy*) into *prakriti* (*feminine energy*.)







“In Sanskrit,
anahata means
unhurt,
unstruck and
unbeaten.”

Other examples: Sun salutations (*Surya Namaskars*) are often performed across nine sets of 12 postures (*totalling 108*.) The *anahata* or heart chakra is the fourth primary chakra among the seven chakras (*seven wheels of energy in the body*.)

In Sanskrit, *anahata* means "unhurt, unstruck, and unbeaten." *Anahata* is associated with balance, calmness, and serenity. *Anahata* is a bridge between the lower and upper chakras integrating the manifest with the spiritual. Yogic literature says that 108 energy lines (*in Sanskrit they are known as the nadis responsible for the flow of energy in the body*) converge in heart chakra.

“The ultimate objective of human birth is to progress from the material self to a higher, spiritual self.”

The ultimate objective of human birth is to progress from the material self to a higher, spiritual self. The number 108 reflects the distance between the material and the spiritual self. That is why one complete cycle of chanting any mantra gets accomplished when the mantra is chanted 108 times because each chant is believed to bring the *sadhaka* or practitioner, one unit closer to the spiritual self within. On completion of one cycle of the 108 chants, the material self momentarily touches the spiritual self.

The phenomenon has a significant influence on the process of creation, sustenance and decay of living and non-living beings on Earth.

Om Tat Sat

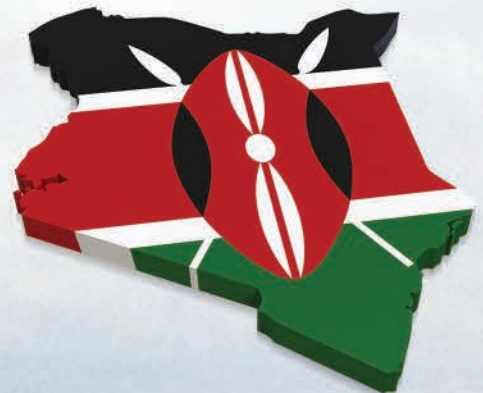
“To my mind, the greatest reward and luxury of travel is to be able to experience everyday things as if for the first time, to be in a position in which almost nothing is so familiar it is taken for granted.” Bill Bryson

Setting out for a new adventure fills one with excitement and trepidation and there is nothing more exhilarating than discovering a new country, especially one that is very different from your native one. The difference in weather patterns, language, people, cuisines and locations... oh my! The various destinations along the way are probably more exciting than the trip itself, because therein lies the wonder of a traveler.

Kenya has been renowned as a preferred tourist destination for decades. Its exquisite locations coupled with the fact that English is the country's official language complements its friendly and hospitable people. It boasts of a robust and vibrant culture featuring many tribes including our Indian brothers and sisters; making travelers from India feel right at home.

What is highly documented about Kenya are the Safari and beaches, but what is little known about it are the luxury destinations - a truly rare treat for the discerning traveler. Numerous A-List actors and celebrities choose Kenya as a destination for its relative anonymity and ease of travel.

Kenya has a number of gems and picking just ten things to do there is like stringing a thread through the eye of a needle with both eyes shut. However, I've chosen a few places for the discerning A-List traveler to revel in and discover. Whether you love beaches, cityscapes, the Safari or countryside, the locations are all between one to two hours charter flights from Nairobi.



The top 10 things to do while in Kenya



Magdalene Mulandi
Head of Marketing Communications
SBM Bank Kenya

Image Source: ©Alfajiri Villas, Diani, Kenya
<https://www.alfajirivillas.com/villa/cliff/>

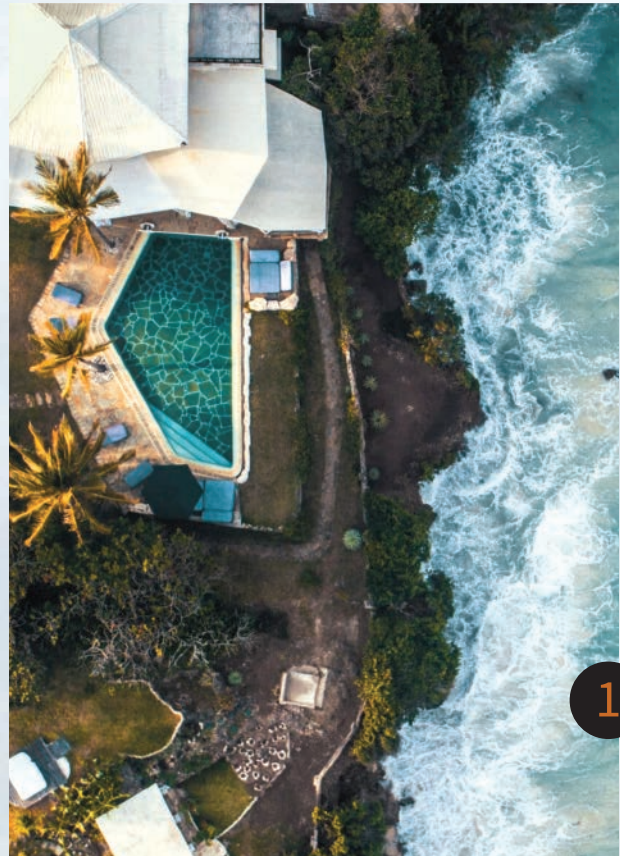


Image Source: ©Forodhani House, Lamu, Kenya
<https://www.forodhanihouse.com/activities.html>



Image Source: Hot-Air-Balloon
<https://www.masaimara.com/masai-mara-balloon-safaris.php#>

Image Source: Great Wildebeest Migration
<https://www.masaimara.com/best-time-to-visit-masai-mara.php>

4



Image Source: ©The Safari Collection,
 Giraffe Manor, Nairobi Kenya
<https://www.thesafaricollection.com/properties/giraffe-manor/accommodation-manor-house/>

5



7

Image Source: ©Governors Camp Collection,
 Loldia House, Naivasha Kenya
https://wetu.com/iBrochure/en/Photos/21597/loldia_house

1. Bask in the pristine beaches along the South Coast

Kenya is renowned for its beautiful beaches along the shimmering Indian Ocean coastline. Luxury travelers are treated to butler services and exquisite infinity pools. A few must-visit hotels are the Elewana Afrochic and Alfajiri Villas.

2. Sighting dolphins or humpback whales

Just off Kenya's north coast lies a cluster of gorgeous Indian Ocean islands - Lamu, Manda, Pate, Kiwayu and Manda Toto - known collectively as the Lamu Archipelago. They are famous for frequent dolphin sightings and whales and perfect to add to your travel logs.

3. Hot-air-balloon safari across the Masai Mara followed by a champagne breakfast

Imagine capturing the sunrise in a hot-air-balloon and enjoying the never-ending landscape below that is an exciting mixture of riverine forests, sprawling savannahs, towering escarpments and rugged rivers. Minutes later after towering above the terrains you enjoy a luxurious champagne bush breakfast where you are one with nature.

4. Watch the Great Wildebeest Migration

From July to October, you get to experience over one million wildebeest move across the Serengeti in a fantastic spectacle of nature's constant battle for survival. Luxury hotels to stay in while at the Mara - Mahali Mzuri, Sanctuary Olonana and Angama Mara.



6

Image Source: Nairobi National Park Skyline
<https://www.naturaltoursandsafaris.com/kenya-safaris/nairobi/nairobi-national-park>



5. Enjoy a luxurious breakfast with giraffes at the exquisite Giraffe Manor

A night at the Giraffe Manor is a bucket list item of note for any luxury traveler, given the unique experience of having breakfast with the resident herd of Rothschild's Giraffes.

6. Watch a lion hunt in the park before your mid-morning meeting at the Nairobi National Park

Nairobi, the Capital City of Kenya has a national park within the city. This means you can go on a game drive and witness a lion hunting, before your mid-morning board meeting.

7. Play croquet on the lawn in the lakeside district near Hell's Gate National Park that inspired the Original Lion King Movie

In the lake district, you will be transported to a more genteel time filled with a sense of nostalgia. Play croquet on the lawn after a visit to the national park that inspired the famous Lion King films.

8. Commune safely with magnificent and majestic elephants while overlooking Mount Kilimanjaro

If you love elephants, you will be in for a treat as you visit the Tsavo and Amboseli national parks where you have uninterrupted views of Mount Kilimanjaro with reliable elephant sightings.

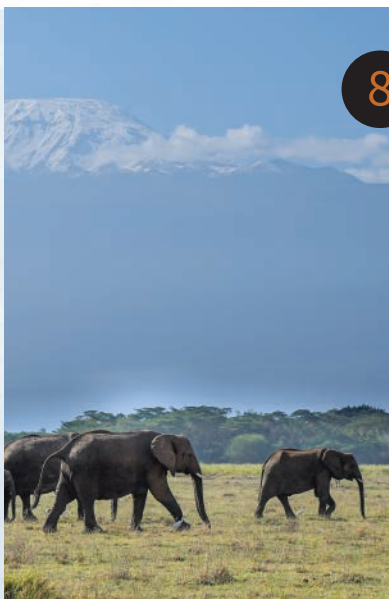


Image Source: ©Elewana Tortilis Camp Amboseli, Kenya by Valentin Lavis Photography
<https://www.elewanacollection.com/tortilis-camp-amboseli/photo-gallery>

Whatever you fancy, Kenya has something.

9. Stargaze and sleep under the open sky in the sprawling Laikipia plains

Laikipia lies on the rim of Africa's Great Rift Valley and is a sanctuary for endangered animals like the Patas monkey, African wild dog and about 40 percent of the world's remaining Grevy's zebra. Great luxury lodges to stay in and stargaze at - The Sanctuary at Ol Lentille, Loisaba Tented Camp and Segera Retreat.



Image Source: ©Segera Retreat
<https://www.segera.com/experiences>

10. Soak in a hot tub overlooking the place where Elsa of Born Free fame was raised by George and Joy Adamson

Meru National Park is one of Kenya's best-known parks and one of the two places in which conservationists George and Joy Adamson raised Elsa, the lioness of Born Free fame. With breathtaking views, you can enjoy a hot bath overlooking the vast scenic expanse of the park and glimpses of Mount Kenya. A romantic stay should definitely include the iconic Elsa's Kopje.

Whatever you fancy, Kenya has a range of memorable places to suit travelers of all kinds - adventurers, honeymooners, nature enthusiasts and people looking for a place to connect with their creative side. More importantly, Kenya understands luxury and tailors the experience to suit your unique preferences.



Image Source: ©Elewana Elsa's Kopje Meru, Kenya
<https://www.elewanacollection.com/elsa-s-kopje-meru/photo-gallery>

Infinite Possibilities and Powerful Innovations



Structured solutions to create an optimal portfolio mix

As a global citizen, your portfolio needs versatility, flexibility and dynamism that benefit you across varied market environments. Our variety of structured solutions and customized product mixes are designed to match your risk appetite and financial goals - be it capital preservation, yield enhancement, growth optimization or leverage opportunities.



Lending solutions against securities



Reduced uncertainty for planned/one-time remittances

In addition to the most competitive exchange rates, our Forex-forward solutions like SUPERIA and SUPER PREMIA help reduce uncertainty in your periodic or one-time remittances.



Benefit from India's Equity market and invest in an exciting growth potential

Mutual funds, AIF, PMS - choose a range of investment options depending on your financial goals and risk appetite.



Diversified legacy planning



Set up an FPI for participating in India's growth story



Fixed income solutions

Bond issuances in the next 5 years are estimated to double from Rs 27 lakh crores (from the last 5 years) to over Rs 55-60 lakh crores. The market continues to be dominated by AAA/AA rated bonds (85-90% of total issuances - Prime Database). Select from plain Bond Offerings to sophisticated structured solutions like Arbitrage Opportunities, Credit Plays or Fixed Income DPMS.



Property management services

Our Home Loan/Property Management services help you benefit from India's rapid urbanization by investing in the country's thriving as well as increasingly formalized retail and commercial real estate industry.

The Allure of Potential



Unique Wealth creation Opportunities

Access success through a diversified portfolio with global and best-in-class products, services and partnerships.



Bespoke Solutions

Design tailor made fixed income portfolios as per your investment philosophy.



Global Investing

Experience a fully digital and hassle-free investing process across global equities or be a part of India's unique, high-growth, high-potential story via PIS.



Global Citizenship

Interested in Dual Citizenship?
Or need expert advice about Alternate Residency and Global Citizenship?
Our partnership with Henley & Partners is here to assist.



Philanthropy - the Pragatishil Palghar way

Want to give back to society but not sure about the outcome?
Participate in our unique Pragatishil Palghar initiative and witness first-hand, the joy of philanthropy.



Metal VISA Infinite debit card

In a world full of stories, your experiences are what set you apart.
That's exactly what our exclusive METAL INFINITE DEBIT CARD offers - life's elite pleasures, the way you like it.



Credit card

Invest in unique lifestyle privileges and experiences through our credit card program.





SACRIFICING

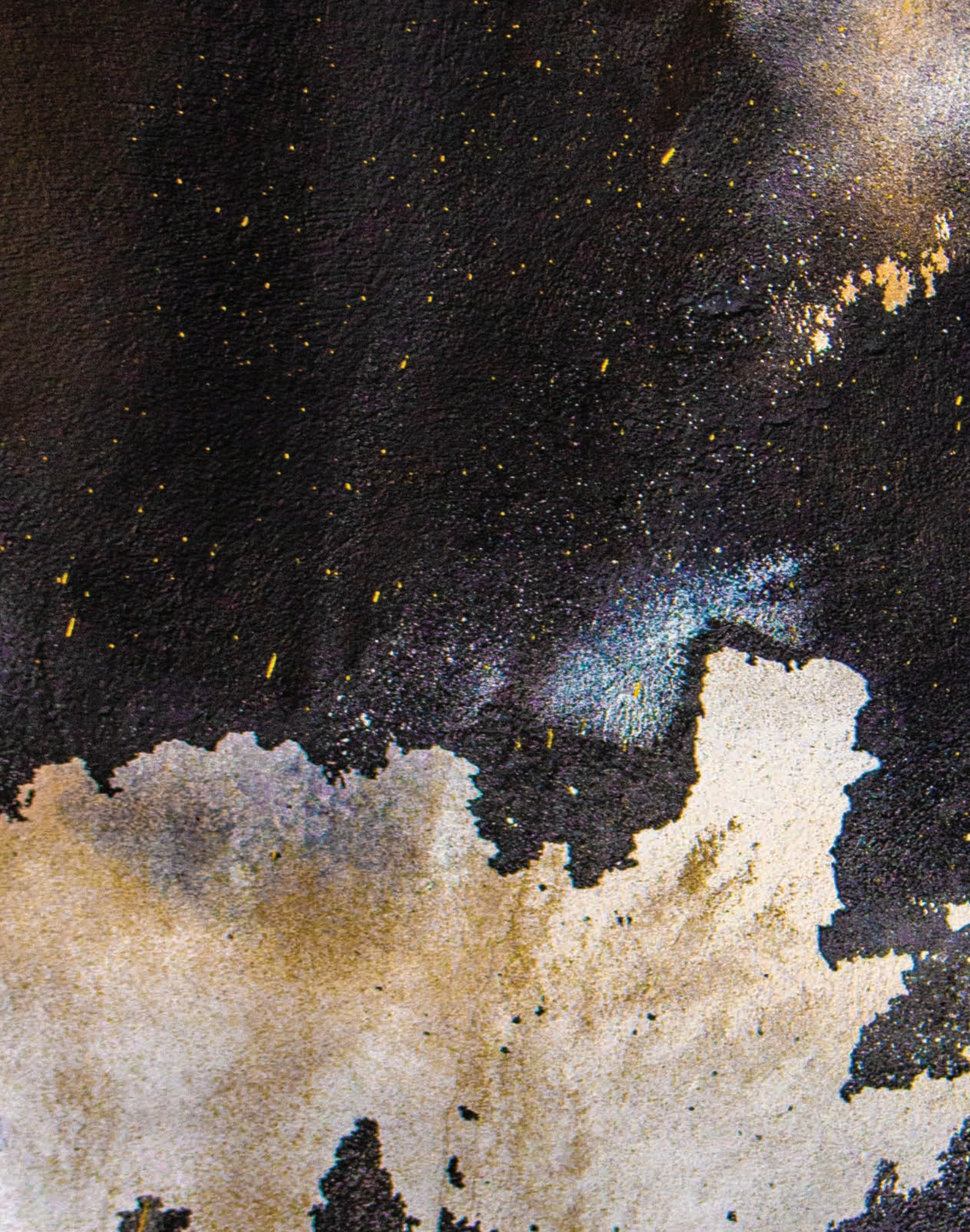
short term thinking for long term vision

IS GOOD

Today's sacrifices of the short term form the foundation of tomorrow's long term, sustainable growth. And those few who have the ability to make that sacrifice, win.

For what else is wealth if not the sanction to be free from it.

wealth B E Y O N D



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