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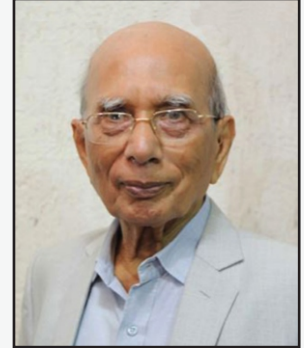
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## Editorial - January 2025

The India Budget for 2025, presented by Finance Minister Nirmala Sitharaman, introduces several key measures aimed at boosting the economy and benefiting consumers. One of the most significant changes is the revision of income tax slabs under the new tax regime, where individuals earning up to ₹ 12 lakh annually will now be exempt from paying income tax. This change increases disposable income for a large portion of the population, which is likely to stimulate consumer spending across various sectors. The budget also raises the standard deduction from ₹ 50,000 to ₹ 75,000, providing further relief to households and encouraging consumption.

In terms of economic growth, the government is focusing on manufacturing and infrastructure development to create jobs and increase productivity. By promoting domestic manufacturing through the 'Make in India' initiative, India aims to reduce reliance on imports and strengthen its position in global markets. Investments in infrastructure will improve connectivity and enhance economic activities, while export incentives are expected to help boost India's global presence. These efforts are all designed to support sustained economic growth and development.

The budget's focus on consumer goods is another noteworthy aspect. With increased disposable income, consumers are likely to spend more on everyday items such as appliances, electronics, and vehicles. Companies in the consumer goods sector, particularly those offering affordable products, are expected to benefit from this increased demand. In the energy sector, demand for gasoline is also expected to rise, driven by higher vehicle sales and improved consumer purchasing power.

The measures introduced in Budget 2025 are expected to have a positive impact on both consumers and the economy, providing a boost to spending and supporting the overall growth trajectory.

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# INVESTORS RELATED DEVELOPMENTS IN CAPITAL MARKET

## MONTH - JANUARY 2025

(Courtesy: BSE IPF/SEBI)

### ➤ Revise and Revamp Nomination Facilities in the Indian Securities Market

In order to revise and revamp the norms for nomination for demat accounts and mutual fund (MF) folios and to reduce the incidence of unclaimed assets in the Indian securities market, SEBI vide its circular dated January 10, 2025 has come out with following norms.

- In case of joint accounts / holdings, upon demise of one or more joint holder(s), the regulated entity shall transmit the assets held to the surviving holder(s) through name deletion.
- The surviving member(s) shall receive the assets as owner(s) and not as a trustee.
- Surviving joint holders shall be entitled to continue with or change or cancel the nominations made previously.
- The norms applicable for operation of the account / folio shall be applicable 'mutatis mutandis' for nomination.
- **Simultaneous passing away of joint holders** - In case of joint accounts when all joint holders simultaneously pass away, the regulated entity shall transmit the assets in the account / folio to the registered nominee(s) for effecting its due discharge.
- In absence of nomination, the regulated entity shall transmit the assets in the account / folio to either; the legal heir(s) or legal representative(s) of the youngest of the joint holders as per the rules of intestate succession or as per the Will of the latter, as the case may be, after following the prescribed procedure.
- In case of accounts / folio held by Hindu Undivided Family (HUF), upon the death of the Karta as recorded, the new Karta as constituted under applicable law, would be entitled to operate such an account/folio. In the absence of new Karta, the regulated entity shall effect transmission of account / folio as per dissolution deed and other criteria defined by the respective SRO / industry body in consultation with the SEBI.
- The nominees(s) shall receive the assets of deceased sole account / sole holder(s) as trustee on behalf of legal heir(s) of deceased holder(s) thereby effecting due discharge of concerned regulated entity.
- Legal heir(s) of nominee shall not be eligible to inherit the assets of the investor, if the nominee predeceases the investor.
- Upon demise of one of the nominees prior to the demise of the investor and if no change is made in the nomination, then the assets shall be distributed to the surviving nominees on pro rata basis upon demise of the investor.
- Nomination shall be mandatory for single holding only. The requirement of nomination shall be optional for jointly held accounts / folios.

The aforesaid norms will come into effect from March 1, 2025.

The other provisions of the circular in detail can be accessed at the link provided below

Link of circular : [https://www.sebi.gov.in/legal/circulars/jan-2025/circular-on-revise-and-revamp-nomination-facilities-in-the-indian-securities-market\\_90698.html](https://www.sebi.gov.in/legal/circulars/jan-2025/circular-on-revise-and-revamp-nomination-facilities-in-the-indian-securities-market_90698.html)

**Impact on Investors:** With this circular, SEBI has provided much needed relief and clarity as regards the manner in which regulated entities should deal with the cases of assets of demised persons, held with them. It has also resulted in the procedure for the nominees and legal heirs to claim the said assets, being made simpler. The clarity provided to the regulated entities will in turn help the nominees or legal heirs to claim the assets faster and in efficient manner.

➤ **Guidelines for Investment Advisers and Research Analysts**

SEBI has reviewed the framework for regulation of Investment Advisers (IA) and Research Analysts (RA) and has notified various guidelines vide its two circulars dated January 8, 2025. As per these guidelines, IAs and RAs shall now ensure compliance with various requirements as follows.

- Deposit requirement:
- Registration both as Investment Adviser and Research analyst:
- Registration as part-time investment adviser:
- Designation as 'principal officer
- Appointment of an independent professional as Compliance Officer
- Scope of investment advice
- Use of Artificial Intelligence ('AI') tools in IA services
- Fees and flexibility in change of modes of charging fee to clients
- Registration as non-individual IA/RA
- Client level segregation of advisory and distribution activities
- Agreement between IA and the client
- Maintenance of record
- Compliance audit requirements
- Requirement of website and the details on the website

All the provisions of these circulars shall come into effect from the date of the circular i.e. January 8, 2025.

**Impact on Investors:** These are the most important guidelines applicable on the existing SEBI registered IAs and RAs which will ensure their functioning in more regulated manner and enhance transparency & accountability towards the general investors whom they are serving. With these guidelines, SEBI has provided the much needed protection to the investors from any potential wrong doing by some IA/RA.

Link of circulars : [https://www.sebi.gov.in/legal/circulars/jan-2025/guidelines-for-investment-advisers\\_90632.html](https://www.sebi.gov.in/legal/circulars/jan-2025/guidelines-for-investment-advisers_90632.html)

[https://www.sebi.gov.in/legal/circulars/jan-2025/guidelines-for-research-analysts\\_90634.html](https://www.sebi.gov.in/legal/circulars/jan-2025/guidelines-for-research-analysts_90634.html)



## **BUILDING A BALANCED PORTFOLIO:**

### **THE ROLE OF MULTIPLE ASSET CLASSES IN RISK MANAGEMENT**

Investing in multiple asset classes is a well-established strategy for managing risk and enhancing the stability of a portfolio. Asset classes such as stocks, bonds, real estate, commodities, and alternative investments all have different risk profiles, and their values are often affected by different economic factors. By diversifying investments across these asset classes, investors can reduce the potential negative impact of any one asset's performance on the overall portfolio. This approach, known as diversification, is one of the fundamental principles of modern investment management.

One of the primary ways multiple asset class investments help manage risk is through the concept of **correlation**. Different asset classes tend to behave in different ways under various economic conditions. For instance, during periods of economic expansion, stocks may perform well as companies grow and consumer spending increases. However, during economic downturns, stocks may suffer significant losses. On the other hand, bonds, particularly government bonds, tend to perform better during periods of economic uncertainty, as investors flock to safer assets. By holding both stocks and bonds, an investor can balance the high potential returns of equities with the lower, more stable returns of fixed-income securities.

An example of this would be an investor who holds a mix of **equities** and **bonds**. During the 2008 financial crisis, stock markets globally experienced substantial losses. However, long-term government bonds, especially U.S. Treasury bonds, saw increased demand as investors sought safe-haven assets. The bond portion of a diversified portfolio acted as a buffer, offsetting some of the losses from the equity investments. This reduction in volatility is one of the key benefits of diversification.

Further risk management benefits come from including **real estate** or **commodities** in the investment mix. Real estate, for example, tends to be less volatile than stocks, and its performance is often tied to factors such as location, supply, and demand dynamics, which can be different from the market forces affecting other asset classes. In the same vein, commodities like gold have traditionally been a safe-haven investment in times of inflation or economic uncertainty. For instance, during the global recession caused by the COVID-19 pandemic, while stock prices plummeted, gold prices surged, offering a hedge against the economic turmoil. Including such assets can help stabilize a portfolio, particularly when other asset classes are performing poorly.

In conclusion, incorporating multiple asset classes into an investment portfolio serves as a crucial risk management strategy. By ensuring that investments are spread across different types of assets, investors can reduce the risk of large losses due to market volatility, economic changes, or other unpredictable factors. The key is understanding how different assets behave in various market conditions and combining them in a way that maximizes returns while minimizing risk. With the right diversification strategy, investors can create a more resilient portfolio that is better positioned to weather the inevitable ups and downs of financial markets.

## શેરોમાં મંદી હોય ત્યારે સોના-ચાંદીમાં તેજ

રાતોરાત લખપતિ બની જવાની ઇચ્છા સાથે શેરસોદા કરશો તો રાતોરાત લાખો ગુમાવવાની તૈયારી પણ રાખવી પડશે



જયેશ ચિતલિયા  
પત્રકાર

એક દિવસ કેટલાક સીધાસાદા રોકાણકાર વાચકોના ફોન આવ્યા, અમે સાંભળ્યું-વાંચ્યું છે કે ચાંદીનો ભાવ રૂપિયા એક લાખ થઈ જવાનો છે, તો અમે હાલ ચાંદી જે ભાવે મળતી હોય તે ભાવે ખરીદી લઈએ ? મેં તેમને કહ્યું, ચાંદીનો ભાવ રૂપિયા એક લાખ થવાનો છે એ મેં પણ વાંચ્યું અને સાંભળ્યું છે, પણ એ થશે જ, ક્યાં સુધીમાં થશે કે નહીં જ થાય એવું હું કહી શકું એમ નથી. ચાંદીમાં તેજ થવાનાં કારણો છે, કિંતુ સાથે સાથે તેમાં સટ્ટાનો અતિરેક પણ થઈ રહ્યો છે, જેથી હાલની સ્થિતિમાં કંઈ પણ કહેવું કઠિન છે એવું હું નિખાલસપણે સ્વીકારી લઉં તો સારું. એકાદ દિવસ પછી એ જ વાચકનો ફોન આવ્યો, સારું થયું મેં ચાંદી લેવાની ઉતાવળ ન કરી, જુઓને એક જ દિવસમાં ભાવ પાંચ હજાર રૂપિયા તૂટી ગયો...હવે શું કરું, સોનું લઈ લઉં ? કેટલા અઘરા-અઘરા સવાલોના લોકોને કેટલા સહેલા અને તાત્કાલિક જવાબો જોઈતા હોય છે.

### સોનામાં સલામતીનો ભાવ

સાદો નિયમ એવો છે કે જ્યારે શેરબજાર અનિશ્ચિતતાના વાતાવરણમાં કે ઘટાડાના માર્ગે હોય ત્યારે સોનામાં વધારો જોવા મળે, કેમ કે લોકો જોખમી સાધનો કરતાં સોના જેવું સલામત સાધન પસંદ કરે (કોઈ પણ ઊંચા ભાવે સોનું સલામત છે એવું માની લેવાની ભૂલ ન કરવી, અર્થાત્ એ ઘટે તો નુકસાન પણ થઈ શકે). આ વાત વ્યક્તિગત રોકાણકારથી લઈ રાષ્ટ્રને પણ લાગુ પડે છે, કેમ કે સોનામાં સરકાર એટલે કે રિઝર્વ બેન્ક પણ રોકાણ કરતી હોય છે. શેરોની દશા અને દિશા અનિશ્ચિત જણાય અને વિશ્વના વિવિધ દેશોમાં એક યા બીજા કારણસર કાઈસિસ ચાલી રહી હોય ત્યારે સોનામાં ઈન્વેસ્ટમેન્ટ વધે એ સ્વાભાવિક છે.

### નાના રોકાણકારોની મોટી ભૂલ

આપણી કરુણતા એ છે કે નાના-રિટેઈલ ઈન્વેસ્ટરો જ્યારે ભાવો ખરેખર વધી ગયા હોય અને તેજ થઈ ગઈ હોય એ પછી જ બજારમાં પ્રવેશવાનો વિચાર, હિંમત કે નિર્ણય કરે છે, ત્યાં સુધી વધતા ભાવોને શંકાની નજરે જોયા કરે છે. શેર હોય કે સોના-ચાંદી, કોઈ પણ સાધન હોય જો તમે ઊંચા ભાવે પ્રવેશો તો નૅચરલી તમને વધુ નફો ન જ મળે અને ક્યારેક તો નુકસાની પણ ખમવી પડે. આ સંજોગોમાં તે સાધન ખોટું નથી હોતું, પણ આપણો તેને ખરીદવાનો સમય ખોટો હોઈ શકે છે. તેથી જ કેટલીક આઈટમ મંદીમાં અને કેટલીક તેજ શરૂ થાય ત્યારે જ ખરીદી લેવામાં સાર હોય છે અથવા નાના-નાના જથ્થામાં પણ આવી ખરીદી થઈ શકે. રિટેઈલ રોકાણકારો માટે થોડો વખત પહેલાં તો ચાંદી એ રોકાણનું પણ સાધન હોય એવી પણ પૂરતી સમજ નહોતી. આ ઉપરાંત ચાંદીમાં રોકાણ માટે વિવિધ વિકલ્પ પણ નહોતા. જોકે છેલ્લા અમુક સમયથી ચાંદી ડિમેટ સ્વરૂપે મળતી થઈ છે એટલું જ નહીં, નાના જથ્થામાં પણ મળે છે. ઈ-સિલ્વર સ્વરૂપે ચાંદી, સોનું જ નહીં બલકે વિવિધ કૉમોડિટીઝ મળવા લાગી છે. જોકે હજી તેનું ઈટીએફ (એક્સચેન્જ ટ્રેડેડ ફંડ)નું સ્વરૂપ ખૂટે છે. જેમ સોના માટે ગોલ્ડ ઈટીએફ છે તેમ. વિશ્વના અન્ય દેશોમાં સિલ્વર ઈટીએફ હોય છે અને તેમાં અઢળક કામકાજ પણ થાય છે, પરંતુ ભારતમાં હજી સિલ્વર ઈટીએફ ઉપલબ્ધ થયાં નથી. ખેર, ચાંદીમાં રોકાણ કરવા માટે ફિઝિકલ ચાંદી તો મળે જ છે. આ વિશેની ઈન્વેસ્ટમેન્ટ અવેરનેસ હવે વધી રહી છે. હવે પછી રોકાણકારો પોતાના ઈન્વેસ્ટમેન્ટ પોર્ટફોલિયોમાં સોના-ચાંદીને યોગ્ય સ્થાન આપે એ જરૂરી છે.

# **RIGHTS AND OBLIGATIONS OF INVESTORS**

**(Annexure-2 by SEBI)**

(Courtesy- Security and Exchange Board of India)

## **Rights of Investors**

- Get Unique Client Code (UCC) allotted from broker.
- Get a copy of KYC and other documents executed from intermediary.
- Get trades executed in only your UCC.
- Place order on meeting the norms agreed to with the Member.
- Get best price.
- Get the contract note for trades executed.
- Ask the details of charges levied.
- Receive funds and securities on time.
- Receive statement of accounts from trading member.
- Ask for settlement of accounts.
- Get statements as per agreed schedule.

## **Obligations of Investors**

- Execute Know Your Client (KYC) documents and provide supporting documents.
- Understand the voluntary conditions being agreed with the trading member.
- Understand the rights given to the Trading Members.
- Read Risk Disclosure Document.
- Understand the product and operational framework and deadlines. Pay margins in time.
- Pay funds and securities for settlement in time.
- Verify details of trades, Verify bank account and DP account for funds and securities movement.
- Review contract notes and statement of account.

Disclaimer : - The illustration are merely indicative in nature which should not be construed as investment advice and neither ensure you profits nor protect you from making a loss in declining market.

## **INVESTOR PROTECTION THROUGH EDUCATION**

On behalf of Investor Education & Welfare Association.