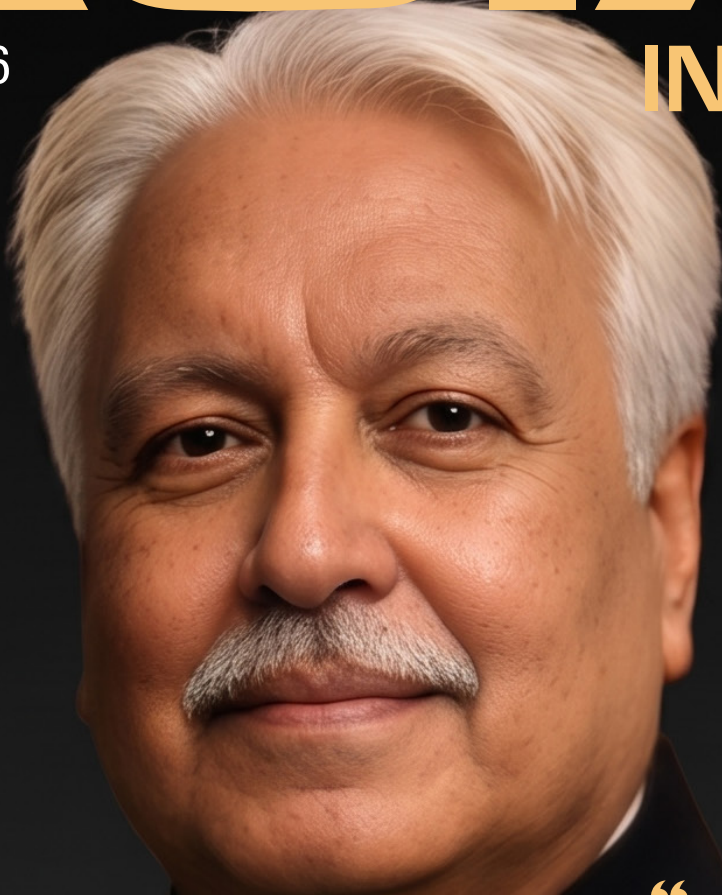


ASIA

MAY-JUNE | 2026

INC. 500



“
Legacy is not
built in noise,
but in silence
”

AN UNKNOWN CRUSADER

THE LIFE AND LEGACY
OF GHANSHYAM DASS

FROM THE EDITOR



The Power of the Unseen

Ngo Hoang Anh
Chief Editor

In a world that celebrates visibility, we often overlook the architects who build silently.

This edition of Asia Inc 500 is dedicated to one such rare individual — a man whose journey does not just inspire, but instructs. A man who did not chase the spotlight, yet shaped conversations across boardrooms, institutions, and nations.

“An Unknown Crusader” is more than a cover story.

It is a reminder.

A reminder that greatness is not always loud.

That impact does not always come with recognition.

And that the most enduring legacies are often built in silence.

We live in an era defined by speed — fast growth, fast funding, fast fame. But somewhere in this pursuit, we risk losing sight of the fundamentals: integrity, discipline, patience, and purpose.

The life of **Mr. Ghanshyam Dass** stands in contrast to this narrative.

From a two-room home to global financial corridors...

From self-doubt to shaping billion-dollar decisions...

From scarcity to stewardship...

His journey is not just about success — it is about **substance**.

At **Asia Inc 500**, our mission has always been clear:

To go beyond headlines.

To celebrate not just achievers, but **builders**.

To bring forward stories that shape thought, not just attention.

This edition reflects that commitment.

Because the future of Asia — and indeed the world — will not be built by those who seek applause, but by those who build with conviction.

As you turn these pages, I invite you to look beyond the story...

and into the philosophy behind it.

Ask yourself:

- What does success truly mean?
- What kind of legacy are we building?
- And most importantly — are we building for recognition, or for impact?

An Unknown Crusader may not have sought to be known.

But his story deserves to be heard.

And perhaps, in understanding it, we may find a part of our own journey reflected within.



NGO Hoang Anh
Chief Editor

Krishna Desai
Head of Global Operations

Rishi Krishna
Head of Ads and Partnerships

G. Parijatha
Head of Design and Execution

SAVR DesinTec
Head of Design and Execution

Krishna Bhamini
Head of Distribution (Malaysia, Singapore, India, Srilanka, and Nepal)

About **ASIA Inc. 500**

Asia Inc. 500, along with its valued partners, lays emphasis on exploring and recognizing 5000+ individuals and organizations every year across Asia and to help them reach out to a wide audience, prospective clients & investors.

Our platform is a great source of information and connect in areas of AI, Machine Learning, Blockchain, Internet of Things (IoT) and other upcoming technologies and frameworks. At the end of every quarter, we evaluate and rank the best 500 organizations in various aspects all throughout Asia.

Address:

49, Jalan Telawi 6, Bangsar Baru
59100 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur
Email : info@asiainc500.com



CONTENT

An Unknown Crusader	6
Who Will Power the World	20
From Building Things That Expire to Building Things That Last	26
The Shift	30
Breaking Barriers, Building Futures	32
The Entrepreneurial Titan	40
Rebuilding Agriculture as a System	44
The Social Visionary	50
The Digital Architect	52
Kalaujasa (The Radiance of Art)	54
The Tokenization Mirage	60





AN UNKNOWN CRUSADER

The Extraordinary Life of Ghanshyam Dass

He walked miles to save bus fare. He sipped chai on credit. He shared silence with friends in pain, and quietly helped others while still struggling for himself. Today, Ghanshyam Dass is the man who along with his trusted colleagues across HSBC Group, helped stabilize India's economy during its worst financial crisis, and took NASDAQ to the heart of Asia Pacific and Middle-East. This is a glimpse of his story — and it has never truly been told this way.



Mr. Ghanshyam Dass
during NASDAQ
days as Managing
Director, Asia Pacific
and Middle East

ACT I

THE ROOTS OF RESILIENCE

There are men and women whose lives read like fiction — whose journey from obscurity to consequence is so steep, so dramatic, that it demands to be documented. Ghanshyam Dass is one such man. Born into modest circumstances in Delhi, his early years were defined not by privilege but by perseverance. A small two-room home shared with parents, and three siblings, and perpetually visiting relatives. A father — a Sub-Inspector of police — caught in the jaws of falsely implicated corruption cases, suspended and broken. A mother who stitched clothes by lamplight to keep the household afloat, and who never, not once, turned a guest away from the door.

It would have been easy — perhaps even understandable — for a young man in those circumstances to collapse inward. To stop dreaming. To accept the ceiling placed upon him by circumstantial hardships and sufferings. Ghanshyam did the opposite.

From the age of 14, he took on odd jobs — delivering newspapers before dawn, tutoring younger students in the evenings — not for pocket money, but to shoulder the family's burden silently with his mother. He walked to school, to college, everywhere, when bus fare was a luxury. His shoes wore out faster than his resolve. When classmates gathered at college cafés over tea, he politely declined — “I don't drink tea,” he would say — a small, dignified shield masking a deeper truth.

"You'll rise only when you stop measuring your worth by your salary slip and start measuring it by your impact."

Yet even in this austerity, something was forming. A discipline. A hunger. A habit of self-reflection that most men only discover in middle age, if at all. He wrote in diaries — half-poems, fragmented philosophies, honest conversations with himself. He read voraciously. He surrounded himself, always deliberately, with people who radiated possibility rather than complaint.

"My late mother always encouraged me to pray during times of distress," he recalls. She also introduced him to the Bhagavad Gita, the Ramayana, and the Bhagavata Purana — not as ritual, but as living texts. The lessons he absorbed would one day find a surprising new home: the trading floors and crisis rooms of global finance.

ACT II

THE MAKING OF A BANKER

By the mid 1970s, Ghanshyam Dass had his sights set on the Indian Administrative Service (IAS)— that most prestigious of civil service careers, the path to stability and societal respect that so many from modest backgrounds craved. Earlier he had cleared physical test and written examinations: for short service commission, CRPF, BSF. But the final hurdle, the group discussions and English interview, proved elusive. Not because he lacked intelligence, but because the language of power had been a locked door in his neighbourhood. He was, as he describes it, an invisible wall away from the life he had imagined.

It was a senior IAS officer — Late Mr. Vinod Dikshit, son of a senior Congress leader (Late Sri. Umashankar Dikshit)— who handed him a different key. Their ongoing meetings were candid in a way that few advisors dare to be. Dikshit looked at the young man before him



and said something that cut to the bone: "Knowing your psyche, your no-nonsense nature, I doubt you'll be able to adjust to that reality. You won't be able to suffer a few fools, and in this system, that can be dangerous." His alternative suggestion was almost off-hand: "Why don't you consider banking?"

It was the pivot of a lifetime. Through Dikshit's introductions to the who's-who of Indian and international banking — Mr. N Vaghul through whom doors opened at Bank of India's prestigious Parliament Street branch. This provided him critical access, and Ghanshyam understood, with rare instinct, that access is everything.

He threw himself into the work. He tapped into networks from his days at the United States Educational Foundation in India, began building the branch's corporate deposit

portfolio, and regularly organised high-profile gatherings that drew PSU decision-makers from BHEL, MMTC, NTPC, STC, and the Armed Forces PF organizations to list a few. The events were generally a grand success. Once amongst the guests was a senior Vice President from Wells Fargo — and that chance encounter did open the international arena.

One more amendment: "He attended World Economic Forum gatherings in the region and Davos"



ACT III

THE WORLD OPENS UP

The leap into international banking transformed not just Ghanshyam Dass's career but his entire understanding of the world. With Marine Midland Bank — later acquired by HSBC — his responsibilities gradually expanded across the Asia-Pacific and Middle East. He was engaging with governments, businesses, regulators, entrepreneurs, and investors at a level few Indians of his generation had access to.

A visit to China in 1979-80 was his first major international experience — and it was, by any measure, an ordeal. An eight-hour immigration process. A language barrier so total that buying fruit from a street vendor became an adventure. Being a strict vegetarian in a country where that concept was barely understood. He handed a vendor a \$50 bill intending to buy \$5 worth of fruit; the vendor, having no change, filled four large baskets. These baskets became his sustenance for ten days.

"Over the years," he reflects, "I witnessed China's rapid transformation. From underdeveloped towns to world-class infrastructure, across provinces." He would go on to list over 100 Chinese companies on NASDAQ — including Baidu, Tencent, and Ctrip — and to coordinate investment promotion roadshows for Indian states and beyond. He attended World Economic Forum gatherings in Davos, spoke at universities across Asia, and once addressed a hall packed with thousands of entrepreneurs at the Wuhan Institute of Virology.

The contrast he observed between India and its neighbours stayed with him. When Intel sought to set up a semiconductor facility, Chinese and Vietnamese authorities delivered road, telecom, and power infrastructure within three months of a site selection meeting. India, by contrast, got lost in bureaucratic deliberation on potential job creation! "India's loss, Vietnam and China's gain," he says simply, and without bitterness — though the regret is unmistakable.

Mr. Ghanshyam Dass, as Vice President of Karnataka Athletics Association, awarding the winners.



ACT IV

CRISIS, COURAGE, AND A NATION'S GOLD

In the annals of India's economic history, 1991 stands as a year of near catastrophe. Foreign exchange reserves had drained to barely three weeks of import cover. The country was days away from defaulting on its international obligations, international bodies like IMF/ World bank and other leading international banks operating out of India and the region had turned their back. What is less known — almost entirely unknown — is the role Ghanshyam Dass and his trusted colleague Mr. Ravi Rao and of course Mr. Aman Mehta (MD of Saudi British Bank), and his Deputy MD Mr. Zarir Cama, as also host of other colleagues from across the group played a vital role in preventing the worst.

By then, Ghanshyam had already built a reputation managing a portfolio close to \$480 million supporting IT, ITES, Pharma and Bio-

tech sectors, by discounting receivables and financing under letters of credits of other banks. This facilitated import of computers, servers, network and lab equipments. His ability to structure international trade transactions with minimal risk had earned an extraordinary trust — from his own head office and from the banking partners across the globe. When the crisis peaked, he effectively leveraged those relationships to facilitate financing for India's most critical imports: oil, gas, palmolein, and soft coke. Working with Saudi British Bank in Saudi Arabia, BBME in UAE and Qatar, Hong Kong Bank of Canada, and Hong Kong Bank of Australia, he and his team helped to secure close to \$2 billion funding for 360 days at liber plus 50 BPS in transactions that kept the wheels of the Indian economy turning.

"These transactions were purely financial on paper. The real impact was felt on the ground — companies could continue operations, essential commodities were imported, and the wheels of the economy kept turning."

One deal stands as the most audacious of his career. A British Petroleum transaction had kind of stalled, because Midland Bank's India Representative Office — which HSBC was in the process of acquiring — demanded collateral before proceeding. In an informal conversation with a senior Customs official, Ghanshyam Dass learned of over 14 tonnes of confiscated gold held by Indian Customs.

The move drew controversy, criticism, and public outcry. It was seen by many as a national humiliation. Few knew the intricate details: that it had worked, that the gold was safely returned after the transaction completed, and that the alternative had been something far worse. "I along with my trusted team take immense pride in having played a small but significant role in stabilising India's economy during a crucial turning point," he says — with the understatement characteristic of a man who understands that history often moves on the actions of people it never names.



Agreement signing ceremony in Muscat.



"In finance perception matters as much as reality! The Gold collateral was a signal - a strong message to the global institutions that India was absolutely committed to honouring it's obligations!"

ACT V

THE ART OF STAYING ALERT

Mr. Ghanshyam Dass,
as CEO of BBME India

During 1996 - 1997, a period of rapid financial expansion in the UAE, BBME Dubai was evaluating a credit facility worth several hundred million UAE dirhams for M/s. Hemming Mines, a large corporate entity with operations in India. On paper, the entity appeared highly credible, with reported exposure of over AED 5 to 6 billion across banks and claims of owning dozens of mines globally. However, before approval, BBME's Vice Chairman, Mr. Aman Mehta, sought Mr. Ghanshyam's independent assessment.

While the documentation looked polished, it lacked verifiable depth. The scale of operations seemed inconsistent with available evidence—raising immediate concern.

Mr. Ghanshyam and his team-initiated a thorough ground-level verification through government and regulatory contacts in India. The findings were indeed alarming:

- Most claimed mining assets did not exist under the entity's ownership
- Several were exaggerated or inactive
- Only one legitimate mine could be verified

This was not an overstatement, but a systemic misrepresentation.

BBME acted decisively and rejected the credit proposal immediately. On the same day, the borrower disappeared from the UAE and continues to remain absconding.

In the following weeks, multiple banks in the region reported significant exposure and losses tied to similar misrepresentations. Overall the incident triggered non-performing loans across institutions, internal investigations and accountability actions and a broader reassessment of due diligence practices.

BBME avoided a potentially devastating loss—not by chance, but through independent scrutiny, leadership willing to question credibility, and rigorous verification beyond documentation.

According to Mr. Ghanshyam "Due diligence is not a checklist—it's a mindset". In finance, numbers can be staged and narratives engineered—but only rigorous verification uncovers the truth.

ACT VI

SAVING HSBC'S BALANCE SHEET

Every career has its crucible — a moment when everything emerges and the outcome is genuinely uncertain. For Ghanshyam Dass, that moment came during HSBC's acquisition of Midland Bank PLC, when The Bank of England ordered a special audit of a few locations including India, where the designated auditors KPMG uncovered over USD \$30 billion in unreconciled items as at April 1991 in the Indian books. KPMG threatened to qualify HSBC's global balance sheet — a move that could have shaken confidence in one of the world's largest banks, and also affected the acquisition of Midland Bank, PLC.

HSBC Group's then CEO, John Gray, had heard of Ghanshyam Dass's reputation from his colleagues and several senior bankers from the region who he had met with. Mr. Gray inquired very simply: "Can you help clear this mess?" The challenge was enormous. The instinct of most senior executives would have been to protect themselves — to stay out of an audit crisis that could, if mishandled, destroy a career. Ghanshyam Dass agreed to assist and asked for an unequivocal access to the physical records. That evening, with his trusted colleague Mr.

Ravi Rao, he began examining transactions which continued well past mid night.

What they found was not fraud. It was a total chaos — poor reconciliation practices, items that were reconcilable, but had simply never been marked as such. Within 50 days, unreconciled amounts had been brought to acceptable levels. Within three months, the outstanding figure was below \$100 million. KPMG's team Head Mr. Gautam Dalal asked how much would need to be written off. "Nothing will remain unreconciled," came the reply. Almost negligible write offs.

However, the cost was personal. By the time John Gray visited India for the final presentation, Ghanshyam Dass and colleagues had not slept for days. Ghanshyam collapsed at the bank. Doctors confirmed a brain stroke — his first. A political agitation on MG road prevented an ambulance from reaching the premises. Fortunately a TATA Sons physician stabilized him, and he was later taken to the hospital.

He recovered. He continued.

During a state sports event with the Chief Minister and other dignitaries ▶



ACT VII

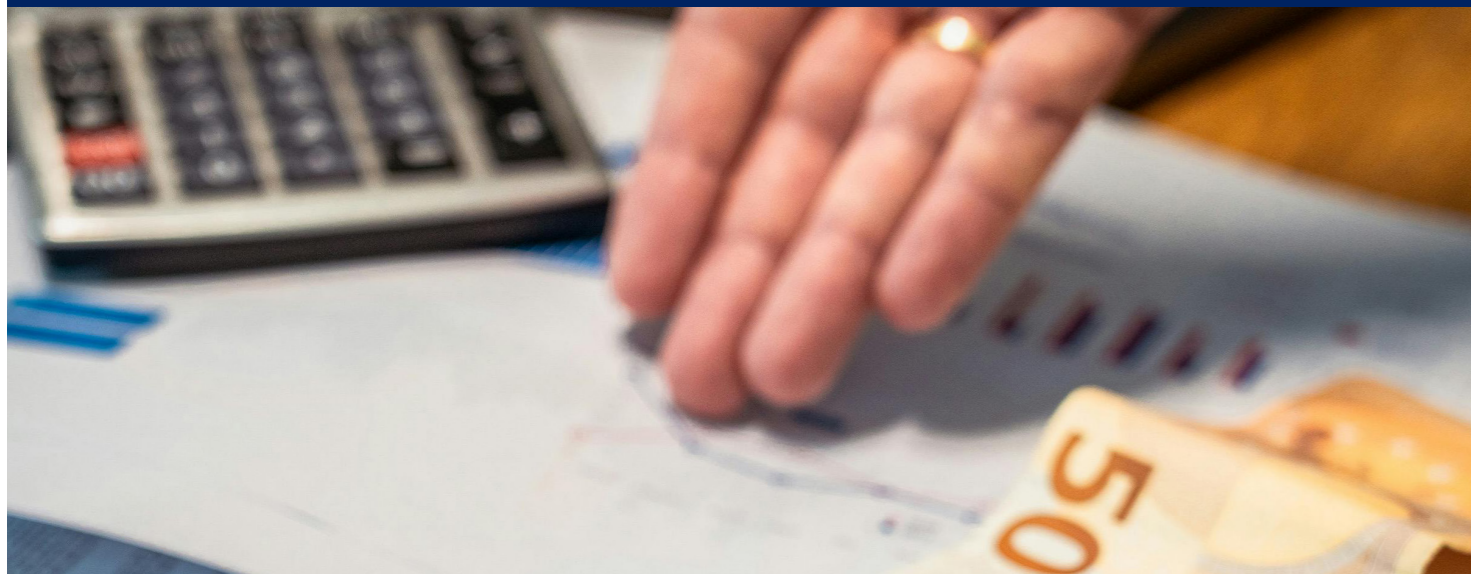
THE NASDAQ YEARS AND INDIA'S LOST SEMICONDUCTOR DREAM

After leaving HSBC in the late 1990s, Ghanshyam Dass moved into the role he would become perhaps best known for among India's financial and technology communities: as the man who brought NASDAQ to India and Asia. His role at NASDAQ gave him a ringside seat at one of the most extraordinary periods in global capital markets — the dot-com boom, the crash, the reconstruction.

He listed over 100 Chinese companies on NASDAQ. He worked closely with Intel's leadership, arranged meetings between Craig Barrett, Mr. Arvind Sodhani and India's senior policymakers, and championed what could have been one of India's greatest industrial coups: an Intel semiconductor fabrication plant, or FAB, on Indian soil.

The project had everything it needed — a willing company, a Prime Minister (Atal Bihari Vajpayee) open to the idea, an IT Minister (Pramod Mahajan) who understood its significance. Intel's requirements were, by global standards, modest: land allocation, reliable clean water, consistent power. They were willing to pay market rates for all of it. Ghanshyam Dass facilitated meetings with Chief Ministers of Karnataka and Andhra Pradesh, with IT ministry officials, with the TATA Group, amongst others

India equivocated. Policymakers focused on short-term employment numbers. While the Indian bureaucracy deliberated, Vietnam and Chinese governments immediately offered fast-track approvals, infrastructure support, and long-term incentives. Intel chose them. Today, as the world scrambles to reduce dependence on Asian semiconductor supply chains, the magnitude of that missed opportunity is impossible to overstate.



ACT VIII

THE SPIRITUAL CORE

To understand Ghanshyam Dass fully, one must understand the other dimension of his life — the one that rarely appears in boardroom conversations or audit reports. He is, at his core, a deeply spiritual man. Not in the performative sense of the word, but in the way that shapes perception and anchors identity across decades of turbulence.

His spiritual journey began in early childhood, shaped by a maternal grandfather who recited the Bhagavad Gita each morning and by a

mother who taught him that prayer was not a transaction but a conversation. As a young man, he found Swami Vivekananda's writings at a school library during a period of intense personal crisis — caste-based harassment from a teacher had left him feeling isolated and humiliated. Vivekananda's insistence on the divinity within every individual was transformative.

He studied Buddhism, visited Dharamshala repeatedly, discussed Zen with a Japanese



Mr. Ghanshyam Dass's immediate family.

master at a conference in Kyoto. He undertook pilgrimages to Mathura-Vrindavan, to the Dhams of Lord Krishna, to Jyotirlingams and Shaktipeethas across India. His Guru, 1008 Shanti Devi Ji — who passed away on April 13, 1978 — left an indelible mark: the belief that “the greatest and most revered path is service to mankind.”

During his HSBC years, he found himself applying the Ramayana's principles to financial markets. Lakshman Rekha as a metaphor for risk limits. Lord Rama's patient coalition-building as the template for long-term financial strategy. Ravana's downfall as a lesson in governance and ethics. These were not merely rhetorical flourishes; they were the intellectual and moral architecture through which he made decisions under pressure.

Perhaps the most telling story he carries is of a newspaper vendor on MG Road in Mumbai — a man named Maniram — whom he observed for weeks feeding stray dogs, sharing meals with the destitute, and radiating a quiet contentment impossible to explain by his material circumstances. When Ghanshyam finally spoke to him and offered money, Maniram accepted it with a phrase that has stayed with him ever since: “Ask from Him, but don't just accumulate — give it away with happiness and gratitude, and do it silently.”

ACT IX

A LIFE IN FULL

The arc of Ghanshyam Dass's career is, in the end, a story about what happens when a person refuses to accept the ceiling placed upon. It is a story about the compounding power of relationships built on trust rather than transactions. About what it costs — personally, physically — to do the right thing in moments, when the easier thing is available. About a man who was present at some of the most consequential moments in India's modern economic history, and who chose, in most cases, to let the work speak without making himself the headline.

From 2008 onwards he went on to serve as Senior Advisor to KPMG, Intel Capital, STJ Advisors, NASDAQ and also a couple of Corporate Boards simultaneously — a rare institutional trust extended to someone whose track record spoke louder than his title. He was among the founding advisors of Transaction Square, one of India's leading M&A advisory firms and Primus Partners. He has been and continues to be on the boards of multiple companies, addresses international forums, and writes with a clarity



Mr. Ghanshyam Dass, during NASDAQ days

about capital markets, governance, and India's place in the global economy that reflects five decades of lived experience, not theory.

He is also, quietly, a philanthropist and community builder — active with the Karnataka Athletics Association, the Paralympic Athletics Federation and sponsored two athletes Mr. Girisha H Nagarajegowda who has won Silver Medal at 2012 in Summer Para Olympic, London. And Marriappa Thangavelu won the first Gold Medal at RIO Para-Olympics in 2016. who won the first Silver and Gold at World Paralympics for India, the Braj Foundation, and the Vaidik Sanathan Sangh in Vrindavan. He gives, as Maniram instructed, silently.

When asked what he considers his greatest achievement, Ghanshyam Dass does not mention the \$2 billion in transactions during India's 1991 crisis, or the HSBC balance sheet he saved, or the hundreds of companies he helped access global capital. He pauses, and speaks instead about the moment at Bank of India's Parliament Street branch when, having grown up unable to afford tea, he first felt that people were taking him seriously not because of who had introduced him, but because of who he was.

That, he suggests, is where it all really began.

A DEBT THAT CANNOT BE REPAYED

Behind every life of consequence is a circle of people who made it possible — not with resources, but with love, sacrifice, and an unshakeable belief. Ghanshyam Dass is the first to say that his journey would have been unthinkable without his parents — his father, who fought a false case with quiet dignity and taught him how to stand straight under pressure, and his mother, who stitched clothes by lamplight, kept the door open for every guest regardless of how little was in the kitchen, and placed the Bhagavad Gita in his hands before he was old enough to fully understand it. From them he inherited the two things no institution can teach: moral courage and the habit of gratitude. With equal warmth, he acknowledges his wife, Smt. Indu — the quiet constant through decades of long absences, crisis-filled nights, and the relentless demands of a career that gave little back in predictability. Her steadiness was the ground beneath his ambition. And to his daughters, Shrutika and Stuti — who grew up knowing their father believed the world could be better, and who inherited that belief — he offers a gratitude that goes beyond words. He also acknowledges unwavering support received from his two

sisters Saroj and Suman and younger brother Arun.

He also carries deep in his heart the memory and guidance of his mentors: the late Shri Vinod Dikshit (IAS), who handed him a different door when one had closed; late Dr. B.M. Bhatia, who pulled him back from the edge of self-doubt with patience and juice and the right questions; as also Late Shri Ashwani Chaturvedi (Formerly AGM Bank of India), Shri DR.Mehta, Shri Tejendar Khanna(both retired IAS officers), late PD Panjwani, Ravi Rao and host of other colleagues throughout his professional career and of course his spiritual guide, Guru Maharaj 1008 Shanti Devi Ji, whose final lesson — that the greatest path is service to mankind — became the compass he has never put down. To each of them, and to the dozens of colleagues, banking luminaries, corporate honcho's, spiritual leaders, and ordinary people like Maniram the newspaper vendor who shaped him in ways they will never fully know, Ghanshyam Dass offers the only currency he has always had in abundance: a profound, enduring, and deeply personal gratitude.



Mr. Ghanshyam Dass presenting the memento to late Shri A P J Abdul Kalam, then President of the Republic of India.



Ghanshyam Dass is currently finalising Autobiography — 'An Unknown Crusader'. A career spanning Bank of India, WellsFargo, Marine Midland Bank, NA, HSBC Group, NASDAQOMX, KPMG, Intel Capital, STJ Advisors and Grant Thornton, to list a few — his story is a testament to the quiet power of perseverance, integrity, empathy, compassion, service and absolute commitment



Who will Power the world



Chandrashekharan

Batteries recently scored a win at General Motors Co., which said it hoped to phase out gasoline- and diesel-powered vehicles from its showrooms worldwide by 2035,” wrote Russell Gold and Ben Foldy in The Wall Street Journal on 5th February 2021 (The Battery is Ready to Power the World). “While mining materials and manufacturing batteries produce some greenhouse gas emissions, analysts believe shifting to batteries in the auto and energy sectors would reduce emissions overall, boosting efforts to tackle climate change” comment the authors. That shows their poor knowledge about the extraction process of Li to manufacture Li batteries. I don’t blame them. That is their depth of knowledge. This world cannot live without coal or oil (Can the world survive without coal, Times of Israel Blogs, Sep. 9, 2020). To bring Li ore to a battery stage we need oil/gas/coal. The journalist shouldn’t discuss emissions and they should confine their discussions on energy sources. Emissions will remain whether the world switches to EVs or fossil fuels-based vehicles. Emissions from solar PV or Li-batteries life cycle are similar to emissions from fossil fuels based power plants The total CO2 emissions during the lifecycle of a solar pv cell are about 3312 x 106 kg.

After solar PV cells, Lithium (Li) is in the limelight. Li batteries are extensively used in almost all electronic devices to store energy. Now they are on the news front in support of Electrical Vehicles (EVs). Whether it is a solar PV cell or a Li battery, the raw material comes from rocks and minerals. While quartz is the raw material for solar PV cells, pegmatites and brines are the raw materials for Li. Both the raw materials have to undergo an extensive, energy-intensive process to arrive at the end product. I have already discussed the life cycle of solar PV cells and associated emissions. Similar is the case with the manufacturing of Li-battery. The emissions and energy consumed are more or less similar in both cases. Many pundits are ignorant of these facts and believe that both solar PV cell and Li battery occur in nature "like an apple in a tree" that can be plucked and used!! So it is better to name solar PV cells and Li batteries as energy sources and not as "green" and "environmentally friendly" energy sources, unlike geothermal energy sources. It is a misnomer. Lithium occurs as LiAl_2O_6 (Spodumene) and $\text{LiAlSi}_4\text{O}_{10}$ (Petalite) in nature as minerals. Li has to be extracted from these minerals by metallurgical and electrochemical processes (first converting into Li-Carbonate) to manufacture Li-batteries. These minerals occur in granitic pegmatites that are distributed over wide geographic locations/regions of the world. The most important Li reserves are shown below. The Li reserves in Chile, China

(Qinghai-Tibet) and Argentina are located in "salars" (sabkhas/playas/salt pans) brines while others Li reserves are in pegmatites.

Reserves	Metric tons
Chile	75,00,000
China	33,00,000
Australia	15,00,000
Argentina	8,50,000
DRC	3,30,000
Portugal	60,000
Brazil	48,000
USA	3,80,000
Russia	2,10,000

Next to pegmatites, brines are the most promising hosts for Li. They are called "salars" distributed over wide geographic locations. The largest salars are found in South America, occupying an area of 400 000 km² falling within the territories of Chile, Bolivia, and Argentina. These salars deposits extend to greater depths and surface and shallow bore-hole based estimates reveal that the Li reserves in the salars vary from 6.3 to 100 Mt. Li bearing brines are also located in Qinghai-Tibet plateau. The Qaidam Basin (Qinghai-Tibet) contains Li-rich lakes and sediments and the estimated Li resources are about 3.3 Mt. There is a possibility of locating Li-rich sediments in the great Himalayan lakes, like the Pangong Tso. Solar ponds are in use to concentrate Li in the brines before extraction. To manufacture Li-batteries, Li has to be extracted from the ore/minerals/brines and converted to Li-carbonate. Li-Carbonate is used to manufacture Li-batteries after extracting Li. Approximately to extract 1 ton of Li metals nearly 5 to 6 tons of Li-Carbonate is required.

According to USGS, world production of lithium ore in 2017 is: Australia: 18 7000 tons; Chile: 14100; Argentina 5500; China 3000; Zimbabwe: 1000; Portugal: 400; Brazil 200. Although China has a large reserve of lithium ore, it is not producing much. It may use it after the world production shows a decline.



Although China is not a leader in Li deposits, it is capturing countries rich in Li reserves. China (Tianqi- Chinese mining giant) has virtually captured SQM company (Sociedad Quimica y Minera de Chile S.A) that is producing Li in Chile (Puna Plateau in Atacama) and Tianqi has a 51% stake in Australia's Greenbushes lithium mines. Today the world is looking at salars in Chile, Argentina, and Bolivia. But salars are developing in the present-day geological period also. Take, for example, the entire coastal track of Gulf countries. The sabkhas contain 0.31 ppm of Li, according to a USGS report. The sediments of the Tethyan Sea host several (Neo-Tethyan) economic deposits including Li, like those located in Tunisia. Thus, the Himalayan region, the loci of Tethyan deposits should contain Li-borate deposits. While the gulf countries being rich oil-bearing countries, in the future they may too become the richest countries in Li resources. So the energy cycle centers around oil-rich countries.

Although "The Battery is Ready to Power the World" as reported by the Wall Street Journal, it is too early to predict what is in the future in 2035. To replace oil and coal, these reserves should show a decline. Until then all other energy sources will be on the shelves to be used at the appropriate time. Debates related to emissions reductions using green energy sources like solar PV and Li batteries by IPCC and CoP will continue. These debates are not focused on energy sources. They have larger game plans and mandate, focused on the economic development of developing economies. One has to be smart like China, which has foreseen the future and bought the future energy companies around the world. Unless Australia and SQM redraft their business MoUs, China will rule the world and not the Battery. But the question is will the world Li reserves support the ambition plans of supporting expansion of Evs like petrol/diesel supported vehicles. When the reserves decline the cost should escalate due to rise in demand and production cost.

The cost of lithium carbonate was US\$ 12000 a ton in 2019. This cost will not decrease in the future and if that is so, how EVs can be sold cheap? Like solar PV, governments have to support cost reduction by giving subsidies. It is predicted that during the next decade Li will rule the world (like coal and oil/gas). Besides EVs, Li is required for storing energy from solar pv. Looking at the reserves and demand of Li per battery, the supply deficit will start from 2023. Bloomberg predicts that by 2040, 57% of EVs sales will be reached. All are predictions. But the truth will be revealed in a decade. The average capacity of Li-battery is 65 kWh/vehicle. A minimum of 10 kg of Li is required per battery (each battery contains about 5000 cells). Say for about 100,000 such batteries 1 million Kg of Li is required. The average life of the battery is 2 to 3 years. Considering the available Li reserves and projected EVs numbers in the next decade, I am not sure whether these projections have any meaning.





Just Start Build Something

FROM BUILDING THINGS THAT EXPIRE TO BUILDING THINGS THAT LAST

THE ACCIDENTAL SHIFT FROM STUDENT TO FOUNDER.

By Mohit Sapat

There is a specific kind of discomfort that hits you in the middle of your college journey.

On the surface, everything is moving. You're checking boxes. Submitting assignments. Hitting deadlines. You watch your LinkedIn feed fill up with the same "excited to share" posts, and you hear the word "placement" whispered like an incantation — the final boss of student life.

By every external metric, I was doing fine. I was doing exactly what was expected of me.

But internally? Something felt... hollow.

I've always loved building. Not just coding for the sake of syntax, but the act of creation. Turning a blank screen into something functional. The problem was, everything I built came with an expiration date.

Build. Submit. Present. Forget.

My repositories became digital graveyards. Technically correct. Emotionally dead.

I realized I had optimized my life for completion, not continuation. I was getting good at finishing things, but terrible at growing them. And as the end of 2025 approached, that distinction began to bother me more than I expected.



THE BREAK BEFORE THE BUILD

During a short winter break, the discomfort finally got loud enough to hear.

2026 was looming, and like everyone else, I had the usual resolutions swirling in my head. Hit the gym. Drink more water. Be productive. The classics.

But one thought cut through the noise with startling clarity: If I don't start something serious now, I never will.

There will always be exams. There will always be placement prep. There will always be a "better time" that never actually arrives.

So, on December 29th, I didn't make a resolution. I made a decision.

No dramatic announcement. No "big reveal" on social media. I just opened my laptop and started planning something that wouldn't end when the semester did.

The idea for Babelize came from pure, practical frustration.

I was tired of internationalization being a mess. If you've ever handled translations in a project, you know the drill. Extracting keys, manually updating JSON files, keeping everything in sync — it's not impossible, but it's the kind of repetitive chaos that slows you down and kills momentum.

I kept asking myself: Why is this still a manual process?

So, while most people were picking out outfits for New Year's Eve, I was sketching system architecture. While they were watching the ball drop, I was mapping out extraction logic. December 29th, 30th, and 31st weren't about celebration. They were about flowcharts and folders.

January 1st wasn't a motivational symbol. It was a practical start date.

And I say "we" intentionally.

From day one, I wasn't alone. Two juniors believed in the idea when it was just ambition and a few diagrams. We weren't a funded startup. We weren't a team of veterans. We were just a group of students debugging at odd hours, breaking regex patterns, and fixing them again.

If you've ever worked with regex, you know it starts confidently and ends humbly.

The extraction algorithm was our first real reality check. On paper, it was elegant. In practice, edge cases appeared like uninvited guests. Nested structures broke our patterns. Keys went undetected. Other keys were duplicated. Every time we thought, "Okay, this is stable," something new would break. It was frustrating. It was also the most fun I'd had in years.

Because for the first time, what we were building wasn't for a grade. It had consequences. If it broke, it mattered.



Student
Startup

The Quiet Launch

Weeks of iteration led to GitHub integration, PR documentation, and system design problems we never anticipated. Features are easy to imagine; systems are hard to design.

Finally, we had something stable enough to release.

The launch was quiet. No countdown. No influencer shoutouts. Babelize just went live.

We had built a tool that supported internationalization (localization is next — one step at a time). The foundation was solid. It worked. It felt real.

And then came the part nobody warns you about.

Distribution.

We built something functional. Something we genuinely believed in. And yet, users didn't magically appear. There was no overnight explosion. Just silence... followed by gradual, grinding effort.

That's when two more juniors joined — this time on the marketing side. Because we learned quickly that writing code is only half the battle. The other half is making sure the world knows you exist.

Small Team Big Dreams

THE SHIFT

That week after launch changed my perspective entirely.

- As a student, my responsibility was to complete tasks.
- As a builder, my responsibility was to make systems work.
- As a founder, my responsibility expanded beyond code.

Now it was about growth. Positioning. Supporting a small team. Making decisions that affect more than just my own time.

The shift wasn't dramatic. It happened gradually, in the quiet moments between debugging sessions and marketing meetings.

First, I stopped building things that expire.

Then, I started building systems.

Then, I started taking responsibility for the people building alongside me.

Then, I started thinking about sustainability, not just functionality.

I'm still in college. I still attend lectures. I still have exams looming like everyone else.

But internally, the compass has shifted. I no longer see projects as tasks to check off. I see them as foundations to build upon.



THIS ISN'T THE END



Let me be clear: This isn't a "look how far we've come" post. It's not a success story. It's a beginning.

We're early. There's a lot we don't know. There are features pending, improvements required, and massive distribution challenges ahead.

But for the first time, what I'm building doesn't have an expiry date.

And that alone changes everything.

"If you're a student who feels that same quiet discomfort — like you're optimizing for completion instead of creation — you're not alone. That discomfort might be a signal. You don't need a perfect plan. You just need to start before the "perfect time" arrives."

- Mohit Sapat
Founder, Babelize

BREAKING BARRIERS, BUILDING FUTURES

“Capital markets should be for everyone,
not just the privileged few,”
says Surya Gedela, Founder and CEO, Ryzer.



Private capital markets have long been gated, accessible only to institutions and leaving everyday investors excluded from opportunities in bonds, private equities, and structured funds. Ryzer™ was created to change that. By tokenising real assets and enabling investments as small as \$100, Ryzer is building a future where capital markets belong to everyone.

Ryzer™ (www.ryzerx.com) is a blockchain-powered fractional investment platform that is redefining private capital markets by turning real-world assets into accessible opportunities for everyone. What makes Ryzer truly unique is its ability to combine affordability, borderless accessibility, transparency, and liquidity into one seamless ecosystem. Every transaction is recorded on an immutable ledger, ensuring trust and accountability, while its secondary marketplace provides instant liquidity so investors can buy, sell, or exit at any time. Beyond financial returns, Ryzer integrates lifestyle rewards and exclusive perks, making investing aspirational as well as practical. Operating under the Qatar Financial Centre (QFC) Sandbox, Ryzer brings credibility and compliance to a space often plagued by opacity, and its intuitive user experience ensures that even a student or retiree can explore and invest with ease. By bridging global markets and democratizing access, Ryzer is not just another platform, it is a movement toward inclusive, transparent, and liquid capital markets.



About the Author

"When I look at today's financial world, I see gates — gates that keep everyday people out of opportunities in bonds, private equities, and structured funds. For too long, capital markets have been the playground of institutions, while ordinary investors are left watching from the sidelines. That's why I built Ryzer™."

— Surya Gedela

Surya Gedela is the Founder of Ryzer Wealth Corp Pvt Ltd and Reapp Technologies Pvt Ltd, with a strong passion for building enterprise level technology solutions. With over a decade of experience in core banking, insurance, and low code product development, Surya brings a unique blend of strategic vision and hands on innovation.

He is an avid reader with a vision to reshape the unstructured and irregular landscape of India's property market, while actively exploring emerging areas such as Blockchain, PropTech, Low code/No code development, FinTech, and Sustainable Energy.

Surya's problem solving, strategic, and innovative approach has been deeply valued by large enterprises, medium scale businesses, start ups, and private clients alike. He believes that technology will redefine how humans reconnect in the global village, and is constantly inspired to pioneer new methods for blockchain and Web3 adoption in a world driven by technology.

Blockchain The Master Key

Exclusivity, opacity, and illiquidity have long defined private capital markets. Retail investors were excluded, issuers struggled with compliance, and managers faced slow, costly processes. These pain points created inefficiencies that stifled growth.

Blockchain is the foundation that powers Ryzer's transformation of private capital markets. By tokenizing real assets, blockchain converts traditionally restricted instruments into secure, tradable units that can be accessed globally. Every transaction is recorded on an immutable ledger, ensuring transparency, trust, and accountability for both issuers and investors.

This technology eliminates the opacity that has long plagued private capital markets, while enabling real time ratings, collateral tracking, and compliance. More importantly, blockchain unlocks liquidity by supporting a secondary marketplace where investors can buy, sell, or exit at any time. In Ryzer's vision, blockchain is not just a tool, it is the enabler of democratization, turning exclusivity into inclusivity and creating a capital market ecosystem that is open, transparent, and borderless.



Ryzer's Four Pillars

At the heart of Ryzer's innovation are four guiding principles that dismantle the barriers of traditional capital markets. The first is Affordability, which opens the door to investments as small as \$100, making opportunities accessible to everyday individuals rather than just institutions. The second is Accessibility, a borderless approach that allows investors in one country to seamlessly participate in bonds or assets issued halfway across the world. The third pillar, Transparency and Trust, is powered by blockchain technology, ensuring that every transaction is recorded, ratings are visible, and information is tamper proof, giving investors confidence in their decisions. Finally, Liquidity solves one of the most persistent problems in finance — the inability to exit investments when needed. Through Ryzer's secondary marketplace, investors can buy, sell, and trade with freedom, echoing Surya Gedela's belief that "liquidity is freedom." Beyond these four fundamentals lies what Surya calls the "secret sauce": a user experience so intuitive that anyone, whether a 12 year old student or a 60 year old retiree, can explore and invest with ease. Together, these pillars form the foundation of a platform designed to democratize private capital markets and redefine how investments flow globally.



Redefining Capital Markets

Ryzer is reshaping the very foundations of capital markets by bridging the gap between issuers, managers, and everyday investors. For bond issuers and managers, the platform reduces issuance time, simplifies compliance, and unlocks new distribution channels that were previously out of reach. For investors, it offers a transparent, 24/7 marketplace where they can access real time insights, ratings, and collateral tracking, while enjoying the freedom of liquidity through a secondary market. At a broader level, Ryzer transforms private capital into a truly global ecosystem, breaking down barriers of geography and exclusivity. By combining blockchain technology with user centric design, it creates a seamless experience that democratizes investments and redefines how capital flows across borders and communities.



Global Waves of Change

Ryzer's vision aligns with global trends in tokenization and the democratization of finance. Around the world, platforms are experimenting with ways to make private capital more accessible, but Ryzer's borderless approach positions it at the forefront of this movement. By leveraging blockchain, it not only solves local inefficiencies but also contributes to a global shift toward inclusive, transparent, and liquid markets.



A World as One Market

Ryzer stands apart in the capital markets landscape because of its borderless ambition. While traditional platforms often remain confined by geography, regulation, or conservative structures, Ryzer leverages blockchain to create a truly global marketplace. Anyone with valid identification can participate, regardless of where they live, accessing bonds, private equities, and other assets around the clock. This is not about speculative “meme coins” or fleeting trends; it is about real assets, real returns, and real inclusion. By combining affordability, accessibility, transparency, and liquidity with a seamless user experience, Ryzer is redefining what it means to invest in private capital markets and opening doors to a future where opportunity is universal.



Closing Thoughts

Ryzer is not just building a platform; it is building a future where capital markets belong to everyone. By breaking barriers and building futures, Surya Gedela and his team are leading a transformation that will redefine how the world invests.

“Our target is not only end-investors but primarily asset managers, fund managers, family offices, bond issuers, and private equity (PE) firms who are not just looking for another version of a platform or technology to just create financial instruments but mainly to bring 'distribution' to the centre stage to solve the 'Bigger pain of distributing, managing, and resolving liquidity management'!

The ENTREPRENEURIAL TITAN

By Asia Inc 500 Editorial Bureau

In 2007, a 23-year-old Vineeta Singh did something that would become the foundation of her legend: she turned down a «crore-plus» salary from a global investment bank. To the conventional corporate world, it was madness. To Singh, it was the first investment in a brand that would eventually redefine the vanity tables of millions of Indian women. As of May 2026, SUGAR Cosmetics stands not just as a makeup brand, but as a masterclass in how an Indian founder can outmaneuver global giants through sheer customer intimacy.

The Omnichannel Gambit

The story of SUGAR is the story of India's D2C (Direct-to-Consumer) evolution. While many startups in the 2010s were content with digital-only growth, Singh realized early that the «real India» shops at brick-and-mortar stores. By 2026, SUGAR has expanded to over 50,000 retail touchpoints, a feat achieved by integrating sophisticated online data with old-school retail distribution.

«We didn't just build a brand; we built a community that the algorithms couldn't touch,» Singh often says. Her insight was simple but profound: global brands were treating Indian skin as an afterthought. Singh treated it as the priority, launching products specifically designed for Indian weather and complexions. This «India-first» product development, paired with a bold, graphic brand identity, allowed SUGAR to bypass the traditional «prestige» gatekeepers.

The Scrappiness of Scale

How Vineeta Singh
Built a Beauty
Empire on Data and
Defiance





Resilience as a Business Metric

Singh's brand recall is inextricably linked to her persona as a marathoner and an Ironman triathlete. In the boardroom, this translates to a "long-run" mindset. During the funding winters of previous years, while other unicorns were trimming fat through layoffs, Singh focused on unit economics and sustainable growth. This discipline has paved the way for SUGAR's highly anticipated 2026 IPO, a milestone that positions her alongside the titans of Indian industry.

Legacy of the "Shark"

Beyond the balance sheet, Singh's influence is cultural. As a veteran judge on Shark Tank India, she has become the face of female entrepreneurship. Her presence has inspired a generation of women to move from the "unorganized sector" to formal business ownership. For Asia Inc 500, Vineeta Singh represents the pinnacle of the "40 Under 40" cohort—a leader who has proven that in the new India, grit is the most valuable currency.



Rebuilding Agriculture as a System

From cultivation to consumption, building a production-led ecosystem at scale



There was a time when a farm was not a part of a system. It was the system. What was grown, what was fed, what was produced, and what was consumed existed within the same boundary.

The old order

Crops, cattle, people, and output operated as one continuous cycle. Nothing moved through layers. Nothing depended on external coordination.

The New Structure

What is being built today at AvaniTrya Farms brings that idea back—but not in its old form. It is rebuilt with structure, scale, and with technology embedded into every layer of the system. From how crops are planned to how cattle are managed, from how production is processed to how it reaches households, technology becomes part of how the system operates, not something added later.

"What is usually fragmented is brought into one operating structure. This is where the model begins to behave differently."

One Operating Structure

AvaniTrya Farms is built on bringing that alignment back—with structure, scale, execution, and technology working together. Farming here is not seasonal. It is organized as a continuous production system. Farmers operate as part of a full-time workforce. Cattle are integrated into the agricultural cycle, not treated as a separate dairy function. Processing is

built at the farm gate, where output is converted at source. Distribution connects this directly to households and institutions.

What is usually fragmented is brought into one operating structure. This is where the model begins to behave differently. Instead of sourcing from multiple producers, production is owned and managed. Instead of moving output through external processors, conversion happens within the system. Instead of relying on intermediaries, distribution connects directly to the end customer.

The result is not just operational alignment—it is economic clarity. Costs are not spread across layers. Value is not diluted across intermediaries. Pricing is not entirely dictated by external markets. The system begins to retain, manage, and shape its own economics.

ATMATURITY

A single operating unit designed to serve a defined base of households through subscription-led supply.

Built to support over 10,000 households — where production, processing, packing, and delivery are all driven from within the same ecosystem, every single day.

This is not expansion through addition. This is replication of a working system.

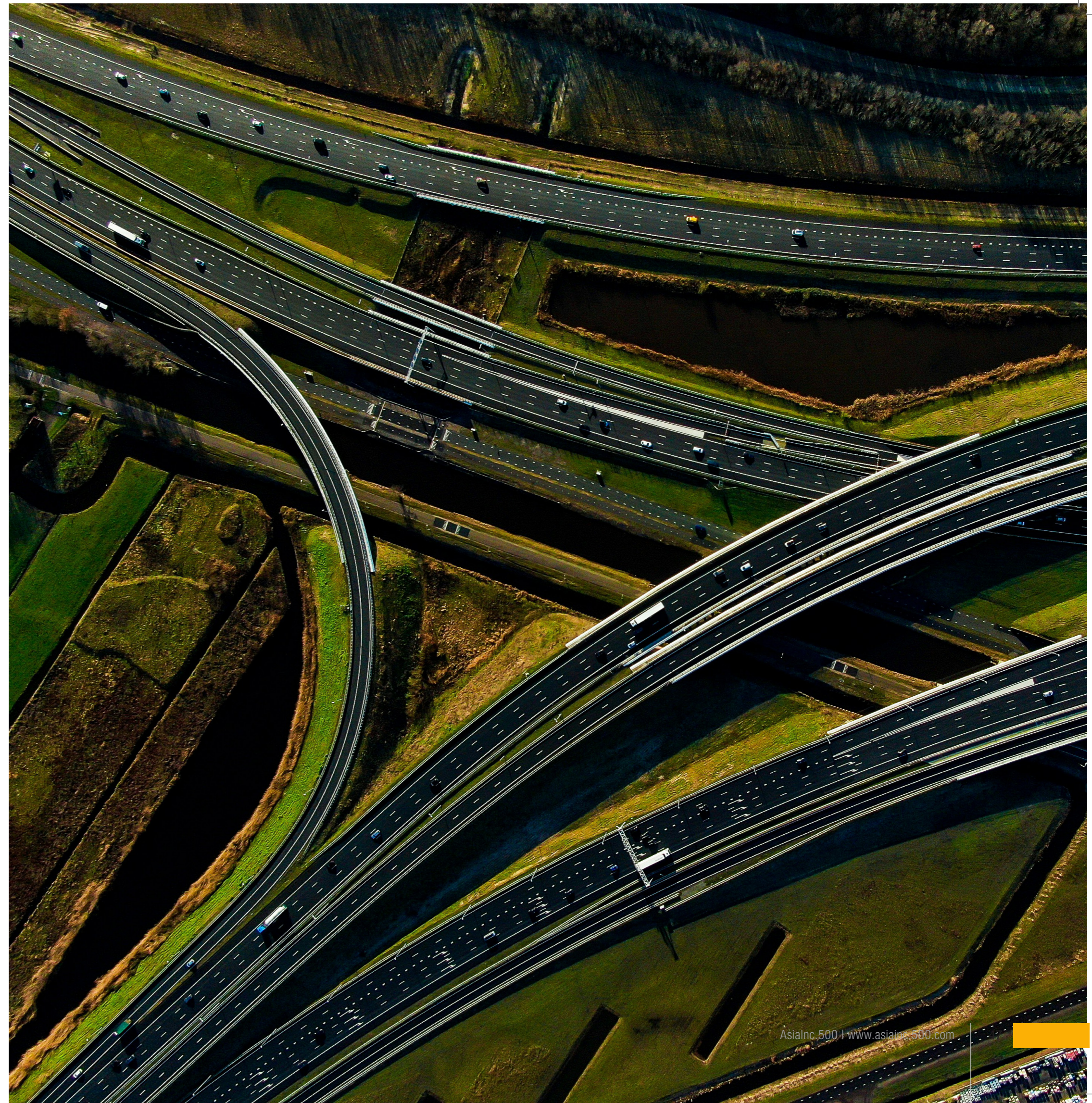
Revenue & Relationship

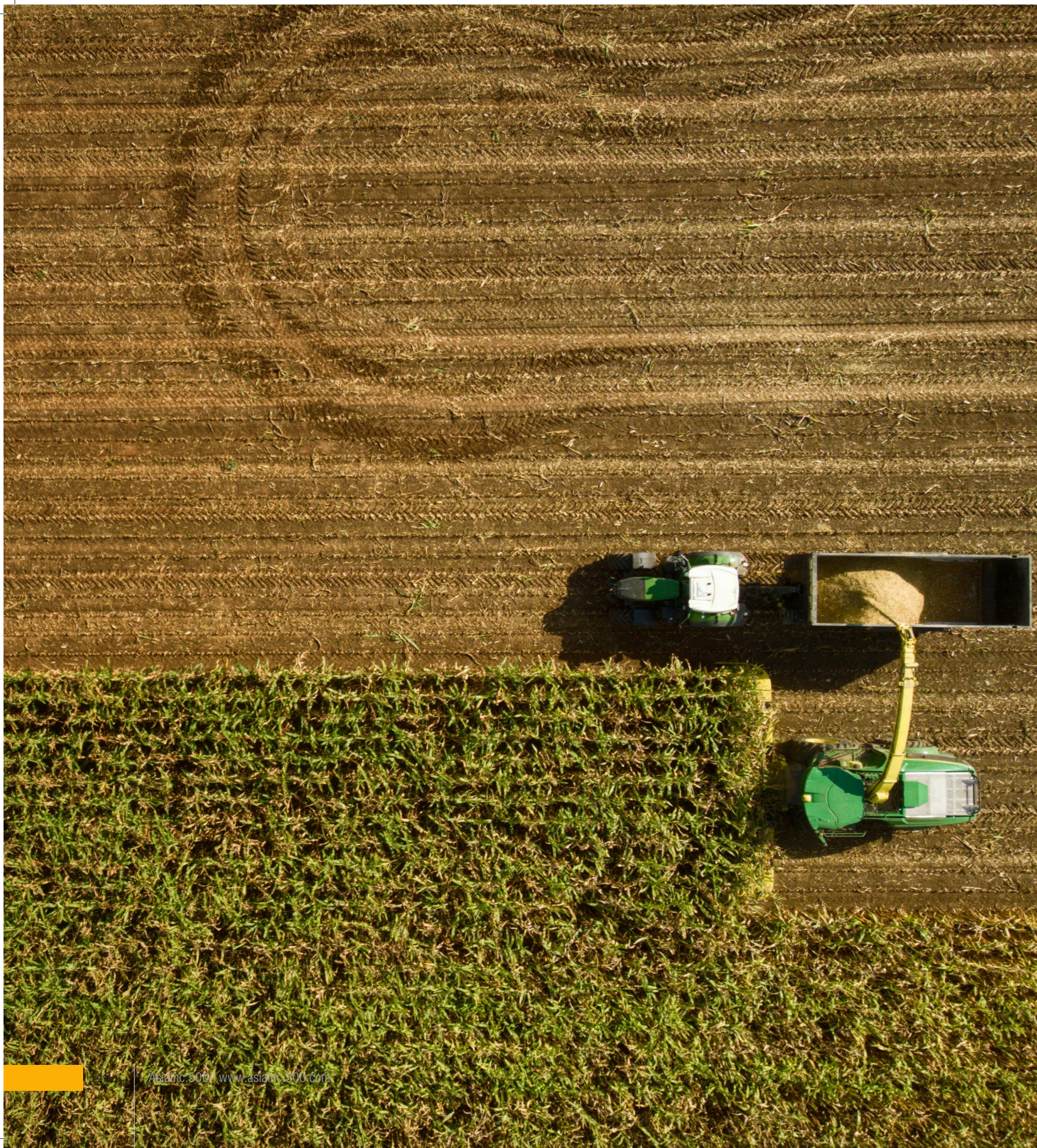
Revenue is built on a recurring relationship with households and institutions. Milk becomes the starting point—not as a standalone product, but as a daily connection. From there, the same system extends into a wider basket of essentials, all originating from the same production base.

The familiarity of a neighbourhood shopkeeper exists here, but at a different scale. A system that remembers consumption, plans production, and delivers without disruption. Not occasional supply, but continuity. Not choice across vendors, but trust in one system.

For the customer, this changes the experience of how food is accessed. Instead of interacting with multiple vendors, inconsistent quality, and fluctuating supply, the household is connected to one system.

What reaches them is not assembled—it comes from a single, controlled production environment. It comes from a single, controlled production environment. The working structure is clear. A





single operating unit is designed to serve a defined base of households through subscription-led supply.

Scale by Design

The working structure is clear. A single operating unit is designed to serve a defined base of households through subscription-led supply. At maturity, this structure is built to support over 10,000 households—where production, processing, packing, and delivery are all driven from within the same ecosystem, every single day. This is not expansion through addition. This is replication of a working system.

"Technology makes this system visible, measurable, and repeatable. It is what allows

agriculture to move from effort-driven to system-driven at scale."

Technology as a Core Layer

Technology operates across this structure as a core layer. From crop planning and yield tracking to cattle health monitoring, from processing control to distribution flow and customer systems, technology makes this system visible, measurable, and repeatable. It is what allows agriculture to move from effort-driven to system-driven at scale.

If production is controlled, variability reduces. If variability reduces, consistency follows. If consistency holds, the system becomes repeatable. And once it becomes repeatable, scale is no longer something that needs to be chased. It becomes something that unfolds.

About Author

Avanitrya Farms is led by Jaswanth, who previously co-founded and operated a finance and accounting services firm for over 12 years, working closely with businesses across sectors on financial structuring, compliance, and growth planning. With a strong foundation in finance, he has developed practical expertise in sales, strategy, and building operational systems at scale. Over the past five years, he has been focused on Avanitrya Farms, applying this experience to agriculture—designing and executing a production-led, integrated ecosystem built on real on-ground operations.

THE SOCIAL VISIONARY

Capitalism with a Conscience:
Navya Naveli Nanda and the Systemic Shift in Philanthropy

By Asia Inc 500 Editorial Bureau

In a landscape dominated by legacy industrialist foundations, Navya Naveli Nanda has emerged as a disruptive force in social impact. While the world may have initially known her through her formidable lineage, by May 2026, she has established a brand image entirely her own: that of a "Social Entrepreneur" who applies corporate efficiency to the most pressing gender inequalities in India.

Precision Philanthropy

Through Project Naveli and her co-founded venture Nimaya, Nanda has moved away from the "charity" model to a "capability" model. Her work focuses on the economic independence of women, recognizing that social freedom is impossible without financial autonomy. By 2026, Nimaya has trained over 25,000 women in rural and semi-urban India, focusing on high-growth sectors like GenAI, technology, and healthcare.

"We aren't just giving grants; we are building human capital," Nanda recently stated at the Asia Inc 500 Summit. Her approach is rooted

in data. Whether it is addressing period poverty through infrastructure or upskilling women for the "Future of Work," every initiative is measured by its long-term ROI on the community.

The Voice of a Generation

Nanda's brand recall is unique because she speaks the language of both the grassroots and the boardroom. She has successfully leveraged her platform to bring taboo topics—like menstrual hygiene and mental health—into mainstream national discourse. Her podcasting and advocacy work have made her the primary bridge between Gen Z values and traditional Indian corporate social responsibility (CSR).

The New Industrialist Legac

As she takes on more significant roles within her family's agri-business empire, Nanda is proving that the next generation of Indian leaders will not separate "profit" from "purpose." She is the "40 Under 40" representative for the conscience of India. To Asia Inc 500, Navya Naveli Nanda is the definitive proof that the most powerful brand an individual can build is one that serves others.



THE DIGITAL ARCHITECT

BY ASIA INC 500 EDITORIAL BUREAU

In the decade leading up to 2026, the term "influencer" became a cluttered catch-all. Then came Sharan Hegde. Known to millions as Finance with Sharan, Hegde didn't just capture attention; he institutionalized it. By the time he reached the May 2026 cover of Asia Inc 500, his venture, The 1% Club, has become the definitive blueprint for how the creator economy can disrupt traditional financial services and education.

FROM VIRAL REELS TO VENTURE CAPITAL

Hegde's journey began with a simple observation: India was economically booming, but its citizens were financially illiterate. Utilizing "edutainment"—a mix of humor, cosplay, and hard data—he broke down complex tax laws and investment strategies. However, the true business genius was the transition from a content creator to a platform founder.

The 1% Club is now a high-velocity ecosystem offering everything from financial planning tools to exclusive networking for India's rising affluent class. By 2026, the club has surpassed 100,000 paid members, proving that "trust" is a scalable product. Hegde's brand recall is so high that his endorsement can move markets, yet he has maintained a rare editorial independence that keeps his community loyal.

THE FUTURE OF "SOCIAL FINTECH"

What sets Hegde apart in the "40 Under 40" list is his role in the "Creator-to-Founder" pipeline. He has successfully navigated the "creator burnout" trap by building a team and a product that functions independently of his personal presence. In 2026, The 1% Club is no longer just "Sharan's app"; it is a social fintech giant that competes with legacy banks for the mindshare of Gen Z and Millennials.

THE NEW GURU

Hegde represents the democratization of wealth. In a country where financial advice was once reserved for the ultra-wealthy, he has brought institutional-grade knowledge to the smartphone of every ambitious 22-year-old. For Asia Inc 500, Sharan Hegde is the poster boy for the "Business of Influence"—a leader who has turned likes into a legitimate, high-margin economic engine.





Kalaujasa

(The Radiance of Art)

Aruna Bhargavi's Vision for a More Meaningful Future in Bharatanatyam

Through Kalaujasa, Bharatanatyam artiste and founder Aruna Bhargavi is creating a platform rooted in tradition, artistic dignity, and meaningful opportunity for the next generation.

"Kalaujasa comes from a very personal space for me. I have seen how much dancers invest into their art, and I wanted to create a platform that values both tradition and the artist behind it." — Aruna Bhargavi

For Aruna Bhargavi, Bharatanatyam has never been simply a performance tradition. It is a discipline, a philosophy, and a way of life — one that has shaped her artistic identity for nearly three decades and continues to inform the way she teaches, curates, and contributes to the cultural landscape today. Deeply rooted in classical training yet keenly aware of the changing realities around her, Aruna belongs to a generation of artists who are not only preserving tradition, but also asking what it truly means to sustain it with relevance, dignity, and purpose.



That reflection now finds expression in Kalaujasa, a new Bharatanatyam festival set to take place on 30 May 2026 at the Indian Institute of World Culture, Bengaluru. Conceived as a public event under the banner of Kala Kalpakshetra, the institution founded by Aruna, Kalaujasa is more than a festival debut. It is the beginning of a larger artistic statement — one that seeks to honour the depth of Bharatanatyam while also creating a more thoughtful and equitable ecosystem for the artists who dedicate their lives to it.

Aruna Bhargavi's own journey reflects a lifelong commitment to that very ideal, though it did not follow a conventional path. While dance had always remained central to her identity, she also pursued academics and professional life with seriousness. A B.Com graduate, she began her professional career in the corporate world with Goldman Sachs, stepping into a space defined by structure, stability, and financial security. Yet, despite the promise of a well-paying and respected career, Aruna found herself increasingly drawn toward the one calling that had remained constant throughout her life

— Dance

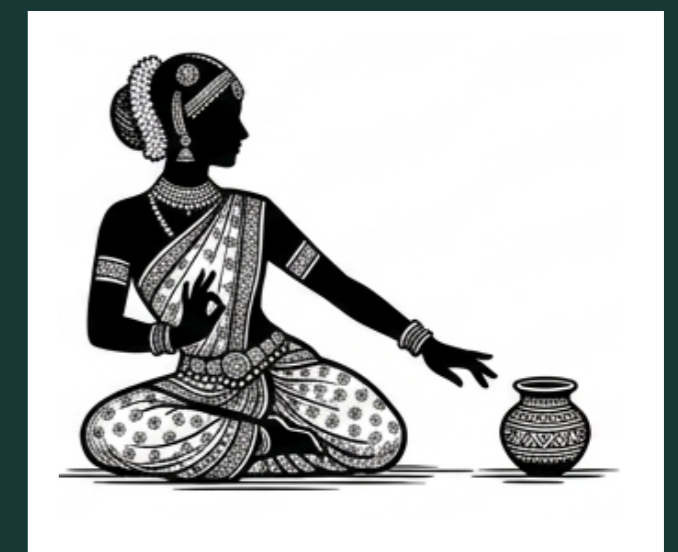
Choosing to leave a secure corporate path in order to pursue Bharatanatyam full-time was not a casual decision. It was a deeply intentional one. In many ways, it reflected the very values that continue to define her work today: clarity, commitment, and the courage to align one's life with one's purpose. At a time when many are taught to treat the arts as secondary to professional success, Aruna chose instead to invest fully in a life of artistic practice, teaching, performance, and cultural contribution. That decision has since become one of the defining foundations of her journey.

A Bharatanatyam practitioner, performer, and teacher for the past 30 years, Aruna has cultivated a practice that is as intellectually grounded as it is artistically expressive. She currently continues her mentorship under the noted danseuse Smt Ramaa Venugopalan, Founder of Lakshmi Kalaalayam, Bengaluru, and has trained within a lineage that values both rigour and refinement. She is also a graded artist of Doordarshan and a recipient of the CCRT scholarship for young artistes from the Government of India. Her academic training further deepened this foundation, as she completed her Master's degree in Fine Arts under the guidance of Padma Vibhushan, Natya Kala Acharya Dr. Padma Subrahmanyam, with a focus on the Natya Shastra, the history, and the theory of Indian classical dance.

Over the years, Aruna has performed as a soloist across numerous respected cultural spaces in Bengaluru and across India, while also presenting her art to audiences internationally. Her artistic path has taken her beyond conventional recital spaces and into significant collaborative productions and global cultural circuits, with performances and projects spanning Trinidad, Egypt, London, Europe, Mexico, and Washington DC, among other locations.

She has also worked in an important choreographic productions "Thari – The Loom" by Padmashree Malavika Sarukkai, experiences that have expanded her perspective on movement, tradition, and the possibilities of classical performance in contemporary contexts.

Yet, behind the grace and cultural prestige often associated with classical dance lies a practical reality that Aruna has witnessed firsthand over the years — one that has quietly shaped the motivation behind Kalaujasa. For many Bharatanatyam dancers, especially those beginning to perform independently after their Arangetram, the journey can be artistically fulfilling but financially unsustainable. From costumes and rehearsal preparation to travel and payments for accompanying musicians, dancers often invest significantly into every performance opportunity. In many cases, the remuneration offered by festivals and organizers barely allows them to recover those expenses, let alone build a sustainable life in the art.



It is this imbalance that Kalaujasa seeks to address — not as a protest, but as a meaningful alternative.



Having performed at numerous festivals herself, Aruna has seen how often dancers are expected to uphold excellence, devote years to training, and maintain artistic seriousness, while receiving little structural support in return. In a time when many talented artists are compelled to rely on second careers simply to sustain themselves, she believes the conversation around classical arts can no longer be limited to aesthetics alone. If the future of Bharatanatyam is to remain strong, then the ecosystem surrounding it must also become more intentional, responsible, and artist-centered.

Kalaujasa, therefore, emerges not only as a cultural event, but as a response to a pressing need.

Another defining feature of the festival is its commitment to creating space for newer and deserving voices. In many performance circuits, the same names often appear repeatedly, leaving limited room for emerging artists to gain visibility in meaningful settings. Aruna's vision for Kalaujasa is to consciously shift that pattern. As part of its inaugural edition, the festival will offer a performance slot to a dancer who has completed their Arangetram within the past one year, selected through an application process. This initiative reflects a sincere effort to support dancers at a crucial stage in their artistic development — when stage opportunities, recognition, and encouragement can have a lasting impact on confidence and growth.

At the same time, Kalaujasa is also built on a clear artistic stance. In recent years, Aruna has observed a growing trend in the Bharatanatyam space toward heavily conceptual and theme-based presentations. While innovation and experimentation certainly have their place, she believes that in the process, the traditional Margam — the foundational performance structure of Bharatanatyam — is increasingly being overlooked. For Aruna, this is not a minor shift. The Margam is not merely a conventional recital format; it is the carefully evolved grammar of the form itself, carrying within it rhythm, technique, emotional depth, spiritual inquiry, and artistic progression.



Kalaujasa, in its first edition, will therefore remain strictly Bharatanatyam-focused, with a deliberate emphasis on preserving the integrity and richness of the traditional margam.

This is not a rejection of modernity, but rather an act of artistic grounding. In choosing to return to the classical structure with sincerity, Aruna hopes to create a space where both performers and audiences can reconnect with the essence of the form — not as something old or rigid, but as something enduring, expansive, and deeply relevant.

This philosophy is entirely in keeping with the larger mission of Kala Kalpakshetra, the institution Aruna founded as a space for immersive and holistic artistic training. Established with care and mindfulness, Kala Kalpakshetra is rooted in the belief that Bharatanatyam must be taught not only as a performative skill, but as a complete discipline that includes technique, theory, history, embodiment, and inner development. The institution, which has students from Bengaluru, Abu Dhabi, and international backgrounds, reflects Aruna's dedication to making the dance journey both rigorous and meaningful. Her teaching also incorporates Yoga, body conditioning, pranayama, and strength-building, allowing students to build a more sustainable and embodied relationship with the form.

Beyond teaching and performance, Aruna's curatorial work has also consistently reflected her desire to build thoughtful artistic spaces. Through initiatives such as Anveshanam, a monthly collaborative platform with other artists and art forms where she has created opportunities for dialogue, exposure, and exchange within the arts community and Kalaanveshanam, a Bharatanatyam dance competition designed to encourage young talent. Kalaujasa can be seen as a natural extension of this journey — one that brings together her experience as a performer, educator, organizer, and advocate for meaningful artistic ecosystems

At its heart, however, Kalaujasa is not simply about programming a dance event. It is about asking what kind of future we are building for classical arts — and whether that future is one in which artists can continue to create with both excellence and dignity.



For Aruna Bhargavi, this is where real cultural work begins.

With Kalaujasa, she is not merely hosting a festival. She is setting an intention — one rooted in respect for tradition, commitment to emerging artists, and a desire to create the kind of artistic change she has long wished to see.

And in doing so, she reminds us that preserving Bharatanatyam is not only about keeping it alive on stage. It is also about ensuring that the people who carry it forward are seen, valued, and supported with the care they truly deserve.

THE TOKENIZATION MIRAGE

Blockchain's Promise and Its Limits in the Real World

The cryptographic transformation of assets onto the blockchain is one of the most consequential financial innovations of our era. But enthusiasm, left unchecked, has a habit of outrunning evidence. It is time for an honest reckoning.

Across the boardrooms of Singapore, Hong Kong, and Tokyo, few topics generate more animated discussion than the tokenization of real-world assets. Sovereign wealth funds are piloting it. Central banks are studying it. Regulators from the Monetary Authority of Singapore to Hong Kong's Securities and Futures Commission have built entire policy frameworks around it. The numbers are striking: the total value of tokenized real-world assets on public blockchains crossed \$12 billion in early 2026, more than doubling within a year. Include stablecoins, and the figure surpasses \$240 billion.

The technology is real, its efficiencies are genuine, and Asia is at the forefront of its adoption. But a quieter conversation is also beginning — one about the limits of what blockchain can and cannot do for an asset. Understanding that boundary is not a counsel of pessimism. It is the prerequisite for deploying this technology wisely, and for avoiding a category of mistake that history has seen before.



What Tokenization Genuinely Delivers

To be clear about the limitations, one must first be precise about the genuine benefits — of which there are four that warrant serious attention.

Democratised access. Asia's wealth pyramid is steep. The most return-generating asset classes — private credit, private equity, infrastructure, commercial real estate — have historically been accessible only to institutions and ultra-high-net-worth individuals with the capacity to write seven-figure cheques. Tokenization fractures these assets into smaller digital units, lowering entry thresholds dramatically. A retail investor in Jakarta or a family office in Kuala Lumpur can access the same asset class previously reserved for a Singapore sovereign wealth fund. This is not a trivial improvement.

Instant, frictionless settlement. Traditional securities settlement is slow, expensive, and riddled with intermediary risk. Cross-border transactions in Asia — where a bond issued in Hong Kong may be settled through custodians in multiple jurisdictions — can take days and consume significant capital in transit. Tokenized assets settle near-instantaneously on a blockchain, with the transfer of ownership and payment occurring simultaneously. This eliminates settlement risk — the possibility that one leg of a trade completes and the other does not — and frees up capital that would otherwise sit idle.

Immutable record-keeping. Once a transaction is recorded on a public blockchain, it cannot be altered or deleted. For asset classes where record-keeping opacity has historically enabled disputes or outright fraud — certain segments of Asian real estate, for instance, where title chains can be complex and contested — this creates a verifiable, tamper-proof audit trail of significant value.

Programmability. This may be the most underappreciated benefit of all. A tokenized asset is a programmable asset. Smart contracts can automatically distribute rental income or interest payments to all token holders at the moment it is received, without any intermediary action. Corporate actions — dividend payments, voting rights, compliance checks — can be automated and enforced at the protocol level. This does not merely reduce cost. It eliminates entire categories of operational risk, and compresses the role of custodians, clearing houses, and trustees into lines of code.



Where the Thesis Overreaches

These are genuine advantages. The error lies in extrapolating from them — in assuming that placing an asset on a blockchain changes the fundamental nature of that asset. It does not. And this is where some of the most consequential misconceptions reside.

The Illiquidity Problem: Tokenisation is Not a Solvent

The most persistent confusion in the tokenization debate is between access and liquidity. Fractionalising an illiquid asset and distributing it widely does not make the underlying asset liquid. It makes the ownership stake more accessible. These are emphatically not the same thing.

The private credit market offers a sharp and timely illustration — one that is unfolding in real time as this article goes to press. Business Development Companies, or BDCs, are regulated investment vehicles created in the United States in 1980 with an explicit mandate to do what tokenization now promises: democratise retail access to an otherwise institutional asset class, namely private lending to small and mid-sized companies. BDCs achieved this through fractional shares, exchange listings, and periodic redemption windows — the analogue precursors to token fractionalization and secondary market trading.

The results have been instructive. When retail investors — drawn by high dividend yields without fully appreciating the illiquid nature of the underlying loans — sought to exit simultaneously in early 2026, they were met with fund gating. Blue Owl, KKR, Ares, Apollo, Blackstone, and the private credit arms of major banks including

Morgan Stanley and Goldman Sachs all capped redemptions. Share prices of listed BDCs fell to roughly 20% below the net asset value of their underlying portfolios. Moody's revised its outlook for the entire BDC sector to negative.

The underlying loans did not become more liquid because they were held by a large number of small investors. The illiquidity was not dissolved; it was redistributed across a broader and less sophisticated base — one less equipped to absorb it when stress arrived.

This is precisely the risk that tokenized real-world assets carry, at scale. Academic research tracking tokenized assets on public blockchains confirms the pattern empirically: most RWA tokens exhibit low trading volumes, long holding periods, and limited secondary market participation, despite the theoretical availability of 24/7 global markets. The token transfers in seconds. The underlying asset does not.

Asia's own property market provides a regional lens on this dynamic. Tokenized real estate projects in Singapore and Hong Kong have attracted genuine interest and, in some cases, rapid initial subscription. A commercial tower tokenized in Singapore's CBD reportedly saw 85% of tokens placed within 72 hours of offering. But subscription speed is not liquidity. When a tokenized property owner in a stress scenario needs to exit, they face the same fundamental constraint as any other fractional property owner: the underlying building cannot be sold in parts, title transfers require legal processes that run on their own timescale, and a thin secondary market for the tokens will price that illiquidity accordingly.

The Documentation Problem: The Chain Stops at the Border of the Real World

The second critical limitation is more technical but equally consequential: tokenizing an asset does not resolve the integrity and enforceability of the off-chain documentation that actually determines legal ownership.

When a real-world asset is tokenized, what goes on-chain is a representation of the asset — a digital pointer to the underlying legal documentation. The title deed, the loan agreement, the share certificate, the property survey — these remain off-chain, subject to the legal registries, courts, and human institutions that have always governed them. A blockchain can record a cryptographic hash of a document, proving it existed in a particular form at a particular moment. It cannot ensure that the off-chain legal document has not been subsequently amended, contested, or tampered with outside the system.

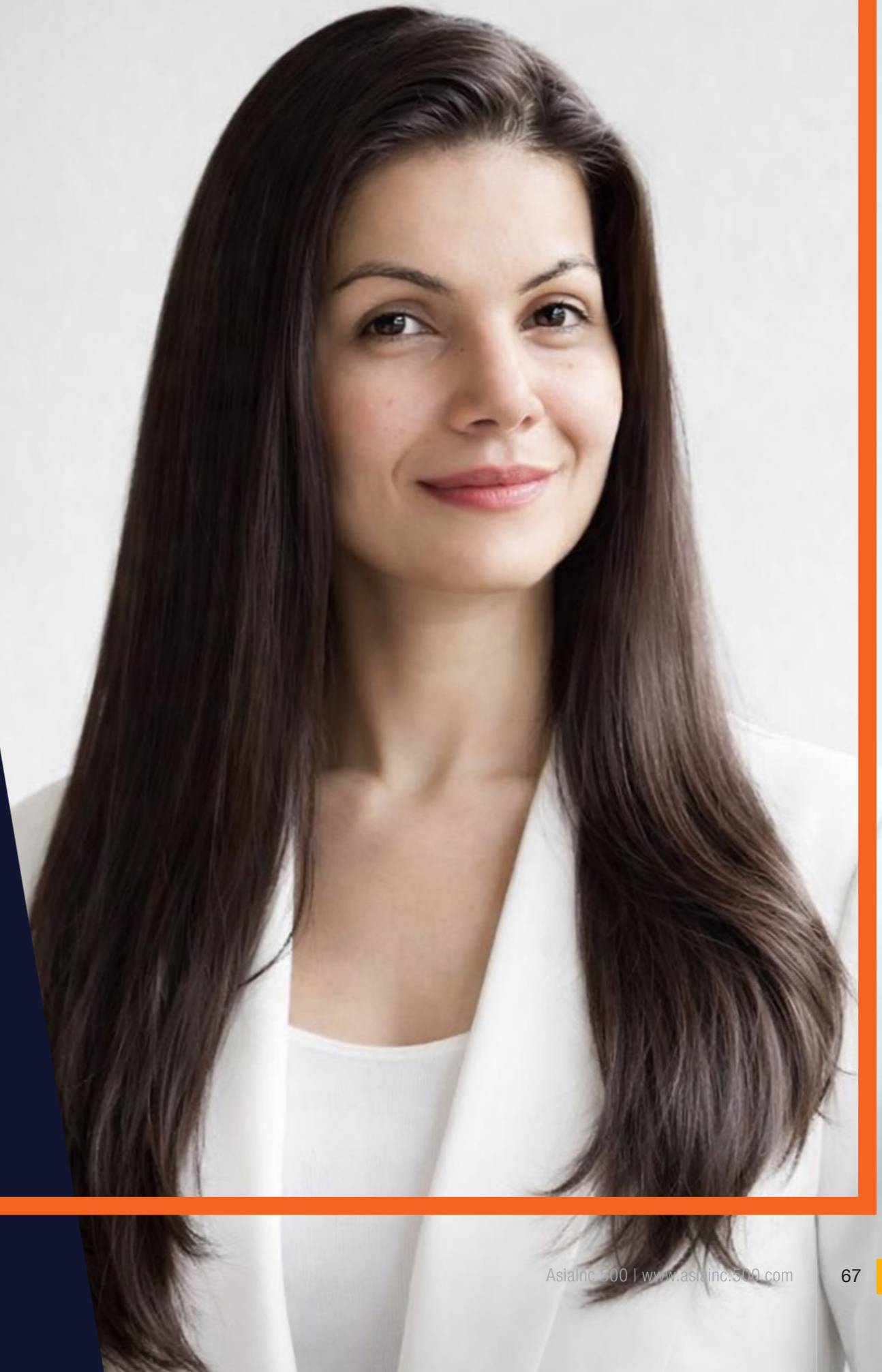
This is the oracle problem: the structural inability of any blockchain to independently verify facts about the physical world. The chain is only as trustworthy as the human or institution that linked the off-chain documentation to the on-chain token in the first place. This is precisely the trust problem blockchain was designed to eliminate — and it reappears, inevitably, at the boundary between code and reality.

The implications are sharpest for complex, bespoke assets. A US Treasury bond is standardised, its documentation is minimal, and its legal status is unambiguous across virtually every jurisdiction. Tokenizing it is conceptually straightforward, and the gap between on-chain representation and off-chain reality is narrow. This is why tokenized Treasuries — led by BlackRock's BUIDL fund and Ondo Finance — have achieved

the strongest product-market fit of any tokenized asset class, with over \$5.8 billion on-chain as of early 2026.

By contrast, a commercial property in a secondary city, a private credit loan with bespoke covenants, or a private equity interest with complex governance rights are legally idiosyncratic assets whose documentation does not lend itself to faithful on-chain representation. The more non-standard the underlying legal document, the harder it is to achieve synchronicity between the on-chain token and the off-chain reality — and the more consequential any divergence becomes in a dispute.

Asia presents a specific dimension of this challenge. Cross-border asset ownership in the region routinely involves multiple legal systems that do not recognise each other's digital records. A Singapore-based company tokenizing real estate in Hong Kong faces different token classification rules — securities versus digital property rights — that affect compliance requirements on each side. Legal enforceability of token-based ownership in most Asian jurisdictions remains contingent on whether domestic courts and registries recognise on-chain records, and most do not do so systematically. Singapore and Hong Kong have made meaningful regulatory progress through frameworks like Project Guardian and the SFC's tokenization guidance, but legal certainty for complex cross-border token ownership is still being constructed, not assumed.





The Assets That Belong on Chain

The honest conclusion is not that tokenization lacks value. It is that its value is concentrated in assets with specific characteristics, and applying it beyond that range introduces risks that the enthusiasm of the moment tends to understate.

The best candidates for tokenization share a clear profile. Their underlying documentation is standardised and machine-readable. Their legal status is well established across relevant jurisdictions. They have existing channels of liquidity that enable accurate real-time valuation. Their cash flows are predictable and payable by smart contract without ambiguity.

Stablecoins are the most successful tokenized asset in existence today, and they illustrate exactly why. They are, in essence, tokenized money market instruments — backed by maximally standardised and liquid assets, with trivially precise valuation, minimal documentation, and simple cash flows.

The result is a tokenized asset that works in every meaningful sense: it settles instantly, is programmable, is globally accessible, and carries no hidden illiquidity or documentation risk. Stablecoin transaction volumes now rival those of Visa, one of the world's largest payment networks. This is the benchmark.

Tokenized government bonds — US Treasuries, but also the Hong Kong Government's own digital green bond issuances in 2023 and 2024 — occupy similar territory. Tokenized money market funds from established managers operate on the same principle. These instruments are where blockchain delivers on its promise cleanly and completely.

The harder question — and the one that deserves more rigorous attention than it

currently receives — is whether private credit, real estate, private equity, and similarly illiquid asset classes belong in the tokenized world at the current stage of legal and market infrastructure development. The technology is ready. The legal plumbing, in most jurisdictions, is not.

A Framework for Honest Adoption

For the executives, investors, and policymakers of Asia who are navigating tokenization decisions, the following principles offer a more durable framework than the enthusiasm alone.

Start with the asset, not the technology. Ask whether the underlying asset has standardised documentation, established liquidity channels, and cross-jurisdictional legal enforceability. If the answer to any of these is uncertain, the on-chain architecture cannot compensate for the off-chain gap.

Distinguish access from liquidity — always. Wider distribution of an illiquid asset does not create exit capacity. The BDC episode in the United States is a precise, recent, and costly illustration of what happens when this distinction is ignored. Tokenized real estate and private credit structures must be designed with honest liquidity assumptions, not optimistic ones.

Treat the oracle problem as structural, not solvable. No amount of technical sophistication resolves the fundamental dependence on off-chain legal infrastructure. The integrity of a tokenized asset's claim on the physical world ultimately depends on the trustworthiness

of the institutions that link code to documentation. Evaluating that trustworthiness is not a blockchain question. It is a due diligence question of the oldest kind.

Follow the regulatory infrastructure, not just the technology. Asia's leading regulators — MAS in Singapore, the SFC in Hong Kong — have built some of the world's most thoughtful frameworks for digital asset regulation. Their caution about certain asset classes and structures is not bureaucratic timidity. It reflects a clear-eyed understanding of where the legal infrastructure has and has not yet caught up with the technology.

Blockchain's contribution to finance is genuine, significant, and still unfolding. But its power lies in doing specific things extraordinarily well — recording, transferring, and programming ownership of well-defined assets with immutable transparency and programmable efficiency. It is not an alchemy that dissolves the fundamental character of assets, creates liquidity from air, or substitutes for the centuries-old legal architecture that determines what ownership actually means.

Recognising that boundary is not skepticism. It is the discipline that separates durable financial innovation from the next expensive lesson in the enduring gap between technological possibility and economic reality.



40 UNDER 40

by ASIA INC 500

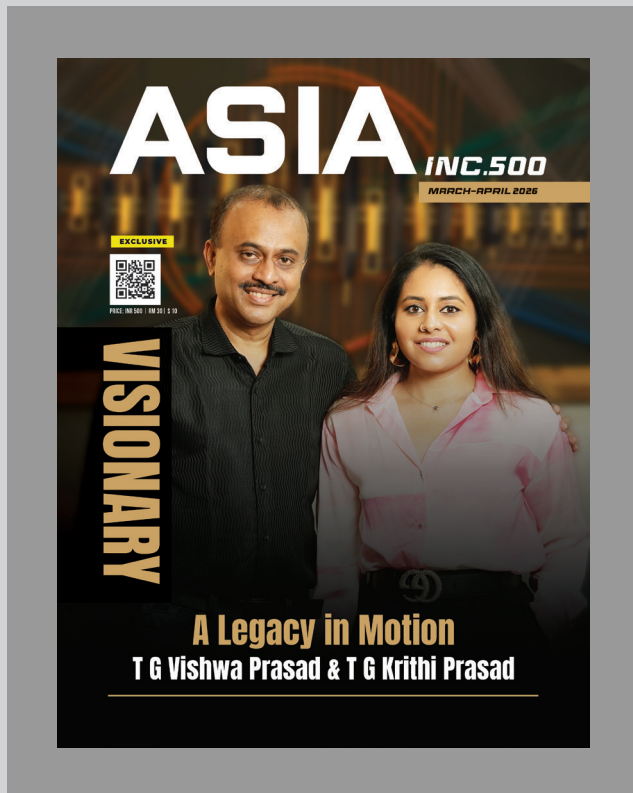
India's Game Changers, Crowned.

Positioned as a benchmark for emerging leadership, India's 40 Under 40 by Asia Inc.500 brings together a distinguished cohort of young founders, professionals, and operators who are creating measurable impact across industries. The platform highlights individuals who combine ambition with execution, and vision with tangible outcomes. The selection process is defined by rigour and discernment, with an eminent jury comprising accomplished leaders and industry authorities. The resulting cohort reflects not just achievement, but clarity of direction, scale of impact, and the ability to shape what comes next. More than a recognition, India's 40 Under 40 represents visibility, credibility, and access to a high-trust network of peers and decision-makers, placing emerging visionaries within an ecosystem that enables continued growth and influence.



If this resonates, nominate yourself now.

Our Previous Magazines



Scan To Read Our Previous Editions

