mudra

THE ANNUAL MAGAZINE
VOLUME 2

THE COMMERCE SOCIETY
SHRI RAM COLLEGE OF COMMERCE

EXPERIENCE TRADITION, CHASE SUCCESS.

CONTENT

ACKNOWLEDGEMENT

The Commerce Society, Shri Ram College Of Commerce has proudly completed 51 years of establishment. The launch of the second edition of our annual magazine, Mudra, has further amplified our ambitious vision to take this legacy of striving for excellence and growth to greater heights. The preparation of this magazine has not just been a task to be completed for us but a wholesome learning experience where we got to enhance our knowledge. It did not just help in expanding our academic horizon but also helped us grow personally and ethically. The society would like to take this opportunity to sincerely thank all the people associated with the magazine for their constant and unwavering support and guidance, without which it would have been impossible to complete.

We shall forever be grateful to our authors and corporates for being a part of our interview segment. Our researchers and writers have also played an integral role in making this magazine a great informative source. This magazine is the collective efforts of the specific team formed solely for creating this magazine.

We would also like to express our gratitude and indebtedness towards Mr. Alok Kumar, our teacher-in-charge, who took this pivotal role of supervising our arduous journey of preparation of the magazine and without whose continual nurturing and guidance this magazine would not have been materialized.

PRINCIPAL'S NOTE

PROF. SIMRIT KAUR

With great effervescence and diligence, the Commerce Society, Shri Ram College of Commerce, has been crossing the milestones of success and striving to provide unbounded opportunities for those who have proclivity towards honing skills and persona. Over the years, students of the Commerce Society have included disparate areas to their endeavours and have always cherished their ability to come out with innovative and inspiring ideas in the field of Commerce. With immense support and assistance of Dr. Alok Kumar, Convenor, The Commerce Society, several events ranging from their popular annual fest "BizStreet" to informative online sessions have been conducted even during these unprecedented and difficult times of Covid-19.

BizStreet – India's biggest undergraduate level Commerce festival is a perfect platform for all the enthusiasts to bring out their best of skills through the commerce prism. With profusion of 5 events spanning over domains of Human Resources, Marketing and Finance, BizStreet has conferred enthusiasm amongst both the organizers and participants. Enriching speaker sessions with eminent corporate leaders such as Nikhil Kamath, Ashwini Tiwari, Abheek Singhi, and Pradyut Bordoloi also took place. This year's two-day BizStreet'21 was conducted successfully on the 19th and 20th of April, 2021. Over 9000 participants from across the country gained fruitfully from the deliberations. This indeed is commendable!

I whole-heartedly congratulate the team for the successful release of the second edition of MUDRA - the annual magazine of the Society. The magazine aptly displays the thoughtful insights of the students on diverse topics with the objective of creating and disseminating awareness, as well as, encouraging innovation in the sphere of Commerce. Best wishes to the team for their ongoing and future endeavours!

FACULTY ADVISOR'S NOTE

It fills my heart with joy and pleasure to know that Commerce Society, Shri Ram College of Commerce, is all set to release the second edition of its annual magazine "Mudra 2021". I am pleased to know about the release of this magazine even during these hard times and this definitely reflects the dedication and commitment of our students towards fulfilling their responsibility to strive to take their endeavours to greater heights.

I whole-heartedly congratulate the 'mudra team' for its praiseworthy efforts and fine work in bringing out the magazine with full vigor and passion.

I wish all the members of the society all the very best for their future endeavours.

DR. ALOK KUMAR

DIRECTOR'S NOTE

AASTHA GARG

The journey from a Junior Researcher in the first year to the Magazine Director in the following year has been a learning yet very challenging for me. The onus this position brings in along with the authority and powers is equally fascinating and scary. From the last four months, MUDRA and The Commerce Society have become an inseparable part of my day of which I'm very proud of.

This second edition of MUDRA is my little piece of heart and I genuinely hope that our readers also love it in the same way. Guiding the team and getting things done, appreciating & scolding them equally at times to maintain the decorum, reaching out to every possible person and source who can help in any possible way have been a tiring yet memorable experience for me.

The day-night efforts of 20+ members is finally on these pages and I, being the director, am very proud of each one of them. The magazine publishing, content creation and design was all very new for us and understanding the basics and implementing them in a short span of four months has really given us an amazing experience.

I'm going to cherish this experience all my life and I really pray for the huge success of the second edition of Mudra. Wishing all the torch bearers of the society a very good luck! May The Commerce Society, SRCC reach greater heights in the coming years!

Malcolm Forbes said, "Putting pen to paper lights more fire than matches will ever."

After the huge success of the last edition, we've brought the second edition of Mudra this year. The second edition of the magazine is designed in such a manner that any reader will find it interesting and aims to build upon strong foundations.

The magazine inculcates the young minds and imbibes in them the habits of thinking and writing by providing a platform to present their creative, productive, and innovative ideas and thoughts pertaining to every walk of life. It is a journey, and that calls for focus on integrative ideas and information in various aspects of life especially of business, and how they can influence and be influenced by the environment they operate in.

During these unprecedented times, with the support of our team, we have tried to draft the best version. Talking about my journey from Technical and PR and Marketing Wing Member in my first year to Mudra Director in this year is quite marvelous and the experience I've gained here leaves a great impact on my mind which I'll always cherish. Being a crucial part of such an amazing process has been very enticing as well as a learning experience for me which I'm always going to remember and cherish.

We are delighted to present our MUDRA 2.0 for the session 2021 and extend our heartiest wishes to the society!

NAMRATA RATHOR

SHRI RAM COLLEGE OF COMMERCE

THE COMMERCE SOCIETY

ABOUT THE SOCIETY

The Commerce Society, Shri Ram College Of Commerce is one of the most prestigious and oldest working societies of University of Delhi. With an aim to provide individuals with an efficacious platform for opportunities, the society has been successful in training and developing the ravenous appetite for brilliance in all its members alike.The society holds the vision to provide all its members a platform to escalate their skill-sets and abilities which is brought to light by a team of committed young individuals and is completely backed by the college authorities.With their constant support and guidance we aim to take forward the legacy of equipping the best of minds with quality and practical knowledge.From organizing the annual society fest ' Bizstreet' to interacting with successful personalities through its speaker session under the series ' Speakstreet' the society provides a wide horizon of learning experiences to the members. Taking forward the motto of ' Experiencing Tradition and Chasing Success' the society aims to develop and equip everyone with a perspicuous approach.

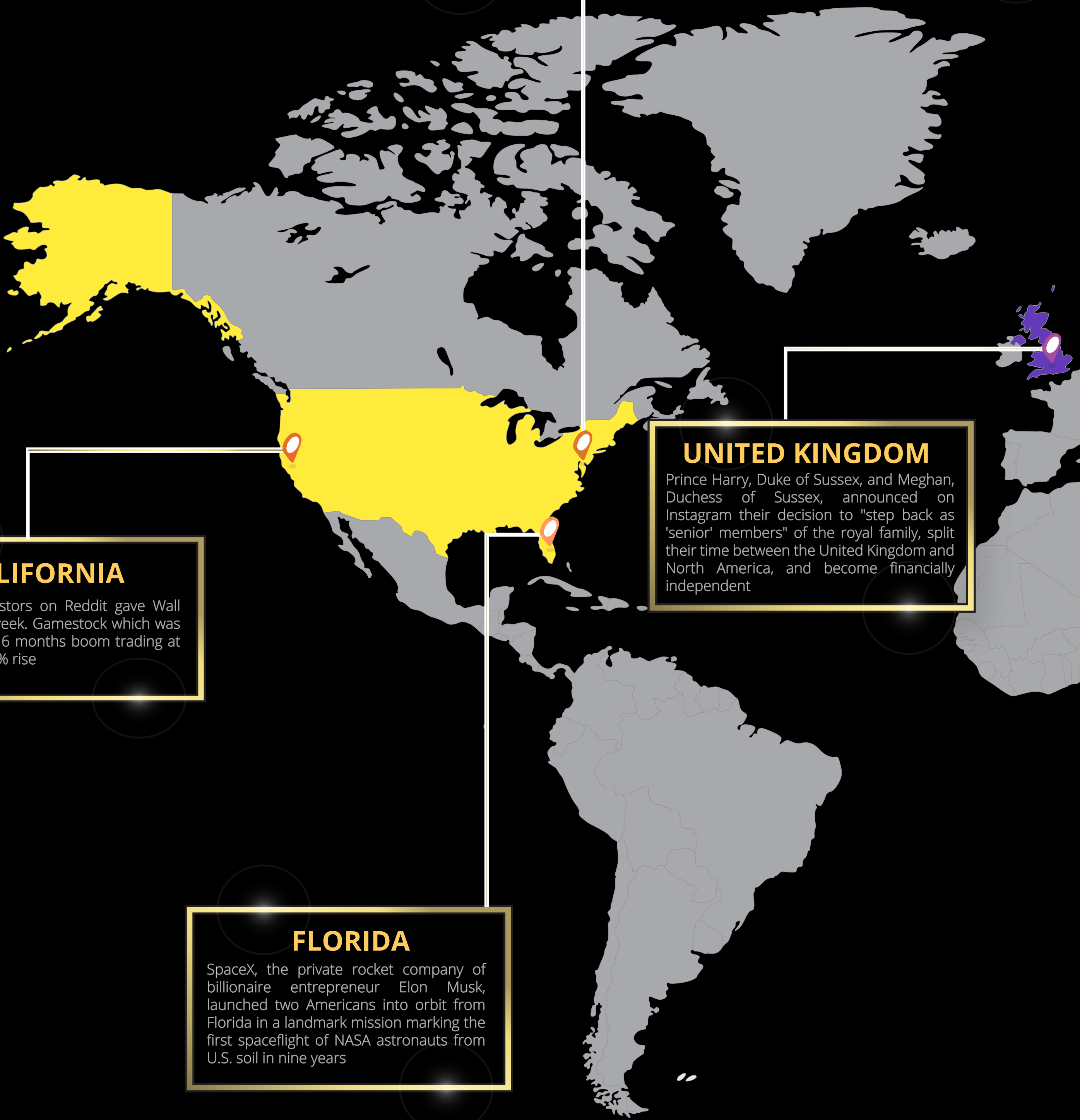
TIMELINE

WASHINGTON DC

The U.S. Senate acquitted President Donald Trump of both charges in his impeachment trial as it found him not guilty of obstructing Congress, as had been charged by the House of Representatives

GERMANY

The German fintech group Wirecard saw its crash by over 80% within 2 days after it could not trace $2 billion in cash in a quarter of Wirecard's balance sheet, said the missing amount likely never existed



CALIFORNIA

Group of investors on Reddit gave Wall Street a wild week. Gamestock which was at $3.25, after 6 months boom trading at $469, an 8000% rise

UNITED KINGDOM

Prince Harry, Duke of Sussex, and Meghan, Duchess of Sussex, announced on Instagram their decision to "step back as 'senior' members" of the royal family, split their time between the United Kingdom and North America, and become financially independent

FLORIDA

SpaceX, the private rocket company of billionaire entrepreneur Elon Musk, launched two Americans into orbit from Florida in a landmark mission marking the first spaceflight of NASA astronauts from U.S. soil in nine years

Europe

Belarusians Protest for Fair and Free Elections. A series of ongoing political demonstrations and protests against the Belarusian government and President Alexander Lukashenko

RUSSIA

The theme of the 12th BRICS Summit was 'Global Stability, Shared Security, and Innovative Growth'. The Summit is attended by the Heads of State or Heads of Government of the five-member states- Brazil, Russia, India, China and South Africa

LEBANON

Lebanon's financial collapse since 2019 is a story of how a vision for rebuilding a nation once known as the Switzerland of the Middle East was derailed by corruption and mismanagement as a sectarian elite borrowed with few restraints

JAMMU & KASHMIR

The completion of the Chenab Bridge set an important construction milestone as it was the biggest civil-engineering challenge faced by any railway project in India in recent history

IRAN

The U.S. drone strike at Baghdad International Airport in early January killed the powerful General Qasem Soleimani, thought to be the second most powerful person in Iran after Ayatollah Ali Khamenei

SUEZ CANAL

EverGreen blocked the Suez Canal, one of the busiest trade routes in the world, causing tailbacks for the shipvvs behind it on March 23, 2021. The blockage resulted in a vast economic impact, causing oil prices to rise sharply

INDIA

Atmnirbhar Bharat, hindi phrase used and popularized by the Prime Minister of India Narendra Modi and the Government of India in relation to economic development in the country during and after the COVID-19 pandemic

Oil price between Saudi Arabia and Russia

The price war erupted between Saudi Arabia and Russia in early March when Riyadh failed to persuade Moscow that deep supply cutbacks were needed to deal with the loss of demand from the pandemic. The OPEC+ alliance they had led for three years, aimed at coordinating output to prevent surpluses, fell apart.

2020: COVID-19 Pandemic and 2020 Recession

The stock market crash of 2020 began on Monday, March 9, followed by the largest point plunge for the Dow Jones Industrial Average (DJIA) to that date. Two more record-setting point drops followed it on March 12 and March 16. The crash was fuelled by global investor fears about the coronavirus spread, which was anticipated to cause oil price drops and a recession.

The U.S. Senate Acquits Donald Trump of Impeachment Charges

The U.S. Senate acquitted President Donald Trump of both charges in his impeachment trial as it found him not guilty of obstructing Congress, as had been charged by the House of Representatives. In the second of two impeachment votes, the Republican-controlled Senate cleared the Republican president of Democrats' accusations that he obstructed Congress' investigation into whether he acted improperly in withholding U.S. security aid to Ukraine. The Senate's 53-47 vote on the second article of impeachment brought the proceedings to an end.

Start of the German Presidency of the Council of the European Union

The term of the German EU Presidency (second half of 2020) is also the start of the tenth trio presidency (together with Portugal and Slovenia). The idea behind trio presidencies is to improve coordination between the EUpresidency's neighbouring owners.

Megxit

On 8 January 2020, Prince Harry, Duke of Sussex, and Meghan, Duchess of Sussex, announced on Instagram their decision to "step back as 'senior' members" of the royal family, split their time between the United Kingdom and North America, and become financially independent. The event was dubbed 'Megxit', and adopted globally on mainstream and social media, spawning various Internet memes and "Megxit" merchandising. A twelve-month review period was allowed in case the couple changed their minds; however, they did not. On 19 February 2021, Buckingham Palace confirmed that the Duke and Duchess would relinquish their royal patronages, as they were not returning as working members of the royal family. Megxit came to signify the break by the couple from the royal family and its protocol, and their plans for independence under their new brand, then tentatively named Sussex Royal.

Government to regulate unorganised biostimulant industry

The federal government has introduced biostimulants beneath guidelines that govern fertiliser and different crop vitamins used to boost the productiveness of the soil. This may assist regulate the Rs 1,500 crore market of biostimulants that promise farmers larger yields, high quality and different advantages from using numerous compounds and microorganisms. The biostimulant trade is extremely unorganised with small gamers crowding the house. With the rising demand for natural meals merchandise, the demand for natural farming will enhance, which in flip will enhance demand for biostimulants.

RBI clears over Rs 21,000 cr towards CCL for wheat procurement in Punjab

The RBI cleared a sum of Rs 21,658.73 crore towards Cash Credit Limit (CCL) up to the end of April-2021 for the procurement of wheat in Punjab during the ensuing rabi marketing season. Punjab during the ensuing rabi marketing season.

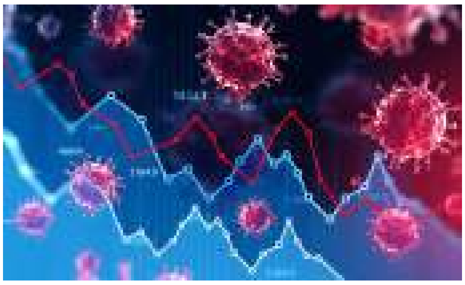
The release of the CCL would facilitate the state government in making timely payments to farmers against purchases of food grains in the current season. The central government has fixed the minimum support price (MSP) of wheat at Rs 1,975 per quintal, hiking it by Rs 50 from last year's Rs 1,925 per quintal. Meanwhile, Chief Minister Amarinder Singh directed the Food and Civil Supplies Department to ensure that farmers do not face any hassles in the procurement of their produce especially amid the COVID-19 pandemic.

Government gives nod to 422 ethanol projects, likely to attract investment of Rs 41,000 crore

These projects, which are likely to bring a combined investment of Rs 41,000 crore, would get soft loans from banks on easier terms. This would benefit farmers and fast track the programme of ethanol blending with petrol to reduce dependency on oil imports. The government has set a target of achieving 8.5% ethanol blending this year, followed by 10% next year and 20% by 2025. The surge in ethanol-based projects is due to the government’s recent announcement to extend subsidised credit facilities to grain-based distilleries. The government provides an interest subvention of 6% or half the interest rate charged by the banks for five years, including a one-year moratorium.

The First Stock Market Crash in 33 Years – March 16, 2020

The most widely-accepted definition of a stock market crash is a drop of 10% or more in one day, and on March 16, 2020, equity markets crashed: The Dow Jones Industrial Average declined just short of 13% (2,997 points) with both the S&P 500 and NASDAQ Composite down 12%. That capped off the longest and most severe equity market losing streak since October 1929, with a four-day market decline of over 26%.



Historical Gold Spot-Future Spreads – March 24, 2020

In late March, gold futures traded over $80 above the spot price. The incredible gap was reflective of the sudden rush to acquire gold as a hedge against economic uncertainty and, specific to the nature of the pandemic and travel/cargo restrictions, difficulty in procuring and transporting physical gold between major gold-trading hubs (New York, London, Switzerland, and Hong Kong) and other locations.

Angela and Emmanuel Macron- draft of EU recovery fund

There are three chief elements of the agreement. One, a Euro 1.1 trillion budget for the EU over the next seven years. Two, Euro 360 billion in low-interest loans for countries most hit by Covid-19. Three, Euro 390 billion in grants to the worst affected economies.

Lebanon has been grappling with a web of economic and political crises

Since late 2019 that have led to rampant unemployment, skyrocketing prices, road closures by angry protesters, and a government with no clear plan to slow the descent.

In August, a catastrophic explosion in Beirut's port, which killed 190 people and left a large swath of the capital in ruins, only deepened the misery. In a country where most products are imported, the currency collapse has left no sector unaffected.

Robinhood Gamestop Scandal

Popular investing app Robinhood became the focus of the controversy after it decided to freeze trades for GameStop on Jan. 28. Shares of the video game retailer spiked after traders on Reddit began frantically buying the company's stock. GameStop shares have since came crashing down only to shoot up once again.

Robinhood played a critical role when a group of Reddit posters saw an opportunity to make money while also giving a jab to Wall Street and hedge funds. However, Robinhood made the surprising move to restrict buying GameStop citing issues with volatile stock and regulatory requirements. Due to its part in the trading frenzy, Robinhood has been scrutinized by its users, regulators and lawmakers.

Why 2021 is shaping up to be the year of mainstream crypto adoption

The past year has seen a rapid increase in the mainstream adoption of cryptocurrency. Newly-announced crypto support on payment platforms like PayPal, Wall Street Players entering the crypto space, large purchases by traditional investment funds, and skyrocketing consumer interest all suggest that crypto is positioned for major growth in 2021 now that even Wall Street Players are entering into crypto space

Bitcoin's Historic Moonshot

From starting the year fluctuating between $7,000 and $10,000 to hitting a low of just over $4,900 in March of 2020–strongly indicating that at least some market participants dumped their holdings during the most chaotic period of the panic–Bitcoin has since vaulted to all-time highs.

Bitcoin climbed to a record, taking less than three years to replicate the euphoric ascent that catapulted the cryptocurrency into the mainstream consciousness.

The bizarre world of non-fungible tokens (NFTs)

NFTs, or non-fungible tokens, are a particularly intriguing development in the world of crypto. In March 2021, NFT of Twitter founder Jack Dorsey's first tweet sold for $2.9 million.

A digital Artwork sold for $69 million, Animated Gif sold for half a million dollars. The concept of an NFT is one that many of us are only just beginning to hear of, and it can be a difficult one to grasp.

The Rise of Dogecoin, How memes can move markets

A cryptocurrency with a seemingly unlimited supply that was created as a joke exploded into plain view on Wall Street, with a surge in dogecoin sending its 2021 return above 8,100%

Dogecoin's rise from a quirky meme into a widely traded asset worth about $50 billion—more than Marriott International Inc. or Ford Motor Co. —is the latest act of financial alchemy by rapidly moving individual investors who have used access to no-fee trading platforms and a wave of government stimulus money to transform markets over the past year. A long-running joke brought to life having a market cap of 35B dollars.

Rajasthan has attracted investment proposals of over 1.5 lakh crore in renewable energy

Rajasthan has a total of 10,010 MW capacity of renewable energy projects installed in the state. Solar power dominates the scenario with 5552 MW, followed by Wind at 4338 MW and 120 MW of biomass-based projects. In an interview with ETGovernment's Mohd Ujaley, Subhodh Agarwal, CMD, Rajasthan Renewable Energy Corporation (RRECL) said that government aims to increase the installed capacity by more than 30000 MW in near future and establish the state as a hub of renewable energy in the country.

Covid surge: PMO's top priority to prevent reverse migration of workers this time

In a bid to avert any panic like a situation similar to that of last year, the government, including local administration and railways, are working on an elaborate plan to prevent the exodus of labourers from major cities, including Mumbai. Top sources in the government said the local administration in industrial pockets of Mumbai and other metros have been asked to approach factory management, labour unions and concerned groups to convince the migrant workers not to get scared of the sudden resurgence.

A strong or weak rupee: Let the rupee find its value on its own.

Impact of the COVID-19 pandemic as a black swan event and the series of lockdowns led to India's GDP crashing by 24% and subsequent interventions by RBI had pushed the Indian rupee to an all-time low against dollars. It has recovered fast but the strengthening of the rupee beyond a point may have strong implications for exporters, importers and foreign investors. The current approach of the government to make India self-reliant by boosting domestic production and exports of high-end technology products may fail given a strong local currency.

The utilisation of govt's e-procurement portal to reflect in IAS, IPS officers performance report

The utilisation of the government e-marketplace (GeM) portal for procurement of goods and service will be reflected in annual performance appraisal reports of IAS and IPS officers, according to a Personnel Ministry order. The Reporting and Reviewing officers shall take into account the performance of ORU following the extant instructions in force during the period of the report, the order said. These instructions would be applicable for APAR from reporting the year 2020-2021, the ministry said in the order issued to secretaries of all central government departments, asking them to bring this to the notice of all the officers under them for strict implementation.

India's ban on Chinese apps

The Centre launched a series of bans against Chinese apps amid continued tension at the border. India has so far banned 267 apps in addition to getting countries such as the US to follow suit. Those ordered blocked include AliExpress, TikTok, PUBG, UC Browser, WeChat, CamScanner, Baidu Search and Weibo. Further, telecom equipment from China may face curbs as the Centre approved buying only from 'trusted sources.

Twitter hack - 130 accounts targeted in the attack

On 15 July, Twitter was hacked epically. One-by-one, several accounts were targeted and compromised, including verified accounts of famous users including Elon Musk, Bill Gates, Barack Obama, Kanye West and Joe Biden, and several Twitter accounts for major cryptocurrency exchanges also started posting messages like this:

All of the compromised Twitter accounts were pushing the same bitcoin scam. At the peak, the hackers were pushing out several scam messages from different Twitter accounts every second. This was verifiable by watching the tweets accumulate on Twitter through a search of the bitcoin address being used. Twitter has subsequently stated that only 130 accounts were targeted – and of those only 45 were successfully breached.

3 state of the art IT concept cities, investments in 5G key focus areas of AP govt

Building three state-of-the-art IT Concept Cities, making port city Visakhapatnam the preferred IT destination and attracting investments in 5G, Artificial Intelligence, Robotics and Genetics are key focus areas of the Andhra Pradesh government to drive economic growth and create huge employment opportunities. The government also proposed to establish an Integrated Technology Park, comprising a high-end IT skills university, incubation centres, Centers of Excellence (CoE), State Data Center (SDC) and offices of the IT, Electronics and Commerce Department in Visakhapatnam.

CCI's WhatsApp probe order a red flag for Big Tech

Big technology firms would have to tread carefully when it comes to data sharing and privacy policy, as the decision of the Competition Commission of India (CCI) to probe WhatsApp could open the floodgates for more such cases, said experts. The competition regulator's decision is significant also as it signals the CCI's recognition of privacy as a competition concern, they said. The commission also raised the issue of the strong network effect that WhatsApp enjoyed. This was evident from the fact that despite an increase in the downloads of competing apps like Signal and Telegram, the user base of WhatsApp did not suffer any significant loss, the order has said.

Karnataka prepares a blueprint to push green energy, phase out thermal power plants

Karnataka Power Corporation Limited has decided to stop investing in thermal power plants any more. The existing plants will keep running and meet the state's demands. According to the state energy department, the state government is working on a new energy blueprint for the state and plans to phase out all thermal power plants in three to five years. The top government authorities believe that the thermal power sector was getting obsolete and with more focus on renewable and green sources of energy for future needs, the state government should explore new energy sources while phasing out the old ones.

Karnataka Power Corporation Limited

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INTERCESSION WITH C.-IN-C. ON BEHALF OF I.N.A. MEN
SARDAR PATEL VISIT
THE JUPITER GENERAL INSURANCE CO., LTD.
पश्चिमी और पूर्वी पंजाब की अराजकता
कुचलने का दृढ़ संकल्प

INDIVIDUALIZATION: THE FUTURE

BY SARANSH GOYAL
Matsya University, Alwar

"With the increase in demand for a personalized experience than of a traditional isolated product or service, the Role of Individualization is widely increasing in the economy both at micro as well as Macro Levels. In the era of AI and Robotics individualization is a deep human advantage to personalize with customers and differentiate yourself from that of Robots and AI-enabled business models."

The concept of mass production is a common practice in the industry as it provides Economies of Scale leading to low-cost production i.e. provides efficiency, but the question here is, are customers satisfied with the products offered, and are the businesses going to thrive in the long run with the same philosophy? I doubt, Demand for standard products will reduce as the customers want products and services modified to their needs, that suits them the best and what's not ordinarily used. E.g. a mother will always love a Mother's Day card made by her kid with spelling mistakes and asymmetrical drawings then a well-designed card from the Archies store.

People often use Personalization and Individualization interchangeably but there is a thin line of difference that makes them diverse when applied practically i.e. Personal efforts, for instance a Birthday wish SMS from a bank won't make a customer happy as he knows it is system generated and would have been sent to every such customer but a call from a Customer Relationship Personnel might make a customer feel special and more personally connected to his bank. Therefore it's the personalized efforts of a business towards its stakeholders that makes Individualization meaningful, even a trifling effort might make a customer feel special e.g. Name on Coffee Mug at Starbucks makes a customer feel distinct and gives a sense of ownership that unites him with the brand.
Customer Retention is vital for every business. Increasing customer retention by 5% can increase profits from about 25% to 95%[1], with the rise in digitalization and mechanization, Individualization in customer services might provide people a halt from interacting with machines and bots, and businesses may use it as a tool to make protracted customer relations thus shifting from Product based marketing to People-based marketing, improve their Business to Customer (B2C) Relationships and retain Customers.

A tailored product comes with efforts of individuals where Customer provides data about what he wants which is processed and a product or service is designed according to his needs, this is a time consuming and costly affair but an Article Demography: The Certain Future by Bryce Quillin, The Head of Global Economics at Pfizer[2] states a knowledge well in advance that we will have a pool of 1.2 billion humans aged over 65 in 2050 versus around 7 lakh in 2020 means that products and services can be tailored for the preferences and income profile of this demographic i.e. people with extraordinary savings can be targeted and provided with best experiences with personalized products and services making it a win-win situation for both businesses as well as customers.

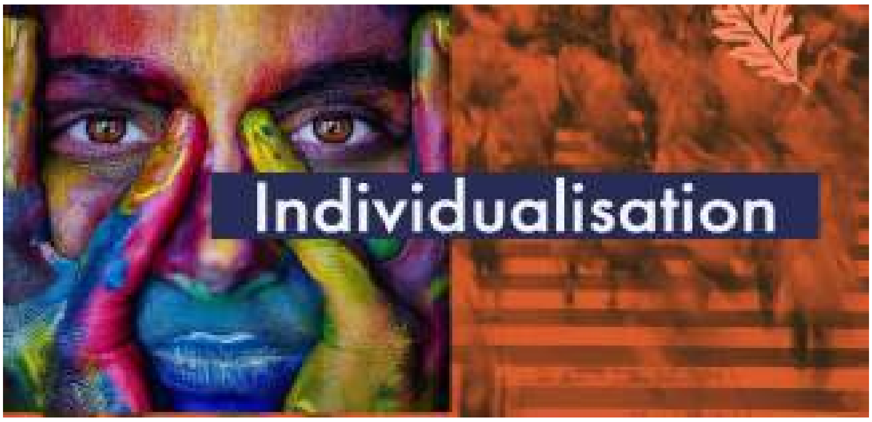
As per the article by MIT Agelab, the new 'generation gap' is expectations. Compared to their parents, the next generation of older adults expects not simply to live longer but to live better[3]. This gap in innovations is the call to innovate and is the new business opportunity to make experiences personalized for the valuable customers and get an edge over the competitors engaged in mass production by taking the first-mover advantage.

Richard Branson rightly said, "The way you treat your employees is the way they will treat your customers" therefore employee satisfaction is crucial to a prosperous business, it's the personnel resource that can create difference between the success and failure of you and your close competitors. The traditional business practice involved mass production of standardized products focused on the continuation of repetitive tasks which lead to boredom, irritation, stress, anxiety, etc.[4], but individualization offers employees with a sense of ownership towards the organization as customizing a product suiting a customer's need is a much more thought-provoking and ingenious task as compared to that of the standard repetitive task thus leading to high employee morale and contentment.

Even though Individualization has a lot of benefits to serve, it comes with challenges, data plays a very vital role in providing a personalized product or service, and very specific data about potential customers and existing ones is required to ascertain their actual needs and analyse how they are changing with time, but acquiring personal data about people, their preferences in the World of Informed and vigilant customers is not a cakewalk and require credibility which is a time-consuming process and can be attained only with value service, ethical market ing, Incentive-based public Surveys on regular intervals, etc. nevertheless it is just a challenge and can't be termed as a deterrent making. Individualization is less evocative in times to come, a lot of AI-based tools including expert systems can be assigned the task of data procurement and processing which might further be used to tailor-make an exceptional experience for a customer.

Another challenge that individualization poses is its unwarranted application, serving a large number of customers with personalized products and services require a huge pool of resources and appropriately aligned efforts, applying the same in a business is a very subtle task i.e. the level of complexity that can be managed easily should be engaged otherwise customization as per individual needs might lead to disruption of core business activities and might pose threats over the going concern of business. To face such a challenge customers' needs should be mapped to a product family instead of a single product and an individual customer shall choose any option of his choice out of various product families available as per scattered demands of various customers.

Despite some challenges, individualization had and is going to prove its feasibility as far as business prospects are concerned and I strongly argue the fact that in the impending computerized world the demand for immaculate human experience will be enormous and precious and therefore Individualization will prove to be the last resort and only human advantage that will make businesses in the same industry different.



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ARTICLES

CHINA'S DIGITAL CURRENCY

BY SARTHAK JAIN
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The last decade saw the transition from a hard cash world economy to a cashless one, primarily driven by the fintech startups and cryptocurrency. In recent times, the introduction of state-backed digital currency by PBoC(People's Bank of China) designed to replace the cash(banknotes and coins) in circulation has fuelled the already blazing 'cashless economy transition'.

The Chinese government initiated the research for national digital currency in early 2014, but it escalated in 2017 leading to a series of pilot programmes of digital yuan,which was officially termed as DC/EP (digital currency electronic payment) in late 2020. It uses distributed ledger technology which validates transactions without the need of a central bank. The ability to facilitate offline transactions through N.F.C. (near field communication) technology and online by Q.R. code provides the same convenience to the end-user as offered by existing mobile payment wallet.

Reasons for introducing the digital currency

Threats

Unlike the western economies where traditional banking breeds the finance system, Chinese government witnessed multitudes of warning signs, for example, the increase in popularity of e-wallets, digital payments and financial services offered by behemoths like Alibaba's Alipay and Ant finance and Tencent'sWechat and their significant monopoly (54% - Alipay, 39%-WeChat) in mobile payment, causes systemic challenges to the sovereignty.

The dependence on the S.W.I.F.T(The Society for Worldwide Interbank Financial Telecommunication) system which provides a network that enables financial institutions to send and receive information about financial transactions and the history of U.S's hold over the S.W.I.F.T., worried the top brass of Chinese officials and hence an alternative to the system was required. Additionally U.S.'s declaration of a trade war increased the risk of china's financial sanctions and exclusion from the international financial ecosystem.

Opportunities

DC/EP's legal tender status obliges vendors to accept it for transactions, which challenges to break the monopoly of Alipay and WeChat, thereby replacing their status of middleman with PBoC(People's Bank of China). The simple process of linking phone numbers with digital wallet and digital payment-centric consumer behaviour eases the currency's mass acceptance process. Chinese authorities believe it will help the central bank to track the flow of money on macro-level and have control over the capital market which in turn will prevent tax evasion, track money laundering, monitor terrorist funding, trace each transaction to an individual and form better policies through an understanding of citizen's spending habits. With the largest unbanked population globally, DC/EP will be at the forefront of promoting financial inclusion by bringing the unbanked population into the mainstream economy. With the latest development on digital yuan, the tourists gain a promising advantage through the use of DC/EP as due to the extensive use of Alipay and WeChat, tourists often find it difficult to transact in China but with DC/EP tourists can download the app and add their respective currency which will automatically be converted into renminbi(China's official currency like 'pound sterling'). The global acceptance and dominance of the U.S. dollar undermine China's second-biggest economy status. The U.S. dollar accounts for 88.3% of all international transactions. In comparison, the renminbi has only 4%. To internationalise the renminbi, China is looking for different strategies. The recent joint venture between S.W.I.F.T. and both the Digital Currency Research Institute and PBoC could drive renminbi to international reserves.

Implementation

To propel the use of currency, different city governments handed out a total of 100,000 yuan(11,27,592I INR approx) in a virtual red envelope (signifying Chinese new year tradition) through a lottery, each containing 200 yuan (2,256 INR approx.). The South-Asian giant rolled out DC/EP(Digital Currency Electronic Payment) on major E-commerce platforms. Merchants like Starbucks, McDonald's, DIDI Chuxing (ride-hailing app), MeituanDianping(food ordering app) were the early adopters. The government can channelise this financial development with the citizens either in the form of pensions or government official's salaries or through different transactions with the government. In the past decade China has successfully built strong trade relations with numerous countries, infrastructure development strategies like Belt and Silk Road initiative(B.R.I.) or its trade partnership with the African continent, will boost the process of internationalising DC/EP. China's Ministry of Commerce's announcement of testing digital yuan in several new regions, including the Great Bay Area, Integrated economic hub in Hong Kong, Macau and nine Pearl River Delta Cities are few of the indicators.

All the major economies like U.S.A., Japan, E.U, Canada and India are examining the possibility of the state-backed digital currency, but because of the presence of strong traditional banking and individual's privacy being a national issue, other major economies are analysing as well as learning from China before enacting anything. Although China is not the first one to launch its digital currency, Cambodia and Bahamas have already launched their currency named Bakong and Sand dollar respectively, but the economic disruption by the Chinese currency is loudest.

Conclusion

The recent suspension of Ant finance I.P.O. and Jack Ma's absence from the public view demonstrate the power Chinese authority entails over the regulations. DC/EP eliminates the threat from its own domestic tech giants, influences the position of the renminbi in the international market, and terminates the adoption of crypto in the long term hence putting it at the forefront in the race of digital currency adoption and domination. But with all its glitters, the buoyant and potent trait also curtail the dreary side, i.e., it helps the government to track each and every transaction of its citizens, create a detailed profile of the citizens based on the shopping habits and even freeze assets and block transactions the government doesn't approve of. This sounds dystopian to say the least, but considering the country's human rights record, it is for one to decide.

DECENTRALISATION OF CURRENCY

BY JAYRAJ SINGH MANDLOI
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With access to cutting edge technology and everything available to the hands of the general public, from data dated back to centuries to the recent breakthroughs, the word Hypocrisy has been acquainted to the keyboards of many people. From political demagogues, big philosophers to an ordinary man, everyone is labelled hypocrite. But the irony is that the biggest hypocrite is the Economy or the Economists.
The pretence that is discussed in the article has been staring at our faces for a long time now. And the hype that has been created lately around 'Cryptocurrency' have dance attendance on the same.

The hypocrisy

Almost all the economies in the world denounce Monopolies. It is globally accepted that a competitive market is far better than a monopoly. They label monopolies to be exploitative. The recent news of Monopolies regarding the tech giants like Google, Apple and Facebook has been making the front pages of newspapers. These tech giants are more than often summoned by the US Congress and courts of many countries.

Despite of all this scenario of Monopolies being demeaned, consumers being aware about their rights and digital currencies rising as the flag bearers for decentralisation of currency, we have been overlooking the most influential and behemoth monopoly of all, the one that has all the control on the issuance of money, its circulation and management i.e., the centralisation of the power to print and circulate money.

Money is anything which has the following four functions:

1. A medium of exchange
2. A store of value
3. A unit of payment
4. A standard of deferred payment

It has never been included in the definition of the money that a centralised power should take charge to print, circulate and influence money. Now-a-days the power is being mishandled for the vested interests of politicians. To stop this exploitation of the people of a country, many experts seem to have inclined towards the decentralisation of money. The most lauded example is of WIR Franc, Bitcoin and the complementary currency used in brazil's Curitiba as an incentive. To discuss these decentralised formats let's take a greedy dive into the topic.

Complementary Currencies

Complementary currencies are a wide variety of currencies earmarked to be used along with the national currency of a nation, managed and circulated by a local bank or community rather than a central institution. These are not aimed to compete with the national currencies but rather work as a currency of a locality or a community and shielding them from the volatility of the national currency.

Some long-living examples of complementary currencies that are in use by the people of their respective community or locality are:

• ***The WIR Franc:***

WIR Franc is a complementary currency that is leveraged in Switzerland along with its national currency, Swiss Franc. It is backed, circulated and managed by WIR Bank; a Swiss banking cooperative based out of Basel. Breaking the stereotype of centralised monetary control, WIR Franc has been proving central governments wrong since 1934, when a group of small entrepreneurs came together after bearing the brunt of financial crisis during the interwar period (period between the end of WW-I to the beginning of WW-II)

The WIR Franc is largely a B2B electronic transactional medium, and serves SMEs in hospitality, construction, manufacturing, retail and professional services. The WIR Franc now has a whopping user base of 50000 members, which accounts for 17% of the total businesses in the country.

• ***The Curitiba experience:***

Jamie Lerner, after becoming the mayor of Curitiba in 1971 was short of funds to eliminate the severe problem of garbage, as garbage trucks were not able to enter the locality due to narrow streets. Curitiba had an abundance of food supplies and a public transport system that was underutilized. The mayor decided to leverage these resources and large metallic bins were installed in the corners of the shanty locality. A reward system was established, under which those people who deposited a bag full of pre sorted or pre-separated garbage received a free bus token as a laurel and those who collected papers and cartons were rewarded with tokens used to buy fruits and vegetables.

Just after a few years, more than 70% of the households in the city participated in the program. But the thing that is worth noting is the economic results of the program along with the environmental protection, within the period of 20 years (1975-1995) the income of people there were three times the country's minimum wage.

The Block chain and bitcoin:

Cryptocurrencies are the talk of the world now and has been stealing the limelight from other forms of currencies. For the uninitiated, Cryptocurrency is indeed a culmination of the advanced technological knowledge humans have acquired. It isn't controlled by a person or a government. It works on the block chain technology, which ensures safety, security, transparency and the most paramount trait-

decentralisation. Thus, the stark aim of the cryptocurrencies is to abolish the centralisation of currency handling, and making it decentralised or somewhat accessible to all. Elaborating on crypto wouldn't do justice to the ever-budding technology as it deserves an article of its own.

With this scintillating idea of decentralisation in the bag, and the evident results of the Curitiba, where the areas GDP growth in the period of 20 years was 48% more than the GDP of brazil as a whole, and the stability in the swiss economy for more than 80 years is accredited to the dual money concept prevalent in the country, this is a perfect time for any country to shift to a different yet very efficient mode of currency, be it working on a digital currency along with the physical currency more like the developments in China or promoting a community currency.

INCORPORATION OF REGTECH IN THE FINANCIAL INSTITUTES

BY TEJ VED
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" A holistic perspective on RegTech and it's application in the Financial Institutes "
Type: AI/ML, Big Data, Cybersecurity, FinTech

Summary:
RegTech, or Regulatory Technology, applies innovative capabilities and techniques to help financial institutions improve their regulatory governance, reporting, compliance and risk management.

RegTech is often misunderstood and confused with FinTech. While FinTech refers to the use of technologies and software to provide financial services and focuses on being disruptive and making businesses more competitive and cutting edge, RegTech is much broader than FinTech as it's been in other industries such as life sciences, farmer oil and gas for many many years. It helps to solve regulatory problems by the use of new technologies to address the increasingly dense data landscape required to meet regulatory compliance challenges.

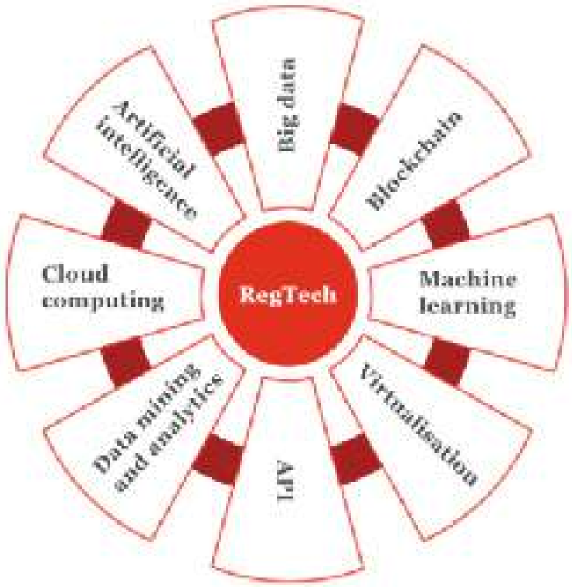
With the growing number of fines imposed on large financial institutions, as well as incidences of money laundering and fraud touching reputable organizations, regulatory bodies are closely monitoring the entire industry and in turn, reporting standards and transparency have become more important than ever before for firms to ensure their compliance. Financial Institutions are especially under the magnifying glass concerning their regulatory compliance and should have a plan in place to digitize these processes to avoid noncompliance repercussions.

The growth of RegTech is in response to:

- Massively increased costs of compliance
- Post-crisis regulatory changes requiring massive additional data reporting and disclosure
- Data Science development and AI/ML implementation for predictive analysis
- Regulator's efforts to enhance efficiency of supervisory tools
- Implementation Advantages which include Reducing time needed for client onboarding, Identifying the frauds, Adapting to new regulations faster, Improve data collection and data analytics

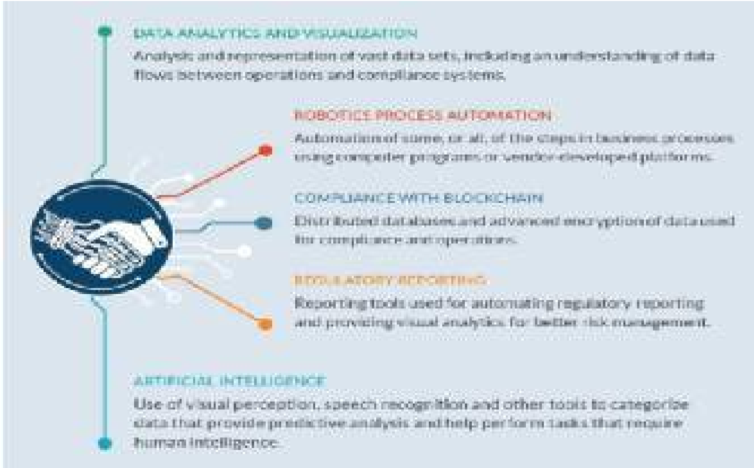
In itself, combination of regulation and technology is not new. But regtech companies are gaining attention due to the increased levels of penalties and fines due to the complex regulatory reporting procedures. Emphasis of regulators on data and reporting has given the birth to the new breed of technology companies. Though similar to risk management companies, regtech companies are unique as they are using the new technologies such as artificial intelligence and machine learning.

RegTech uses many cutting-edge technologies such as artificial intelligence, real time big data analysis, cybersecurity, cloud computing, machine learning, to name a few, which ensure companies are more effective in reaching regulatory compliance. RegTech has helped to minimize the risk of human error by automating the processes. RegTech, therefore, fills the current gap in the financial sector by bringing technology to address regulatory challenges, since many firms' current regulatory practices constitute legacy and manual processes that are no longer feasible to address the growing list of regulatory obligations.



The implementation of RegTech is not just limited to the financial sector. One such example of RegTech implementation shall be taken from the Aadhar project initiated by the Government of India where they are leveraging biometric screening in Aadhar which has successfully authenticated 1Billion+ identities and is growing. AI could make Aadhar the most comprehensive identity database in the world. The exploitation of RegTech in the financial sector can be seen by JP Morgan Chase machine learning project COIN, i.e. Contract Intelligence review where time spent by humans reviewing contracts to ensure regulatory compliance was 360,000 Hours Vs. <1 Minute of time spent by COIN reviewing the same contracts. This demonstrates massive efficiencies that are to be gained with the application of RegTech not only in the financial sector, but in each and every organisation of the future.

Understanding between compliance as a department and a function, and actually complying to regulation there's a slight misunderstanding there. The biggest regulatory challenges uncertainty we see a lot of in today's geopolitical climate such as things like brexit that have happened, new administration's coming in and old ones going out, new regulations are being recast and redrafted etc. These all bring with them a certain level of uncertainty which makes it quite difficult for us to solve and preempt things that are going to come up for. Also if we look at the cybersecurity angle of things, data is a very precious commodity in itself and we have to be sure that that data is well protected and the right systems are in place.



Future of Regtech:

A successful RegTech strategy extends to engagement with other institutions and regulators to test and scale solutions faster with reduced cost and risk. For example, the development of shared testing facilities for solutions, using machine learning, to automate the management of regulation impact and change. RegTech will help financial institutions to co-create and scale solutions rapidly in partnership with financial institutions and FinTechs. In terms of future trends, it is estimated that spending on RegTech will rise by an average of 48% per annum over the next five years, rising from $10.6 billion in 2017 to $76.3 billion in 2022, according to a report from Juniper Research. The rapid and transformational changes brought on by RegTech need to be monitored and evaluated so that regulators and society can keep up with the underlying technological and entrepreneurial flux.

The future of RegTech is very bright indeed. The reason being as we head towards this seismic shift and the fourth Industrial Revolution led by technology, every single industry and sector will be changed and transformed by this advancement in technology. This will produce financial, economical, political and even to a certain extent ethical questions that will require certain checks and balances to be put in place. Now those checks and balances can be helped to be streamlined and made more efficient by having RegTech being embedded at the core of every single industry to make sure that those protections are there for the consumer to protect their privacy and thus RegTech is at the core of all of that.

CASTING AN UNFAIR DIE : INCREASING UNCERTAINTY IN THE INSURANCE BUSINESS

BY DURGA SHIRSAT

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Millions of people were evacuated from low lying vulnerable areas when super cyclone Amphan hit India and Bangladesh last May. A Category 5 Hurricane, Amphan devastated lives. Soon after, Nisarga struck the western coast of India. Though lower in intensity than Amphan, Nisarga wreaked havoc in the Konkan region. It is important to note that these disasters couldn't have struck in more different places - one on the eastern coast and the other on the western coast but they unanimously declared one player as the loser - the insurance industry.

Ritesh Kumar, MD and CEO of HDFC Ergo General Insurance estimates the losses caused by Amphan to be around Rs. 800-1000 crore. And these are just the insured ones. However, this still pales in comparison to the damage caused by Hurricane Florence, in 2018, in the Carolinas. Moody's Analytics pegged the economic cost of the hurricane to be between $17 billion and $22 billion. With climate change compounding the destruction caused by natural disasters, insurance companies are playing a game whose odds are stacked against them. Natural disasters are not only increasing in frequency but also in intensity. This has changed the very basis on which the insurance industry operates.

To really comprehend how insurance companies are facing the brunt of climate change, one needs to understand the premise on which insurance as an industry is built. Risk pooling is the driving force behind insurance practices. Bob Hartwig, an insurance industry economist captured the essence of insurance when he said - "Millionaires living in mansions on the water are being subsidized by grandmothers on fixed incomes in trailer parks". Different groups have different risks. This means the insurance companies will have a combination of both low risk and high risk consumers. This is what makes the working of insurance possible and viable. The industry also operates on the assumption that risks are independent, ie, the probability of me filing a claim is in no way correlated to whether you are filing a claim or not. This makes it possible for the insurance companies to safely calculate the number of expected claims in a year using the average of law numbers. Once the expected payout is known, insurance products can be priced. But, what if the risks are actually correlated? It will increase the risk of the insurers exponentially as the earlier statistical model (based on the assumption of independence and which determined the pricing) will no longer remain accurate. This is exactly what happens when climate change enters the picture. The risks no longer remain independent. Suddenly, the probability of filing for a claim is correlated as thousands and even millions of people are subjected to the same risk. No wonder the companies end up in a tight spot.

If you think increasing premiums can be a way out of this problem, think again. If premiums are increased to ensure companies remain solvent, people with lower risk like those who live in interior parts (where hurricanes, cyclones, flood risks are lower) might not buy insurance. The remaining customers will be the high risk ones and the company would only end up with the ones they never wanted in the first place. The increased pricing will become unviable as the grandmothers will be driven out with only the millionaires seeking insurance. This will force the insurance companies to shut down.

Then what should the insurance companies do? As climate change makes things worse for everyone, there seems to be no way out. But what if there is an answer? What if we incentivised companies to do their bit towards saving the world? Conservation finance does exactly that. Conservation finance is a mechanism through which a financial investment into an ecosystem is made – directly or indirectly through an intermediary – that aims to conserve the values of the ecosystem for the long term (Credit Suisse, 2014).

Most of the proposed conservation projects fail to take off because of lack of funding. An ambitious environmental project needs money which is hard to come by, especially in an era of cash strapped governments. A Rockefeller Foundation report states that conservation projects get upto only $52 billion per year when the required amount is around $300-$400 billion. Those with the intention do not seem to have money and those who have money do not seem to have the intent. What if insurance companies came ahead to protect natural ecosystems? Reports suggest that protecting natural ecosystems can provide us with a way to fight disasters and thereby avert economic losses. If insurance companies are involved in the fight against climate change, they can help us mitigate the negative impacts of such disasters. Say, an investment in the form of mangrove conservation is made to protect the coastal region. Such an investment can help battle extreme weather events. By reducing risk, it will ensure greater safety for people and lesser payouts for insurance companies. Think of it as premiums insurance companies pay to the environment to protect themselves from risks.

The most famous forms of conservation finance are blue bonds and green bonds. Seychelles, in 2018, launched the world's first sovereign blue bond and raised $15 mn in a bid to improve its marine economy. A $95 million Sustainability Bond was signed between France's Michelin and Indonesia's Barito Pacific Group by BNP Paribas for environment friendly production of natural rubber. The aim of this bond was to use funds to sustainably produce tropical commodities and to conserve forests while also providing support to the local community in Indonesia.

Protecting the ecosystem can help minimize the destruction caused by disasters and at the same time improve corporate reputation. Though the benefits are not immediate and prevented losses are not reflected in balance sheets, it can be a great way for these insurance companies to guarantee their survival in the long run. Insurance companies should definitely scout for such opportunities.

Climate change is transforming the way risks are viewed by companies. Initially, investing in conservation efforts was more or less a way to avoid reputational risk. But, as natural disasters become more frequent and intense, the risks are moving beyond the reputational arena and entering the financial one. The VUCA world we live in will force these companies to innovate in a sustainable way. By using conservation finance as a tool along with leveraging the power of technology, the insurance sector has the ability to turn the tide in everyone's favour.

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CERAMIC SEGMENT SET TO DETHRONE MARBLE DOMINANCE?

BY SAHIL MATHUR
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From beautifying and glorifying the Taj Mahal to claim a significant contribution in the stone exports of the country, Marble has significantly been an important and glorifying element of the stone industry in India.

However, the glisten of this magnificent Indian stone now seems to fade away, with dropping profit margins, rising competitions, inefficient resource exploration; the marble industry seems to stumble. More importantly, the new view provided by the exponential growth of the ceramic tile sector raises the red bars for the Industry. The article would try to cover the future perspective of the Marble industry and explore the potential threat the Ceramic Tile sector offers to it and put forward suggestions on how the ceramic tile segment can take over the marble domination.

The Domination

During late 90's the marble industry revelled flourishing trade with a CAGR ranging between 30-35%; this booming growth was carried on till the next decade making India one of the foremost marble markets of the world. The industry enjoyed a thriving demand mostly driven by domestic buyers with significant international demand. Although in the mining trade, India has always been a big importer but specifically in terms of marble and granite, the country has been a huge net Exporter.

It is worth noting that over 90% of this industry is concentrated in the state of Rajasthan with a capacity of 1000 million sq. ft. per annum, incorporated within more than 4000 tiny and small-scale industries with a very few big players in business. The domestic production of marble was high at 1,395cr in 2011 and continued to grow in double digits till 2016-17.

Prior to the GST era, the product enjoyed low tax structures as only a 5% net tax was effective on marble; later this rose to 28% on blocks and 12% on non-blocks making the Consumer cost go up.

Marble as a stone offers great variety to the consumer by occurring in its natural form and also through man-made beautification. After liberalisation the country saw a thriving growth in real estate and construction sectors for years helping the Marble Industry to play big and book heavy profits. The Industry since then, tried to place itself as a premium, luxury and growth oriented forte in the Market.

The Turning Points

After enjoying robust demand and earning heavy profits the Marble Industry witnessed its first blow after the Real Estate market in India tumbled around 2010, causing the housing demand to go down leading to huge losses and price falls in the entire construction business. This was the time when builders and consumers started to look for cost control measures and hence, the ceramic tile industry boomed.

In terms of cost, Marble as a material can charge anywhere between 30-2500 Rs sq. ft., depending on the quality of material with an extremely expensive laying cost, usually expected to be at around 2.5 times of the material cost which includes cost of labour work, cement and sand required, polishing etc. making Marble extravagant.

Whereas in terms of tiles, a wider range of variety can be explored with the price ranging from 90-200 depending on the type of material, also the cost of laying (including labour and additional material etc.), for this modern-day marvel is way less and cheaper as compared to marble, causing a heavy benefit of 50-60% to the consumer.

The Subtle Advantages of Ceramics

The arguments put forward by critics in favour of marble is primarily and solely based on the comparison based on the life of both the stones. The expected life of marble is considered to be two to three decades whereas tiles are expected to sustain half the life of a marble. Also, the replacement procedure of the tile in case of a breakage is fairly difficult. The arguments hold true and are a concrete defence in themselves but it is required to acknowledge that this opens a wide variety of opportunities for the Ceramic players as well.

A well-structured marketing campaign can initiate the process to make the contemporary millennial consumer base understand that considering the cost benefit tiles give preferring marble seems quite an insignificant choice, it is to be observed the interior designing market has paced with renovations becoming a burgeoning choice among customers. Therefore, making a decision based on the life of the stone seems expensive and non-rational considering that in future tiles might give consumers the ease and the advantage of a quick and reasonable desired change in future.

In brief:

"Tiles offer a consumer the benefit to completely change his adobe twice or even thrice in a cost still lower than what marble would ask as a single time expenditure"

The consumers can be convinced that breakage is a very rare occurrence and the replacement, though difficult, is still possible at a very little cost. Apart from this, the ceramic industry is not as unorganised and scattered as its counterpart, there are big and organised players in the artificial tile market that give the advantages of a productive competition, efficient resource utilisation, reasonably low prices and moreover, a plethora of options to choose from to the consumers.

These subtle but important observations can help the ceramic tile market obtain great dominance over the retail sector of this business as the major revenue derived is concentrated towards retail house buyers.

Conclusion

The Ceramic tile market has full potential to disrupt the entire marble industry depending on how well this industry markets itself and convinces the consumer base about its superiority over marble. Though, the Indian marble industry carries great potential but fails to obtain adequate government support and collective efforts of efficient resource utilisation making the price ranges go extremely high, hence, making tiles the best and optimum alternative.

With rising inflation accompanied with rising aspirations in the country, tile business is expected to grow with a CAGR of 13% making it powerful enough to turn the way Indians view their floorings!

THE SPAC TREND—AN ALTERNATIVE TO TRADITIONAL IPO

BY DIVYARAJ CHANDWASKAR

Licentiate CS, IIM Shillong

SPACs or Special Purpose Acquisition Company has been the buzzword around the financial world for quite some time now. In this article, we evaluate SPAC, its history, its value proposition, and the scope for it in the Indian ecosystem:

What is SPAC?

A Special Purpose Acquisition Company is essentially a shell company with no commercial operation set up by the investors with the sole purpose of raising capital through an IPO for acquiring an existing company.SPAC makes no product or renders any service. SPAC holds no assets either. As per SEC, the only asset SPAC holds is the money raised in its own IPO. The sole purpose of SPAC is to pool funds, find a target company, and merge with it within a set timeframe.

Usually, a SPAC is created by a bunch of institutional investors or professionals from private equity or hedge funds. SPAC is also known as a "blank cheque company" because the people buying into the IPO do not generally know what the eventual acquisition will be. Founders, however, do have a target in mind but do not disclose it to avoid extensive disclosure during IPO.

Value Proposition-For the 'target' company

SPACs have become a more accessible alternative for companies seeking to raise capital through IPO. Raising money through IPO is a tedious, time-consuming, and complicated process. It requires finding high-quality merchant bankers,

Image by Nasdaq.com

complying with various SEBI regulations, promoting the IPO launch, handling applications, managing subscriptions, ensuring timely refund and allotment, etc. SPAC helps companies avoid the months-long (sometimes it even takes years) hassle of regulatory requirements, documentation, roadshows, etc. An IPO through a SPAC is similar to a standard reverse merger. Their proposition is simple.

They find a company with solid fundamentals looking to go public. SPACs offer these companies to raise capital on their behalf within a set period. Later, they merge with this identified company using the pool of money raised through IPO. In this way, the unlisted private/unlisted target automatically gets listed.Hence, the company is saved from the trouble of going for IPO by itself. Companies prefer this route since the merger price can be negotiated mutually and eliminates the hassle involved in the traditional IPO process.

For the shareholders of SPAC

SPACs offers shareholders a sort of win-win situation. They approach investors asking for money with a simple promise to find a suitable target company to merge within a limited time (generally two years). In return for money, they offer proportionate ownership of SPAC. Usually, 20 percent is retained by founders, and 80 percent interest is offered to the public through units in a SPAC IPO. The IPO money is kept in an escrow account till the target is identified.If the SPAC cannot find a suitable target within the determined timeframe, money is simply refunded to shareholders. No questions asked. If the SPAC does find a target company for the merger, shareholders are provided two options: if they are happy with the deal, they can take the combined entity's shares. Else, they can simply redeem their SPAC shares.

Shareholder prefers to put in money in SPACs since there is virtually no risk of loss and the choice of accepting the merger deal is in their hands. And there is always the possibility of hitting a jackpot deal of getting stocks in a company whose share would otherwise have not been available for subscription or whose IPO would have garnered heavy competition.

History of SPAC

Although this business model has gained attraction in recent times, especially in India, SPACs have existed since the 1990s. It was the founders of GKN securities who developed a similar template and initially tested it.In 2003, however, when SPACs experienced a resurgence with the backing of investment groups such as Citigroup, Merrill Lynch, and Deutsche Bank. The lack of opportunities pushed entrepreneurs to seek alternative means of securing equity capital from the public.

Since 2014, the culture of SPAC structure has witnessed major deals with many prominent companies and founders jumping in to follow this bandwagon. There were 12 SPAC IPOs worth $1.8 bn in the year 2014. Since then, the number of deals grew by more than four times and the value more than seven times to account for 59 SPAC IPOs worth $13.6bn in 2019.While earlier, almost 20 percent of SPACs were liquidated, now the success ratio to find a target and merge is nearly 90 percent.

The trend of SPAC

The sudden exponential rise in the popularity of SPACs can be attributed to the prevalent market volatility caused by the Covid-19 pandemic.The year 2020 was a turnaround year registering a tectonic shift and making SPAC a global financial phenomenon. In a single year, the number of deals grew by more than 400%. There were a whopping 248 SPAC IPOs in the year 2020, valuing an astonishing $83.3 bn. This simple fact can validate the SPAC prospects' validity that SPAC IPOs accounted for 50% of the total IPO market share. In 2007, it was about 14%. It means that in 2020, every alternate IPO in the US market was through the SPAC route. The average fundraise was around $330 million.

Among the most prominent SPAC IPOs was the IPO of Burger King. The SPAC involved in this deal was Justice Holdings, which, interestingly, was backed by famous hedge fund investor Bill Ackman. It merged with 3G Capital Management, the PE firm with a controlling stake in Burger King. Other examples include QuantumScape's IPO through the merger with SPAC company Kensington Capital Acquisition and digital sports entertainment and gaming company DraftKings merged with SPAC Diamond Eagle Acquisition Corp.

Big shot investors like Bill Ackman and Michael Klein have raised billions through SPAC deals. SPAC IPOs lined up for 2021 include Bill Gates-backed portable ultrasound startup Butterfly Network. Even the unicorn WeWork, after its IPO disaster in 2019, is in talks to go public again through the SPAC route.The craze for SPAC is so high now that following the trend, high-profile CEOs like Richard Branson and fellow billionaire Tilman Fertitta have formed their own SPACs.

SPAC in the Indian Context

Indian unicorns and startups are increasingly entertaining the idea of adopting the SPAC route for listing their shares in the US market. They hope to get a better valuation than traditional IPO.

India's IPO market is large and mature, and the processes are well structured. Recent government announcements such as the One Securities Market Code will further streamline and supplement the capital market. In February, the Indian government relaxed rules concerning foreign listings for Indian startups. Indian tech companies that choose to list on overseas stock exchanges would no longer be considered listed in India. Hence, they will be spared the regulatory requirements mandated by SEBI.

SPAC deals are not entirely new to the Indian financial ecosystem. In 2015, SPAC Silver Eagle Acquisition acquired a 30 percent stake in Videocon D2h for around 200 million. In 2016, Yatra Online, the parent company of Yatra India, got itself listed on NASDAQ by way of a reverse-merger with US-based SPAC Terrapin 3 Acquisition.More recently, food tech firm Swiggy and Walmart-owned Flipkart are exploring public listing in the US through SPAC. As per various reports, Grofers (backed by Softbank) is all set to merge with US-based SPAC and get listed on NASDAQ. Other Indian Startups such as Droom, Zomato, Delhivery are all looking for IPO as well. Since they aren't profitable, an overseas listing for most of them is a near certainty.

Understanding the significance of this evolving IPO culture, SEBI has reportedly formed a committee of experts to examine the plausibility of bringing SPAC regulations. As per ET reports, SEBI has asked its Primary Markets Advisory Committee (PMAC) to submit information on SPACs to comprehend complexities in this route under current Indian laws. All these developments look extremely promising and indicate the rise of the SPAC route for IPO in the Indian market.

SHOULD I OWN IT? - TALE OF CRYPTO-CURRENCY

BY AAYUSH MANUJA
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The current, trendiest topic of the town is Cryptocurrency, an asset available in digital world which could operate as a medium of exchange, wherein owner records are stored in high tech Computerized database using the technology called Cryptography, used to verify the transfer of ownership and to control the creation of additional currency. This so-called currency is not available in physical form and also not issued by any Central Authority and still regarded as the Currency.

The first blockchain-based cryptocurrency was BITCOIN, which still remains the most popular and most valuable launched in 2009 and as of March 2021, there are over 18.6 million bitcoins with a total market cap of around $927 billion. In Indian context, 1 BITCOIN= INR 40,41,978.10 (as on 27 March, 7:54 pm UTC). Today, there are thousands of alternate cryptocurrencies like Ripple, Dogecoin etc. and some are the clones of BITCOIN only with various functions and specifications, but still BITCOIN is considered as the king of Cryptocurrency as mentioned by the billionaire ELON MUSK "I do at this point think bitcoin is a good thing, and I am a supporter of Bitcoin" making a surge of 20% by adding #bitcoin to his twitter and announced that people can buy Tesla using Bitcoins.

Every bitcoin address has an associated private key that acts as a password to ensure that all transfers are secured. As daily transactions are transferred over the bitcoin network, "miners" work to collect transactions into a group, popularly known as a "block," which could be added to the block chain. Every block must be accompanied by a hash that depends on the list of transactions, the hash of the previous block, and a value called a nonce, which is imputed by the miner. Miners work to find a nonce so that the hash for the block meets the requirements set out by the technology. The hash serves as a proof-of-work, since it is difficult to compute, but easy to verify using the hash function. Once the hash matches the miner transfers the block to the network, which is accepted as all the transactions are authorized and the hash is valid. As a reward bitcoin miner receives newly created bitcoins to verify the transactions.

If you had bought $1,000 of bitcoins in 2009, you would now be richer to the tune of €36.7 million. But it had not been a short journey to climb at such a level and surpassed the various instances like rival cryptocurrencies surge, price crash in 2013 which widened the investors loss to 70%, wiping out the Bitcoin Exchange Mt. Gox wiped out 8,50,000 bitcoins worth $4.4 billion in today's time. From 2017 when price reached $10,000 it had continuously been rising up to $55,908 (as on 27 Mar, 8:19 pm UTC)

The real dilemma for everyone's SHOULD I OWN IT? Or SHOULD I INVEST? IS IT RELIABLE? IS IT WORTHY TO INVEST? Former Reserve Bank of India Governor, IMF eminent economist, the predictor of 2008 Financial Crisis- Raghuram Rajan said in an interview that the BITCOIN is a classic bubble which produces no value, which can't be used for payments as it is difficult to operate. Experts say Crypto market capitalization could explode to $5-10 trillion in 5-10 years. Therefore, the future of BITCOIN is the subject of much debate.

India is not far away; transaction volumes are swelling and 8 million investors now hold 100 billion rupees ($1.4 billion) in crypto-investments. India is too considered as the hub and important marketplace of cryptocurrency as seen in the 2018, RBI issues a circular preventing commercial and co-operative banks, payments banks, small finance banks, NBFCs and payment system providers from-Dealing in virtual currencies and Providing services to all entities which deal with them which made the trading volume to fell down by 99% and made 95% unemployed. Also, In 2019 Government of India recommended jail of up to 10 years on people who mine, generate, hold, sell, transfer, dispose of, issue or deal in cryptocurrencies but now planning to fast-track the proposed ban and pass the Cryptocurrency and Regulation of Official Digital Currency Bill, 2021. If the proposed Crypto Bill becomes law, India will officially ban private cryptocurrencies rather than regulating them like corporate stocks and will not considered as legal tender or coin except any cryptocurrency issued by the State and asked the Indian Companies to mandatorily disclose their dealing in virtual currency in their balance sheet from new financial year of 2021-22. The banning of Cryptocurrency may hinder the Crypto Start-up System of India and may lead to the existence of CoinDCX, WazirX, CoinSwitch Kuber etc. Crypto exchanges and investors are fearing for both talent and business from India, similar to what happened after the RBI's 2018 ban blockchain experts moved to countries where crypto was regulated, such as Switzerland, Singapore.

After considering whole facts about Cryptocurrencies and Bitcoins or any other virtual currency it can be stated that virtual currency is not guaranteed by the Central Government and is not a valid legal tender in India. Also, virtual currencies do not have regulatory protection in India and can be considered as Ponzi scheme with real and heightened risk of investment bubble which can result in sudden crash exposing investors, including retail consumers losing their hard-earned money. Being it virtual in nature they also possess the risks of hacking, loss of password, malware attack and being these transactions are concluded online, vulnerable to terror-funding, smuggling, drug trafficking and other money-laundering Acts. But that doesn't mean there is no scope of virtual currency in near future. Indian Prime Minister usually talks about blockchain technology and he will ensure that Indian youth doesn't stay behind and gradually people will have a scope in this, which would help to have positive regulations. With time Cryptocurrency will become mainstream to our life. The future is really exciting!

COVID-19: PHARMA SUPPLY CHAIN SECURITY, VISIBILITY & ROBUSTNESS IN VACCINE DISTRIBUTION

BY VAISHNAVI GADI AND SMIT BHAVSAR

SVKM'S NMIMS Mumbai

This article will make you wonder that a vaccine is not sufficient to battle Covid-19 but what we should ideally anticipate is much more than that.

Even after the miraculous invention of a vaccine to tackle Covid-19, the world is not ready to handle the big challenge of shipping a Covid-19 vaccine from the drug makers to billions of people across the globe. Working organizations need to acknowledge the serious concerns arising due to the lack of a proper supply chain and logistics facilities.

Vaccine supply chains are exponentially more complex than many other supply chains. It cannot be left unattended for a longer duration of time. The supply chain involves not only manufacturing the vaccine contents, but storage and packaging components, cold-chain transit, domestic and global shipping, distribution strategies and storage.

Another major capacity issue involves refrigeration. Health officials believe that a vaccine which will eventually come to the market will likely to be maintained at 2 - 8 degrees Celsius throughout the shipping process. Some new and advanced technologies could be required with slight modifications in the freezers that can keep the vaccines at a frigid minus 80 degrees Celsius.

Ultimately, countries will need broader access to Covid-19 shots to halt the virus that has devastated everything. Manufacturing deals are being extended, and facilities are getting re-established to produce the still-experimental shots at the risk they fail in the clinic. Though the

science underscoring the inoculations is still unproven, and mass production remains a daunting task, top pharmaceutical executives speculate that distribution will pose the greatest challenge of all.

Successful immunization programs are built due to functional, end-to-end supply chain and logistics systems. The role of the supply chain is to manage effective vaccine storage, handling, and management of stocks, variable temperature control in cold chain; and maintenance of sufficient logistics management information. The final aim is to build continuous availability of quality vaccines from manufacturer to service-delivery state. This can be achieved by the six rights of supply-chain management system:

- Right product
- Right quantity
- Right condition
- Right place
- Right time
- Right cost

We recommend you to read the second half of our article which gives a solution-based approach towards our problem and works constructively on the objective.

Objective:

To give perspective on vaccine supply chain management, to effectively reach the highly-dense population of our country, covering aspects like awareness, collaboration, and monitored execution with gradual distribution strategies in place and minimize wastage.

> "Without Strategy, Execution is Aimless. Without Execution, Strategy is useless."
>
> - Morris Chang

Beneficiaries: To restructure the healthcare system with an optimized supply chain of vaccines for the citizens across the globe and eventually develop herd immunity in our community, reach a larger audience with lesser price and time.

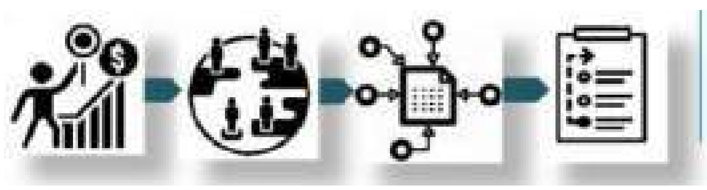
Challenges & the approach used to tackle them:

1. Demand Actualization: In order to cater to a population of 1.3 billion, there is a need to start small with a focused yet aggregated approach and build progressively. What do we need? Data of people residing in the community, with addresses, communication means, and demographics of the sample. How do we do it?

• **Demand breakdown -** The approach has to be structured and in phases, bifurcate the population into, people with digital demographic records and population with incomplete and no records & devise separate strategies.

• **Demographic breakdown -** To prioritize people for vaccination, it becomes important to understand the characteristics which can be comprehended by the data available digitally and the data gathered on the ground at the ward. Age groups to be categorized into, 0-10 years, 11-60 years, and 60+ years groups.

• **Data Collection & Analysis -** Collecting the data of the entire population digitally is a crucial process. Encourage people with incomplete and inconsistent data to create digital records and enlarge the digital sample to break down demand and relate demographics.



2. Network Planning: A robust vaccine cold chain and logistics system is the cornerstone of this immunization strategy. Rigorous supply & planning based on accurate data is necessary for the right vaccines in the right place, at the right time, in the right quantities, in the right condition.We propose:

- Distribution channels
- Region Distribution
- Landscape Analysis

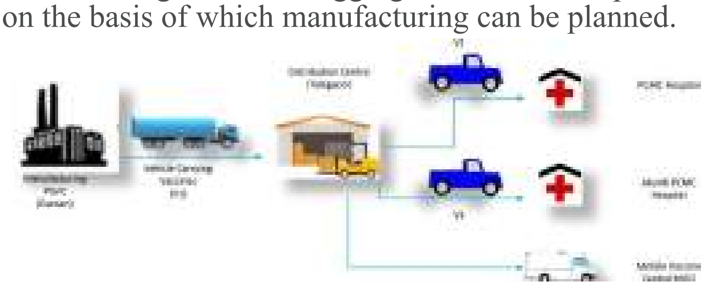
3. Storage Planning: Once manufactured, the vaccines need to be stored and handled based on protocols approved by ICMR. Storage planning will not only come for vaccines just manufactured but also for the first mile, hub, spoke storage, final distribution centers, mobile vaccine plans, and also for backhaul planning. Things to consider:

- Storage infrastructure
- Facility selection
- Facility Monitoring

4. Transportation Planning: This caters to the planning of vaccine deliveries from DCs to Vaccine centers but also relationships between Manufacturing Plants to DCs. Transportation needs to be efficient, safe and a cost-saving factor in the entire supply chain by optimizing the leg runs in each trip. Things to consider:

- Transportation Infrastructure
- Vendor Analysis
- Route Optimization
- First and Last-mile delivery channels

5. Scenario simulation: Once we have the Manufacturing plants functional, Storage capacities up and running, and transportation mode connecting nodes, distribution following demand becomes critical. Demand & general market trends are always dynamic. The advantage is that the aggregate demand is in place, on the basis of which manufacturing can be planned.

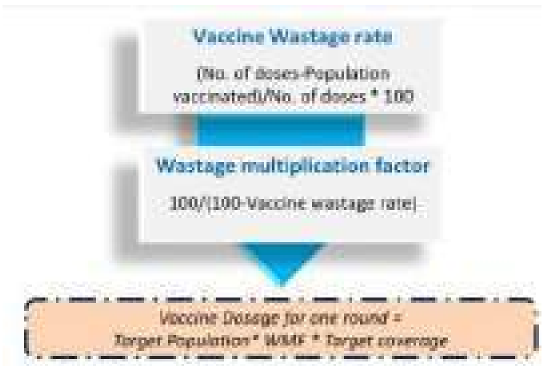


6. Execution: Execution plans are built on network planning and demands across ship points. It needs to be proactive and agile in order to make corrections.The idea is to start small and build with a quick turnaround time. Our considerations:

- Demand supply sync
- Audit teams
- Transportation leg(s) execution

7. Wastage and reverse logistics: Optimal vaccine management entails maximizing coverage through high vaccine usage while minimizing wastage.

Vaccine wastage considerations: Expiry of vaccines, Heat exposure, Freezing, Breakage, Missing inventory, Theft, Suspected contamination.



Formula:

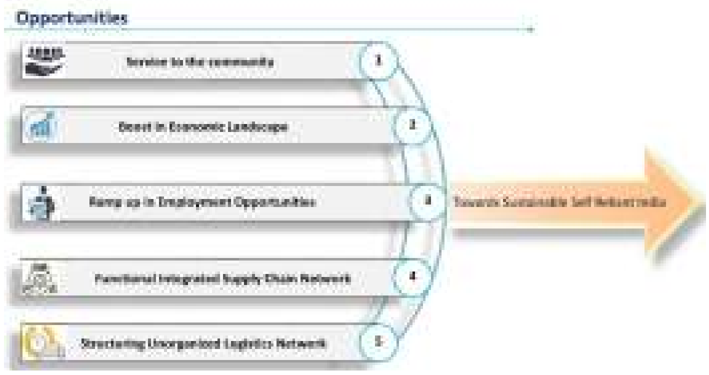
Vaccine Wastage rate = (No. of doses - Population vaccinated)/No. of doses * 100 Wastage multiplication factor = 100 / (100-Vaccine wastage rate)

Vaccine dosage for one round = WMF * Target coverage
Other things considered:

- Remains management
- Monitoring
- Continuous improvement

Value of result:

We will be providing service to the community, boosting the economic landscape, ramping up employment opportunities, functionally integrated supply chain networks, and structuring an unorganized logistics network.



This is where we would like to tell you that the path waiting for the world to win against the deadly virus but eventually, we will overcome the difficulties by the right mind-set and approach. We really wish that our problems and listed solutions would help the readers gain a better insight. Hoping for the best.

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REMOTE RECRUITING: EVERYTHING YOU NEED TO KNOW FOR PRESENT AND POST COVID-19 WORLD

BY PRASHANTKUMAR NINAMA
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There are not many areas of the economy that have not been influenced by COVID-19 however recruitment is one zone that has been especially affected. A lot has changed with entire workforces now working from home. But in recruitment right now what key differences are there to note and how is the business prone to recuperate?

COVID-19 has forced an abrupt shift to remote and critical for survival are new ways of working and organizational agility. Accordingly, to endure this pandemic and keep business pushing ahead, organizations have adopted flexible and synergistic methodologies. The previous landscape was an employee marketplace before COVID-19, with businesses investing extensively in securing the best potential hires. Today, with millions of unemployed and the latest statistics already showing the steepest downturn in the recruitment industry since the global economic crisis in 2009 and a workforce eager to find and engage in the "new norm," as the future of hiring arrives, companies must learn to adapt to change.

The benefits of remote recruitment

• Tech platforms have long been available to facilitate greater virtual cooperation, but organizations have not adopted them in the same manner as during the pandemic. This has been an eye-opening experience and once life returns to normal, it will pave the way for more time saving and cost-effective workflows.

• It's incredible how barriers that appeared to be immovable can instantly vanish when they need to do so urgently. There may be internal silos or criteria for particular applicant skills. The current physical distance placed on all relationships has all contributed to the need for greater coordination and cooperation, particularly with regards to conveying nitty gritty briefings and bits of knowledge so that nothing becomes mixed up in the space between all of us.

• For a clear approach, streamlining the remote recruiting efforts helps. This is critical for having an equal footing for each candidate and reducing traditional hiring prejudices. Some of the deserving applicants that otherwise would have slipped through the net will be brought to your notice. What's more, a remote recruiting process helps you to easily enter a global talent pool and hire individuals from various parts of the world.

• As a result of the way companies have adapted to integrate mass working from home, businesses that may have previously rejected demands for flexible work may find it difficult to do so after the crisis passes. This can be seen by many companies as an opportunity to give applicants and current workers a new form of working partnership.

Keywords

Remote recruitment, Candidate suitability, Digital working, Online working, Virtual recruitment, Recruitment strategy, Work from home.

Limitations of remote recruitment

• Gauging whether they suit the atmosphere of the workplace can be a challenge without applicants coming into the office, welcoming them to the team, and showing them around. They can embrace the role only to find

ARTICLES

that they are not suited to your workplace atmosphere or their team, the other way around, and this mismatch may lead to an early exit. This is where face-to-face interviews shine, as recruiters find the opportunity to engage on a more intimate level with applicants. Behind a curtain, everyone can hide.

Yet, face to face, it's harder to hide your genuine character.

• Candidates do not always feel as respected and committed as they would with in-person recruiting practices if you just use virtual recruitment techniques. This is particularly valid if all of your video interviews are confined to one-way communications, all things considered, this is an 'isolated' way to deal with something.

Moving forward

Recruiting strategies have and will continue to change to keep up with the shifting ways we work and live. To forge a clear, productive path forward, companies must be ready to have a strategic recruiting strategy in place and be ready for the future of recruiting. Organizations must be mindful of how they will approach the issue once COVID-19 has passed, ensuring that they have the right tools and the smartest approach to acquiring new talent once again.

The table stakes needed for any Virtual Event Recruitment solution include resources for students, veterans, return-to-work moms, and seasoned professionals just beginning their careers. It also needs to encourage businesses and job seekers to communicate in order for a solution to be successful, giving businesses more scale than is feasible for physical recruitment events.

Commentary

It is important to note that corporate hiring demand will return, but maybe in a new way of working, such as working from home and using technology and other instruments. What we see is an imminent shift in the recruitment industry that affects most vertical sectors. While there will be a greater number of people searching for jobs, the specialized nature of those positions and restricted availability, amid increased competition, will drive demand and likely wages.

Priority recruiters and HR practitioners must first take steps to remain competitive from a talent management point of view to boost event virtual recruitment. Organizations that in this modern remote, dispersed workforce era would win the battle for talent are now looking at how to succeed in virtual recruitment. The future of talent management is to provide a forum for talent intelligence that can provide end-to-end visibility and personalization on a scale.

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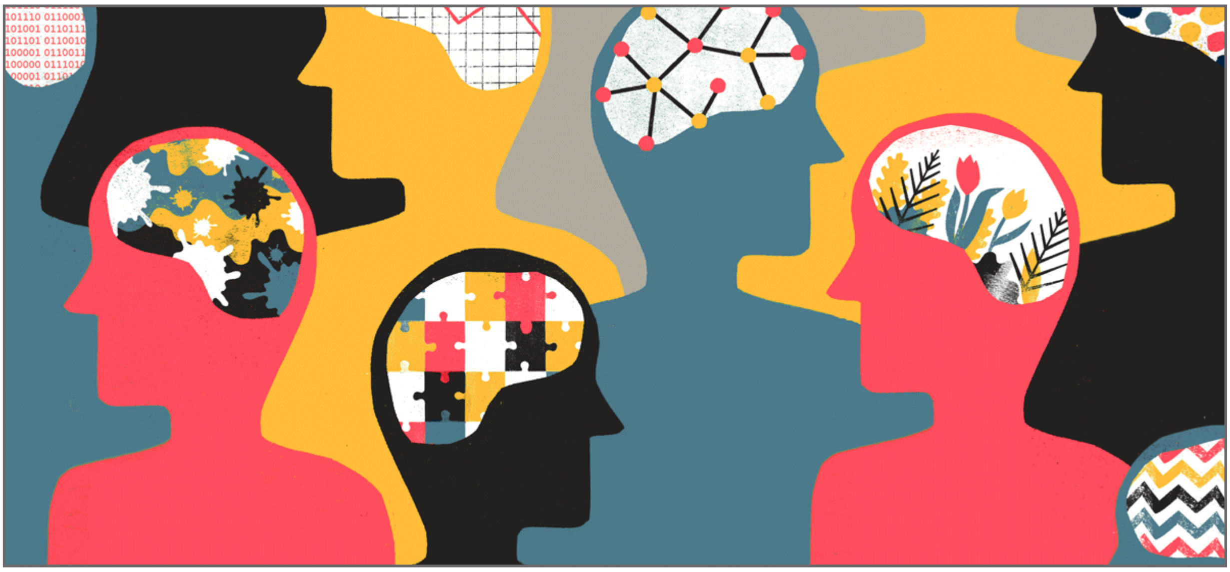

MENTAL HEALTH AND ECONOMICS

BY SHIKSHA MODY
Shri Ram College Of Commerce

"The economic costs of mental illness will be more than cancer, diabetes and respiratory ailments put together " ~ Thomas Insel, Director, National Institute of Mental Health USA

You wake up but pull up the blanket because you are not ready to face the world. The delusional dreams appeal to you more than the harsh reality and the mere thought of existing sucks the energy out of you . Even the slightest of problems send a chill down your spine and exhaustion seems to be your sole companion. Well, this is what an average day looks like for a person having poor mental health. As a free child who was full of enthusiasm, the concept of mental health seemed a little blurry to me. However, as I grew up and saw a glimpse of the real competitive world, the Gen Z concepts of depression and anxiety seemed to hold some water in real life.

The WHO (World Health Organization) defines mental health as "a state of well-being in which the individual realizes his or her own abilities, can cope with the normal stresses of life, can work productively and fruitfully, and is able to make a contribution to his or her community." (1) More often than not people confuse sound mental health with the absence of any mental illness. However, a person may have poor mental health without being diagnosed with any mental illness. Not everyone experiences a mental illness in their lifetime but all of us face challenges that affect our mental health (mental well-being). We all have our days when we feel low, exhausted or overwhelmed. However, good mental health does not even mean being 100% confident and happy, but being able to cope with normal stresses effectively. But did you ever wonder that your mental health affects the lives of thousands who thrive with you in the economy?

The mental health of individuals does not only determine their behavioural or emotional well being but it also has far-reaching implications for the economy as a whole.

There are various "direct economic costs" of a poor mental health status of an economy which are visible in the terms of the budgetary allocations of various countries towards mental health.

In 2019, the U.S. mental health market spending reached \$225 billion, accounting for nearly 5.5% of all health spending. Spending in the mental health market has increased by 52.1% since 2009. (2)

But there are various hidden costs of poor mental health as well, because of the effect it has on the most valuable asset of a country, i.e., its human resources. According to calculations by Oxford Economics, it is estimated that the UK GDP in 2015 could have been over £25 billion higher than what it was if not for the economic consequences of mental health problems to both individuals and businesses. This value is a total of 1.3% higher than what it was.(3)

Mental Health affects both employment and job retention in a country. Many employees leave their services owing to mental health problems every year and an even higher number of employees are not able to join the labour market owing to their deteriorating mental health. However, even those who do get a job are not able to work as efficiently as they would have had there been no mental problems. This situation is called "presenteeism".

A comparison of mentally ill people with others shows that presenteeism due to mental illness reduces output by at least as much as absenteeism does. (4) Moreover, there are people who have to spend their days looking after people who are suffering from poor mental health and have to give up on jobs, thus adding another opportunity cost in terms of the wages and valuable contribution they could have made to the economy. It has been estimated that the cost to UK GDP of workers either leaving the workforce entirely, or going part-time in order to care for someone with a mental health problem was £5.4 billion in 2015. (5)

The relationship between mental health and economics is bidirectional. Just as poor mental health has detrimental effects on the economy, an economic crisis or an economic slack can have deteriorating effects on the mental health of people. Job security, social security and fulfilling social relationships, which are the factors promoting mental health, are missing during an economic crisis. Although mental health problems can happen to anyone at any time, studies have found a strong correlation between economic inequalities and increasing incidence of mental health problems. This results in a vicious circle for the downtrodden where they cannot contribute to the economy because they are mentally ill and they are not able to treat their mental ailments because of economic inequalities.

Despite the enormous significance of sound mental health, the Union Government of India spends less than 0.5% of its total health budget on mental health, which itself is marginally above 1% of India's Gross Domestic Product. (6) The most lauded model in the mental health sector is the recent initiative taken by the Kerala Government to counter the mental health issues arising because of the COVID-19 pandemic. The state has developed a team of trained individuals to provide counselling services to those in isolation. People are urged to share their emotions without the fear of stigmatization. Regular follow-ups are made as well. The model has been able to tackle the grave issues of depression and anxiety due to isolation effectively.

Even in the 21st century, the concept of sound mental health is associated with the will power or determination of an individual. However, the brain, like any other organ of the body, is susceptible to changes. Thus, feeling low or overwhelmed in no way makes one less determined or someone with a weak will power. Open communication can have a profound positive impact on the mental health status of an economy. What do we want? A stigmatized downtrodden economy or an open flourishing economy? The decision rests with us.

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REIMAGINING SOCIAL CHANGE IN INDIA THROUGH IMPACT INVESTING

BY TANYA JAIN

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In 2011, Hardika Shah launched Kinara Capital, an NBFC which lends quick, flexible loans to small entrepreneurs without the need for collateral. Through machine-learning models, the company uses alternate data to assess risk and has disbursed 32,000 loans worth Rs. 1,200 crore, as of 2020. What made Shah's dream, which has catered to more than 35,000 customers, possible was investments made for an impact, popularly known as impact investing.

Impact investing, defined as "investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return" by the Global Impact Investing Network (GIIN), is a unique blend of strategic philanthropy with socially responsible commercial investing which is paving the road to achieving India's Sustainable Development Goals (SDGs). Out of the estimated $5-7 trillion which is the annual financial requirement to achieve SDGs globally by 2030, developing countries require $4 trillion. The requirement in India was estimated to be $565 billion annually. Sustainable development emphasizes eradication of poverty, hunger and inequality and improving general well-being in a country by ensuring that basic amenities are available to everybody. By strongly aligning its objectives with SDGs, impact investments are expected to fill financial gaps that hinder the growth of enterprises catering to India's social needs, and to transform a country, which accounts for almost a fifth of the world's population.

According to a report released by Impact Investors Council, in collaboration with Asha Impact in June 2020, impact investing in India grew at 26% CAGR in the ten years from 2010 to 2019, with $10.8 trillion being deployed in almost 600 social enterprises, improving the lives of 490 million people in the country. The numbers may not seem big for a developing country as populous as India, but do hold out hope of a social transformation brought about by a thriving market. Financial inclusion saw the greatest improvement with enterprises which provide customized services related to fintech, microfinance, SME, vehicle and housing finance to low-income communities removing financial challenges for 96 million Indians. However, impact investments have also diversified across sectors, with investment increasing by share in sectors such as clean energy, healthcare, agriculture, technology for development and education. Mainstream investors like private equity and venture capital firms have consistently contributed to almost a third of the total investment over the decade, while the contribution of impact investors has also seen a dramatic increase.

Clearly, the penetration of impact investing into India's vibrant investing ecosystem has been substantial, with numerous social enterprises being equipped with the capital that they need to solve challenges across several sectors. However, the countless social, economic and environmental challenges that the country still faces make it hungry for more investment initiatives into organizations brimming with opportunities to solve them. 6% of India's population still lives in poverty. The country's literacy rate of 74.37% suggests that 356 billion people are still uneducated. The fact that 19 crore Indian adults do not have a bank account makes India the second largest underbanked population in the world. About 63 million people in rural India did not have access to electricity in 2018. The country is the fourth-largest emitter of greenhouse gases. Thus, increased focus on impact investing can help India mitigate the many challenges that stand in its way, which require more than just government-centric economic measures.

In addition to fulfilling these enterprises' need for capital, impact investing also encourages genuine innovation, which places the customer at the centre, and brings about improvements in the product and process, through hard technology. In a market system which rewards efficiency with growth and profitability, these enterprises are driven to not only provide affordable products and services which will cater to the masses, but to also ensure optimal quality of delivery to their customers, all through unconventional models built on strong technology. Although mainstream investors contribute significantly to impact investing, there are still sectors where dubious business models produce hesitancy on the part of private equity and venture capital firms. This is where impact investors come in. By investing in these models in their early stages, they prove the viability of these models and reveal the potential that they possess in terms of profitability and impact. Their in-depth understanding of social sectors and market expertise enables them to spot opportunities and guide entrepreneurs in making the most out of existing capacity and building on-the-ground capabilities.

However, one of the prime reasons that explains why this form of investing took so long to establish itself in India is the existence of preconceived notions in investors' minds. Many still remain unsure about the returns obtained from impact investments, and believe that these investments offer only below market returns. However, data shows otherwise. In a survey conducted by Brookings to measure the average rate of returns from impact investments in 2018, it was found that 67% of the investors enjoyed above-market returns on their investments, 42% of whom received returns above 20%. Another prevalent myth is that these investments generate value only in the long term. However, it has been observed that enterprises with strong business models bring returns to investors in the short term as well. Further, a major challenge that still plagues this arena is the lack of legal definition that would differentiate social enterprises from others and recognize the realities of this space and the conditions under which they operate. This also results in incurrence of significant costs, which could have been avoided under a more inclusive legal structure.

India needs to recognize the transformation that impact investing can bring about. Credibility must be improved by pursuing transparency measures which can properly measure and report impact. A more compliant legal structure must be put in place, which does not place obstructions in the way of impact investors and social enterprises.

Impact investing is the way forward for India to address the social barriers it faces. It is the perfect way to mobilize the contribution of private players into a vibrant, yet underserved sector, where government support is restrained by fiscal constraints.

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TRAGIC TRAIN OF INDIAN SOCIALISM

BY ABHISHEK YADAV

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In the two centuries of colonial domination, Indian economy hardly saw an inflow of any technology which the Western countries were cherishing. There was cruel oppression of the economic resources of India to feed the exacerbated industrial hunger of contemporary Britain. In their plunder of India, they faced the problem of moving raw material from hinterlands to coastline, while enhancing their efficiency, which paradoxically brought a gigantic organization into existence, that impacted the whole dynamics of the upcoming nation's economic and social life. Indian Railways is the carrier of billions of lives, with a mission to electrify the pace of development wherever its tracks go, it's surely much more than a mere transportation agency. A thrifty means of conveyance for the nation's bottom income class, as the blue and red coaches are the only way to pierce the shabby cover of poverty. Its significance for the deprived class can be inferred from the daunting images of Covid-19 lockdown which threw millions on the streets of India, forcing them to scale the diagonals of this vast country on foot, all because the Rail was on hold.

Indian Rail, since its Nationalization in 1951, demonstrated the agenda of supporting the nation's poor, evident by its cross subsidizing policy on train tickets, but it did not take long for the sector to get shadowed by clouded leadership and inefficiency on lines of other PSUs. The past decades of underfed investment and managerial ignorance have taken a toll on Railway's capacity building programmes, creating a huge vacuum for Corporates to encroach the public domain. What is the reason behind the decay of such an esteemed institution sounds an important question amidst the growing public rhetoric on Privatisation of Indian railways.

In order to understand the tragedy of the PSU, a deep enquiry should be made in its trajectory. After completing one and a half century long journey, since 1853, Indian Railways boasts of being the fourth largest rail network in the globe, catering to 8 billion folks every year, with over 7300 stations under its supervision. The fare prices have remained stagnant from many years, irrespective of the rising inflation in the economy, more so because the purchasing power of rural denizens is not commensurate with the fiery price rise. Data shows that domestic passenger traffic was sharply rising before the Covid-19 pandemic, calling for increased investment in the sector, undisputedly needed for producing rolling stock, laying new tracks and freight corridors, platform decongestion and redevelopment of stations. The operating expenses escalated to 98% of Railway's gross operating income in 2018, desecrating its future prospects. The situation or crisis, as some may like to call it, has created an environment of suspicion, triggering a fierce debate on,whether the historic Indian Railways should be privatized or not?

Railways is facing a perplexing dilemma, where technicalities of economics are confronting Indian socialism. Piyush Goyal, the Minister of Railways had refuted the possibility of complete disinvestment, instead pushing for strategic disinvestment in limited areas. LPG reforms of 1991 changed the economic prerogative of the Indian government in all sectors of economy. Some argue that the success received in sectors like Telecom would replicate itself in the rail industry, if the rail ecosystem is thronged open for private players.

In 2015, the expert panel headed by Bibek Debroy put forth that "Liberalization and not Privatization " is the way forward. In the mid 2020, the bids were called for running 151 private trains along with a dozen of cluster stations coming up on a PPP Public Private Partnership model. There is a wide difference of views among railway economists over the issue of creating sustainable revenue generating models like locomotive advertising, building commercial complexes around the station area and raising vendor outlets of all kinds on platforms. Most of the opinions reflect the employment of private potential but its extent should be carefully monitored and regulated by the government so that no company is in a position to establish its hegemony over people's hope and shatter it into pieces.

It should be remembered that Railways were run on contractual basis during its early days, the enterprise was a huge loss maker and a flop as it could not recover the amount of initial investments. People considered it a sham, undermining its potential, but the days changed with the growth reaching unprecedented levels.

One important issue in the debate, revolves around the fear of losing prestigious jobs in Railways. The system feels pride in being the largest employer in the World, but for some years there has been some stagnancy in its recruitment drives. Many fear that corporations will obliterate the existing jobs posing a severe threat to government jobs. The rich argue in favour, stating that the expansion of this sector will proliferate new avenues but the fact remains the same, loss of social security.

In the well prepared battleground, clouded by financial distress, the forces of Capitalism and socialism are quarrelling over the future of the public enterprise. There is a pool of apprehensions over its fate and a number of conspiracy theories, with corporates hijacking the rights of underprivileged Indians. The government should take the move keeping care of the tradition that the Social Welfarist fabric of India should not get tarnished.

SELF-RELIANT INDIA MOVEMENT - EMPOWERING PEOPLE

BY JAYESH PREMCHANDANI

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The seed for self-reliance was sown several decades ago by The Father of The Nation- Mahatma Gandhi. His promotion for using khadi clothing back then had a twin approach, one being the use of home-made technology, and the other being the opposition to commercial interests of Britishers. Since then, it has established the fact that self-made products are cheap for people. The fight then was to make people fearless, but the fight now is to make the people understand the importance of being self-reliant, and creating work for themselves, at a time when the population is so high that the government is often not successful in providing jobs for all.

Economic self sufficiency is one of the basic requirements for a country to establish its dominance in today's world. The seeds which Gandhi had sown then, have grown up to become huge trees, which have often been tried to cut, but the democratic system of India has never allowed that to happen.

Decades later, a deadly pandemic made India realise its half-lost dream, and the idea of 'Atma Nirbhar' or 'self-reliant' Bharat was sown in the minds of 1.3 billion Indians, in May 2020, by the present Prime Minister Narendra Modi. Stressing upon economy, demographics, demand, infrastructure and system, this idea engaged unity among people to become vocal for local products, and then make them global too!

Making the private sector a partner in this initiative is a must, at a time when the private sector can provide the country with intent, innovation, infrastructure, inclusion and investment. Strong enterprises, empowering India and employment generation are very important to make India self-reliant. Even after backlash on the economic package was released, the recovery of the economy was even better than expected, as was expected by the Government of India. Making this magnificent idea integrated with the world ecosystem is very important for our dream to come true.

How to turn a crisis into an opportunity has been perfectly displayed by our country's success in being an importer, to becoming a producer, and then exporting masks, PPE kits and ventilators. Apart from the 21-lakh crore economic package (10% of GDP) released in the wake of COVID-19 pandemic, the government had already taken initiatives of making the country self-reliant by introducing the 'MAKE IN INDIA' initiative in 2014. The initiative was released with a hope to help the country to develop job opportunities, expand GDP, fortify rupee, upgrade technology, bring ease of doing business and set the youth mind in a straight direction of empowering the country they belong to, connecting them with a sense of belongingness.

According to reports of the Ministry of Commerce and Industry, the total FDI flow in India for the year 2015 was 40% more than what it was a year ago. Industrial production for the same period increased by 2.7%. The manufacturing sector in India for the same period grew by 12.6%. India acquired 9th position globally, in terms of attracting FDI in the year 2014, jumping 6 spots from the previous 15th position in the year 2013. Moreover, India was one of the top investing destinations in the world in the year 2015. The annual growth rate of the Indian economy increased to 7.6% in that period, compared to the previous 7.2% growth. Foreign companies started showing interest in India, by investing heavily in sectors like technology, pharmaceuticals, food processing, roads and highways, renewable energy, system design, defence, railways, aviation, telecom and automobiles.

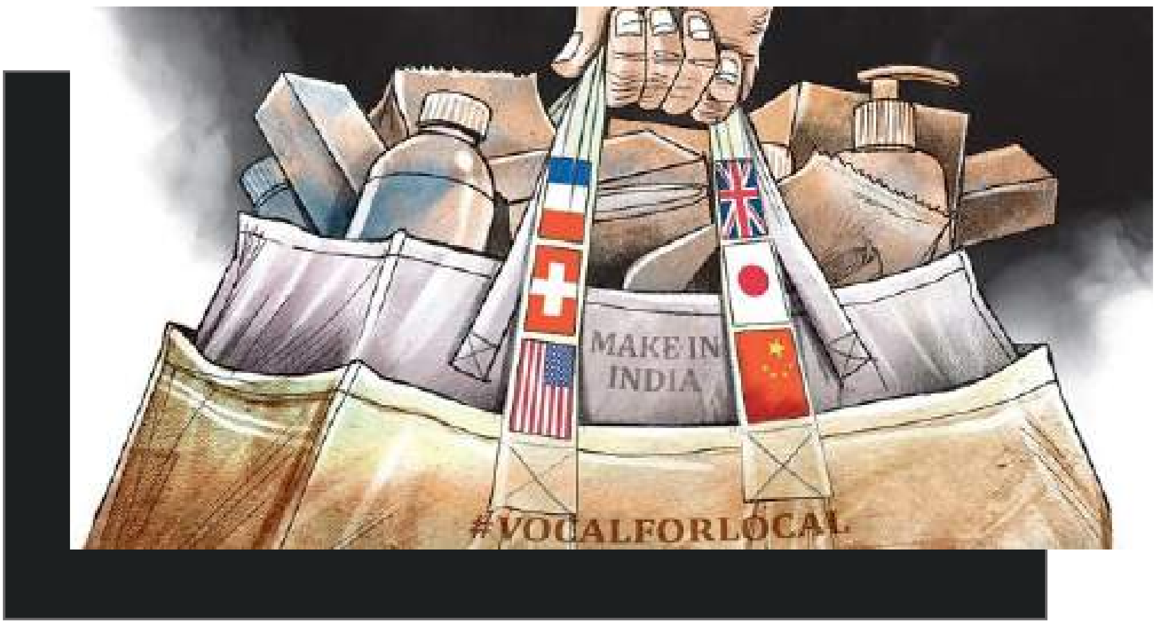
Interestingly, the Indochina clash also worked in India's favour, as it boosted the 'Atmanirbhar Bharat' initiative in an indirect way. Being attacked made us realise that we must trust upon ourselves, and not be dependent on others. The motive of reducing import dependency on China would've been to hurt their trade, but it was a blessing in disguise as it brought us Indians into senses, that we must not be bullied by others in terms of trade, or security.

Not to forget about the obstacles the program still faces, like still not enough ease of doing business, complex tax structure, recent reforms in various sectors curtailing freedom, problems faced by SMEs, lack of proper infrastructure, and an inefficient administration.

Improvement in quality and domestic supply chains is still needed. A major change is development strategies. Efforts need to be made to improve our light industry and develop our consumer products. Today is a time when we are dependent on imports for even the most basic of our needs. Our trade deficit keeps soaring year by year, and in 2020, after a very long time, India was successful in delivering a surplus balance of trade. PSUs with ability to deliver are being undermined or abandoned, at a time when India hugely depends upon PSUs for research and development.

The road we are walking upon is very bumpy, and our destination is still far away, thus we need to work in an honest manner if we ever want to achieve was India has now dreamt of. The above stated are still problems that the government can work upon and fix, but there still are certain problems that are very difficult to be fixed by the government only. For those problems to be fully solved, we must also take a step ahead to make ourselves open minded. No fight in India has ever taken place without the involvement of women, and this important fight of keeping our stomachs full also needs adequate involvement of women.

Self-reliant capabilities in fields of hydrogen cell and electric vehicles, solar cells, AI, aircrafts, electronic storage system, robotics, biotech, pharma and UAVs are still within reach of India. Large scale industries are the need of the time, state funded institutions and PSUs are required for research, and the private sector needs to be supported hugely. Finally, India's meagre public expenditure on education needs to be substantially ramped up. No country has achieved self-reliance without mass quality public education. As a citizen of this country, the onus lies on us to play the role as consumer, producer, distributor and trader. We need to possess an optimistic approach by embracing 'Sab ka Vikas, Sab ka Sath and Sab ka Vishwas'.



VIRTUAL REALITY OR REALITY BEING VIRTUAL

BY SHIKSHA MODY

Shri Ram College Of Commerce

As I sit down authoring this article, a line from the Barbie song echoes in my head - "Imagination, life is your creation." As a child we have all built our own virtual worlds and dreamt of living in them. How riveting it is to think about a world far removed from reality, a complete product of one's imagination! However, as fascinating as the idea may seem, it seems equally nonsensical and impossible to materialize this idea. Nevertheless, we as homo sapiens had a solution to this problem as well. Thus, this article covers the story of Decentraland, a virtual world running parallel or even ahead of the real world.

While the "real" real estate market is withstanding uncertainty, investors are investing millions in buying these virtual pieces of land. The prices of these virtual lands are roaring. Last month, nine lots in the gaming platform Axie Infinity were sold for $1.5 million.1 Decentraland is a virtual world with its own plots of land, goods/services, and even its own system of governance. Thus, it is the exact replica of the real world except that it has pixels and blockchains. Moreover, now there is even a fund to help prospective investors to buy lands in this virtual world. The Republic real estate plans to buy parcels and evolve them into virtual hotels to enhance their values among these virtual enthusiasts.2 But why do people pay for things that do not even have an existence?

Well, this question is rhetorical. Why do people play games? Why do they have a virtual social life? The answer to all these questions is plain and simple, people enjoy having a life apart from their "real" reality. Though astonishing but an average gamer spends around 7 hours and 7 minutes playing games each week.3 Fortnite, one of the most popular video games, is a free-to-play game. Despite this fact Fortnite earned a revenue of $1.8 billion (about $6 per person in the US). 4 Majority of Fortnite's revenue comes from in-game purchases of additions, "costumes" and "skins". The above two examples are a clear sign of the amount of enthusiasm people have for "virtual reality."

Having answered the why part of the problem we can proceed to how. How does Decentraland function? Decentraland works on the Ethereum blockchain technology. Ethereum is an open-source, blockchain-based, decentralized platform which has its own cryptocurrency called Ether. It facilitates exchange of information that cannot be changed or manipulated. Thus, Decentraland uses this blockchain technology to keep a track of the ownerships of its digital land. The investors are required to have MANA tokens which serves as the currency for the virtual word and is powered by the Ethereum blockchain technology.

Each parcel of land has a distinct coordinate in this virtual world. Further, each parcel has an owner and a description file highlighting the contents of the parcel. Apart from the usual gaming environment, Decentraland has developed a market that allows the participants to

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manage and exchange these "land parcels" which are priced in terms of MANA. The market even allows transactions in or exchange of in game purchases such as costumes or unique names. The owners of distinct parcels can edit their parcels to have a unique experience.

Decentraland has all kinds of buildings ranging from historic museums with artifacts to explain the history of Decentraland to buzzing market places that sell goodies such as hats, shoes and even artworks. Not just marketplaces, Decentraland has small social gatherings or community events that fulfils the social needs of the participants in the ecosystem.

The average price paid per parcel in Decentraland was $2703 in 2021 which was almost triple the average price paid in 2020.5 The staggering growth witnessed by Decentraland points towards the untapped potential that decentralized virtual worlds hold. The success of Decentraland is like the one enjoyed by crypto artworks.

A normal digital painting is extremely easy to replicate and thus has zero value. However, having NFTs (non-fungible tokens), which are units of data representing a distinct digital item and hence not interchangeable, accords ownership of the art to a particular person. Thus, many crypto arts are worth millions of dollars today. Christie, a crypto artist, sold one of her artworks in the form of an NFT for over $69 million on March 11, 2021.6

Quoting The Economist, "The world's most valuable resource is no longer oil, but data." With everything going binary represented by 0s and 1s, our lives have taken the same route. The amount of data exchanged around the world is colossal. We now have a crypto version of everything around us from artworks, to social life and now even a virtual world to live in. This paradigm shift from sites to screens unfurls a utopian society or a dystopian world is something that the time would test. However, with the new crypto culture those days are not far away where you will just need a screen to exist.

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LOGISTICS MANAGEMENT IN THE 21ST CENTURY

BY DIVYA G AND RAHUL V

IIM Kozhikode

Logistics Management is one of the pillars of Supply Chain Management along with Inventory Management, Facility Management, and Information Management. Internet-based companies are putting greater emphasis on logistics as they are building their competitive advantage in the order fulfillment process. For Example: In India, e-commerce companies such as Amazon and Flipkart introduced one-hour delivery and same-day delivery at affordable rates. This strategy not only requires high responsiveness in logistics but also cost optimization in delivery. Logistics management in 21st Century requires incorporating new technologies, finding a trade-off between conflicting goals, incorporating new constraints such as trade barriers, and collaboration of multiple stakeholders across the supply chain.

Customer service factors that affect the logistics are response time, product availability, time to market, order visibility, and returnability.

- Response time is the order fulfillment time. With increase in the number of intermediaries, the order fulfillment time increases. This is an important factor that forced Indian E-Commerce companies to go for backward integration. Flipkart is handling the majority of order fulfillment through its logistics wing, EKART. This enables Flipkart to have tight control over response time and thus deliver its promise on short delivery time.

- Product availability is the probability of fulfilling the customer order through its inventory. Due to logistic problems, product visibility, and longer shelf time, the long tail products had been traditionally ignored. But E-Commerce platforms have opened a new set of opportunities for long-tail products, and thus sellers are encouraged to have a huge range of inventories. This is where the trade-off between logistic cost and inventory cost comes into the picture. For less frequently ordered product the companies are going for drop shipping techniques and for frequently ordered product the on-demand sourcing techniques is preferred.

- Time to market is the amount of time it takes to bring the product to market. The product lifetime has reduced significantly due to frequent technological changes, and therefore, time to market becomes a very important factor. Time to market depends on the supply chain strategies such as responsive supply chain and cost-effective supply chain. For Example: As Apple launches its new product, the demand cannot be forecasted accurately as the new product's sales data is not available. For this purpose, Apple chooses the responsive supply chain in the introduction stage of its product life cycle. With a responsive supply chain, logistics optimization is based on time minimization. As the product matures and enough data on the product sales is collected, the company pivots to a cost-effective supply chain. With a cost-effective supply chain, logistics optimization is based on cost minimization.

- Order visibility is the ability to track the order. It has become an essential requirement from the customer end. The evolution of the Internet has created information sharing across the supply chain easier and faster. Recognizing the importance of order visibility during the logistics process, transportation and fulfillment providers have opened their services via APIs so that the stakeholders can track the logistics information in real-time.

- Returnability is the ability of the seller to handle the returns from the customers. Returnability directly impacts customer satisfaction, and thus sellers need to have a seamless return process. In offline sales, the returns are handled through stores, and thus customer visits the stores to return the items. The online stores have incorporated various strategies such as third-party pick-up, offline store drop, etc.

Thus, based on the above characteristics a number of network design is developed for optimal logistics. Each method has its own set of advantages and trade-offs.

	Retail Storage with Customer Pickup	Manufacturer Storage with Direct Shipping	Manufacturer Storage with In-Transit Merge	Distributor Storage with Package Carrier Delivery	Distributor Storage with Last-Mile Delivery	Manufacturer Storage with Pickup
High-demand product	+2	−2	−1	0	+1	−1
Medium-demand product	+1	−1	0	+1	0	0
Low-demand product	−1	+1	0	+1	−1	+1
Very-low-demand product	−2	+2	+1	0	−2	+1
Many product sources	+1	−1	−1	+2	+1	0
High product value	−1	+2	+1	+1	0	+2
Quick desired response	+2	−2	−2	−1	+1	−2
High product variety	−1	+2	0	+1	0	+2
Low customer effort	−2	+1	+2	+2	+2	−1

Key: +2 = very suitable; +1 = somewhat suitable; 0 = neutral; −1 = somewhat unsuitable; −2 = very unsuitable.

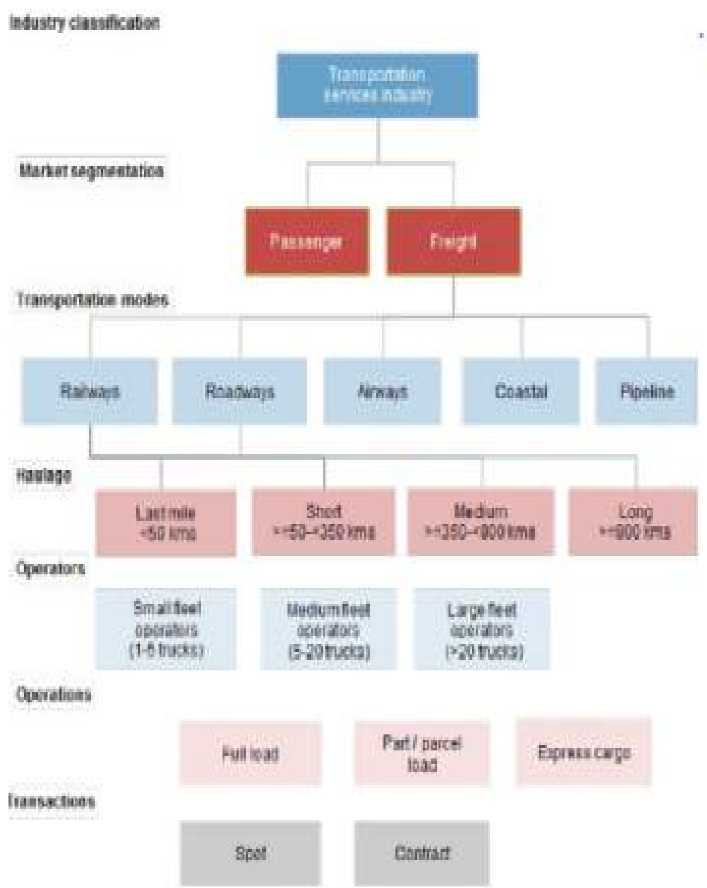
Image 1: Strategy, planning & operation book by Sunil Chopra and Dharman Vir Karla

In the 21st Century, IKEA has made transportation and logistics their competitive advantage and established itself as a global player.

- IKEA is a home furnishing retailer. IKEA has more than 400 stores located across 42 countries. IKEA's goal is to provide good quality products at low prices. Therefore, the company tries to cut down its products by 2% to 3% every year. To achieve this objective, the company has built a global network of suppliers and distributors with a cost-effective transportation strategy. The modular design of the furniture offered by IKEA helped them to transport more cost-efficiently than its competitors. IKEA stores are large and handle huge shipment sizes to its retailers, thus significantly reducing transportation costs.

In India, the logistics sector is getting more organized. Two start-ups are redefining the logistic sector in India are Rivigo and Blackbuck. Traditionally in India, there was fragmented logistics, and thus no synergy was established. Blackbuck created an eco-system to connect customers and logistics providers on top of its asset light model to solve this problem. This platform strategy benefitted the customers as they could reduce the transportation cost, minimize the time involved in transactions, and cut down inefficient intermediaries from the system. Fleet owners also got benefitted from this platform as they were able to increase the capacity utilization of trucks, increase the profit margin as the intermediaries were eliminated, and reduce the no-load transportation. The company also offers a range of complimentary services such as insurance, loan, repairs, and component sales to fleet operators. Though Rivigo has created a similar platform-like structure but they follow asset-heavy model. Rivigo owns the fleet, and their main value proposition is relay as service. Through this method, the long shift of drivers is contained and decreased turnaround time by 50%.

The industry structure of transportation service is as follows,



Companies are choosing a hybrid model for transportation and continuously redefining their strategies based on external factors. With the growing de-globalization sentiment, cross-border logistics have become more complex. The companies are moving towards sustainability and diversification in logistics. Customers are moving away from mass production to product customization, which creates a complex delivery mechanism. Therefore, companies across the globe need to reassess their traditional system and move towards modernized logistics systems.

MAKING FINANCIAL MARKET MORE INCLUSIVE

BY SUDHANSHU UPADHYAY
K J Somaiya Institute of Management

Introduction

Financial market is a place where people buy and sell stocks, commodities, bonds, and other financial products. In this system, flow of funds take place from those who have surplus of it to those who have shortage thus providing basis for the continuous restructuring of the economy that is needed to support growth.

Risk involved

Financial market operates in a cycle of boom and bust, with busts commonly occurring due to over-speculation. Due to the speculative culture of the entire structure, investors are exposed to greater risks and restricted real capital formation. Any amount of understanding and long-term analysis can be demolished at a single stroke. For example: The panic of 1873, was largely caused due to the speculation of railroad bonds.

Broad investing trends

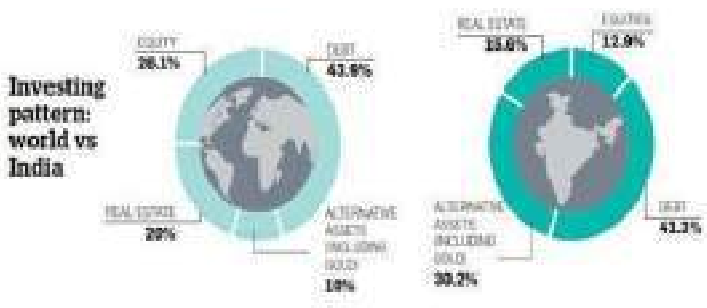
An average Indian household holds about 84% of its wealth in real estate and other tangible assets, 11% in gold and remaining 5% in financial assets but Indians are now shifting from traditional assets like real estate, gold, etc. and moving towards financial assets such as stocks and mutual funds.

In FY19 the proportion of investments in financial assets increased to 61% as against 57.25% 5-years ago. The highest allocation of money from individual investors was in equity investments. A significant surge was noted in the investments in mutual funds, pension funds and alternative investment funds (AIFs) with 17%, 21% and 20.19% y-o-y growth respectively.

However, the overall penetration remains low. Only 2.78 crore Indians invest in the stock market i.e. around 2% of the population, as compared to 50% in America and 7% in China. This indicates that there's plenty of headroom for India's financial market penetration to grow.

A worrying picture

It's imperative for India to have a developed financial market to become a developed economy but the financial habits of the population show we are nowhere close to this. Equity segment accounts for more than 75% of market activity in India and market for other financial instruments like bonds and interest-rate futures is not adequately developed. This trend is reverse in advanced economies with bonds accounting for more than 80% of trading in some markets.



Source: Economic Times

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Domestic debt market in India is about 67% of GDP, while the size of India's corporate bond market is mere 16% of GDP, compared with 73% in South Korea and 46% in Malaysia. Indian corporate bond market has unstable and low trading volumes with largest investors being top-rated financial and public sector issuances.

Why don't more households invest in the financial market?

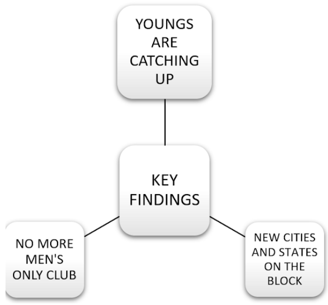
There are a lot of educated investors, in mid to high income category, who save yet do not invest. Infographic given below shows the reasons behind non-participation:

Hence, due to the typical impulse of risk aversion followed by dearth of information and lack of trust, most Indians stay away from the financial market.

Bridging the Gap Between India and Bharat

Metropolitan cities have traditionally been the topmost contributors to the financial market. However, increasing number of retail investors from tier-2, tier-3 cities have been contributing to India's growth story.

Top five states in new registrations are: UP, Bihar, Punjab, Kerala and Madhya Pradesh. Cities like Vadodara, Nagpur, Rajkot, Patna and Lucknow are catching up fast. There exists vibrant investor base in Rewari, Jhansi, Kottayam, Guntur, Valsad, Pathankot, etc. This reflects the booming interest in market among all socio-economic strata.



Coronavirus- The unexpected trip

During pandemic, stock market investing appeared to be on the upswing. Investments from domestic investors surged during the pandemic.

People who were unable to follow markets during office timings, hooked to investing. This change can be attributed to increased education & awareness and availability of investment tools at everyone's fingertips.

Investors looking for diverse set of assets

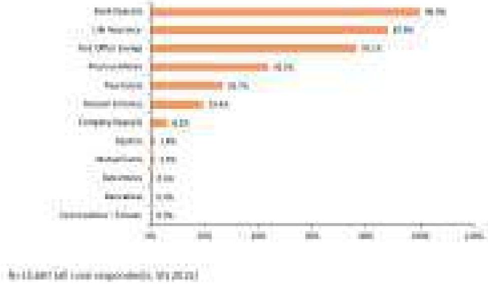
Earlier, potential investors were unaware of the risk adjusted returns of equities and mutual funds and considered individual savings and investment instruments independently instead of calculating their optimal weights in a diversified portfolio.

With growth spreading its wings over more cities, Indians' willingness to diversify their investments into newer asset classes is gaining pace. Increasing demand for accessibility to multiple investment avenues like trading member networks, exchange traded funds (ETFs), and mutual funds demonstrates that.

Untapped investor base at the bottom of the pyramid

With India's growth story unfolding, it's imperative to have strong financial market with broad participation in order to fuel the capital needs of the economy and ensuring that the benefits of growth percolate to bottom of the socio-economic pyramid.

Despite rising education and income, improved access to roads and electricity, and significant growth in financial inclusion, the rural rate of investments in the securities markets have been dismally low. Unlike in urban areas, riskier investments like derivatives are completely absent from their portfolios and equities lag behind safer debt investments. Hence, the risk aversion amongst the rural investors is undeniably palpable.



This gloomy picture of investing amongst rural households is a direct consequence of the lack of awareness about different investment instruments.

Way forward

Many instruments have been introduced in the market like PPF, Mutual funds, NPS, Fixed deposits, etc. to help middle class families participate in financial market. However, their participation remains low as Indians mostly prefer investing in tangible assets.

Various policy initiatives are undertaken in the last few years like SEBI's bond market policies, RBI's large borrower framework for enhancing credit supply and would take time to fructify. To further increase participation in financial market, following suggestions can be looked at:

1. For Mutual funds: Tech-driven low-cost platforms like Paytm Money should be scaled up to increase the reach in rural areas to democratize this industry.

2. For Gold: Reallocating some portion of gold holdings towards financial assets, households can achieve higher rates of return. Awareness campaign should be started to highlight the benefit of sovereign gold bonds.

3. For Micro-pensions scheme: Broad innovative campaign highlighting the importance of pension holdings is necessary to break deep-rooted cultural preferences of relying on the next generation to support the elderly. A robust pension by using digital and innovative solutions should be implemented to cater to the entire population.

4. For Debt market: Guidelines issued by RBI such as allowing banks to issue rupee denominated bonds overseas, corporate bonds as eligible collateral for liquidity operations, removing restrictions on seamless transfer of G-securities between RBI and depositories to promote retail participation are welcoming.

Additional recommendations:

1. Government should look into incentivising the supply side to innovate financial products and preventing households from predatory pricing schemes for broader participation in financial markets.

2. Awareness programmes on fixed-income products such as government securities, corporate bonds, debt funds and hybrids will be salutary.

3. Tax incentives nudge Indian investors in the direction of financial decisions. Tax incentives should be offered to investors in various financial instruments.

Conclusion

Financial markets are important for the economic world we live in today. India, with largest working age population, is becoming an engine for future growth. In today's scenario, very low percentage of savings are invested in the domestic market, but with GDP growing at 6-7% annually, stable government and financial market, we will witness more money being pumped into the system as more investors will join India's bandwagon. With broader participation of people in the market, we will see an equitable distribution of income.

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SHOULD INDIA ADOPT CHAPTER 11 BANKRUPTCY CODE?

BY ANKUR TULSYAN

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Introduction:

Businesses rise and fall over time. They need funds to operate, most of which is often borrowed by outside parties like creditors, banks and financial institutions. But the financial state of business is often uncertain. It may encounter regular losses due to multitude of factors like poor marketing, low customer satisfaction, high price as compared to competitors etc. Because of the aforesaid events, it may not be in a position to payback the money it borrowed from outside parties. Now the only thing they can do is file for Bankruptcy as per Insolvency and Bankruptcy Code, 2016 (IBC) adopted by India, but what if I tell you, such business can get a breathing space i.e., time to figure out how to pay out the creditors by modifying their manner in which they conduct the business?

Chapter 11 Bankruptcy:

The aforementioned breathing space is provided by US Chapter 11 Bankruptcy Code. This bankruptcy code allows businesses to seek debt relief and protection from their creditors by reorganizing the business and its debts. For the same reason, it is also known as 'Reorganization Bankruptcy Code'.

Under chapter 11, the debtor presents a plan for debt repayment and accompanying business and financial restructuring required to accomplish that repayment, which must be approved by the courts.

A salient provision under Chapter 11 is the limited window of opportunity i.e., 180/270 days, barring which the company is liquidated. This makes notable sense as unrestricted respite, leads to misuse. The draft Bill sets a clear process to identify financial distress early on and accordingly prescribes swift resolution. A majority of 75% of voting share of the impaired creditors (who are going to less than what they had extended) must approve the plan.

Who can file?

Chapter 11 Bankruptcy, can be filed by Companies, Limited Liability Companies, Partnership firms and even Sole proprietors.

American Airlines, General Motors, Macy's, and a number of other companies had filed for Chapter 11 to reorganize their debt structure, steering their way out of financial difficulty.

Need for Chapter 11 Bankruptcy:

Chapter 11 allows a debtor the perfect opportunity to turn around the position of the company if his proposed plan of action is approved by the courts regardless of creditor's verdict. This code in itself if incorporated is a clarion call for a new breed of professionals in India, who would be better suited to run the troubled company than its failed managers. It may not be true for all the companies but even if its true for a trifle, it's worth a shot. For example, Corporate salvage as in Satyam was done by professional managers, not any specialised cadre of insolvency professionals.

In the absence of Chapter 11, there is no provision for any kind of financial help for the companies. Only, the industrial companies can approach the BIFR (Board for Industrial & Financial Reconstruction) in the event of default of payment by the company to its creditors or on demand by a secured creditor representing 50% or more of the debt of the company and any help from BIFR is subject to its assessment of the situation and the conclusions drawn.

On the other hand, Chapter 11 provides companies for a breathing space to help companies chalk out the way of its current financial position. A company can anticipate its insolvency and file for the same before the final nail in the coffin is hammered. This not only enables the companies to reorganize their finances but also engenders rehabilitation by struggling companies by restructuring their debts.

There are two particular classes in India, among many others, which is in dire need for incorporation of Chapter 11 style Bankruptcy Code: -

1. Start-ups

To float a start-up in a country of 137 crores can be a daunting task in itself, let alone its sustenance. Start-ups generally need huge chunks of capital from Angel Investors, Venture Capitalists and Financial Institutions and are in a no position to may back any time soon i.e., unless they are established. So, Chapter 11 can come to rescue of such start-ups, giving them much needed time to reorganize its resources for ensuring healthy growth and flow of payments to its stakeholders.

2. Aviation Industry

Aviation Industry in India (and even around the world) is a mess due to novel corona virus pandemic. The absence of Chapter 11 style Bankruptcy code has opened the floors for government bailouts, fiddling with bank rules about debt reorganization and backdoor lobbying. Due to reduced number of travellers, airlines are struggling to cover its basic fuel cost which is typically 40% of airline costs. Banks extending loans to such airlines is contingent on their abilities to raise fresh equity from deep pools of capital (stock market) which is preposterous given the state of Indian economy. Only, Chapter 11 Bankruptcy Code can provide them the much-needed breathing space.

Conclusion:

The final decision to accept or reject the insolvency resolution plan rests with the adjudicating authorities: Debt Recovery Tribunals for individuals and unlimited liability partnership firms, and the National Company Law Tribunal for companies. The National Company Law Tribunal, that will replace the BIFR, will not only expedite the process of winding up companies but also reduce the burden on high courts. The government should do away with the legal impediments in the way of operationalisation of the tribunal as a functional legal system is an imperative desideratum for the bankruptcy code to work.

I strongly advocate in favour of incorporation of Chapter 11 style Bankruptcy code, because of the flexibility and much needed breathing space it can provide to countless organizations, which will not only reduce the rate of corporate failure in India but also accelerate the pace of Capital Formation which in turn would have a positive effect on the overall economic development of the country.

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RESEARCH PAPER

BLEEDING AIRLINE INDUSTRY DURING THE PANDEMIC

BY TRISH GUPTA
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The idea of a flying machine was the objective of many idealists in ancient times. They wanted to create a well-functioning flying machine that could aid them to discover new places in a relatively shorter period. Some mocked this idea while others were deeply enthusiastic about it as supported by the drawings of Leonardo Da Vinci. It was not until 1903 that this idea was seen as realistic when the Wright brothers made the first powered aircraft. This was seen as the direction in which other scientists should head to make flying more realistic. Modern civil Aviation in India traces back to 18 February 1911, when the first commercial civil aviation flight took off from Allahabad for Naini over a distance of 9.7 km. Little did we know that in 100 years India would become one of the world leaders in the airline industry. This article discusses the airline industry's growth and its fall during the pandemic.

GROWTH OF AIRLINE INDUSTRY IN INDIA

In 1998, airlines sold 1.46 billion tickets for one quiet flight or another. By 2019, that number had risen to almost 4.5 billion. In 2019-20, more or less 205 million air passengers traveled in India. As many middle-class people taking to the skies for various leisure and business activities because of economical airfares, the Indian aviation market has grown at an average rate of 16 percent over the last decade. The international passenger traffic is also seen expanding and measured growth of 7.72 percent in FY17. The major airport hubs of the country have witnessed a huge growth in passenger traffic volumes. In almost all the cities the passenger volumes have doubled in a decade. In Delhi, the number of passengers has increased from almost 24 million in 2008 to almost 49 million in 2018. The other city that has witnessed a huge surge in passenger volumes is Mumbai where the number of passengers has risen from 26 million to 42 million within the same period. India is now the third largest and fastest-growing aviation market in terms of domestic tickets sold. India has 91 international carriers comprising of 5 Indian carriers and 86 foreign carriers, which ensure that India is well connected with most major countries. The aircraft movement, passenger traffic, and freight traffic increased by 4.9%, 4.5%, and 3.1% respectively in February 2019 as compared to February 2018, across all Indian airports combined.

KEY FACTORS BEHIND THIS GROWTH

Launch of UDAN (Ude Desh Hindustan Aam Nagrik) Policy that is aimed toward up rural air network through the restoration of thirty-one underserved airports across completely different locations within the country. This move added around 100 new routes for air travel. Proposals from Alliance Air, SpiceJet, TrueJet, Air Deccan, and Air Odisha are currently being reviewed by the government for this purpose. Reduction in fuel price created low price airline model resulting in a spike in traffic. The National Aviation Civil Policy in 2016 aimed at correcting problems concerning rural property, safety, and bilateral traffic rights. It additionally promotes physical science build in the Asian country. The earlier policy that required 5 years and twenty aircraft for an international operation has been relaxed to zero years and twenty aircraft. This shall attract a lot of FDI's and facilitate the abundant required development within the sector.

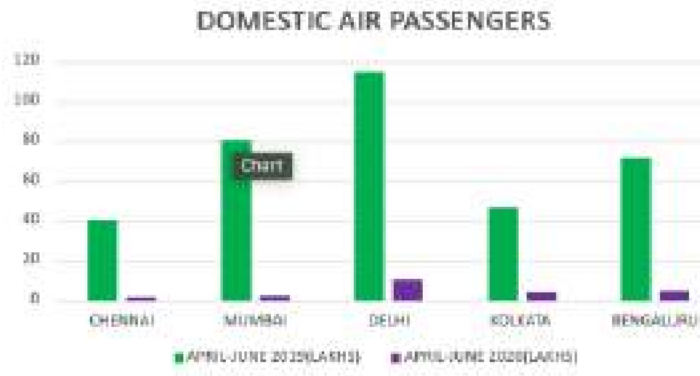
KPI'S

A Key Performance Indicator is a measurable value that demonstrates how effectively a company is achieving key business objectives. The most successful airlines are successful because they keep tracking and monitoring their airline operations KPIs.They swim in data and performance indicators. These airlines understood that every decision has to be based on data and KPIs.The KPIs that a company normally keeps an eye on are Cost per Available Seat Mile (CASM), Revenue per Available Seat Mile (RASM), Passenger Yield, and many more. A measure of efficiency, CASM is calculated by taking operating expenses and dividing them by ASM.RASM is calculated by dividing the airline's total revenue by its total available seat miles. Also, passenger yield is a measure of average fare paid per mile, per passenger, calculated by dividing passenger revenue by revenue passenger miles (RPMs). During the pandemic other indicators like Available Seat Miles (ASMs) and Total Revenue per Available Seat Mile (TRASM) became important. A measure of airline capacity, ASM is calculated by taking the number of seats available and multiplying by the distance flown.TRASM is calculated by dividing total revenue by available seat miles. These were important because there was a restriction on the number of people that could travel in an aircraft and hence the company had to make profits or manage their losses based on this situation.

RESEARCH PAPER

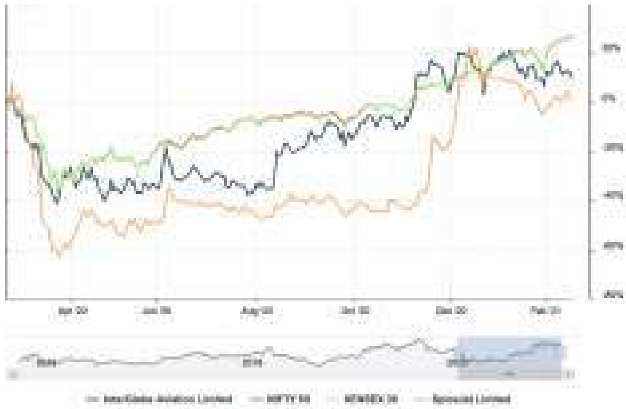
WHY THE PANDEMIC HIT AIRLINE SECTOR DIFFERENTLY?

Suddenly, the entire world came to standstill and almost fleets of all airlines were grounded. Governments around the world continued with restrictions on international transportation. As a result, the market price of the airline sector has shrunk since then. The airline industry was hit in two different ways. Firstly, there was the utmost fear of contagion. No other business depends on putting a person in proximity with strangers for hours. Less directly, there was the tumbling economy. it's an axiom in aviation that aviation correlates to GDP. When people have extra money, they fly more. But within the midst of this historic downturn, nobody was buying plane tickets. At a time when the airline sector was growing smoothly and at a faster proportion such an ill-timed pandemic has taken this sector many years back.Reductions in passenger numbers all across the globe have resulted in flights being canceled or planes flying empty between airports. This in turn had to fall in revenues for airlines and made many airlines retrench employees or declare bankruptcy. Some have attempted to avoid refunding canceled trips to diminish their losses. Airliner manufacturers and airport operators have also retrenched some employees.



VOLATILITY OF AIRLINE STOCKS

The shares of the airline sector suffered a massive blow when the news of lockdown spread across the country. Whereas, the Sensex and Nifty were trading around 26,000 and 8000 at the end of march respectively. This crash led to the dipping of airline shares. InterGlobe Aviation was trading around Rs.850 and SpiceJet was trading around Rs.30 only. However, since the lifting of the curfew and relaxation of travel restrictions the respective shares have touched Rs.1750 and Rs.100 respectively. InterGlobe Aviation SpiceJet and Jet Airways have surged 93%,215%, and 1085% in just 6 months.

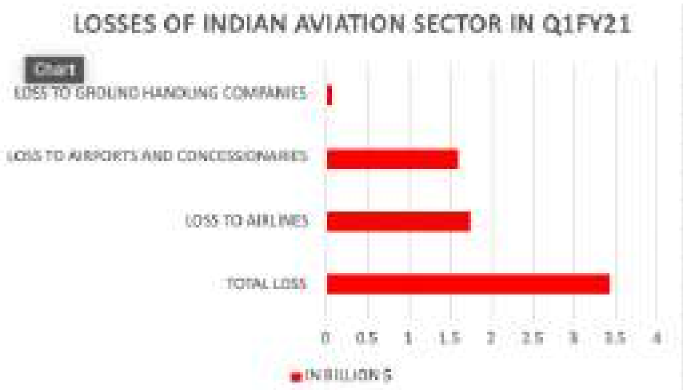


FINANCIAL LOSS

In April 2020, global passenger capacity was down by 91%; the ICAO anticipated a revenue fall of $160–253 billion for the primary nine months of 2020. By June 2020, the IATA was projecting a collective net loss of around $90 billion yearly for Airlines. This was much worse than the $30 billion loss during the financial crisis of 2008-2009. By mid-April 2020, Airports Council International (ACI) observed a 95% fall in traffic in 18 airports in major aviation markets in Asia-Pacific and therefore the Middle East.UK airports axed expansion plans valued at £1 billion. CAPA India released a report in October that stated that the Indian aviation industry will lose a combined USD 6 to 6.5 billion in FY21, of which airlines will account for USD 4 to 5 billion. The Airports Authority of India (AAI) — liable for managing and maintaining civil aviation infrastructure across the country — reported a 92 percent fall in its revenue from around Rs 3000 crore during April-June 2019 to almost Rs 250 crore during the corresponding period in 2020.

In April, GoAir sent the bulk of its employees inactive without pay. Air India had in April cut the salaries of its employees by 10 percent. At the same time, SpiceJet and IndiGo also followed the principle of cutting salaries of all its employees by 10-25 percent and 5-20 percent, respectively. In July, IndiGo also laid off 10 percent of its workforce.AirAsia India in April has cut the salaries of its senior employees by up to twenty percent. Starting April, Vistara implemented a leave without pay program for its employees supported seniority. On the international level

British Airways, Lufthansa AG, Emirates, and Qantas Airways Ltd. are among the world's biggest carriers that announced thousands of dismissals and unpaid leave programs. Delta Air Lines Inc., United Airlines Holdings Inc., and American Airlines Group Inc. had already warned about 35,000 employees that their jobs are at risk. The trio's combined personnel losses could top a whopping 100,000 by year-end. Job losses in industries like aircraft manufacturers, engine makers, airports, and travel agencies could reach around 30 million, according to the International Air Transport Association.



HARDSHIPS FACED BY CERTAIN CARRIERS

The effect of this disruption is often gauged by the loss figures of India's two largest airlines. IndiGo incurred net losses of around ₹3000 crores and ₹1200 crores in Q1 and Q2 of this fiscal respectively. SpiceJet posted net losses of ₹600 crores and ₹112 crores in Q1 and Q2, respectively.SpiceJet reported a net loss of Rs 57 crore for the quarter ending December 31st, 2020. IndiGo, the largest airline in India, posted a whopping net loss of Rs 620.1 crore for Q3 as against a net profit of Rs 496 crore in the same period last year.

Australia filed for

voluntary administration, the equivalent of a bankruptcy restructuring. It's the largest airline to collapse in Australian history.n April, Air Deccan—a regional airline that used to be India's largest low-cost carrier—ceased operations due to the pandemic.Talking about South Africa, South African Airways' future has been in the doubt as the government is planning on shutting it down and starting a new airline. The global outbreak of coronavirus has hit the disinvestment process of Air India.The government has had to modify its plans in order to sell the airline. Industry executives and investment bankers said there is a little chance of this process being successful as the big houses are looking to preserve cash rather than invest it somewhere. Although the government tried to lure the investors by selling a 100 percent stake against the earlier 76 percent and also by reducing the debt.

GOVERNMENT SUPPORT

As of August 2020, governments around the world had provided a package of about USD 160 billion of support to airlines. Almost two-thirds of that support consists of direct aid (subsidies, loans, equity, cash injection), while one quarter takes the shape of wage subsidies. Some measures taken by the Indian government were very

concrete. Like Domestic air services resumed: Initially, only 33% of the summer schedule for 2020 was operationalized. This was subsequently increased to 45% on June 26, and to 60% on September 2.Operation of the Regional Connectivity Scheme: UDAN flights were allowed without any restrictions. Exclusive air-links (temporary arrangements) established with countries like Afghanistan, Bahrain, Canada, France, Germany, Qatar, Maldives, the UAE, the UK, and therefore the US for restarting passenger services as regular international flights remain suspended. GST rate reduced to five for domestic Maintenance, Repair, and Overhaul (MRO) services.

Directorate General of Civil Aviation (DGCA) has allowed airlines to charge 10-30% more for domestic flights with immediate effect in order to compensate for their losses and make travel costly sos that only those with emergencies undertake them..DGCA has increased the minimum fare by 10-12 percent and has raised the limit on maximum fare by around 30 percent. Before the union budget 2021, the airline sector demanded that the airport charges should be reduced to attract more customers.Other key demands were cut in overflight fees and excise duty. Demand for a lower income tax rate structure for travel companies had also been made to the finance minister. The industry has also demanded the Centre to keep GST rates on travel by both private and commercial flights at 5 per cent.However most of the demands were no met.But they go the benefit of a tax holiday over capital gains for aircraft leasing companies, and tax exemption for aircraft lease rentals paid to foreign lessors.In addition, the Budget talks about monetising operating public infrastructure assets, including airports, to finance new infrastructure construction.

HOW TO SURVIVE THE PANDEMIC?

Faced with many challenges due to the coronavirus pandemic, the country's largest carrier Indigo experimented with new revenue models as well as implementing measures that would have resulted in additional liquidity of up to Rs 4,000 crore in July 2020. Indigo said that they will be reducing their unit costs even further, making their fleet more efficient and also ensuring that their capacity is right-sized to the market. The companies are now shifting to a hub and spoke model wherein airlines use banks of incoming and outgoing flights to offer passengers a large number of possible itineraries. This model has been advantageous to the companies as they can offer maximum connections with the minimum number of flights, fly routes that would otherwise not be viable primarily based solely on native demand, and concentrate traveller flow volumes, enabling the employment of larger aircrafts with lower unit prices and increasing schedule potency.

FLYING POST PANDEMIC

The airline companies face two uncertainties. Firstly, operating costs are likely to extend within the short-run for both airlines and airports due to additional health and safety requirements (e.g. disinfection, PPE, temperature checks, or viral tests). Moreover, if implemented for air transportation, social distancing measures could force a discount within the passenger ratio by up to 50%. And secondly, international travel restrictions, the contraction of economic activity, and changes in transport behaviour by cautious consumers may prevent a return to pre-crisis demand levels. Research shows that world recovery of passenger demand to pre-COVID-19 levels is estimated to require around 2.5 years, with the foremost optimistic estimate being 2 years (recovery by mid-2022), and the most pessimistic estimate being around 5 years.

CHANGES IN AIRCRAFT MODELS

The airline company's desire and the advancements in technology have prompted the airline businesses to go for more cost and energy-efficient models. As a result, the earlier plane models of Boeing and Airbus that is the Being 777 and Airbus A380 are now being replaced by much more cost-saving models. Ironically the double-decker has been quite popular with the passengers but not that much with its owners because the A380 is too large, making it unprofitable when many seats are left empty on a trip. With fuel prices rising some airlines have chosen to opt for smaller, but more efficient, planes produced by both Boeing and Airbus. Since 2005, a total of 57 firm orders for the double-decker have been canceled by many airlines including Emirates,

Virgin Atlantic, and Lufthansa. Airbus announced the end of the A380 program in early 2019, with production to end in 2021. This came quickly following a reduction in orders from Emirates. The companies have now shifted to other models like the A321 which is the most efficient narrow-body aircraft. Looking at the A320 classic, the A321 classic is a 10% lower cost reduction and the A321 neo is a 20% lower cost reduction. Another model the A220 is specifically designed for the 100 to 150 passenger market and provides comfortable travel to the passengers as well as efficiency to the owners. Traditionally, narrow-bodies have been used for short and medium-haul flights. But innovations in technology are making it to possible to fly longer distances.

FUTURE IN INDIA

Indian carriers are projected to increase their fleet size to around 1000 aircraft by 2024. Also, the cargo traffic on Indian airports is expected to cross 11 MT by 2032. Government agencies project the establishment of around 250 brownfield and green field airports by 2020. India is the fastest-growing aviation market and is expected to cater to around 500 mn passengers by 2037.According to ACI, India will become the second-fastest-growing country in the world for passenger traffic. Demand for aircraft in India is expected to be around 1800 by 2037. Based on Goldman Sachs economic projection for India, International Air Transport Association estimates that the country will experience around 300 million passengers departure through the movement of a whopping 6 million aircraft by the calendar year 2030. However, all these numbers have encountered a hit because of the ongoing pandemic but the fight displayed by this sector will not go in vain as India hopes to recover from this misery.

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CALIBRATING CORRIDOR COMMERCE-THE INSTC AND THE EVOLVING INDIA-BALTIC RELATIONS

BY ANUSHKA SAXENA
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The International North-South Transport Corridor (INSTC) is a renewed, modern version of an ancient mode of transportation that extends from Russia, connecting Central and West Asia, straight down to India and other parts of South Asia. Ratified by Russia, India and Iran in the September of 2002, the INSTC treaty aims to build a mode of transportation that broadens contours of economic cooperation for all the nations that fall on the way, and to kickstart multilateral cooperation in the region, as is being promoted by India's 2012 'Central Asia Policy' and 'Eurasia Policy'. The INSTC facilitates a 7,200 Kilometre long trade network stretching from the Indian Ocean to the Persian Gulf via Bandar Abbas port in Iran, and onward to the Caspian Sea via Astrakhan port in Russia, from where it goes on to Europe via St. Petersburg in Russia and the Baltic Sea. It is a versatile network plan involving India, Iran, Russia, Azerbaijan, Kazakhstan, Armenia, Belarus, Tajikistan, Kyrgyzstan, Oman, Syria, Turkey, Ukraine, and Bulgaria (in an observer's capacity).

However, the three Baltic nations of Lithuania, Estonia and Latvia are yet to be integrated in the grand project.The original INSTC agreement involved engagements among India, Russia, Iran and various Central Asian states, but today, the involvement of Nordic, Baltic and European Countries would strengthen the agreement and the functioning of the corridor further. INSTC is responsible for connecting various important ports in Iran, Central Asian Region (hereby addressed as CAR), Russia and India, such as the Chahabar, Bander Abbas and Astara (Iran), Ashgabat and Tashkent (CAR), and various ports within the Indian Ocean region, especially along the Bombay Coast. INSTC is notable in shortening the time of cargo transit between Europe and Asia, to the point where if it wasn't for the Corridor, cargo between India and Russia would move either through the Netherlands' Rotterdam port or China's Qingdao port, which takes over 50 days for

When completed, the INSTC would cut this transit time to 15-20 days! Likewise, in the case of transit via the Suez Canal, a test run of the INSTC conducted by the Federation of Freight Forwarders' Association of India (FFFAI) in 2014 found that while the usual route via the Canal is overloaded and expensive, INSTC demonstratively was 30 percent cheaper and 40 percent shorter than the traditional Suez route. This would mean that the average transit time would be reduced to 23 days for Europe-bound shipments, as compared to the 50-60 days then by the traditional route.The study highlighted the structural and infrastructural excellence of the INSTC, but it also revealed how lack of communication in inter-state or inter-agency activities was lacking. However the test run proved the INSTC's functional capacities and the second run conducted in 2017, generated a similar sense of pride. The INSTC geoeconomics are also being shaped and defined by internal politics and national or bilateral endeavours and interests of the countries involved. For example, Azerbaijan's accession to the INSTC in 2005 bridged the missing links like the Qazvin-Rasht-Astara railway line, and led to the spread of the Corridor networks in the Caucasus, which is the area between South East Europe and SouthWest Asia. Azerbaijan has acceded US $ 500 million in financing to the Corridor, since it will spruce up trade transit by 7 million more cargoes in the region, and besides the economic benefits, the corridor also becomes a geopolitical tool for Azerbaijan in offering an opportunity to further isolate Armenia, with which the country shares conflict in the Nagorno-Karabakh region. The INSTC undermines Armenia's own underfunded regional railroad initiative by providing better economic dividends and infrastructural capacities, while also linking Iran with Turkey via Georgia's Black Sea Ports. This clearly bypasses networks from Armenia, which run through the Baku-Tbilisi-Kars route. Luckily for Armenia, the completion of the Armenia-Iran Railway Concession Project would bring greater benefits for its economy by allowing it to avoid the Turkey and Azerbaijan blockade.Moreover, the realities of the INSTC's geopolitics may complicate even further if the corridor expands to include countries from the Baltic and Nordic regions along with other interested states like Japan under its ambit.

Nevertheless, given that the main argumentation behind the corridor is to reap commercial benefits, it is unlikely for the geopolitical rationale to override economic reasoning.

A BRIEF ACCOUNT OF INDIA-BALTIC RELATIONS

It is safe to say that India-Baltic Relations are an undermined subject of discussion in the Indian Foreign Policy Narrative. Much before India's independence, Jawaharlal Nehru noticed the potential for India-Baltic relations and pointed out that both regions are "geographically distant but culturally close". Vice President Venkaiah Naidu's state visit to the Baltic countries in August 2019, in this light, points to India's revived outlook for India-Baltic relations. Similarly, with the dilemma about the future of the European Union overshadowing Europe's foreign policy debates, the Baltic states are looking at India as a fresh market to seek economic aid and investments from. The investment aspect would prove to be thoroughly lucrative for India, since the Baltic countries are strategically located between Europe and Russia and near the Baltic sea, and have immense potential to play a central role in global transportation networks. While Asian investments on the whole have been on a rise in the Baltic, there is still scope for India to divert trade attention to the region. Moreover, both India and the Baltic share the Maritime value of preserving their own sovereignty and economic interests in the strategic waterbodies named after the regions themselves - the Indo-pacific (Specifically, the Indian Ocean Region), and the Baltic Seas, respectively.

While the relations between India and the Baltic have seen significant upturns, the trade volume has increased only marginally, that is, from 2.9 per cent in 2000 to 3.43 per cent in 2009, and around 5% by 2015. However, the region has high trade potential. There is vast unrealised trade in goods and services between India and the Baltic, and the reasons for such underutilisation of interregional trade are many, but most of them are economic in nature.

For example, research has shown that lack of tariff relieves (as evident in high EXIM barriers), poor physical connectivity, inadequate trade facilitation measures, lack in standards of trade and infrastructural connectivity, unfriendly regulations, etc. are barriers to commercial success in the India-Baltic relationship. The present trade volume between India and the Baltic countries is low and unevenly distributed across Latvia, Lithuania and Estonia. Needless to say, corridors between India and Baltic, whether they connect ocean, air or land, will serve important purposes, such as increasing trade volumes, diversifying exports, attaining sophistication in EXIM strategies, and strengthening economic integration, as well as people-to-people ties. It may also lead to exchange of research and technology on advancing trading mechanisms and financial assets. Therefore, the objective of the India-Baltic trade exchange and connectivity should be to improve the performance of regional infrastructure, both hardware and software, and to eliminate the technological asymmetry in transportation, which adversely impacts the trade between them.

So how can we diversify and expand this trade prospect? The answer lies in exchange of information regarding product categories and sectors that exhibit market benefits for either region, and these should be the sectors where we have the potential for the growth of bilateral trade between the two regions through intra-industry trade. In order to realise the potential, both the regions will have to engage in bilateral liberalisation, through the reduction of tariffs and removal of non-tariff barriers, and to engage in mechanisms for reduction of trade costs through improvement in trade facilitation, both “at the border” and “behind the border”. By driving down real trade costs and trade and transport logistics barriers, the Baltic and India may realise the potential of higher production-sharing arrangements. It is important to note the following example here - Kimura and Kobayashi, two trade scholars, in 2009, talked about how the key to attract production blocs for either region would be to improve locational advantages by, for example, developing special economic zones (SEZs), or by reducing the costs of service links that connect remotely located production blocs with their international counterparts. In fragmentation of production, the improved service links are important for expansion of production networks across a region. The Baltic States have been an important part of the ancient Silk Route and Amber Road, both of which were vital trade networks - while the former served as a link between the new and the old world, the latter intricately connected Europe and Russia intricately. They are part of a complex rail-road-maritime network, which places Latvia at the centre of connectivity among Europe, Central Asia and Russia. Moreover, the Baltic States are a significant part of NATO, the European Union, and the Council of the Baltic Sea States. They argue constantly for reforms in the United Nations and for better representation in the UN Security Council, in which India is attempting to gain a permanent seat (Sharanya Rajiv, 2018). Estonia and Lithuania are hubs for cybersecurity and technology (the NATO cooperative Cyber Defence Centre of Excellence and the Vilnius Blockchain Centre are located here, which is a great opportunity for India, especially considering the growing need of development within its Cybersecurity and Telecom Sectors. The India-Baltic partnership has much to offer, but the contribution from both sides is still negligible.

INSTC : A TOOL FOR TOGETHERNESS

In this light, a common “fear” or apprehension toward the elephant in the room, China, can also be observed. Most of the trade routes connecting India to Russia pass inland through China, making the affair tedious and unreliable. At the same time, the Baltic states, owing to China’s aggressive policies in Europe, Russia and the South-China Sea, are averted to facing a similar economic and political leverage at the hands of China in the Baltic Sea, or in their own small nations. India readily sees the INSTC as a response to China’s ambitious Belt and Road Initiative. In this light, gaining support of the Baltic states in the INSTC can prove to be extremely fruitful, not only to India and the Baltic, but also to Russia. The Baltic countries provide a strategically paramount location for placement of INSTC transportation hubs and logistic ports, and at the same time, the Klaipeda, Riga and Tallin ports are ice free ports that would permit movement of freight throughout the year.

Russia is heavily dependant on these ports for its land and sea transports, and hopefully, the integration of the Baltic in the INSTC project can further the agenda of both India and Russia by creating a faster and cheaper transport network with the Baltic port and Chahabar/ Bander Abbas (Iranian port) facilities located at two focal centres.

THE WAY FORWARD

While the International North-South Corridor carries immense potential, but its full realisation will require states parties involved to address bottlenecks and infrastructural impediments in the process. Addressing these challenges would also require a close-knit cooperative effort with government agencies and private enterprises at both regional and international levels. First, it is important to realise that the main selling point of the corridor is economic gain resulting from increased connectivity. To this end, the INSTC members must make effective and practical use of the Corridor's complementary nature with already existing corridors and connectivity projects in the CAR, the Eurasian region, and in the South axis that the corridor operates on. What is also important is synergy with other corridors, which will ultimately allow the INSTC to create more positive economic spillovers, and such synergy is especially called for with corridors of the Trans-European Transport Network, such as the North-Sea Baltic corridor, and with organisations like the Black Sea Economic Cooperation (BSEC). At the same time, synchronicity with the Baltic ad Nordic nations will help the Corridor with its outreach and funding. The INSTC member states must also incorporate new digital technologies, thereby developing a fully integrated network system, complete with a web portal for information sharing and national coordination technical task forces. One way of achieving this is to have India and Baltic, both of which carry a robust IT sector, take the lead in the digitalisation of the corridor.

The world awaits complete operationalisation of the INSTC, without which, neither can the project counter-balance China's increasing geopolitical influence, nor can it emerge as the faster and cheaper route of transportation that it has been made out to be in papers and discussions.

In January of 2018, the first consignment of goods was sent from Mumbai to St. Petersburg via the INSTC, after 18 long years of the commencement of the project. The INSTC, unlike other international projects, is yet to address its shortcomings, issues being faced on the ground, and geopolitical contentions being faced by partner countries (such as the destabilisation of the European Union, the tensions in Iran following economic sanction from the United States, China's hegemony in the region), and of course, the disruptions caused by the COVID-19 Pandemic. As iterated before, the Baltic States could be approached to act as partners in the project, and the scope of the Corridor could also be extended to South Asian States to enable a 40 percent faster and 30 percent cheaper trade connectivity between South Asia and Europe. The INSTC is also India's answer for avoiding interference from Pakistan with respect to connectivity with Central Asia, as it helps India connect with Central Asia though the Chahabar port in Iran. India's Diplomatic approach to the Baltic deserves special attention. Following its Cold War schematic of engaging with the World, the External Affairs Ministry of India has placed the Baltic Nations in its Central Europe Division. However, owing to the potential of India-Baltic Partnership in a large number of fields such as Cybersecurity, Digital Technologies, Climate Change, Counterterrorism, Trade and transport, Maritime Cooperation, and the INSTC, the Baltic Region should be a separate division within the MEA.

During an interview in June 2016, PM Modi remarked, "Small States are as important as Larger Ones," and he asserted that he had made changes to India's former approach of assuming that relations with smaller nations would only develop under the shadow of the bigger nations. Hence, India's relationship with the Baltic small states fits well within the Modi purview of a complexly interconnected world. Despite its setbacks, the INSTC as a large multilateral initiative would require a few more years to become fully functional. In this regard, India's dedicated efforts in bringing together an INSTC that is capable of addressing its issues and is successful in leveraging the potential of the Baltic, can go a long way.

THE ECONOMIC COST OF OVERTIME WAGES

BY SHUCHITA GAUTAM AND YUKTI RAWAT
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It has been seen that an overtime wage is more effective than a lump sum wage in securing a greater amount of labour supply as the response to an overtime wage is purely a substitution effect. Thus, by providing an overtime wage to workers, the firm would be at an advantage. Overtime pay benefits both the firms as well as the workers. For employees it implies an increase in earnings and mutual employer benefits. Better productivity is also ensured. Organizations get a more flexible workforce and better competitive position in the local labour market. But the choice of proper allocation of time is also necessary in the achievement of work-life balance and ensuring a fair amount of benefits to the firms. Working for long hours on a regular basis can adversely impact the employees' health, work and personal lives. Inability to allocate adequate time to the family would in turn cause inefficiency, loss of concentration and fatigue at work. This may lead to increased medical leaves and rising healthcare costs of firms along with decline in productivity.

Working overtime is not a mandatory clause for the employee, yet the employees choose to do it. Hence, this paper will focus on exploring whether an overtime wage does add to the firm's profits or not, as working overtime affects the physiological and psychological health of the worker. It attempts to analyze that the opportunity cost of working extra time is the profits and productivity of the firm and the workers. So, do firms actually gain from the provision of overtime wage or do the cost of increased absenteeism offsets the profits incurred are the questions explored in the research paper. Data would be collected through primary sources from an independent population. Questionnaires will be circulated in Delhi-NCR. The research would benefit the firms in the sense that it would help them in devising a strategy that would make the firms and the employees better off through cutting down healthcare costs. Increase in productivity of firms through workers would in turn raise the overall productivity of the economy.

INTRODUCTION

Overtime work is done beyond the specified working hours. The employees are paid extra for the no. of hours they work overtime. Overtime work is generally undertaken by employees to complete the unfinished workload. Working the extra mile helps in the generation of income over and above the basic pay. Overtime working of employees is beneficial for the firms as well, in particular for the small-industries as it helps them in saving the costs of employing new workers and the costs incurred in their subsequent training. But, are firms increasing their profits by saving on these costs or are they incurring more losses than ever?

On one hand, the firms acquire a more flexible workforce yet studies have shown that working beyond a specific time duration takes a hit on the productivity of employees. The negative impact of the overtime work further worsens and causes a range of problems for both the employees and workers. As productivity per worker falls, the profits of the firm fall. This in turn strains the employer-employee relation resulting in a low morale of the worker. Employees then choose to work overtime in order to achieve the goals of the firm. But herein the cost is of the physiological and psychological health of the worker.

Researches have shown that as the number of hours worked in excess of the specified duration increases, the risk of occupational hazards increase. The workers become more prone to lifestyle diseases owing to the long hours spent in the office. Increased irritation, aggression, confusion are commonly seen in overtaxed workers. Loss of concentration, rising levels of stress, fatigue, weakness, are also repercussions of the long hours spent in the work environment. This lowers the profits of the firms as the firms spend a reasonable proportion on the provision of healthcare benefits to workers. Thus, the lower productivity caused due to working overtime and the rising healthcare costs impact the firm's profits. Similarly, the overtime work deteriorates the health of workers impacting their personal as well as professional lives.

LITERATURE REVIEW

Numerous studies and researches have been carried out to explore and analyze the costs of working overtime. Wong, Chan, Ngan (2019) analyzed the impact of long working hours and overtime work on the occupational health of workers and studied the occupational hazards workers face. The findings emphasized the deleterious effects of long working hours on occupational health. Workers working long hours had a higher chance of experiencing occupational health problems, and short sleep duration yielded the strongest association with long working hours among the health measures in the related health condition. Seth, Singh (2016) reviewed the possible negative effects of working overtime and for long hours on the health of individuals based on the existing literature. The study found that the changing nature of the work environment had made a noticeable impact on the individual's health and well-being. Though no such major work has been done in India but the current evidence suggests a link between long working hours and lifestyle diseases. Hamermesh (2014) explored the impact of increasing the overtime wage rate on the employers, employees and the economy. Arivarasan (2014) studied the disruptions caused when overtime was scheduled and attempted to provide alternatives for countering the issue for Indian organizations.The study found that money was not the sole motivator for working overtime and emphasized on the need for employers to focus on the production process by identifying causes such as absenteeism. The study however did not explore the causes behind the motivation for working overtime. Dembe, Erickson, Delbos, Banks (2005) carried out a study based along the similar lines. They studied the impact of overtime work and/or extended working hours on the risk of occupational injuries and illnesses on the US population. Our research paper focuses on whether the provision of overtime wage is actually beneficial for both the firms and the workers and focuses mainly on the employees working in private firms in the Delhi-NCR region. Even though overtime work is not mandatory for workers yet most of them choose to undertake it.

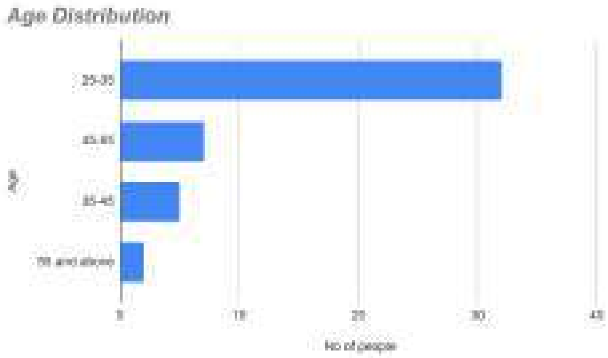
DATA AND METHODOLOGY

Our objective was to find out the opinion of employees regarding health issues due to working overtime. The data was collected from primary sources and consisted of both quantitative and qualitative answers. Descriptive data was collected by gathering observations. Circulating Google Forms through social media platforms was the most suitable approach as social media is the fastest medium to spread information. Usually, research in this field is done by collecting data through groundwork but keeping in mind the current scenario of Covid 19, we found social media to be the most suitable option. We assured the participants that their responses would be kept strictly confidential and will be used only for research purposes. Expected results of the paper were kept in mind while designing the questionnaire. We expected responses from employees of private companies located in Delhi-NCR. We circulated Google Forms to the target population using online platforms. The questions formed were mainly in MCQ form. The form on average takes 4 minutes to be filled. The survey was prepared to select participants who belonged to the target group (25-50 and more years old). We used the Random Sampling method to collect responses. Our response rate was 80 whereas the expected sample size was 100.

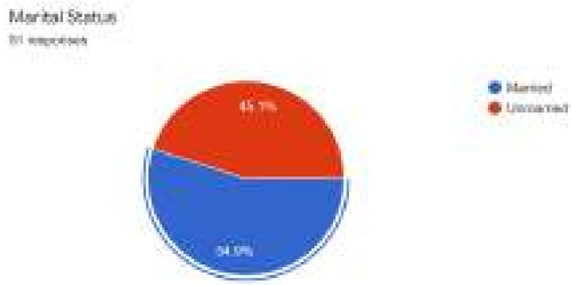
Before analysis, the data collected was prepared into an Excel sheet. The data was checked and edited for missing values and outliers. It was analyzed using the tools of Microsoft Excel. The graphical tools have been used for the proper presentation and easy understanding of data.

ESTIMATION

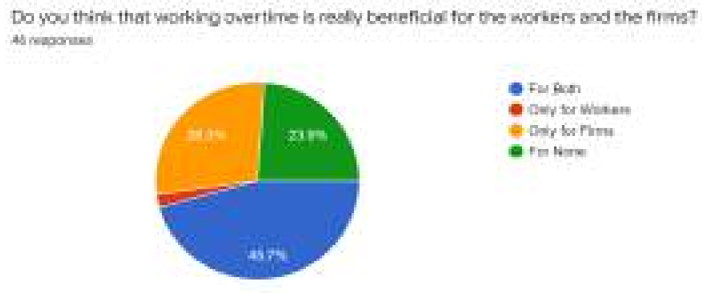
The age distribution of the samples is given above. More than two-third of the responses were received from age group 25-35 years. Employees of this category have an average experience of 10 years.



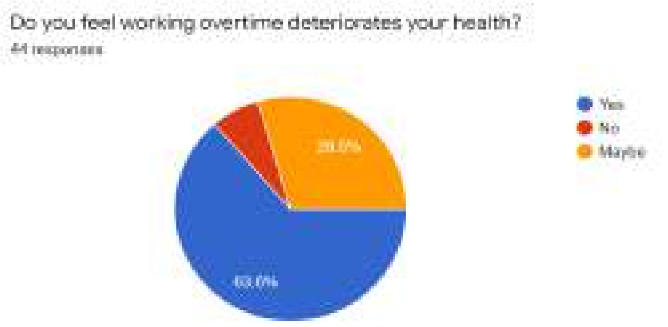
The marital status of samples is given above. Almost equal responses were received from married and unmarried people.



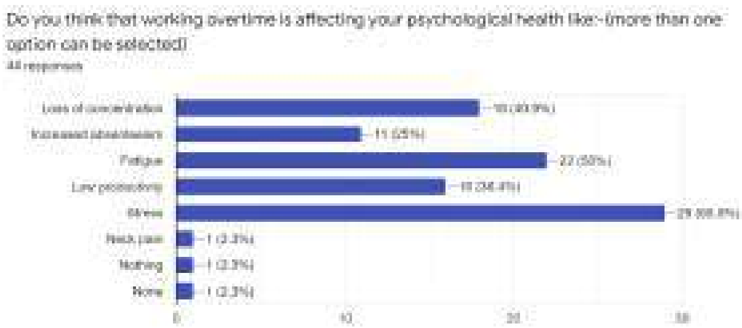
ANALYSIS DERIVED FROM THE QUESTIONNAIRE



This shows that 50% of people believe that working overtime is beneficial for them.



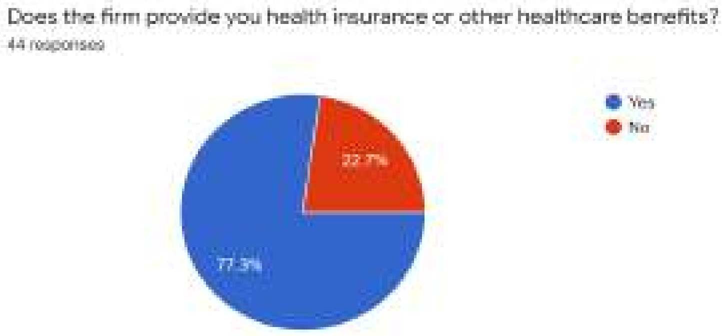
Whereas, here more than 60% of people feel that even if overtime is beneficial for both employees and firms, it is deteriorating their health. We expected only employees below 45 to respond in favour of this question but the result shows that even the younger employees are aware of the fact .



This bar graph represents that 2.3% of the sample believe that their physiological health is not affected by working overtime. After analysis it is observed that employees of age group below 45 years are feeling fatigue, loss of concentration and a lot of stress. Increase in absenteeism and low productivity were found in the employees of the age group 45 and above.

More than 70% of people are aware that their personal life is getting affected by working overtime and around 20% are not sure about it. This indicates that it is affecting the majority of employees's work life balance and personal life.

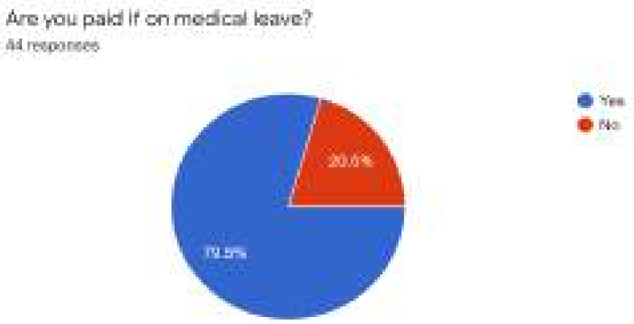
There are 60% of people who are less likely to prefer medical leaves as it may increase their workload. But the fact they are neglecting here is that working at such times can worsen and deteriorate their health. Most employees aged from 35 and above are likely to take medical leave when not feeling good. But, more than 60% of people are not in favour of taking leaves as it may increase their workload.



Around 80% firms are providing their employees health insurance and other health benefits .

Thus, we can conclude that firms are spending a large amount of money on the health of their employees. It represents that employees are getting healthcare benefits but still they are less likely to take leave due to workload .

This clearly indicates that in order to eliminate overtime, employees are working even in bad health conditions.



This pie chart represents that around 80% of people are paid by their firm when on medical leave. This indicates a heavy outflow of the company's fund even on zero productive days of employees. This is a direct loss to the company and the health of workers is continuously deteriorating.

CONCLUSION

The aim of this research was to study whether the overtime wage added to the firm's profits or not as working the extra hours affects the health of the employees. We gathered observations from employees of private firms situated in Delhi-NCR. Data was collected through the questionnaire method. It was found through the survey that more than half of the employees found overtime work to be beneficial for them and chose to work the extra mile. However, it was also found that workers of all age groups were suffering from the ill-effects of working for long hours. It was also found that the personal life of more than half the employees was negatively impacted due to working overtime. This was found to be contrary to the belief they held of overtime work being beneficial for them. However, further study of the problem revealed that the workers preferred to work overtime as opposed to taking a leave when ill because they did not wish to increase their workload. Thus, we found the presence of a paradox. Employees wanted to eliminate overwork due to which they preferred to work even in poor health. This however resulted in health problems and low productivity. It also led to poor concentration levels which in turn reduced the quality of work thus reinforcing overwork. Since overtime work was reducing the employees' productivity, the overall productivity of the firms got reduced. In addition, the firms were also providing paid medical leave and other health insurance benefits in case of some of the employees. The lowered productivity coupled with increasing healthcare costs thus reduced the profits of the firm. Thus, we found that overtime wage was not beneficial neither for workers nor for firms as the overtime work was having adverse effects on both parties.

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INDIA'S PROGRESSIVE TRANSITION TOWARDS A CASHLESS PAYMENT POLICY

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A cashless payment policy is a system wherein the bulk of the transactions are processed through digital modes. The world is moving from a cash to a cashless payment policy. The Indian economy too faced a massive upheaval after the demonetisation in 2016 in a bid to transform it into a cashless economy and uproot the corruption and black money flowing within the recesses of the system. This research paper aims to throw light on the basic concepts, modes of the digital economy and the various initiatives taken by the Indian government to create a cashless environment. The paper also examines the perspectives of people regarding the cashless economy including the difficulties faced by them, the ease of doing online payments and their expectations from a digital economy moving forward. This paper analyses a detailed and structured questionnaire duly filled in from the residents of New Delhi, India and analysed using the simple percentage method.

Data has been collected from both primary and secondary sources and analysed using simple research techniques.
Responses from respondents show that a cashless economy can help in curbing black money, fake currency, fighting against terrorism, reducing cash related robbery, and will help in facilitating India's economic growth. Major challenges that can hinder the implementation of the policy include cyber fraud, a high rural illiteracy rate, and a lack of transparency & efficiency in a digital payment system. This study shows that the introduction of a cashless payment system, aided with proper policy measures including the setting up of POS terminals, digital literacy campaigns and safeguards against cyber frauds can aid in the growth and development of the Indian economy.

RESEARCH PAPER

INTRODUCTION

A cashless economy is defined as a situation in which credit cards, debit cards, e-wallets etc are used to replace the old and traditional ways of payment including hard cash, coins and payments in kind. A cashless economy does not imply the absence of cash, it simply means that the larger
bulk of payments is initiated through digital methods. India's demonetisation in 2016 encouraged the use of digital methods by customers. It reduced the risk of theft and loss of money leading to risk-free transactions. A digital society paves the way for more employment opportunities and economic growth. In developed countries, residents mostly rely on digital transactions and e-commerce but in India, 98% of total economic transactions by volume are carried through hard cash.

Table 1 shows the list of top cashless nations across the world:

TABLE-1

Top Cashless Countries

Top Cashless Countries	
Singapore	61%
Netherlands	60%
France	59%
Sweden	59%
Canada	57%
Belgium	56%
United Kingdom	52%
USA	45%
Australia	35%
Germany	33%
South Korea	29%
India	**2%**

The most popular modes of online transactions include:

1) Cheques- This is the oldest and the most familiar method of cashless payment. Cheques are issued of a specific amount in the name of the payee and is deposited in the respective bank.

2) Online Transfer- NEFT or RTGS- Unlike cheques, this is the fastest method as it is done using an internet facility. NEFT and RTGS are used for transferring funds between banks within a country. RTGS is one of the fastest methods of transferring money as the money is credited within 30 minutes in the receiver's bank account.

3) E-wallets – This is a fast-growing, popular method commonly used for shopping and quick transfers, PayPal, TransferWise, Skrill and PayTM are the most commonly used E wallets. E-wallets are linked with credit or debit card using an E-wallet id.

4) Mobile wallet –This is a very convenient way of making small payments. Mobile wallets do not require linking a debit or credit card. Money is loaded in the wallet using Immediate Payment Service (IMPS). The most popular mobile wallets are MobiKwik, PayUmoney, Oxigen, etc.

5) Credit or Debit card- These are also used for making purchases but the availability of swipe machines (POS) is limited. The usage of plastic cards is on a rise in India. The amount of debit cards is growing at a faster rate than credit cards (RBR's Global Payment Cards Data and Forecasts to 2021 study).

(See Figure 1 in Appendix for the Total Value of Credit and Debit Card Transactions at POS in India, by month)

THE BENEFITS OF A CASHLESS ECONOMY

1) A cashless payment policy enhances the ease of doing business and enables a more detailed record of transactions and payments. It allows for more transparency in business operations and money transfers which reduces tax avoidance and money laundering.
2) It also helps in curbing black money and the printing and circulation of fake currency. As a result, it reduces the real estate prices because a large bulk of the black money is invested in real estate.
3) A Cashless Economy also reduces the cost of banking services. It also improves monetary policy by managing inflation and increases the economic growth of a country.
4) Another benefit of a cashless economy is that it prevents cash related robberies and other cash-related crimes. It also enhances the user experience of shopping and doing online transactions.

THE DOWNSIDES OF A CASHLESS ECONOMY:

1) About 90% of the population works in a rural workforce. It produces nearly half of the output in the country, and it will not be easy for this sector to become cashless and forego the traditional methods of payment.
2) Massive digital illiteracy is a major hindrance to a cashless economy. There is a general preference for cash transactions in India and a large part of the population is outside the scope of credit cards, debit cards, e-wallets etc.
3) People face difficulties in making electronic payments even in metro cities because of poor network facilities. Service providers need to constantly invest in technology to improve security and ease of transaction. People will only shift when it's comparatively easier, certain and safe. Small retailers also don't have enough resources to invest in electronic payment infrastructure.
4) A lot of merchants and businessmen prefer not to keep records to avoid paying taxes and buyers also find cash payments more convenient.

Table 2 depicts the non-cash transactions for two financial years and the percentage increase in cashless transactions.

	2015-16 (volume in millions)	2016-17 (volume in millions)	Percentage increase
RTGS	98.34	107.86	9.68%
Cheque Truncation System (CTS)	958.39	1111.86	16.01%
EFT/NEFT	1252.88	1622.10	29.47%
M-wallet	603.98	1629.98	169.87%
Mobile banking	389.49	976.85	150.80%
Cards	10038.67	12055.87	20.09%

Mobile banking and M-wallet operations have multiplied by three times in the year 2016-17. The growth rate of RTGS is minimum as compared to the other digital methods. NEFT and cards have shown moderate growth in the year 2016-17 but they are more popular among customers.

RESEARCH PAPER

INITIATIVES TAKEN BY THE GOVERNMENT TO STEER THE INDIAN ECONOMY TOWARDS DIGITISATION

The Central Government Petroleum PSUs now offers a discount at the rate of 0.75% of the sale price to customers on the purchase of petrol or diesel for making digital payments.

2) The government has announced to extend financial support through NABARD to eligible banks for deployment of two POS machines each in one lakh villages at primary cooperative societies, milk societies or agricultural input dealers.

3) RRBs have been directed by NABARD to issue 'Rupay Kisan Cards' to Kisan Credit Card holders to enable them to make paperless transactions.

4) Railways provide up to 0.50% discount for monthly or seasonal tickets to customers. 5) Free accidental insurance covers up to Rs.10 lakh to passengers buying online tickets. 6) Discount of 5% on digital payment of paid services offered by railways. 7) Incentive by public sector insurance companies in the form of discounts or credit up to 10% of the general insurance premium and 8% of life insurance premium if payment is made through cashless methods.

8) The government has instructed public sector banks not to charge more than Rs.100 per month as monthly rent for POS terminals from traders.

9) Service tax is waived on digital transactions up to Rs.2000.

10) Under section 44AD of the Income Tax Act 1961, a lower tax rate is charged on digital turnover up to Rs. 2 crores for small businesses.

11) Transactions up to Rs.1000 made through IMPS, USSD and UPI systems are free from charges.

12) Oil Marketing Companies also give a discount of 5% to customers on every online LPG refill booking.

LITERATURE REVIEW

• Rashmi Gujrati in her research paper "India's march towards faceless, paperless, cashless economy" (2017) elaborated upon the types of cashless payments, the merits and challenges of a cashless economy. This paper also mentioned the threats to the digital economy and prerequisites for a paperless society especially in a volatile environment as the Indian economy.

• Rajwinder Kaur in her research paper "India's progressive transition to a cashless payment policy" (2017) elaborated upon the basic concepts, modes of the digital economy and the initiatives taken by the government to promote a cashless payment policy. The paper also examined the perspectives of people regarding the cashless economy and subsequently the various hurdles they had to face in the process of online transactions.

• Piyush Thukral in his research paper, "Cash Lite India: Boon Or Bane?" (2017) concluded that there is a difference between cash lite and cashless economy. A cashless economy means the complete ban of cash transactions whereas a cash lite or less-cash economy is related to reducing the magnitude of paper transactions. He further suggested that replacing a cash-centric environment with a paperless economy will be advantageous but we need to overcome a lot of hurdles. The government's carrot and stick theory towards digital payments has not proved impactful; as cash is an inevitable part of the Indian economy. Dreams of digital society cannot be achieved overnight. The government would have to make continuous and sincere efforts to develop strategies to make India less reliant on paper currency.

• Sunita Avula in her research paper, "The Cashless Economy in India: Prospects and Challenges" (2017) elaborated upon the programs initiated by the Indian government to bring the economy on the track of digitalisation and incentives offered to the public to attract them towards digital transactions. Government should work on digital literacy, penetration of POS terminals and improved internet connectivity to make India a digital society. It suggested important policy solutions to work on digital literacy and the smooth transition to a ubiquitous cashless economy.

• The research paper by Moses-Ashike (2011) refers to how transactions and payments are affected in a cashless economy. Marco and Bandiera (2004) have argued that increased usage of cashless banking instruments strengthens monetary policy effectiveness and that the current level of e-money usage does not pose a threat to the stability of the financial system. However, it also concludes that central banks can lose control over monetary policy if the government does not run a responsible fiscal policy. According to a 2015 report by Price Water House Coopers, India's unbanked population was nearly 233 million. Even for people with access to banking, the ability to use their debit or credit cards is limited because there are only about 1.46 million points of sale which accept payments through cards.

METHODOLOGY AND DATA

• The data for this paper is collected from both primary sources and secondary sources. The primary source includes a structured questionnaire with a sample size of about 50 people, all were residents of New Delhi, India and were in the age group of 18-50 years. The questionnaire aimed to find out the ease of doing cashless payments and the hurdles they had to face in their everyday life because of the government's concentrated efforts towards a digitised economy. The secondary sources include journals, newspaper, magazines and online websites.

• The research is descriptive in nature and the study was done using the convenience sampling procedure. The number of people surveyed was 50 which represents a response rate of 50%. The sample included both literate and illiterate people since they would have varying experiences in a digitised economy and their responses would determine the reliability of the survey. The data was collected using a questionnaire. The responses from the respondents were collected and analyzed using the simple percentage method to draw conclusions.

• Research tools and techniques: Likert scale and verbal frequency scale are used for data analysis.

DATA ANALYSIS AND INTERPRETATION

		FREQUENCY	PERCENT
Prone to Cyber Crime	Strongly Agree	10	20%
	Agree	22	44%
	Undecided	10	20%
	Disagree	6	12%
	Strongly disagree	2	4%
	Total	50	100%
Need for adequate literacy	Strongly Agree	10	20%
	Agree	19	38%
	Undecided	13	26%
	Disagree	5	10%
	Strongly disagree	3	6%
	Total	50	100%
Transparency & Efficiency in E- payments	Strongly Agree	14	28%
	Agree	13	26%
	Undecided	8	16%
	Disagree	12	24%
	Strongly disagree	3	6%
	Total	50	100%
Increase in Internet fraud	Strongly Agree	13	26%
	Agree	15	30%
	Undecided	11	22%
	Disagree	9	18%
	Strongly disagree	2	4%
	Total	50	100%

The above table shows a high degree of awareness regarding India's cashless payment policy plans. Since this study takes into account both literate and illiterate population, it implies that the Digital India efforts have been reaching far and wide. About 80% of people are aware of The GOI's Digital India plans. 54% of the respondents also agree about the introduction of a cashless payment policy in India. Though, 28% of the respondents seem to have some reservations about
a cashless economy. It might be because of the lack of preparedness in the system, freedom to use cash, inadequate technology etc.

		FREQUENCY	PERCENT
Are you aware of India's plans for the digitisation of the Indian economy?	Strongly Agree	21	42%
	Agree	24	48%
	Undecided	2	4%
	Disagree	3	6%
	Strongly disagree	0	0%
	Total	50	100%
Should a cashless payment policy be introduced in India?	Strongly Agree	14	28%
	Agree	13	26%
	Undecided	9	18%
	Disagree	8	16%
	Strongly disagree	6	12%
	Total	50	100%

The above table shows that the respondents most strongly believe that a cashless economy would reduce the incidence of fake currency, about 80% of people have agreed to this.

54% of respondents believe that a cashless economy can reduce instances of money laundering and 56% believe that it can help stimulate economic growth as money flowing through the system can easily be traced back and the money hidden in illegitimate areas will be freed up, encouraging economic growth. While 42% of the respondents believe that it can reduce corruption, 36% of the respondents have their reservation regarding this aspect. As a country long plagued by corruption, this is a legitimate concern.

		FREQUENCY	PERCENT
Reducing the risk of fake currency	Strongly Agree	20	40%
	Agree	20	40%
	Undecided	5	10%
	Disagree	3	6%
	Strongly disagree	2	4%
	Total	50	100%
Preventing money laundering	Strongly Agree	11	22%
	Agree	16	32%
	Undecided	10	20%
	Disagree	7	14%
	Strongly disagree	6	12%
	Total	50	100%
Reducing corruption	Strongly Agree	7	14%
	Agree	14	28%
	Undecided	11	22%
	Disagree	11	22%
	Strongly disagree	7	14%
	Total	50	100%
Stimulating economic growth	Strongly Agree	10	20%
	Agree	18	36%
	Undecided	15	30%
	Disagree	5	10%
	Strongly disagree	2	4%
	Total	50	100%

The above table shows that there are some major hindrances which the respondents believe can come with the cashless economy. The foremost being the increased number of cybercrimes, 64% believe that cybercrime will hinder the free implementation of a cashless economy. 54% of the respondents believe that there's a lack of transparency & efficiency in the payment system. Internet fraud is also a major problem to be tackled in the cashless economy as 56% of the respondents see exposure to fraudulent activities as a huge problem. 58% of the respondents also believe that a lack of digital illiteracy can prove to be an issue in the implementation of a cashless payment policy.

CONCLUSION AND THE WAY FORWARD

A large informal group of people, which makes up the bulk of India's population is still heavily dependent on cash. Cash transactions still make up the bulk of their payments and in the Indian markets, cash is king. To promote digital payments, better internet connectivity, security and reliability along with digital literacy should be provided to people. People living in remote areas need to be incentivised to adopt digital means by education, setting up of POS terminals etc. After demonetisation, there was a sudden spike in digital transactions but it shrank as new notes became available in the market which shows hesitation on the part of the Indian public towards a cashless payment policy.

From the above analysis of the questionnaire, it also appears that a large proportion of the people agree with the government on the usefulness of a cashless payment policy as it can help fight corruption, money laundering and encourage economic growth but they're hesitant to adopt a cashless payment policy because of the rising incidents of cybercrime and internet fraud. Hence, the government will need to make concentrated efforts to shield the public from instances of online fraud and make digital payments convenient and accessible. For smooth implementation of a cashless payment policy in India, the following measures are recommended: The Government needs to bring transparency and efficiency in the e-payment system, strategies which can be used by the government and RBI include, encouraging cashless transactions by licensing payment banks, promoting mobile wallets and withdrawing service charge on cards and digital payments. A financial literacy campaign should be conducted by the government to make the people aware of the benefits of digital payments and promote digital literacy amongst rural areas. Concentrated and coordinated efforts by the government and the general public can make the dream of a Digital India come to life.

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INVESTIGATING PATTERNS OF SPATIAL DEVELOPMENT IN LANDLOCKED STATES

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ABSTRACT

In this paper the authors explore the disadvantageous position that Landlocked States (LLS) find themselves in. This study traces the various challenges that are posed before LLS ranging from economic and developmental challenges to disadvantages faced due to their geographical positions. Reviewing the secondary data, the authors find that landlocked countries lag behind the coastal countries in terms of GDP and logistics performances. The paper looks at how LLS face difficulties when it comes to benefitting from international trade conventions as well, since the principles stated under these resolutions are not always accompanied by their proper enforcement. The study investigates the increasing use of Information and Communications Technology by LLDCs in the area of processing customs declarations, and discusses how transit can be made more efficient by further utilising ICT infrastructure.

INTRODUCTION

Because of globalisation the entire world is now a connected whole. All the world's economies are now integrated with one another via trade and development. This not only boosts economic growth but also employment levels, and thus a reduction in poverty. Any rational participant would agree that to ensure a fair free trade, the accessibility to resources as to the international markets, must be exactly the same for all participating countries. But unfortunately, all countries do not enjoy the same privilege of having equal access to the markets. The case in point being- Landlocked States (LLS). These states have no access to marine resources, have no coastline and suffer huge opportunity losses in terms of uncompetitive export trade. Because of their unlucky geographical location, these states heavily rely on other states for indirect transits. They have to depend on the infrastructure and administrative processes of their neighbours to have any kind of trade. It often happens that these transit neighbours of LLS are not that developed and face a similar scarcity of resources. The weak infrastructure and their not-upto-the-mark customs and administration means higher costs.

THE NOTION OF LANDLOCKED STATES

A landlocked state is any sovereign state which does not have any access to marine resources. The second element that defines an LLS is that they do not have a coastline. Currently there are 44 landlocked countries in the world, with Kazakhstan being the world's largest. Without a coast, these states completely lack access to maritime transport and are marginalised from the majority transportation as well as services (IT, logistics) networks. The highly dependent trade network, complicated transport procedures, long distance between trading partners and suboptimal trade infrastructure, cumulatively result in higher trade costs and thus hinder external trade as well as economic growth. This lack of access to major international markets is one of the biggest hiccups for landlocked countries to reduce poverty and bring about economic integration. The firms exporting goods out of these LLS have to face severe delays, increased costs and reduced profits.

Since landlockedness brings a lot of economical and political handicaps for a country, therefore numerous nations have fought in terms of money, political capital and even bloodshed, to gain adequate access to international waters.

ECONOMIC AND DEVELOPMENTAL CHALLENGES

Freedom of transit is vital for landlocked states that want to make progress towards economic development and trade diversification as modern economic progress needs reliable, cost effective and rapid international trade. These LLS are impeded by their distance to the sea which leads to high transportation costs. However, transportation costs are not the only problem these LLS face. The countries which don't have direct access to sea have to cross territories of a foreign country. The administrative and legal obstacles lead to a chain of economic and political problems. Countries which are doubly landlocked are in a much worse condition because they have to deal with various transit countries at a time. A 1970s study by the UN Conference on Trade and Development (UNCTAD) noted that lack of access to the sea is a major barrier for social and economic development. It is no wonder that most of the LLS have the lowest growth rates in the world.

One of the reasons for this is that their export revenues depend on a confined number of products. The other is that the goods they produce are not adequately diversified. Furthermore, the absence of direct access to the sea increases expenses because of transportation cost of goods through a transit State, which results in less than competitive international trade and causes delay in their economic and development growth.

The requirement for economically efficient and environmentally sound national and international transport. With rising competition in markets pushing businesses to adapt to management systems, the success of any export led industry in developing is fated to depend increasingly on its ability to fulfil customer demand for speed, reliability, and flexibility in deliveries of goods: Speed, because the faster transport operations are carried out, the less time products—and therefore capital—are tied up; flexibility, because transport logistics must be able to adapt to variations in consumer demand and unforeseen circumstances; and reliability, because minimizing breakdowns in the supply or distribution of goods reduces the need for buffer stocks.

Transportation is extremely important in an LLS because its foreign trade and its economic development depends on its ability to access the sea. It is no surprise that the LLS which are economically weak are situated in locations which have only basic transport networks. In most cases, the neighbouring states of these LLS are also developing states which have similar insufficiency in economic structure and transportation networks. Generally, the trade between LLS and their transportation neighbours is not that important because their economies do not complement each other rather they are in competition with one another for international resources. The problem of being without access prominently hampers the trade of LLS in the international market though, it is not easily quantifiable in economic terms.

LLS also are burdened with increased costs arising from the necessity of warehousing stocks, delays in ports, expenditures in the change of routes (often indispensable), and losses on exchange rates when transport costs are supposed to be paid in convertible currencies. Clearly, the LLS must depend heavily on the transport policies of transit States. As Jeffrey Sachs said, "A landlocked country is in the distant, distant periphery [of economic development]. Being landlocked is a major barrier to international trade because the costs are simply much higher." Sachs further noted: "Generally, coastal countries don't like to help their landlocked neighbours. The weaker the better is often the reasoning, from a military point of view. So they don't build the roads, they don't give access to the ports."

FREEDOM OF TRANSIT

The right of communication includes more than just a right to entry and stay in a given state. Commerce in the world requires the transport of goods through states. The eminent French jurist P. Reuter noted that the issue of transit specifically concerns communication by land, mainly for countries that are geographically at a disadvantage by absence of all or certain types of access to the sea. The ECA highlighted that the issue of free access to the sea of countries which are bereaved of coast was one of the aspects of the prevailing problems regarding the freedom of transit which comprise the juridical guarantees and relate to the fundamental economic interests for the countries concerned.

There is a debate on whether it is a general duty on the part of the states to give the right of transit through their national territories to the neighbouring states that face an unfavorable geographic position.

Those opposing this idea are of the view that freedom of transit is subordinated to the fundamental principle of State sovereignty. Transit can not violate the sovereignty of the coastal State. In accordance to them, the exercise of the transit right is subject to the approval of the coastal state, it is the state which has the sole authority to grant passage.

Leading international lawyers like Hyde and McNair are of the opinion that the transit right of LLS is not a principle recognised by international law; rather, it's a right governed by agreements concluded with coastal States. This argument, which is defended by a number of transit States, argues that the transit right lies on the approval of the transit State.

RIGHT COMPENSATING FOR GEOGRAPHICAL INEQUALITIES

The UN Charter states that it is bound "with a view to the creation of conditions of stability and well-being, which are necessary for peaceful and friendly relations among nations" in order to facilitate economic progress and bring about solutions to international problems. Along similar lines, Resolution 1028 (XI) of the General Assembly concerning LLDSs and the expansion of international trade allows for the provision of facilities in law and in practice, in the field of transit trade, to member states without access to sea. The UNCTAD also states "the recognition of the right to every LLS to free access to the sea constitutes a principle indispensable for the expansion of international trade and economic development." Even though these principles apply to all Landlocked States, special emphasis is put on developing countries, or the LLDCs. The Charter of Economic Rights and Duties of States envisages "the expansion of international trade for the interest of all nations and with due respect to the differences between the economic and social systems." The Charter states conditions under which trade can expand more freely and which provide for the economic independence of LLDCs. Articles 14 and 21 of the Charter of Economic Rights and Duties of States also declare that "all States must cooperate with a view to eliminating obstacles to trade and must resolve in an equitable manner the trade problems of all States, particularly the developing ones."

The LLSs can benefit from such principles only if they are granted free access to the sea. In reference to the Landlocked States, the Charter states that in order to maximize world trade optimally, the developed countries must pay heed to the needs and difficulties faced by the LLDCs, and work together so as to bring about solutions that will promote world economic development. There are other international resolutions as well that aim to provide the LLDCs the access to sea, which is expected to reduce the difficulties faced by them because of their geographical positions in the arenas of international trade.

CONNECTIVITY CONSTRAINTS

Though there have been many changes with respect to the performance of logistics as well as a better involvement of many transit countries, still LLDCs incur higher trade costs as compared to other transit coastal countries. Along with long distance, a lack of proper connectivity of the global supply chain are the contributing factors. Supply chain connectivity refers to the traders' ability in a specific country to establish proper supply chains with the customers. It is dependent on the a lot of things including:

1. Quality of physical infrastructure
2. Quality and sophistication of services (customs and border control, trade or transportation policies)

Instead of taking a specific route, these supply chains have several options. Their performance is contingent on the transport route opted as well as on the logistics business environment. The logistics business environment in turn is dependent on regional and/or national patterns. The criterion necessary might depend on the product being traded.

For example, the traders from Tajikistan who export dried fruits are dependent upon partnerships with long-distance road service providers with countries such as Russia and Europe to serve their customers as well as face potential issues in transit. Trade costs and logistics performance tend to hold a negative relation. With fall in logistics performance, trade costs tend to increase.

Along with that, they are also dependent on the local cross-border road network located within the Kyrgyz Republic to bring about an expansion and diversification of their collection area. Another example can be considered the case of a large wholesaler operating from the city of Almaty in Kazakhstan. Here, the issue will be the predictability of the rail transit from distant sources in Russia, East Asia or the European Union to Almaty and beyond, in order to avoid potential stock outs. These supply chain bottlenecks are often the main cause of any kind of hiccups in trade.

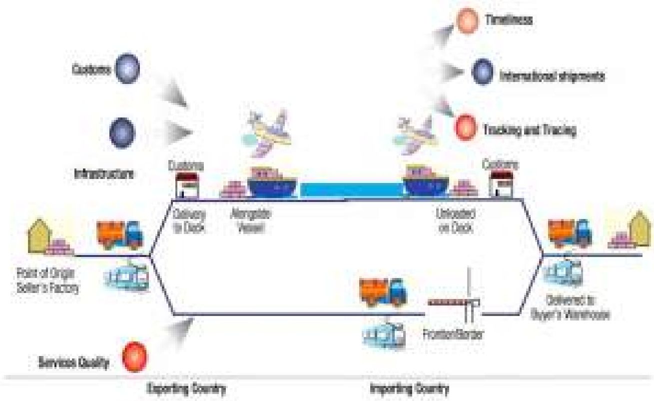
LOGISTICS PERFORMANCE

Majorly, the logistic costs rise because of poor reliability of supply chains. Logistics Performance Index (LPI), launched in 2007, is a composite index, which is based on the performance of different countries on six different indicators related to trade and logistics performance. Following are the indicators:

• Efficiency of customs and several other border agencies in speeding up the cargo clearance process.
• Efficiency of infrastructure
• Ease and affordability of making arrangements of international shipments.
• Ability of the local logistics industry, where often the operations related to freight forwarding operations are outsourced to domestic agencies by international logistics companies. • Competency to track and trace en-route international shipments
• Matching arrival time and expected arrival times of shipments in reaching their planned destinations.

Logistics performance is measured on a 5 point scale, where 1 marks the lowest score and 5 marks the highest. Generally, 1 LPI point less is almost equivalent to 6 more days to import and 3 more days to export. It is based on information gathered from multinational freight forwarders as well as from the main express carriers with operations all across the globe. LPI provides an international benchmark to compare logistics performance and their effectiveness in ensuring a fair trade across 150 countries.

THE 6 LPI DIMENSIONS ALONG THE SUPPLY CHAIN FRAMEWORK



Landlocked developing countries stay at a disadvantage as compared to the neighbouring transit countries. Such a difference between the LLDCs and the corresponding transit neighbouring countries is larger in countries such as East Asia and Pacific, Central Asia, South Asia and Europe, despite the fact that the differences between LLDCs that are in South Asia and the neighbouring countries has been steadily falling.

Income group	2007	2010	2012	2014	2007-2014, change	2007-2014, growth %
High income: OECD	3.64	3.66	3.63	3.70	0.06	1.6
High income: non-OECD	3.15	3.19	3.21	3.18	0.03	1.0
Low income	2.23	2.38	2.37	2.41	0.18	8.0
Lower middle income	2.4	2.56	2.58	2.58	0.18	7.5
Upper middle income	2.64	2.74	2.79	2.82	0.18	6.8
LLDCs	2.18	2.49	2.42	2.49	0.31	14.2
Transit coastal countries	2.66	2.76	2.86	2.84	0.18	6.8
WORLD	2.74	2.87	2.87	2.89	0.15	5.5

The table above intends to compare logistic performance of coastal and landlocked countries. Between 2007 and 2014, LLDCs saw the biggest change in LPI, i.e. a change of 14.2%. This is significantly more than the change in LPI for transit coastal countries, i.e., 6.8%. But when compared in absolute terms, it is evident that the LPI score of landlocked countries is consistently lower than that of transit coastal countries.The absolute LPI score of high income countries has been still high and hasn't changed that much over the years, whereas the absolute LPI score of lower income countries has increased by around 8%.

SIMPLIFICATION OF PROCEDURES: TRADE AND TRANSPORT FACILITATION

Over the past couple of decades, there has been a growing realization that trade facilitation measures help reduce the costs of trade at the borders. Trade facilitation includes the following measures:

· Reduction of procedures
· Automation of trade procedures
· Improvement of border crossing facilities
· Risk management: Selectivity to reduce the rate of physical inspections of goods by customs or other agencies
· Transparency of information of trade rules
· Possibilities to appeal decisions made
· Integrity program to reduce collusions and illegal payments
· Integration of control by different agencies (Integrated border management) to avoid duplication
· Expedited schemes for compliant operators (authorized operators regime)

The improvement of border crossing facilities and the utilization of IT in processing are two areas of trade facilitation that are particularly specific to the LLDCs. This can be achieved via proper investments in the field of technology and infrastructure.

WTO Trade Facilitation Agreement (Bali Agreement): The WTO Trade Facilitation Agreement was finally consented on after years of negotiations at the Ministerial Conference held in Bali, Indonesia in December 2013 and came into effect in February 2017 after being ratified by two-thirds of the WTO members. The Agreement expands on Articles V, VIII and X under the General Agreement on Tariffs and Trade (GATT). The new principles recorded under the agreement aim to modernise the customs and border management procedures and to make them more systematic and efficient, as well as to make sure that information is more readily available to traders. The principles include:

· Operational standards by customs agencies in terms of risk management for clearance post clearance audit.

· Transparency measures such as transparency on new legislation, appeals against administrative decisions and advance rulings.

· Improved cooperation between government agencies including the implementation of national single window systems.

· Guidelines for streamlining international transit procedures.

The Bali Agreement, however, puts down only the basic minimum principles that are required to facilitate trade and that have already been specified under various other international resolutions, and the maximum benefits will only be felt if the States are willing to adopt more effective strategies, such as the regionally integrated facilitation framework adopted in the European Union. However, the agreement has produced significant changes in two areas:

· The principles enshrined in the Bali Agreement are bound by the WTO's trade disciplines, unlike that in the other international resolutions.

· The agreement facilitates the provision of technical assistance and aids capacity building for the LLDCs.

Under the agreement, the LLDCs have been afforded more flexibility in terms of time and the methods of implementation of the principles enshrined therein. Article 11 of the agreement states the need for more direct rules on cross border charges such as infrastructure consumption, insurance and axle load controls etc. According to Article 11(3), national regulations, bilateral and multilateral agreements that refer to the regulation of transportation will remain in effect. Clause 5 of the article puts emphasis on the organization of border facilities so as to provide physically separate infrastructure such as lanes for traffic in transit. Clause 7 of Article 11 states that once the goods have been cleared and processed at the border and are authorized to proceed, they must not be subject to further unnecessary delays of any other customs charges until the transit is complete.

INTERNATIONAL TREATIES

In recent times, LLDCs have been more participative when it comes to negotiations at bilateral, sub-regional and international treaties in order to ensure greater access to international markets and trade that will allow them to overcome the hurdles caused by difficult geographical positions. However, the signing of such treaties fails to be followed by the proper enforcement of the principles enshrined under such conventions, rendering the effect void. It has been observed by Jean Grosdidier de Matons that the access to and ratification of international resolutions referring to trade and transport remains unbalanced, and that the legal principles are not always accompanied by their proper enforcement. The mutual acceptance of documents relating to crew, transport means and goods is the first step towards gaining greater access to the markets, and this is possible only if certain international standards for training, inspection, examination and certification are established, based on which the documents can be published that might then be used anywhere. Such an integration of international norms and technical standards remains, in general, quite low, despite various international treaties being signed for the same, leading to a lower access to international markets.

THE ROLE OF INTERNATIONAL INSTRUMENTS

Following are some examples of international conventions referring to international trade facilitation:

· The TIR Convention (1975): The most commonly used system for international road transport is known as the TIR, which provides for the movement of freight in customs transit through a number of countries.

· The CMR Convention (1956): It covers contracts for international road freight transport.

· The ATP Agreement (1970): It governs international transport of perishable foodstuffs and special vehicles.

· The Kyoto Convention: It provides for the simplification and harmonization of customs procedures.

The Geneva Convention: It provides for the harmonization of goods control at borders.
 Convention on Road Traffic
· Convention on Road Signs and Signals
· Agreement Concerning the International Carriage of Dangerous Goods by Road · Customs Convention on the Temporary Importation of Commercial Road Vehicles
It is generally held that the basic structure of transit should be specified under international or regional resolutions, while bilateral agreements should work as protocols to define practical details on the functioning of corridors, such as organization of truck flows and scheduling operations at borders. However, in practice, it is found that bilateral agreements hold a lot more weight in the regulation of corridors
Road transport services, which are largely governed by bilateral agreements, continue to be the foremost mode of transportation that is utilized in Landlocked Developing Countries. These bilateral agreements appear to be inconsistent and do not conform to the modern principles of liberalization and globalization. It is common for countries to have an agreement with a country that violates its agreement with a second country. Moreover, since multiple bilateral agreements can exist at the same time, it creates a pressure on operators and the implementing agencies alike to bear in mind the various provisions enshrined under these agreements. This may affect the overall level of integration and efficiency with which road transport markets function. The major issue with bilateral agreements is that most of them are quite outdated and are hence rendered obsolete under modern trade principles. The basic principles of a bilateral agreement are reciprocity i.e. how parties mirror each other's rights and obligations, and territoriality i.e. how the operators have to abide by the rules and conditions in the other contracting party. In practice, operators are treated unequally based on their nationality or country of vehicle registration. The aim should be to make bilateral agreements in accordance with the principles of liberalization and globalization.

ICT AS TRADE ENABLER

According to the Logistics Performance Index (LPI) Survey, the LLDCs do not lag much further behind than many developed economies when it comes to the use of Information and Communications Technology at processing points. The automation of documents and electronic submissions have become extremely common in the processing of customs and transit declarations, and IT software like the UNCTAD ASYCUDA, which is an integrated customs management system for international trade and transport operations, are extensively used.It is found that the prevalent utilization of ICT in general does help the LLDCs. There are however, a few issues when it comes to the realization of the full benefits of ICT. When measured as a number of subscriptions per 100 people for broadband internet, landline and mobile telephones, it is found that most LLDCs enjoy a lower level of access to ICT infrastructure than most coastal transit countries. Countries like Azerbaijan, Kazakhstan, Macedonia, FYR, Turkmenistan, Moldova and Armenia are found to enjoy a higher number of subscriptions per 100 people for broadband internet, landline and mobile telephones compared to other LLDCs.
Countries such as Tajikistan, Rwanda, Zambia, Lao PDR, Lesotho and the Central African Republic have to face extremely high prices for broadband internet connections and mobile phones.However, it is the quality of the ICT infrastructure that acts as the main obstacle to unobstructed trade, even more so than the access and affordability of the same. According to the 2014 LPI Survey, 7 LLDCs i.e. Bolivia, Zimbabwe, Zambia, Mongolia, Kyrgyz Republic, Uganda and Ethiopia, rated the quality of ICT infrastructure in their countries as low, whereas others such as Burundi, Lao PDR, Tajikistan, Uzbekistan and Nepal rated the quality of ICT infrastructure in their countries as average or slightly above average.

There are many issues that contribute to this low quality, among them being that in most of the LLDCs, these electronic declarations still have to be accompanied by physical versions. Moreover, the use of ICT in most LLDCs is limited to processing customs declarations, whereas there are many other requirements that a trader needs to fulfil, i.e. the import license, health, SPS, veterinary permits etc. at other border control agencies. This may render the progress that was previously made ineffectual. This problem can be solved if the processing of all such documents is made to be carried out in a single window.

INFRASTRUCTURE MAINTENANCE

LLDCs need to focus on the maintenance of infrastructure so as to avoid the massive costs of overdue repairs in the long run. A proper budget must be prepared in order to ensure the regular maintenance, repairs and improvements in infrastructure. The railways sector in many LLDCs has suffered from a neglect of infrastructure maintenance, due to lack of investment or damages caused by war and other conflicts. The lack of maintenance in railways is also caused by increasing utility and convenience of other modes of transport, such as roadways. There is a dire need for investments, not just for the maintenance of old infrastructure but to build up a new one. Connecting the missing links by building up new infrastructure increases the resilience of the supply chains. However, any efforts towards the construction of new infrastructure must be carefully examined. The costs of transport, the potential savings in transit time and the projected demand for transportation services along with the future demand trends must be taken into account. The comparative advantage of various modes of transport must be maximized to ensure a well organized movement of freight from one mode to the other.

CONCLUSION

Landlocked States are not necessarily suffering from poverty or slow growth. This is true because a lot of western european LLS have played their centralised location to their benefit. Since being landlocked directly means higher accessibility costs and reduced connectivity therefore, all the LLS face multiple economic challenges. Besides causing decrease in trade, Landlockedness also impacts the stage of economic development, quality of government institutions, hampers people's mobility and diffuses innovative ideas. It has been estimated by the UN-OHRLLS that if a country were not landlocked it would witness at least a 20% higher level of development. One of the biggest challenges that LLS face is their dependence on their neighbours' markets and their transport infrastructure. This means that having politically unstable neighbouring countries which are for example involved in a civil war can have a drastic impact in the economic performance of LLS.Two major areas that need utmost attention are the implementation of a transit regime and trucking sector reforms. Though there have been many initiatives in the past to monitor the cross-border mobility of transport vehicles, the new initiatives should aim at reforming transport market regulation, exploring air cargo transport avenues and improving transit regime. To improve efficiency of the transit system the following steps can be taken-

· Promotion of incentives for quality and compliance

· Removal of market distortion for global trucking

· Implementation of a single global transit document within a particular region without submission at each subsequent border

· Development of an advanced IT system to facilitate the initiation, tracing and termination across borders of trade operations.

· Setting up of a common guarantee system which is contingent on the financial services' regional architecture.

RESEARCH PAPER

EFFICIENCY, SCOPE & WAY AHEAD OF SOCIAL AUDITS IN INDIA

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ABSTRACT

One of the most crucial function of a government is policy formulation and decision making. Amidst its scope, one major area under policy consideration is the welfare of the society. More often than not, government is criticised either on poor implementation of these policies or on faulty abstraction and conceptualisation. The situation prevails irrespective of the political party in authority. The gap between benefits as accrued during policy development and what is predominantly received by the intended beneficiaries can be largely reduced by introduction of a control measure to check the genuineness at grassroot levels.

This paper is a discussion on the effectiveness, current status and scope of one such measure, Social Audits- with a focus on Indian perspective. The paper assesses the conduct of social audits in a few states of India and on the audit of certain schemes. It also analyses the scope and way ahead for the corporate sector in this field.

INTRODUCTION

Every investment is made with an expectation of return. Every penny is spent against an intent. It is crucial to assess these expectations and intent with the actual fulfilment. Numerous measures are taken by the exchequer as well as the corporate sector to uplift the society and engage in matters that promote general public good. It is imperative to analyse the yield in terms of impact creation of such measures taken.Social audit can be understood as a process of examining the impact of social investments on the targeted beneficiaries with a view to express opinion and take corrective measures in case of deficiency for efficacy of returns.The concept of social audits was introduced in India under the National Rural Employment Generation Act (NREGA). It is required to be conducted twice a year. As per the latest legal developments in this regard, it is compulsory for all the states to set up a Social Audit Unit till 31stJanuary 2017 that facilitates and focuses on conduct of social audit. Further, in the Indian context, the Right to Information Act 2005, assumes a substantial and imperative role in the conduct of social audit because of availability of

It is pertinent to differentiate Social Audits from the popular Government Audits because Social Audit focuses on the outcomes and not merely output as in case of Government Audit. Social Audit is conducted jointly by the government and beneficiaries while Government Audit is an area of professional auditors under the office of Comptroller & Auditor General (C&AG) of India. Social Audit focuses on impact assessment and policy re-development while Government Audit is examination of financial information related to a particular project, programme etc.

To understand the social audit process, it is imperative to understand the three essential constitutes, viz. collection of information, identification of irregularities, and rectification of the plan to achieve maximum efficiency. Social Audit brings with it the promise of transparency, accountability, genuineness and efficiency. The following functions can be performed by conduct of social audit:

- Creating awareness about benefitting schemes
- Maintenance of proper records
- Review of implementation process
- Grievance Redressal
- Reduced mis-utilisation of funds and corruption
- Scope for policy re-development
- Public accountability through civic management

Social Audits is a convergence in the field of accounting, governance and psychology. It is very integrative and multi-disciplinary in its approach.

LITERATURE REVIEW

"As a form of measurement, the social audit is a natural evolutionary step in the concern for operationalizing corporate social responsibility and, in its essence, represents a managerial effort to develop a calculus for gauging the firm's socially oriented contributions. That is, it is an attempt to measure, monitor, and evaluate the organization's performance with respect to its social programs and social objective." (Carroll & Beiler, 1975)

"Social audits provide a useful tool for analysing the community impacts of decisions to close, cut back, open or expand facilities involving significant numbers of jobs. By incorporating elements of economic, social, environmental and opportunity costs they can extend the costing base of impact analyses." (Haughton, 1987)

"Social audit is used to refer to the whole process by which an organization determines its impacts on society and measures and reports the same to the wider community" (Owen, Swift, Humphrey, & Bowerman, 2000)

OBJECTIVES OF THE STUDY

1. To assess the efficacy of conduct of social audits of government policies to improve their implementation.
2. To bring about post-conduct inferences of a few states and schemes.
3. To determine the scope of the corporate sector for contribution in this field.

In order to achieve these objectives, an analytical approach to understand the ideology and base concept of points in discussion has been adopted. Comparability across certain welfare schemes of government and few select states, which saw the implementation and impact of social audit has been established. The States of Meghalaya, Rajasthan and Telangana have been critically examined as they've played a crucial role in the journey of social audits in the country. While Rajasthan was the first state to conduct social audit, Meghalaya acted as a pioneer to legalise social audits. Telangana ensured a successful implementation of social audit and thus earns its space to be talked about. Reasoning and deduction have been engaged to draw inferences and recommendations have been provided at appropriate instances. The study is largely backed by secondary sources of data along with some information received through RTI filings.

MAHATMA GANDHI NATIONAL RURAL EMPLOYMENT GENERATION ACT (MNREGA)

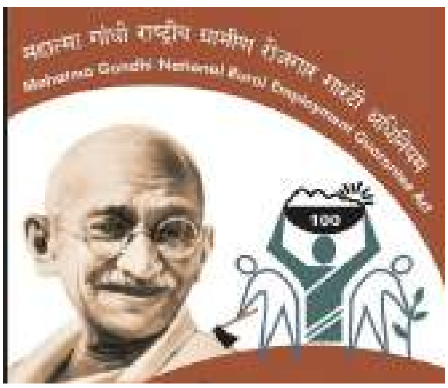
As per Section 17 of MNREGA, social audits shall be mandatorily conducted once in every 6 months. Ministry of Rural Development in consultation with the Comptroller & Auditor General (C&AG) developed Social Audit Rules and Standards in 2011 with specific focus on MNREGA.

An overall procedure is enlisted as follows:

1. Setting up Social Audit Calendars by Social Audit Units
2. Selection of Village Resource Persons and conducting their training for conduct of audit
3. Consolidation of all the necessary records from officials
4. On- ground; individual-basis verification
5. Reporting the results
6. Organising Social Audit Gram Sabha and Public Hearing

During investigation it was found that no proper records of Social Audit Calendars were available on the official portal for financial years after 2013-14. Although, as per the experience of social auditors, there has been substantial increase in quality of services, discipline and accountability. As per the World Bank study (2015) with special focus on implementation of the Act in Andhra Pradesh revealed that social audits essentially had following strategic roles:

- Public awareness by information dissemination increased from about 30% to 99% before and after audit
- The efficacy of implementation substantiated to about 97%
- As a grievance redressal mechanism, 80% effectiveness was recorded, although the scope is unbound



NATIONAL FOOD SECURITY ACT

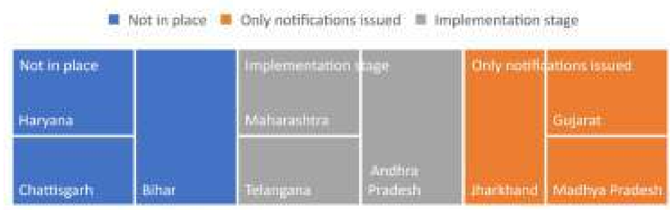
Under Section 28 of National Food Security Act 2013, the provision of social audit was introduced. The provisions are loosely defined and very broad in its area of coverage. It gives primary authority to State Government and a discretionary power to Central Government for conduct of Social Audit. Also, making modifications to fix the bottlenecks as revealed during the process find no strong statutory backing.

At the core of such introduction was the idea of reporting differences by the beneficiaries between price paid at procurement and that as per Public Distribution System (PDS).

As per the Report of the Working Group on Developing Social Audit Standards submitted to the Ministry of Rural Development (2010), the rules and standards are entirely from the perspective of conducting the process under MNREGA. During the presentation of Swaraj Abhiyan vs Union of India & Others case (Lokur, Judgement: Swaraj Abhiyan vs Union of India & Others, 2017) in front of the Hon'ble Supreme Court of India, it was contended that specific guidelines central to National Food Security Act shall be issued.

The current status of actual implementation is quite overwhelming. The judgement document provides an evaluation of 9 states indicating the extent of implementation. Out of these 9 states, there has been absolutely no initiation of social audit work in 3 states while in other 3 states, only notifications for conduct have been issued which is quite superfluous.

Chart 1: Status of Audit under NFS Act as per Supreme Court 2017 Judgement



BUILDING AND OTHER CONSTRUCTION WORKERS (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) ACT

As per the judgement by the Hon'ble Supreme Court in 2018 under National Campaign Committee for Central Legislation on Construction Labour (NCC-CL) vs Union of India, "All that we have been told is that there are more than 4.5 crore building and construction workers in the country and earlier about 2.15 crore had been registered and as of now about 2.8 crore have been registered. How these figures have been arrived at is anybody's guess. In any event, the registration of building and construction workers is well below the required number and is also a guesstimate."

Such ambiguity of data related to construction of buildings and the growing concerns and threats towards welfare of the workers employed in this segment led to an order directing *mutatis mutandis* adoption of Social Audit Standards developed by C&AG for MNREGA.

RAJASTHAN

Rajasthan is the pioneering state in which an organisation of activists called Mazdoor Kisan Shakti Sangathan (MKSS) introduced the conduct of social audit under National Rural Employment Generation Act (NREGA) with prime focus on public hearings, popularly referred as Jan Sunwais. This initiative dates to time even before social audits were a statutory requirement under NREGA. The focus of conducting social audit was largely on two factors:

- First and foremost was the assessment of the transparency and efficacy of implementation of the scheme. This formed a basis of addressing the grievances of those who were offered employment under the Act. It provided a strong foundation as a control measure to introduce substantial policy changes to solve problems at the grass root levels.

The process took a step forward to assess the role of Right to Information in the social audit and it was concluded that it forms an integral part to access information and hold accountability in case of non-availability or non-reporting of data.

Due to political disruption in the district of Banswara in 2007 that led to threats and danger to activists, the process came to a major halt and hasn't seen much recovery since then.

TELENGANA

The southern state under consideration has performed exceptionally well in conduct of social audits even despite the emergence as a new state. There exists a functional Social Audit Unit (SAU) in Telangana called the Society for Social Audit Accountability and Transparency (SSAAT-Telangana). In the words of its director, Ms. Sowmya Kidambi, "In seven rounds of social audits of the MNREGA over past nine years, over Rs. 50 crores have been recovered."

Telangana has completed eight rounds entailing audit of more than 21,800 panchayats under MNREGA scheme to successfully organise 9,125 rural public hearings till 2014-15.

As per the Rapid Social Audit Report, following inferences can be drawn (Pande & Dubbudu, 2018):

• The social auditors who facilitated the conduct of social audit felt that almost half of those audits could substantially identify and challenge corruption in the system.

• There has been a growing reluctance on part of the officials to provide information. As against 98.71% responsiveness in 2014 for handing over MNREGA records, it fell to 88.35% in 2017. This can be correlated with resistance & lack of support from the officials to a record of 21% and a weak state responsiveness of around 33% of the social audit findings.

• Social audits played a major role in grievance redressal and information dissemination. Facilitators on their own could solve 32% of such problems received between December 2015 and November 2016. More than half of such problems were related to job card issues while a quarter of these problems related to wage payments.

MEGHALAYA

In 2017, Meghalaya became the first state in India to enact a statute on social audit called the Meghalaya Community Participation and Public Services Social Audit Act. This unprecedented step came in the form of major delight for the activists where a north-eastern state paved a path for other states to follow. This involved setting up of Social Audit Unit (SAU) called Meghalaya Society for Social Audit and Transparency and also establishment of State Social Audit Council.

As per the provisions of this Act, at least 50% of the villages and localities shall be compulsorily audited during one financial year and that each village and locality shall undergo social audit at least once in two consecutive financial years. Such inclusiveness and coverage are a welcoming step and an essential benchmark such that there is no escape.

Previously, Meghalaya saw a successful conduct of pilot phase in 18 of its villages across 11 areas like education, power and so on. It led to identification of evidential data to provide for policy changes, like duplication of pension programmes. Meghalaya identified the scope, emergency and efficiency of conducting such verification and hence led to enactment of an Act.

ANALYSING THE LEGAL FRAMEWORK- THE SOCIAL AUDIT STANDARDS

The Memorandum issued by the Ministry of Rural Development (F. No. L- 11033/40/2016- RE-VII dated 19th December 2016) lays down the guidelines and standards for conduct of social audits under NREGA, developed in consultation with the Comptroller & Auditor General of India. The development of these guidelines is in convergence with the International Standards as issued by the International Organisation of Supreme Audit Institutions. It makes a clear distinction between the role of Gram Sabha and Social Audit Unit (SAU) which is an independent organisation specifically established for this purpose. The audit shall be conducted by Gram Sabha while SAU shall play a facilitation role in its conduct.

It is based on six minimum principles of Access to Information (*Jankaari*), Participation of Citizens in Decision Making Process (*Bhagidari*), Protection of Citizens (*Suraksha*), Citizens' Right to be Heard (*Sunwai*), Collective Platform (*Janta ka Manch*) and Report Dissemination (*Prasaar*).

The key personnel and officials engaged in the entire process are as enlisted below: - Social Auditor, defined as anyone involved in conduct as well as facilitation

- Resource Persons (RP) at State, District and Village levels; they cannot be residents of the same Panchayat
- District Programme Co-ordinator
- Programme Officer

The above list establishes a clear hierarchy and avoids overlap of responsibility. Such division shall be deemed essential for smooth conduct given the hierarchical structure of Indian governance.

EVALUATING STANDARDS

Through discussion in this paper, an attempt has been made to evaluate a few of the defined standards as below. The evaluation is a blend of identifying the theoretical logic and the on ground efficacy of Standards for Social Audit.

• Under the provisions of Standard 2310 (Capacity Building & Training), a social auditor should have at least cleared Class 12th if he belongs to a family employed under MNREGA, else he should be a graduate.

Since social auditors are a major stakeholder in the entire process, they must be offered certain degree of job security and stability. The government shall minutely weigh alternatives of making the role of social auditor attractive based on cost-benefit analysis. There is a fixed budget allocation for conduct of such audit equivalent to 0.5% of the MNREGA expenditure in the previous year.

Theoretically, the training measures suggested are very sound, comprehensive and forward looking. The provisions of enabling use of IT enabled services at various stages of training as well as conduct opens a vast sea of opportunities.

- **Standard 3120 (Audit Risk and Assurance)** is very critical and detailed. It is completely in line with the recognition of inherent risks of audit. It lists down the most important documents to be verified during the conduct of audit. Further, it emphasises the conduct of public hearings and proper evidential reporting of the results.

Standard 3400 (Evidence) recognises diversity in collection of audit evidences which shall be in the form of oral or physical evidence, documentary or analytical findings, *Jan Sunwais* report or physical verification.

- **Standard 3220 (Providing records within reasonable time frame)** stipulates timely receipt of information and records to social audit team, i.e. at least 15 days before Gram Sabha meeting to accumulate and verify the records. **Section 3230 (Analysis of records)** further focuses on analysis of the information such that it is in understandable form for the stakeholders. Introduction of Annexures for the same under each Standard makes the process even more seamless and convenient.
- **Standards 3600** (Compulsory Inclusion of Beneficiaries during the Public Hearings or *JanSunwais*), **Standard 3720** (Availability of Reports on Public Domain) and **Standard 3730** (Preparation and Presentation of Reports in the Local Language) bind together the essence of conducting social audit. These measures promise transparency and involvement.
- The social audit process must conclude with the findings bearing results. This implies that there shall be a proper mechanism in place to see if the necessary follow up and control measures have been taken. **Standard 3800 and 3810** recognises the need of such post-process actions. The State Government shall appoint respective District Programme Coordinators and Programme Officers to implement corrective actions in time bound manner and send semi-annual report on the same.

ROLE OF THE CORPORATE SECTOR

Social Audit as a subject of discussion in India has been majorly restricted only to the government schemes and programmes. The essence of social audit lies not in the institution handling or conducting it but in the process of institutionalisation of the process of audits for improving social and ethical performance.

Social and ethical conduct has moved from a step of awareness and acceptance of the societal approach for conduct of business to a statutory obligation for investing in activities for the development of the society and general good. As per Section 135 of the Companies Act of 2013, every company having net worth exceeding Rs. 500 crores; or turnover exceeding Rs. 1000 crore or a net profit exceeding Rs. 5 crores in its previous financial year, shall constitute a Corporate Social Responsibility (CSR) Committee and also invest at least 2% of the average profits of last three years in activities that discharge its social obligation and towards overall development of the country.

SCOPE

As per the data available at Ministry of Corporate Affairs, 5,097 companies actually spent the amount towards CSR out of more than 10,000 eligible companies in the year 2015-16. These companies directed a cumulative amount of Rs. 9,822 crores towards CSR (CSR Data and Summary, 2015-16). If we assume that this entire amount is expended towards the goal of "eradicating extreme hunger and poverty" to provide a wholesome and nourished meal, approximately 15.38 lacs mouth could have been fed in 2015-16. In perspective, CSR investment of one year by almost half of the eligible companies can alone solve as much as 100 basis points of the decades lingering hunger problem in India.

The estimate made above is a clear proof of the role Indian Corporate Sector can play if it simply complies with the statutory obligation of 2% contribution.

RETURNS ON CSR

Yet there is a major flaw in the provisions of the statute. It talks about the investment and not compulsory check on the effectiveness of its implementation. It makes it compulsory to report and show expenditure in the income statement and board reports for compliance purposes but has absolutely no provisions for its audit. This becomes an easy escape to put up 'bubble' or 'sham' projects in the name of CSR investment. It is only based on the idea of "Design, Deliver, Disclose" and then outrightly neglects the next step of 'Evaluation'.

It can also be brought to light that the current approach of the provision is backward looking rather than forward looking (PwC, 2013). It depends on what should be done for the society after profits are made. It ignores sustainability and environment impacts in the conduct of business operations.

THE WAY AHEAD

It only makes sense to impose a compliance restriction on large corporate houses if there is a degree of certainty with respect to the effectiveness of the investment made. Over and above the current regulation of disclosure-only, a shift can be made to introduce accountability, transparency, assessment of risk & desired outcomes and reduction of duplication. This is a step ahead to ensure that the stakeholders are in real sense the beneficiaries.

Given below is a brief discussion of the possible ways of assessment and audit:

1. **Engaging third party for checking efficacy**

The companies on which CSR provisions apply are already required to conduct statutory audits and cost & secretarial audits. Often, the statutory auditors vouch and verify the expenditure made towards CSR based on documentary evidences presented to them. In case of on-sight verification, CSR becomes merely a part of items in the list of expenditures made. Due to this there is no check on the real impact being made by such investment.

One of the solutions can be engagement of a third party, i.e. other than statutory auditor, to monitor or audit the social projects. This can ensure proper attention, transparency and avoidance of conflict of interest.

KPMG (2016) suggests one possible way to monitor and conduct exclusive CSR audits. A 'Desk Review and Internal Stakeholder Consultation' with the CSR Committee is imperative to understand the intention of the company and prospective area of impact creation. Then, on-ground 'Field Visit and External Stakeholder Consultation' shall be undertaken. This is the key highlight which ensures that the intent behind the expenditure is generating social returns and the beneficiaries are empowered in the real essence. For the purpose of recording, an 'Expenditure Check' must be established and this can be useful in 'Review of Directors' Report'.

2. Complying or converging with the Global Standards

There exist a few standards of audit for corporate social expenditure which are followed worldwide by the companies. These include AA1000 series of standard by Institute of Social and Ethical Accountability, ISO 26000 on social responsibility and Social Accountability International's SA 8000. Very few and only prominent Indian companies comply with such standards. Companies can apply these standards *mutatis mutandis* or a convergence can be established with respect to Indian context.

There also exists the SROI Network which gives a framework base called SGAAP: socially generally accepted accounting principles that can be used to record, manage and assess the social, economic and environmental outcomes.

3. London Benchmarking Group (LBG) Model

LBG is a consortium of 220 companies across the world to report, measure and benchmark the real value and impact of their community investment, both to the society and business. The member companies share data and operation strategy to churn the benchmarking process. The LBG measurement model helps to measure total amount of cash, time and in-kind invested, understand the spatial division of its support and categorise into themes like education, culture and so on. (ACCP and Corporate Citizenship, 2013).

CONCLUSION

As per the findings and deductions of this paper, the scope of social audits as a control measure is unbound. It justifies the cost-benefit analysis for all the functions it performs and benefits it offers. The growing need of conducting social audits is being realised at various levels.

In 2020, the Securities and Exchange Board of India (SEBI) released a Working Report on Social Stock Exchange which further deepens the role of social auditors in the system and lays due emphasis on participation of the corporate sector. (SEBI, 2020)

The Hon'ble Supreme Court of India ordered conduct of such audits at shelter homes and a step has been taken by the Chief of Delhi Commission for Women (DCW) to set up a committee of academicians, lawyers and social workers for conduct of social audits after the horrendous Muzzafarpur and Deoria rape instances. Such developments re-affirm the potency of social audits.

Another side of coin reveals the long way ahead. Provision of auditing mid-day meal schemes exist under the 12th five-year plan (FYP) but findings are often reported on irregular estimation basis. The government does not impose any punitive action against non performance of social audits. Lack of such legal proceedings becomes a very easy escape. It is of the essence to note that a measure that checks implementation efficacy shall in itself be employed efficiently to avoid a situation where social audit policy might itself need some control measure for redevelopment.

The findings presented above re-affirm the efficacy of social audits and the potential impact creation. At the same time, it is to draw an attention towards the need of strengthening its implementation in the most transparent and accountable manner both from the government and corporate sectors' side.

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WORK CULTURE AND INDUSTRY DEMANDS: PRE AND POST CRISIS

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ABSTRACT

The unexpected Covid pandemic has induced lockdowns all over the world and thus confining us all in our homes, making it difficult for most people to go to their work locations. The companies have though diligently decided to rationalize access to physical locations, creating work-from-home (WFH) options. The companies continue to be employee-centred in its approach and have made employees' well-being a clear priority, beside assuring that the work doesn't hinder and thus maintaining business continuity for its clients.

With lockdown being strictly effective in several parts of the world, 93% of the global workforce is now working from home. Small teams of mission-critical frontline personnel continue to work out of the company's workplaces to deliver on specific business continuity plans for clients in critical infrastructure and service industries.

To minimize any risk to its employees' health, the companies have taken every reasonable precaution - from recommissioning facilities, adopting more rigorous cleaning routines, and stocking essentials such as masks and sanitizers, to implementing strict social distancing practices and maintaining readiness to evacuate. Early on, to enable its employees to work from home, the companies rapidly mobilized laptops and desktops, with access to secure virtual work environments wherever necessary. The companies have provided high speed broadband connectivity for remote workers and expanded its own virtual private network bandwidth by 10X. This meant shipping over 35,000 assets to employee residences. Alongside making use of technology to manage their workforce, the companies are evolving their business continuity planning (BCP) strategy to include digitally equipped, secure, remote operations; they must partner with vendors for infrastructure, network, access, security and token management capabilities.How efficiently a company manages their workforce will set them apart in this challenging yet manageable scenario.

Today's boundlessly connected technology can help in all the workforce needs of companies like communication, remote working, hiring, training, upskilling, improving well-being, distributing resources and managing the workload.

PRE VS POST COVID ERA IMPACT ON STAFFING PRINCIPLE

Even before the current crisis in 2017, the McKinsey Global Institute estimated that as many as 375 million workers—or 14 percent of the global workforce—would have to switch occupations or acquire new skills by 2030 because of automation and artificial intelligence. In a recent McKinsey Global Survey, 87 percent of executives said they were experiencing skill gaps in the workforce or expected them within a few years. But less than half of respondents had a clear sense of how to address the problem.

The coronavirus pandemic has made this question more urgent. Workers across industries must figure out how they can adapt to rapidly changing conditions, and companies have to learn how to match those workers to new roles and activities. This dynamic is about more than remote working—or the role of automation and AI. It's about how leaders can re-skill and upskill the workforce to deliver new business models in the post-pandemic era. Remote working was gaining currency before the crisis, but the pandemic has shown that telecommuting is here to stay. A recent Gartner CFO survey revealed that almost three in four CFOs plan to "shift at least 5 percent of previously on-site employees to

permanently remote positions post-COVID-19." Although many employees learned by doing during the first phase of the crisis or received quick and dirty training, continued remote working will probably keep posing an upskilling challenge. For example, sales forces will have to shift from setting up video meetings to managing customer relationships effectively in remote settings.

Companies also face a learning curve as managers figure out how to lead their teams virtually as they build social capital and how to maintain cohesion without the benefit of informal coffee, lunch, or corridor chats. During the Ebola crisis, for example, a company operating in West Africa set a goal of rapidly improving its post-crisis performance. The company distinguished between critical and noncritical skills for the return and, realizing that its workforce lacked flexibility, moved to upskill people in adjacent skill areas.

COVID-19 has accelerated the adoption of fully digitized approaches to re-create the best of in-person learning through live video and social sharing. This transformation makes it possible to scale learning efforts in a more cost-effective way—and in turn greater effectiveness. For example, the UK healthcare system has seen years of digital evolution take place within weeks. In 2019, less than 1 percent of appointments took place via video link, with the vast majority in person. Now, doctors assess 100 percent of patients by phone, with only about 7 percent proceeding to face-to-face consultations. A similar pattern is emerging globally for tech-based medical care. Other sectors have had to train the workforce in new skills as they repurposed their operations to battle the pandemic.

PRE VS POST COVID ERA IMPACT ON STAFFING PRINCIPLE

PROBLEM STATEMENT:

Companies are losing talent within two months of induction into the system during covid - 19 era. Nilesh Jain is an aggressive & flamboyant HR manager at Rangora Services Limited. With over twenty-five years of experience in the corporate world, Nilesh is adept at persuading and negotiating with placement officers to get the day zero slot at the premier management institutions. He has always enjoyed the full support from his leadership team to make the best of offers and hire the brightest talent.

In fact when students were hired in January 2020, they were offered handsome compensations, exciting job roles, and inducted with a lot of fanfare and visibility. As management trainees they were treated like a privileged lot. A full three months of handholding was extended to these students. They were also exposed to different parts of the business and given real time problems to mull over.

The students were taught processes & internal systems, respect for organizational hierarchy and subjected to intense reviews to ensure that the learning curve stays on track. The students were also given the opportunity to work on landmark projects, develop strategy, design new products and transform the organization.

Rangora Services Limited is well respected in the market and over the years, it has been able to create a well structured organization that follows the model of process compliance. And that, as we all know, is all about practices based on some fundamental concepts in managing the organization. These practices have become models and like many organizations, Rangora has become bound by these models for almost every aspect of its functioning.

Rangora prides itself on the stringent process compliance practices that it follows. The company believes that strong processes and systems build strong organizations. The internal functioning is predictable and the organization is viewed as professional.

Internal audit is the most powerful team at Rangora. All departments in the organization are assessed on their processes regularly with many managers having a KRA (key responsibility areas) stake in them. With the advent of COVID-19 in India in March 2020 Rangora has started facing challenges relating to growth, new products, strategy and mainly with it's workforce. The management at Rangora believed that getting brilliant people from premier institutes would solve the above problems. An aggressive positioning of the organization at the premier institutes was used to hire twenty management trainees. They were offered unheard of salaries, promised the moon, inducted smoothly. So a team of stars with the right psychometrics for high performance and innovation was put together. BUT then also, for unknown reasons, Rangora began facing unprecedented attrition. 50% of the 2020 batch hires quit or were on their way out in under two months!

It wasn't just that the talent was leaving but that most of the team leaders ended up not being happy with the crop that was hired. There were complaints around insubordination, conflict, poor work orientation etc. leading to huge distrust in the management and employees.

Invariably, HR got blamed. Nilesh Jain began facing the heat for what was arguably a business demand, 'get us the best at any cost'. The program was hauled up for re-examination.

The business partners were called in and deeply involved in this process. Even the CEO decided to get personally involved in this review. The target was to reduce the current 50% attrition to under 30%.

Imagine you are Nilesh Jain and are required to help Rangora's leadership understand the issue(s) leading to such high & costly attrition.

SOLUTIONS TO RETAIN THE MANAGEMENT TRAINEE

Over the months, COVID-19 virus has spread to all continents, infecting people in many countries around the world. As the virus spreads, the society, economy and business are being impacted. Apart from severe health issues, it is getting very difficult for everyone to digest and process whatever is going around and thus negatively impacting the mental well-being as well.

(To minimize the impact of the epidemic on business, its performance results and, most importantly, on employees – these are the main issues of concern for every company leader seeing the current scenarios.)

Rangora Ltd should consider the possibility of establishing a dedicated cross-functional team (a business response and continuity office). The appropriate cross-functional team could coordinate the activities of different business units, monitor and provide the necessary information to the senior management team for further communication with employees, customers, and partners. It is high time to analyze the critical roles and key positions, as well as to determine a team of interim successors in case of force majeure. Top management is often away on business trips and there is an increased risk that some employees may not be available in the office due to a quarantine or illness. The company should develop an effective process of management decision making under various scenarios. Ensure effective communication with employees. How leaders behave during critical moments leaves a lasting mark on their companies and people.

Therefore, a consistent and effective communication and interaction with employees can strengthen the company and enhance its culture. Remember to think of the future. If there is disruption, there will also be recovery.

Share the up-to-date and relevant information about COVID-19 symptoms and disease prevention recommendations among company employees. Use only credible sources of information, such as the WHO. The company can establish a dedicated hotline or conduct a series of remote seminars with relevant health professionals to facilitate question and answer sessions with your employees.

Consider providing psychological and financial support to the employees, such as emergency assistance, additional insurance coverage, regular payroll payments.

Some foreign businesses have already reviewed their sick leave policies. In particular, they provide for a temporary absence from work due to illness without the need to provide doctor's notes for absences. Develop and communicate clear rules and obligations for employees who are at risk (those who travelled abroad for personal reasons or were on business trips). These include the requirement for a 14-day self-isolation of such employees and cancellation of all meetings with the clients and coworkers. Make sure that the social media policy of the company is properly defined for this crisis. It should provide clear guidelines with regard to how employees can talk about your business and the impact of COVID-19 on operations and employee health and safety.

Provide employees with an internal communication channel to report what they are seeing and feeling within the organization to ensure direct communication as an alternative to social media. At the same time, an effective social media monitoring program may help you to identify emerging issues that are affecting your customers, markets, and production regions.

In nutshell, the idea would be to create an inclusive work environment in the company so that all the levels of employees can come up and share their problems freely and openly.

It is the onus of the company to look after its one of the very important assets i.e. manforce in the best possible way. Despite all the risks and stress, it is important to remember that we have faced crisis like this in the past as well. All we need to do is to just stay careful and act calmly.

Industry demands and work culture are obviously not going to be the same every time as the business environment itself is very dynamic. The ones who are involved have to act smartly and change accordingly because only then both the companies and the employees can stay and work well in the long run.

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STOCK MARKET

STOCK MARKET

WHAT IS STOCK MARKET?

A stock exchange is an exchange where traders or investors can buy and sell share, bonds, and other securities.The leading stock exchanges in the U.S. include the New York Stock Exchange (NYSE), Nasdaq, and the Chicago Board Options Exchange (CBOE).Most of the trading in the Indian stock market takes place on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The BSE has been in existence since 1875. The NSE, on the other hand, was established in 1992 and started trading in 1994.

WHAT DRIVES THE STOCK MARKET?

The name stock market itself suggests that it is a market of stocks and as we all know that every market operates on the principle of Demand and Supply so does the stock market. The next logical question is: what drives the demand or the drop in demand? What are the factors affecting share prices in the stock market?

Investors who can identify the factors that drive the stock prices up or down are in a better place to rebalance their portfolios efficiently. Before I start listing down the factors, there is another important fact that you need to know about the share market:

Investor or market sentiment drives the demand. The perceived risk of investing in a particular stock and/or the potential returns along with some external conditions together drive investor sentiment. Hence, you need to understand all these factors to understand how stock prices change.

WHAT DERIVES THE STOCK MARKET?

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1. COMPANY-RELATED FACTORS

A share is an ownership in the company. Hence, any positive or negative company-related factors can impact the price of its stock. Here are some such factors:

- Any news or announcement regarding the present profits and earnings or predicted earnings
- If the company declares dividends, it impacts the price of its shares
- Launch of a new product or the recall of a product
- A tie-up, merger, or takeover
- A significant change in the management of the company
- Any scams or scandals involving the company
- Layoffs or a major hiring spree

A positive announcement tends to boost investor sentiment leading to an increase in demand and thereby, the price.

2. INDUSTRY-RELATED FACTORS

Let's say that an automobile company launches one of the cheapest cars in India. This can lead to a surge in car purchases in the country. Also, apart from the said car, people might also look at buying costlier cars based on their needs. The point is that usually, if one industry thrives, then all companies from the sector can expect an improvement in business. So, you can expect the stock prices of all companies from the automobile sector to rise. Another possibility is that the sales of the cheapest car eat into those of costlier cars and negatively impact other companies from the sector. Hence, while the stock price of the company launching the cheapest car surges, the stocks of other companies from the sector crash. Such industry-related factors can lead to a share price fluctuation.

3. MARKET TRENDS

You might have heard two terms repeatedly with respect to the stock market – Bull and Bear. These are not events but trends or phases causing a stock market fluctuation. A simple definition of these phases is as follows:

- Bull phase – This is a market trend where investors are optimistic about the future of the market and their confidence in the economy is rising. Hence, they tend to invest more leading to an overall increase in stock prices across all sectors.
- Bear phase – The opposite of a bull phase. In a bear phase, investors are worried about the future of the market and are uncertain about the direction in which the economy is heading. A good example is the current pandemic crisis where people are not sure when the economy will revive. Hence, stock prices tend to fall across all sectors.

Market trends affect companies regardless of their performance. These trends are usually rooted deep in some economic changes and can last for a few months.

4. ECONOMIC FACTORS

Macroeconomics is the study of the behavior of an economy due to factors that impact the population as a whole and not individuals. In macroeconomics, geopolitical factors play an important role.

If there is an earthquake, then the country's ability to produce and distribute goods can get affected. Also, it can cause physical damage to the infrastructure that would need time and money for repairs.

Hence, such an event can impact the economy and in turn the stock markets.

There are various macroeconomic factors that impact stock markets like upcoming elections, war, civil unrest, natural disasters, or extreme weather conditions, political instability, etc.

Microeconomic Factors

Microeconomics is the study of individuals and companies due to factors that impact them. It does not take the overall economy into consideration. Some essential microeconomic factors are spending power of the customers of a particular company, availability of efficient distribution channels, availability of manpower, competitiveness in the segment, availability of investors, etc.

These factors determine how a company performs regardless of the way the economy is moving. Hence, even if the economy is booming but a certain sector does not have efficient distribution channels or availability of investors, then the sector will suffer leading to a drop in stock prices of all companies in the sector.

DIFFERENT TYPES OF INVESTORS/INVESTING IN STOCK MARKET

The key to successful investing is chalking out an investment strategy that is related to your risk appetite. . As different investors invest with varied goals and time period there can be multiple investor profiles but to understand we here talk about the three major profiles :

1- The Conservative Investor

The only fear of this type of investor is the loss on the principal value invested. He wants to protect his capital from any loss.A low risk investor is therefore likely to be happy investing in debt instruments. Since he is not aggressive in his expectations,he does not mind the likelihood of moderate capital growth with steady returns .

2- The Balanced Investor

A balanced investor seeks a balance between stability and growth. His portfolio consists of a mix of debt for stability and equity oriented instruments that invest in stable companies .

3 The Aggressive Investor

As the name suggests these are the investors who take advantage of the market's short term volatility and are not afraid of investing in high risk companies in pursuit of higher growth.Their portfolio generally consists of companies which are not much stable and show a quick change in the share price.

One can further understand about various types of risk investing with the help of following example

Three friends John, Sam and Kim were given a semester project wherein they were supposed to invest $100 K of virtual money in various instruments. John was really excited about the project and invested $80k in one very volatile stock and the other $20 k in index fund.

Sam invested $50 k in a small/mid cap stock(which can yield 7-10% return) and another 50 k in bonds.He did not want much higher risk in his portfolio nor wanted to research more on the stocks.

Kim invested $90 k in the index fund and the rest $10 k in government bonds . In the above example investments by John ,Sam and Kim are examples of high, moderate and no/minimal investing .

STOCK MARKET

ANIMALS IN STOCK MARKET AND THEIR SIGNIFICANCE

"The market is bullish today due to positive response from the investors . Bearish sentiments hold sensex from touching the 50 thousand mark " are the news headlines we often come across , but the market is not just about the bulls and bears , there are some other animals too in the bourse ecosystem. Find out here about the animals in stock market and what do they signify :

1. The Bull

A very common trait of a bull is that it always attacks the enemy by lifting it upwards and so thus the bull traders. They are the ones who want to see the market go up and pump in large capital to increase the demands of the shares and consequently increasing its share price.

2. The Bears

It is evident that the bears always attack by bringing enemies down. They are ones who want the market in the red and usually earn profit from short selling.

3. The Wolf

The trait about the animal reveals that the wolves in the market are the ones who try to benefit from unfair means. The name of a very famous Hollywood movie makes quite a sense here.

4. The Stags

They are the opportunistic investors who always keep a close watch over the market and get in at appropriate opportunities.

5. The Ostrich

They are the ones who run for long in the race. The Ostrich investors are least bothered about any negatives and hope that the market will correct eventually.

DERIVATIVES

WHAT IS DERIVATIVES?

A derivative is a contract whose price is decided on the basis of one or more underlying assets.
The underlying assets can be currency , stock, commodity or any security that bears interest.
Derivative trading happens in the derivative market.
The derivative market is divided into :
Exchange traded derivative market
Over the counter market.

WHY USE DERIVATIVES?

These are used by investors to hedge risks. Hedging means reducing risk with a position that will help tackle risky factors arising out of current market conditions.it helps the investor to combat price volatility.

TYPES OF DERIVATIVE CONTRACTS

1. Future contract
It is a contract which involves an obligation to buy or sell an asset at a certain time in future at a particular price. Here , the buyer must purchase or the seller must sell the asset at the predetermined price , regardless of market price on expiration date.

2. Option contract
It is a contract which involves the right to buy or sell an asset at a certain time in future at a particular price.
Here the buyer pays an option premium to the seller of the option.

Types of option contract
Call option : It involves a contract which gives the holder the right to buy a stock at a predetermined price.
Put option : It involves a contract which gives the holder the right to sell a stock at a predetermined price.
The option contract involves a premium amount. It is similar to a non refundable deposit made by the investor.

BENEFITS

1. **Speculation**

It is a way of speculation.A speculator might think that stock price will go up and hence might buy a call option on the stock. Speculation with call option instead of buying stock provides leverage.

2. **Hedging**

It can be used for hedging purposes. It is meant to reduce risks at a reasonable cost. It provides investors a strategy to minimize the losses in the market.

3. **Forward contract**

These are types of future contract which are customized contracts between two parties wherein the settlement happens on a specific date in future at a price agreed upon on contract date .

4. **Swaps**

These are contracts wherein an exchange of cash flows of financial instruments owned by parties takes place.

A financial swap is a derivative contract where one party exchanges or "swaps" the cash flows or value of one asset for another. For example, a company paying a variable rate of interest may swap its interest payments with another company that will then pay the first company a fixed rate. Swaps can also be used to exchange other kinds of value or risk like the potential for a credit default in a bond.

The two types are

1. **Interest rate swaps**
2. It involves swapping cash flows carrying interest in the same currency.
3. **Currency Swaps**

In a currency swap, the parties exchange interest and principal payments on debt denominated in different currencies. Unlike an interest rate swap, the principal is not a notional amount, but it is exchanged along with interest obligations. Currency swaps can take place between countries.

4. **Debt-Equity Swaps**

A debt-equity swap involves the exchange of debt for equity—in the case of a publicly-traded company, this would mean bonds for stocks. It is a way for companies to refinance their debt or reallocate their capital structure.

INDEX FUNDS

DEFINITION

An index fund is a type of mutual fund with a portfolio constructed to match or track the components of a financial market index. An index mutual fund is said to provide broad market exposure, low operating expenses, and low portfolio turnover.

These funds follow their benchmark index regardless of the state of the markets.

These funds follow a passive investment strategy.Index funds seek to match the risk and return of the market, on the theory that in the long-term, the market will outperform any single investment.

BENEFITS

1. Lower costs

One primary advantage that index funds have over their actively managed counterparts is the lower management expense ratio.

2. Better returns

Due to lower expense ratio, index funds perform better than actively managed funds.these funds have been able to outperform some of the actively managed funds.

However, there are alternative arguments to the above statements.

MUTUAL FUNDS AND SIPS : INDIRECT INVESTMENT IN STOCK MARKETS

MEANING

A mutual fund is a type of financial instrument made up of a pool of money collected from many investors to invest in securities like stocks, bonds, money market instruments, and other assets.

Investing in a share of a mutual fund is different from investing in shares of stock. Unlike stock, mutual fund shares do not give its holders any voting rights. A share of a mutual fund represents investments in many different stocks (or other securities) instead of just one holding.

The price of a mutual fund is derived by dividing the total value of securities in the portfolio by the total amount of shares outstanding.

The average mutual fund holds over a hundred securities which means shareholders gain diversification at a lower price.

Example : Consider an investor who buys only one stock of the company before the company has a bad quarter. He stands to lose a great deal of value because all of his wealth is tied to one company. On the other hand, a different investor may invest in a mutual fund that happens to own some of the stock. When the company has a bad quarter, the second investor loses significantly less because the company is just a small part of the fund's portfolio.

Types of mutual funds :

- **Equity funds** : The largest category is that of equity or stock funds. As the name implies, this
- **Sort of fund invests principally in stocks.**
- **Fixed income funds** : A fixed-income mutual fund focuses on investments that pay a set rate of return, such as government bonds, corporate bonds, or other debt instruments. The idea is that the fund portfolio generates interest income, which is then passed on to the shareholders.
- **Balanced funds** : Balanced funds invest in a hybrid of asset classes, whether stocks, bonds, money market instruments, or alternative investments. The objective is to reduce the risk of exposure across asset classes. This kind of fund is also known as an asset allocation fund.
- **Income funds** : Income funds are named for their purpose: to provide current income on a steady basis. These funds invest primarily in government and high-quality corporate debt, holding these bonds until maturity in order to provide interest streams.

BENEFITS

- Diversification: Diversification, or the mixing of investments and assets within a portfolio to reduce risk, is one of the advantages of investing in mutual funds. Experts advocate diversification as a way of enhancing a portfolio's returns while reducing its risk.
- Lower transaction costs: Because a mutual fund buys and sells large amounts of securities at a time, its transaction costs are lower than what an individual would pay for securities transactions.

SYSTEMATIC INVESTMENT PLAN MEANING

A SIP is a systematic approach to investing and involves allocating a small predetermined amount of money for investment in the market at regular intervals , which is usually every month.
The SIP route is the preferred way of investing in stocks and Mutual Funds because it allows you to participate in the market while managing risk better.

ADVANTAGES OF INVESTING IN SIP

•Financial Discipline: The regularity of SIPs breeds financial discipline. It encourages savings and helps you build a corpus for future.Moreover , the SIP can be started with a minimum of rupees 500,thus giving opportunity to all middle income households to start investing.

•Flexibility: SIPs provide greater flexibility in investing. You can increase or decrease the amount of investment at any time.

•Convenience: SIPs are a hassle-free mode of investing. You can easily do it online with a one-time set of instructions. You SIPs will automatically start getting accumulated.

•Lower risk: Lump sum investments may expose you to greater capital risk. A SIP spreads your investment over time and reduces the risk to capital and will help you navigate volatility better.

COMMODITY MARKET

A commodity market involves buying, selling, or trading a raw product, such as oil, silver, or coffee. There are hard commodities, which are generally natural resources, and soft commodities, which are livestock or agricultural goods. Spot commodities markets involve immediate delivery, while derivatives markets entail delivery in the future. Investors can gain exposure to commodities by investing in companies that have exposure to commodities or investing in commodities directly via futures contracts.
India has 22 commodity exchanges that have been set up under the Forward Markets Commission. The following commodity exchanges are popular choices for trading in India-

1. Multi Commodity Exchange of India (MCX)
2. Indian Commodity Exchange (ICEX)
3. National Multi Commodity Exchange of India (NMCE)
4. National Commodity and Derivative Exchange (NCDEX)

The Multi Commodity Exchange of India Limited (MCX), India's first listed exchange, is a state-of-the-art, commodity derivatives exchange that facilitates online trading of commodity derivatives transactions, thereby providing a platform for price discovery and risk management. The Exchange, which started operations in November 2003, operates under the regulatory framework of Securities and Exchange Board of India (SEBI).

STOCK MARKET

HOW DOES A COMMODITY MARKET WORK?

Suppose you bought a silver futures contract on MCX at Rs. 72,000 for every 1000 gm. Silver's margin is 3.5% on MCX. So you will be paying Rs. 2,520 for your silver. Suppose that the following day, the cost of silver increases to Rs. 73,000 per 1000 gm. Rs 1,000 will be credited to the bank account you have linked to the commodity market. Assume that the day-after, it drops to Rs. 72,500. Accordingly, Rs. 500 will be debited from your bank account.

HOW TO TRADE IN A COMMODITY MARKET?

Commodity market trading is no different from equity market trading, yes Demat Account and Trading Account is what one requires. The trading account will enable you to buy and sell these commodities freely to other traders in the market – this will typically happen through and exchange – to connect to this exchange, you will need to select a broker that can help you with online trading. When you open a demat and/or a trading account with a broker, you will need to opt for the commodity trading option while signing up. This will also call for additional paperwork (that can also be done digitally), since commodity trading makes heavy use of margin funding.

POINTS TO NOTE IN COMMODITY MARKET WORKING?

- The prices of commodities are affected by a plethora of reasons. Similar to investing in stocks, it is important to prepare in advance by understanding these factors and learning strategies you can employ before you start trading in commodities.
- While you get higher leverage with commodity trading, the risk associated with trading in commodities is also higher as market fluctuations are common.
- Regularly monitoring the market is necessary. If you are a trading beginner, consider taking the help of a commodity market expert who can inculcate you into the process, and keep tabs on market fluctuations.

CURRENCY MARKET

"While trade is international, currencies are national. As international transactions are settled in global currencies, usually they are brought/sold for one another and this constitutes 'currency trading'."

Currency trading or forex trading is to buy or sell currency in pairs. For example, today the US dollar stands at 72.85 Indian rupees – if you expect the dollar to appreciate against the rupee, you buy more dollars. Conversely, if you expect the dollar to depreciate against the rupee, you will buy rupees. You must always choose a pair of currencies like INR/USD, for example.

WHAT ARE THE BENEFITS OF CURRENCY TRADING?

- Currency trading transaction costs are relatively low and affordable even for beginners in the trading space.
- There are no middlemen. Your profits are yours. You do, however, need to pay taxes on your earnings.
- Forex trading does not involve the risk of loss due to insider trading.
- Currency trading is instantaneous – you don't have to wait for the execution and settlement of the trade.

ACTIVE STOCKS IN INDIAN MARKET

1.VODAFONE IDEA

Vodafone Idea Ltd., incorporated in the year 1995, is a Mid Cap company (having a market cap of Rs 26,149.20 Crore) operates in the Telecommunication sector.The share touched a 52 week high of Rs 13.80 and a 52 week low of Rs 3.60. The share has fallen around 16% in the last 1 month.

2.YES BANK

YES Bank Ltd., incorporated in the year 2003, is a banking company (having a market cap of Rs 35,202.14 Crore). YES Bank Ltd. has a 52 week high of Rs 32 and a 52 week low of Rs 11.10.In the last 6 months the share has seen a steady rise of 10%.

3.SAIL

Steel Authority of India (SAIL) Ltd., incorporated in the year 1973, is a Large Cap company (having a market cap of Rs 31,701.78 Crore) operating in Metals - Ferrous sector. Steel Authority of India (SAIL) Ltd. has a 52 week high of Rs 98.50 and 52 week low of Rs 25.40.In the last 6 months the share has seen a phenomenal rise of around 158%.

4.PNB

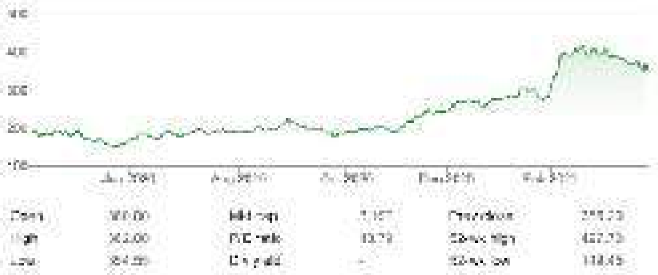
Punjab National Bank, incorporated in the year 1969, is a banking company (having a market cap of Rs 37,719.66 Crore). Punjab National Bank has a 52 week high of Rs 46.35 and a 52 week low of Rs 26.30.The share has seen a steady correction of 13% in the last one month.

5.TATA POWER

Tata Power Company Ltd., incorporated in the year 1919, is a Mid Cap company (having a market cap of Rs 33,055.79 Crore) operating in Power sector. Tata Power Company Ltd. has a 52 week high of Rs 114.5 and a 52 week low of Rs 27.In the last 6 months the share has seen a phenomenal growth of around 72%.

MOST TRENDING STOCKS
1.SBI

State Bank of India, incorporated in the year 1955, is a banking company (having a market cap of Rs 318,787.12 Crore). State Bank of India key Products/Revenue Segments include Interest & Discount on Advances & Bills, Income From Investment, Interest and Interest On Balances with RBI and Other Inter-Bank Funds.The bank has reported net profit after tax of Rs 6,257.55 Crore in latest quarter.The share has seen a correction of Rs 37 that is around 10%.



2.RELIANCE INDUSTRIES

Reliance Industries Ltd., incorporated in the year 1973, is a Large Cap company (having a market cap of Rs 1,348,795.82 Crore) operating in Diversified sector. Reliance Industries Ltd. key Products/Revenue Segments include Refinery, Petrochemicals, Other Services, Oil & Gas, Income From Financial Services.Company has reported net profit after tax of Rs 14,819.00 Crore in latest quarter.In a span of one month the share price has dropped around 160 rupees that is a round 9-10%.

3.TATA STEELS LIMITED

Tata Steel Ltd., incorporated in the year 1907, is a Large Cap company (having a market cap of Rs 92,338.48 Crore) operating in the Metals - Ferrous sector. Tata Steel Ltd.'s key Products/Revenue Segments include Steel & Steel Products, Power, and Other Operating Revenue Company has reported net profit after tax of Rs 3,922.56 Crore in the latest quarter. In the last month where other stocks have seen a correction, this share has surged 15%. The company's share has been the top gainer in its industry for the past month.

4.TATA MOTORS

Tata Motors Ltd., incorporated in the year 1945, is a Large Cap company (having a market cap of Rs 98,413.92 Crore) operating in Auto sector. Tata Motors Ltd. key Products/Revenue Segments include Motor Vehicles, Spare Parts & Others, Miscellaneous Goods, Sale of services and Other Operating Revenue Company has reported net profit after tax of Rs 3,222.21 Crore in latest quarter.The share has remained steady over the last one month.Big fluctuations have been seen but the net performance has not been affected.

TATA MOTORS
Connecting Aspirations

TATA STEEL

TOP LOSERS

1. SUNCARE TRADERS

Suncare Traders Ltd., incorporated in the year 1997, is a Small Cap company (having a market cap of Rs 9.76 Crore) operating in the Trading sector. The share has seen a downfall of around 71% in the last one year and is still falling.No signs of recovery have been seen.It has an all time high of Rs 3.05 achieved on 13 March 2020 days before the lockdown was announced by the Indian Government.

2. ABANS ENTERPRISES

Abans Enterprises Ltd., incorporated in the year 1985, is a Small Cap company (having a market cap of Rs 165.79 Crore) operating in Trading sector. Abans Enterprises Ltd.The share has a 45% drop in its share prices.Just before the lockdown the share touched an all time high of Rs 294 and the share has continued to fall since then.

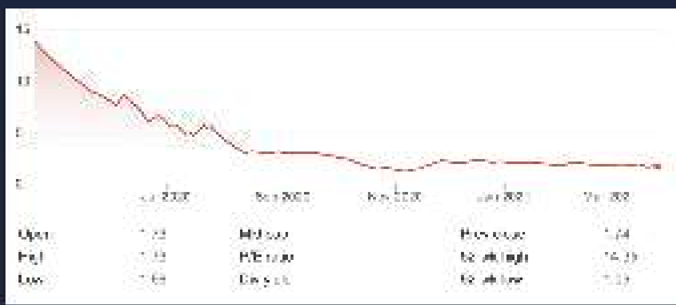
STOCK MARKET

3.GE POWER INDIA

GE Power India Ltd., incorporated in the year 1992, is a Mid Cap company (having a market cap of Rs 1,866.23 Crore) operating in Power sector. GE Power India Ltd. key Products/Revenue Segments include Income from Eng.Construction Contracts, Sale of services and Scrap. Company has reported net profit after tax of Rs 35.09 Crore in latest quarter.The has dropped around 45 percent that is Rs 194 in the last 12 months.Despite the power sector rising this share is seeing massive selling and has been on a decline.

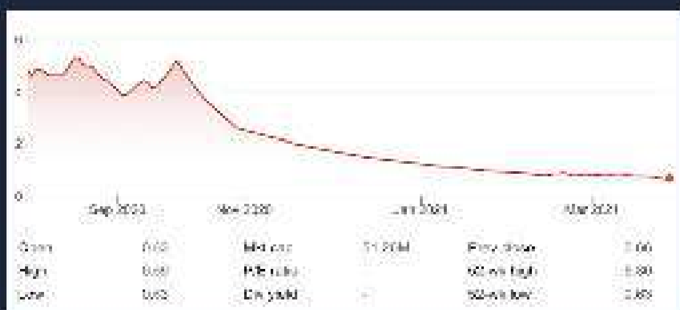
4.A AND M FEBCON

A & M Febcon Ltd., incorporated in the year 2013, is a Small Cap company (having a market cap of Rs 2.14 Crore) operating in Metals - Ferrous sector. The share has dropped a mere Rs 10 but in percentage terms that transforms into 87%.The metal sector has been rising steadily
in the last 12 months but this share has seen its downfall.



5.DEVHARI EXPORTS

Devhari Exports (India) Ltd., incorporated in the year 1994, is a Small Cap company (having a market cap of Rs 4.90 Crore) operating in the Trading sector. Devhari Exports (India) Ltd. has dropped around 85% in the last one year that is an absolute fall of Rs 4.Despite the market continuing to rise this share continues to fall.



TOP GAINERS

1.TANLA SOLUTIONS

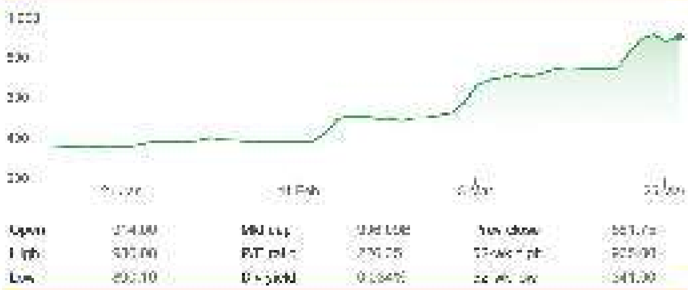
Tanla Platforms Ltd., incorporated in the year 1995, is a Small Cap company (having a market cap of Rs 11,220.29 Crore) operating in IT Software sector.Tanla Platforms Ltd. key Products/Revenue Segments include Software Development (Domestic) andSoftware Development (Overseas). Company has reported net profit after tax of Rs 93.52 Crore in latest quarter.The share has surged 1440% in one year.The share touched an all time high of Rs 1030.The absolute increase in share price is Rs 830.

2.ADITYA VISION

Aditya Vision Ltd., incorporated in the year 1999, is a Small Cap company (having a market cap of Rs 217.29 Crore) operating in the Retail sector.Aditya Vision Ltd. key Products/Revenue Segments include Electronic & Other Appliances.The share has risen around 1000 percent.It was Rs 20 in July 2020.There has been an absolute increase of Rs 200.

3.ADANI GAS

Adani Total Gas Ltd., incorporated in the year 2005, is a Large Cap company (having a market cap of Rs 99,582.30 Crore) operating in Gas & Petroleum sector.Adani Total Gas Ltd. key Products/Revenue Segments include Piped Natural Gas (PNG), Compressed Natural Gas (CNG), Other Operating Revenue, Connection Income, Transportation Income.Company has reported net profit after tax of Rs 145.13 Crore in latest quarter.There has been a 215% rise in this share.The share touched an all time high of Rs 1250 within the span of one year.



4.ADANI GREEN

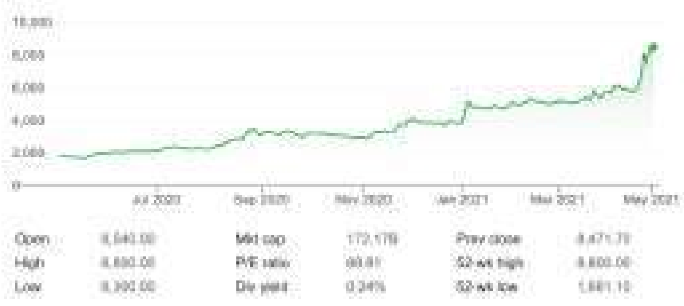
Adani Green Energy Ltd., incorporated in the year 2015, is a Large Cap company (having a market cap of Rs 189,613.27 Crore) operating in Power sector.Company has reported net profit after tax of Rs 41.42 Crore in latest quarter.The share has surged around 425% in the last one year.The all time high is Rs 1340 which was touched during the previous financial year.

5.DIXON TECH

Dixon Technologies (India) Ltd., incorporated in the year 1993, is a Mid Cap company (having a market cap of Rs 21,229.05 Crore) operating in Consumer Durables sector.Dixon Technologies (India) Ltd. key Products/Revenue Segments include Domestic Appliances, Job Work,Other Operating Revenue, Rent, Service Charges and Export Incentives. Company has reported net profit after tax of Rs 61.59 Crore in latest quarter.In April 2020 the share was trading around Rs 800 but now it has risen around 3000 rupees that is around 380% and it is still growth signs.

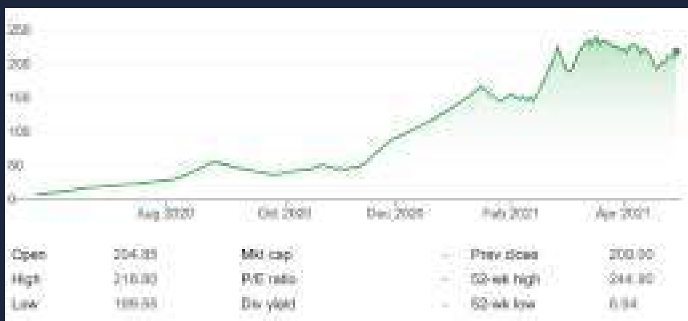
6.ALKYL AMINES

Alkyl Amines Chemicals Ltd., incorporated in the year 1979, is a Small Cap company (having a market cap of Rs 11,067.26 Crore) operating in Chemicals sector.Alkyl Amines Chemicals Ltd. key Products/Revenue Segments include Amine Derivatives, Speciality Chemicals, Gases Industrial, Other Operating Revenue, Export Incentives for the year ending 31-Mar-2020. For the quarter ended 31-03-2020, the company has reported a Consolidated Total Income of Rs 237.38 Crore, down 8.37 % from last quarter Total Income of Rs 259.08 Crore and down .19 % from last year same quarter Total Income of Rs 237.84 Crore. Company has reported net profit after tax of Rs 49.21 Crore in latest quarter.



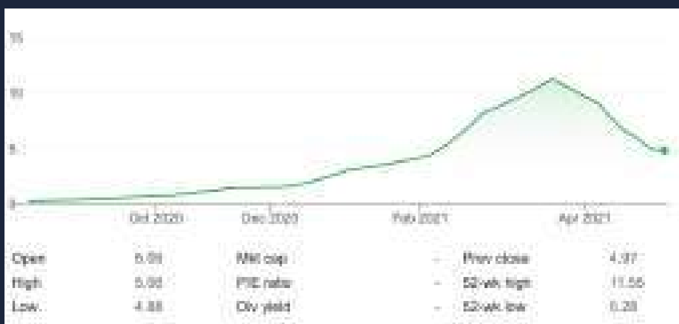
7.ANJANI FOODS

Anjani Foods Ltd., incorporated in the year 1983, is a Small Cap company operating in FMCG sector.For the quarter ended 31-12-2020, the company has reported a Standalone Total Income of Rs 8.03 Crore, up 9.22 % from last quarter Total Income of Rs 7.35 Crore and up 5.60 % from last year same quarter Total Income of Rs 7.60 Crore.



8.ASHIANA AGRO

Ashiana Agro Industries Ltd., incorporated in the year 1990, is a Small Cap company (having a market cap of Rs 4.72 Crore) operating in Agro Processing sector. For the quarter ended 31-12-2020, the company has reported a Standalone Total Income of Rs .24 Crore, up 4.63 % from last quarter Total Income of Rs .23 Crore and down 6.09 % from last year same quarter Total Income of Rs .25 Crore. Company has reported net profit after tax of Rs .02 Crore in latest quarter.



STOCK MARKET


FINANCIAL
SCAMS

BY NANDINI AGARWAL
Shri Ram College Of Commerce

Vijay Mallya was born in a top business tycoon family in 1955. He went on to take over his father's business (UB Group) in 1983 at the young age of 28. VM had soaring ambition. He continually explored new opportunities to expand his father's existing business. He has been within the limelight recently as a result of financial crimes he committed before escaping to the United Kingdom.

He firmly desired to expand the airline and liquor business. His advisors suggested him not do that but despite their recommendation, he did identical. He oversubscribed another company fashioned by his father to fund his airline company.

His kingfisher grew and subsequently became India's no.1 domestic airline company and first priority of each traveller. Because of certain restrictions, the Indian Government didn't permit kingfishers to fly international flights. To fly international flights, he leveraged United Spirits to shop for Deccan Air, a loss-making company and incorporated it with kingfisher Airlines but couldn't create enough profits, and thus faced significant losses in 2010.
To run this business, he endlessly took loans from banks. He took loans of 9000 crores from 17 banks. Although SBI declared them bankrupt, alternative banks continuously provided him loans because he was a member of Rajya Sabha.

The company ran out of funds and couldn't pay his employees' salaries. In 2012 the corporation had to finish off its operation. Vijay Mallya had a loan of 9000 from completely different banks and denied to pay this loan.

Negligence of banks

A controversy conjointly surfaces when it talks about the means used and collateral by the banks or their officers to supply Mallya with these loans. As shown, BOI had Lent a loan of 300 crores to Mallya on commodities like workplace writing stationery, printers and conjointly folding chairs as collateral. The banks' readiness to offer loans supported such current assets as capital, created scepticism on the officers of those banks.

The loans Lent by SBI of 300 crores were lent on the brand value held by kingfisher. These were unbroken as collateral. These trademarks worth Rs. 4000 crores in 2009 and have fallen to not more than Rs. 6 crores It was claimed that Mallya would have received the loans from banks and transferred them to those shell corporations by inserting dummy administrators for this purpose. These corporations weren't effective and didn't possess an autonomous source of income.

What went wrong?

There were some instances which explained that the reasons behind its failure were the economic conditions. It principally enclosed
the recession period of 2008. Well, according to Mallya it was the sole reason, however excluding this, there were other problems within the effort of

Air Deccan. According to experts, the acquisition of Air Deccan was never a fruitful call.

This acquisition had led to grave mistakes within the business model of kingfisher. The passenger's 1st visited kingfisher, then kingfisher Deccan, then back to kingfisher once more. This was a really cryptic scenario that eventually led kingfisher to lose nearly all its client base.

This acquisition had led to grave mistakes within the business model of kingfisher. The passenger's 1st visited kingfisher, then kingfisher Deccan, then back to kingfisher once more. This was a really cryptic scenario that eventually led kingfisher to lose nearly all its client base.

Mallya's escape to the United Kingdom

On 2nd March 2016, Mallya exited to Britain after allegedly being warned that he was about to be arrested. However, he claims that the trip to London came out as a part of a business routine.

The authorities petitioned a warrant against Mallya for the crimes that came below the money lavation bar Act, 2002. Vijay Mallya was the forth captive by the Metropolitan Police on a global warrant and hearings for the asking from the aspect of Asian country, for him to survive penalties of fraud and concealment that started in Dec 2017.

What was Vijay Mallya's Viewpoint?

As per the statements of Vijay Mallya, the explanation behind the failure of Airlines were the economics factors and policies of the then-government. And as much as it's concerning his name being hauled in all NPA cases, he contends that he's a sufferer of a media campaign.

Very few recognize that Vijay Mallya has given a proposal to banks wherever he would pay them Rs. 4,000 crores for partitioning all his accounts. However as per news reports, lenders have jointly agreed that they need a minimum of Rs.4900 crores to be paid.

Vijay Mallya was one of the best business minds of the country, the UN agency may have taken Asian country to the skies of massive achievements within the sector. However, the indifferent perspective of Vijay Mallya towards his corporations and his endless greed created plenty to compare him to a coward; a person who chose to escape and not to face the difficulties.

Source:https://lapaas.com
https://blog.finology.in

YES BANK SCAM

BY NANDINI AGARWAL
Shri Ram College Of Commerce

YES Bank Limited Is an Indian Private Sector Bank Headquartered In Mumbai, India And Was Founded By Rana Kapoor And Ashok Kapoor In 2004. It Runs Three Units – Yes Asset Management Services, Yes Capital and Yes Bank. The bank was ranked no 1 bank within the Business Today-KPMG Best Banks Annual Survey 2008.

YES Bank was the primary institution globally to receive funding through IFC's Managed Co-Lending Portfolio Programme and therefore the first Indian bank to boost loan under IFC's A/B loan facility.

In September 2014, YES Bank announced that it had received an upgrade in ratings from credit rating agency ICRA and CARE to look after its various long-term debt programmes. On December 18, 2017, YES Bank made its entry within the 30-share S&P BSE Sensex. A couple of months later, YES Bank announced the listing of the bank's debut $600-million bond under its maiden $1 billion MTN programme on Global stock exchange (GSM) – India's first fund-raising platform for international investors in any currency located at the Gujarat International Finance Tec-City (GIFT City) IFSC.

Who is Rana Kapoor and what's the case against him?

Rana Kapoor is a co-founder and former managing director & chief executive of YES Bank

He was born in Delhi in 1957 and started his professional journey as a junior banker in Bank of America's Barakhamba branch in New Delhi. He worked with BoA for 16 years. Kapoor and Singh sold their equity within the venture in 2003 and got the license to line up a private sector bank (YES Bank).

Kapoor had a well-network within the corporate sector and he found his niche in companies who faced difficulty to finance their set up from other existing lenders. In September 2018, Ravneet Gill stepped into his shoes and he lost his position of chairman of YES Bank.

What led to the Yes Bank Crisis?

The Bank's Loan Book On 31 March 2014 Was Rs. 55,633 Crores, and the Deposits Were Rs. 74,192 Crores. Since then, The Loan Book rapidly grew to about 4 times, as much as Rs. 2.25 Trillion as On Sep. 30, 2019. While deposit growth did not keep step and Increased at less than 3 Times to Rs. 2.10 Trillion. The Bank's Asset quality exacerbated and eventually Came under Regulator RBI's Scanner. It's substantial exposure to many troubled borrowers, Including the Anil Ambani Led Reliance Group, DHFL and IL&FS, the tipping point came when one among The Bank's Independent Directors Uttam Prakash Agarwal, resigned from The Board in Jan 2020.

Yes Bank Loan Fraud

In 2020, the Central Bureau of Investigation (CBI) filed a prosecution complaint, also referred to as chargesheet, against its co-founder Rana Kapoor. CBI registered the case for alleged cheating, fraud, criminal conspiracy in sanctioning of loans by YES BANK and in exchange receiving a huge sum of Rs.600 crore from DHFL promoter Dheeraj and Kapil Wadhawan.

In the opinion of CBI, Rana Kapoor in his tenure had extended credit facilities to DHFL through YES Bank and reciprocally taken huge monetary benefits for himself and his many companies controlled by him and his family.
CBI in its first information report mentioned that the scam started taking shape between April and June 2018 when Yes Bank invested Rs 3,700 crore in short-term debentures of the debt-laden DHFL.

In return, the Wadhawans allegedly paid kickbacks of Rs 600 crore to Rana Kapoor and his relations in the shape of loans to DoIT Urban Ventures. Another suspicious loan of Rs 750 crore provided by Yes Bank to a corporation controlled by Kapil and Dheeraj Wadhawan is additionally under probe by the agency.

ED in its chargesheet filed in May under anti-money laundering laws showcased the Kapoor's illegal gratification amounting Rs 5,050 crore. Alongside several irregularities in distributing bank loans to corporate entities, by taking an undue advantage of his official position, creating shell companies for laundering money, defaults, and creating tainted assets.

Other than Kapoor, the ED complaint includes his wife Bindu, three daughters-- Rakhee, Roshini, and Radha-- and three firms, Morgan Credits, RAB Enterprises (India), and Doit Urban Ventures, allegedly controlled by them. According to the ED, the large scam was brewing for several years during the tenure of Kapoor.

The ED explained how Kapoor misused his official position to realize undue financial benefit for him and his members. The proceeds of the crime generated during this case travelled to main holding companies, including Morgan Credit, YES Capital and also to its subsidiaries DoIt Ventures and RAB Enterprises. The whole proceeds were Rs 5050 crore, he said.

The ED charged Kapoor for layering and parking kickbacks received in exchange for sanctioning of loans. It alleged that he was the controlling authority and administrator during the fabric period when the scam penetrated.

Source : Business Standard
https://www.financialexpress.com

FINANCIAL SCAMS

BY NANDINI AGARWAL
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INRODUCTION

The Punjab National Bank Fraud Case relates to a fraudulent letter of undertaking worth ₹11,356.84 crore issued by the Punjab National Bank at its Brady House branch in Fort, Mumbai; making Punjab National Bank liable for the amount.

The fraud was allegedly committed by jeweler and designer Nirav Modi. Nirav, his wife Ami Modi, brother Nishal Modi and uncle Mehul Choksi, all partners of the firms, M/s Diamond R US, M/s Solar Exports and M/s Stellar Diamonds; along with PNB officials and employees, and directors of Nirav Modi and Mehul Choksi's firms have all been named in a charge sheet by the CBI. Nirav Modi and his family escaped in early 2018, days before the news of the scam broke in India.

The bank claimed that initially two of its employees at the branch were involved in the scam, as the bank's core banking system was bypassed when the corrupt officials

issued Letter of Understanding (LoUs) to overseas branches of other Indian banks, including Allahabad Bank, Axis Bank, and Union Bank of India, using the international financial communication system, SWIFT. The transactions were observed by a new employee of the bank. The bank then complained to the CBI.

INVESTIGATION

Punjab National Bank (PNB) alleges engagement of three firms - Diamond R US, M/s Solar Exports and M/s Stellar Diamonds- approached PNB on 16 January 2018, with a request for LoUs to make payment to its overseas suppliers.

The bank demanded at least a 100 percent cash margin for issuing LoUs, but the firms debated saying that they had received LoUs without any such guarantee in the past. Branch records did not show any such facility having been granted to the firms, PNB suspected fraud and began investigating into transaction history.

LEGAL REMEDIES

He can urge at the level of the High Court and go to the level of the House of Lords. He can also visit the European courts for human right violation. He can also potentially seek asylum, says Sherbir Panag, partner at Law offices of Panag & Babu.
Indian authorities cannot do much to expedite this process, they are required to follow the legal procedures.
Experts say there should be a distinction between public sentiment and process of law

TIMELINE

2018	January 29	PNB files a police complaint against Nirav modi, Mehul Choksi and others for committing a fraud of worth Rs. 2.81 billion.
	June 2- June 25	Red corner notice was issued by the Interpol against Nirav Modi for money laundering. The ED moved to a special court in Mumbai acquiring Modi's extradition.
	August 3- August 20	The Indian Government placed a request for Modi's extradition to UK authorities. The CBI officials requested Interpol Manchester to detain Modi after confirming his presence in London.
	December 27	The UK informed India that Nirav modi is residing in the country.
2019	March 9 – March 29	British newspaper 'THE TELEGRAPH' announced Nirav modi's presence in the country. The ED said the government of the UK has sent an extradition request of fugitive diamantaire Nirav Modi to a UK court for further proceedings. Westminster Court in London issued an arrest warrant against fraudulent Nirav Modi after the request sent by Indian government to the court by the UK Home Office. Nirav Modi was arrested and Westminster court denied the bail. On march 29, a second bail application was also rejected by the court on the ground of subsequent failure to surrender himself.
	May 8	Urge for the third bail denied, remained in UK jail.
	June 12	UK rejected the bail for the fourth time over fears that he will escape.
	August 22	Nirav's custody extended till September, expected extradition trial was in May 2020.
	November 6	New bail application was denied by the UK.
2020	May 11 – May 13	UK launches the five-day extradition trial of Modi in PNB fraud case. More proofs were submitted by Indian government on money laundering by modi.
2021	January 8	The UK government decided to announce the judgement in Modi's extradition on Feb 25.
	February 25	UK court rules Nirav Modi can be extradited to India to face charges of fraud and money laundering.

Source : https://en.m.wikipedia.org
https://timesofindia.indiatimes.co

BY ARJUN
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WHAT IS DHFL?

DHFL(Dewan housing finance corporation ltd) is one of the biggest housing finance companies in India. Established in 1984, it aimed to enable affordable and economic housing finance to the lower and middle-income groups.

In late January, an Indian journalist group 'Cobrapost' exposed DHFL being involved in a scam of over 31000 crores. It was reported that DHIL illegally transfers more than 31000 crore rupees through means like fake loan accounts, advances to shell companies, tax invasion, and insider trading. DHFL took a large advantage of the Pradhan Mantri Awas Yojana (PMAY) Under which housing loans granted to people from Low and Middle-Income Groups are eligible for interest subsidies. These subsidies were to be claimed by financing institutions - like DHFL - that have granted these loans.DHFL had created almost 2.6 Lacks fake loan accounts in order to get subsidies from the government. On record, DHFL shows 88,651 loans given and almost 1887 crores of subsidy due with the government. The CBI reported that between 2007 and 2019 'loans' amounting to ₹ 14,046 crores were sanctioned to these accounts and out of which ₹ 11,755 were routed through DHFL's dummy firms. By providing loans to these shell companies without any mortgage, DHIL ensured that recoveries of these loans should be impossible, and the promoters Kapil Wadhawan, Aruna Wadhawan, and Dheeraj Wadhawan used all the routed money to buy equity/shares of different companies and also personal assets in other countries as well. After a detailed investigation by the RBI, it was found that since 2018 DHFL was actively in volved with yes bank's founder Rana Kapoor who invested ₹ 3,700 crores of public money in short-term debentures of DHFL and In return, the Wadhawans paid a kickback of ₹ 600 crores to Mr. Kapoor in the form of loans to a company in the name and controlled by his wife and daughters.Political associations and terrorfunding accusations of DHFL BJP has been accused of receiving a large donation from a company being investigated by the Enforcement Directorate that had been alleged for buying properties from Iqbal Mirchi, an accused in the 1993 Bombay blasts.

The accusations came after news portal The Wire reported that the BJP had received a donation worth 20 crores from RKW Developers Ltd, The company is promoted by Dheeraj Wadhawan, who is one of the primary stakeholders of Dewan Housing Finance Ltd. DHFL loaned a total of Rs 2,186 crore to firms allegedly linked to its own promoters, and also to firms linked to Iqbal Mirchi a prime accused in the 1993 Mumbai blasts.

WHAT'S NEXT FOR DHFL?

Uncovering the scam DHFL stopped payment on its bonds and also defaulted on its loan obligations. This has caused a 97% fall in the stock price of DHFL.

The company currently in the process of drafting a resolution plan and also has offered to repay all its investors in due process as per the agreement. In 2019 the Enforcement Directorate(ED) has conducted in many DHFL's offices and its promote's residences. The DHFL promoters have been arrested on multiple occasions, but are constantly facing more and more court cases in regard to their frauds and links with terror fundings. On 24th March 2021, the promoter faced yet another court case being accused of illegally exploiting the benefits of the Pradhan Mantri Awas Yojana(PMAY) by creating fake loan accounts and attaining subsidies from the government.

BY ANUSHA MAHAJAN
Shri ram college of commerce

Just when the country was trying to get over the happenings of the 2008 financial crisis, the Indian legal system was slapped with another financial scam.
The Satyam Computer Service, also known as the “IT Crown Jewel of India” committed a corporate fraud of ₹7,000 crores in 2009.

ABOUT SATYAM COMPUTERS
Satyam Computer Services Ltd was started in 1987 by the Raju brothers, Rama Raju and Ramalinga Raju. It started in Hyderabad with a strength of 20 employees. The company became public in 1992 by getting itself listed on the Bombay Stock Exchange. It was a company that majorly dealt in full range of IT services and also served business process outsourcing services. The company operated on a global level and it was incorporated in more than 55 countries with more than 30,000 employees. The company proved to be a master in its field and bagged several awards including “Entrepreneur of the Year” by Ernst & Young in 2007.

MANIPULATION OF ACCOUNTS
During 2001, the real estate sector in Hyderabad saw a huge growth. Estimating the profits and the increasing trend in purchase of property in the city, Mr. Raju also got attracted to the industry. He bought properties in Hyderabad aggressively which resulted in shortage of funds. In order to obtain more funds and profits, he went on to manipulate the books of accounts of the company.
The liabilities were rated lower than the actual amount and the income was overstated which led to piling up of fraud in such a huge amount. He also kept increasing the share prices so as to gain profits and with those profits he would again buy more properties.
Meanwhile, the manipulations in the books of accounts made sure that the condition of the company seemed growing and incurring profits. This attracted a lot of investors and led to increase in the share price.
The company’s holdings were sold at a much higher price and the company earned a profit of ₹1200 crores through this sale.
With time, the gap in the actual profits and the profits shown in books of accounts kept growing.
However, when the global economy faced recession in 2008, the real estate sector collapsed. Mr. Raju was in a dilemma.
Merging with Maytas was his last resort.

BEGINNING OF THE END
In 2009, the brothers decided to merge with the company called Maytas. He decided to buy Maytas Properties and Maytas Infra as the last resort to get away with the situation. This transaction was only supposed to take place on papers and would not involve any real cash which would eventually balance the amounts in their financial books. However, the board did not like the decision. This led to the share price falling drastically. This was the beginning of the downfall.
The merger of the two companies gave rise to various legal issues leaving Raju brothers in trouble. This served as the final nail in the coffin and they decided to confess the truth before the Security Exchanges Board of India. Suddenly Ramalinga Raju resigned his position as a chairman and released a confession letter where he admitted manipulating accounts for years and committing a fraud of ₹7000 crores. Through this confession it came into light that nearly $ 1.04 billion owed to be claimed by the company was non-existent.

"It was like riding a tiger without knowing how to get down without being eaten", Raju said in one of his confession letters.

Price Waterhouse (PWC), the auditors of the company for almost 9 years, failed to unveil such a huge scam.They did not verify the financial statements and chose to turn a blind eye towards the wrongdoings of the company.

GOVERNMENT'S REACTION

Raju brothers and the auditors were imprisoned and charged a huge sum as a penalty.

The Government immediately appointed a new board of directors for the company and 51% of Satyam Computers' shares were bought by Mahindra and it was then known as "Mahindra Satyam". Consequently, it merged with Mahindra group and now it is known as 'Tech Mahindra.'

The government also took necessary measures by introducing Companies Act, 2013 which focused on the interest of stakeholders.

The Act declared corporate fraud as a criminal offence. It created clear guidelines for disclosure of fraud by accountants, company secretaries and auditors. It also incorporated a clause making it mandatory to rotate individual auditors of the company every five years and in auditing firms every ten years.

The CBI took charge of the case and started investigating. Along with SEBI, the Government took various steps to make the laws stringent.

CBI'S ROLE

After 45 days of investigation, the team came up with the decision of putting the accused on trial.

The Special Bench sentenced a jail term of 7 years to Mr. Raju and others accused, along with a penalty of ₹5crores.

SEBI'S JUDGEMENT

In 2014, SEBI ordered Mr. Ramalinga Raju and the four accused to not be allowed to deal in the markets for 14 years and also asked for the fraudulent gains with interest, amounting to ₹1849 crores.

However, through a fresh order dated 2nd November 2018, SEBI decreased the amount of penalty to Rs. 813 crores.

SEBI brought several new regulations under the Companies Act of 2013. It amended the "Clause 49". Companies are now obliged to change their auditors every 10 years. Several protective measures are brought into the picture.

CONCLUSION

No scam has affected the CA and audit firms like the Satyam Scam. It was a white-collared crime which came to be known as the Indian version of Enron. This fraud misled the market and other stakeholders by lying about the company's financial health. It is about corporate governance and fraudulent auditing practices allegedly in connivance with auditors and chartered accountants. The company misrepresented its accounts to the board, investors, stock exchanges, regulators, and all other stakeholders.

This fraud raised several questions on the rules and regulations of the accounting practices followed in India and served as an eye opener for ICG to introduce more stringent laws in the country.

Source:
https://blog.finology.in
https://thecompany.ninja
https://hindustantimes.com

COALGATE SCAM

BY ANUSHA MAHAJAN
Shri ram college of commerce

The Coal Allocation scam, popularly known as the Coalgate scam is a political scandal that took place during the tenure of UPA government in 2012.

INTRODUCTION

India is a country rich in coal deposits. The government allocates coal blocks to public and private individuals and enterprises for use.

The legal and correct procedure of allocating these coal blocks is a compulsory auction wherein the interested enterprises can participate. The highest bidder gets the coal block for usage.

In 2012, it came into light when the Comptroller and Auditor General of India (CAG) accused the government of allocating 194 coal blocks to public and private enterprises between 2004 and 2009 for captive use without following the procedure of bidding and auction.

CAG'S REPORT

The government had the opportunity of allocating coal in the prescribed correct and transparent manner but they refused to follow the bidding process on purpose.

The CAG mentioned in its report that the exchequer suffered a loss of approximately ₹10.6 lakh crores while the final report tabled in Parliament displayed the figure at ₹1.86 lakh crore. The exchequer suffered a huge loss while the public and private enterprises enjoyed unexpected or windfall gains because of the non-transparent allocation.

They also sold coal blocks in the open market which were meant for internal usage. Many firms were holding on to these coal blocks illegally for years.

He also made allegations that some politicians favored certain private players over others and allocated more coal blocks than needed.

GOVERNMENT'S DEFENCE

The government blamed that the delay in introducing the auction process was a result of coalition politics. It also alleged that opposition ruled states opposed the auction methodology.

The government defended its allocation policy saying that revenue maximization shouldn't necessarily be the government's prime motive, as an auction can lead to higher prices hurting consumers.

Then Prime Minister Manmohan Singh rebutted the CAG's report and claimed that there was no misdoing. He also said that he will quit office if proven guilty.

However, neither of the Mines and Minerals (Development and Regulation) Act, 1957, Mineral Concession Rules, 1960 and the Coal Mines (Nationalisation) Act, 1973 provided the central government with the authority to allocate coal blocks which were contended by the counsel of the petitioner in the Supreme Court. The court accepted the contention while observing that none of the stated statutes provide any procedure for allocation of blocks.

BJP filed a complaint which raised the question of corruption. This complaint resulted in the CBI starting an investigation.

ALLEGATION ON CBI

The Supreme Court slammed CBI, the premier investigation agency of India as being 'a caged parrot' to its masters after SC examined the nine-page affidavit by the CBI as being alleged to be changed by the Law Minister and the Attorney General of India.

The Court also alleged that CBI was being a puppet to the UPA Government during their tenure even when the CBI has to be an autonomous body which should work in the interest of the state and should be unbiased.

A Standing Committee report has suggested that allocation of all coal blocks between 1993 and 2008 was unlawful.

RESULT

CBI lodged 14 cases against individuals and firms including high profile industrialists.

The CAG report also resulted in the formation of an Inter-Ministerial Group (IMG) to decide on deallocation of coal blocks that were not developed on time. The IMG suggested de-allocation of 13 blocks and forfeiture of bank guarantees of 14 allottees.

An amendment was made to the Coal Mines (Nationalisation) Act, 1973 which would invite the domestic as well as the international companies to participate in the coal block allocation process.

This would benefit the country as they would bid on the factors as to who can extract more from the particular mine. This extracted coal can be sold to compete with other monopoly-based companies in India.

The amended act to make the auction compulsory for the allocation of coal blocks after 2010 would not leave any scope for bias or arbitrary action from the administrative authority.

'COAL-GATE' SMILE

CONCLUSION

The Coalgate scam highlighted the wrongdoings of the UPA Government and scarred its tenure throughout the period of 10 years which lasted from 2004 to 2014.

In its report, the Comptroller and Auditor General of India questioned the Government's authority and whimsicality. The legal implications of this scam were observed by the Supreme Court while deciding the matter in favour of the petitioner. It will continue to have a major impact on the government action framework in regards to fair treatment of all people.

Source:
https://www.business-standard.com
https://blog.ipleaders.in
https://en.wikipedia.org
https://www.longdom.org

BY ANUSHA MAHAJAN
Shri ram college of commerce

The Bofors Scam was a major political scandal involving the weapons-contract between India and Sweden during the 80s and 90s.

INTRODUCTION
In March 1986, India signed a ₹ 1,437 crore deal with Swedish arms manufacturer AB Bofors for the supply of 400 155mm Howitzer guns for the Army. This deal was initiated by the Indian Defence Ministry during the rule of Indian National Congress under Prime Minister Rajiv Gandhi.
A year later, in April 1987, a Swedish radio station alleged that Bofors had bribed top Indian politicians and people in other countries too to secure a ₹15 billion contract.
Rajiv Gandhi denied these allegations in the Lok Sabha. However, a Swedish radio station broadcast in May 1987 revealed that Bofors had paid ₹600 million to Indian politicians, members of the Congress party and bureaucrats.
The scale of corruption involved in this scandal was far worse than what Sweden and India had ever seen before.
The Swedish company paid ₹640 million in kickbacks to top Indian politicians and key defence officials.

CBI'S ROLE
In 1990, the then Prime Minister, Mr. V.P. Singh lodged an FIR which resulted in the CBI taking over the case.
The CBI filed charges of criminal conspiracy, cheating and forgery under the Indian Penal Code, as well as for corruption, against Martin Ardbo, who was then the president of Bofors, alleged middleman Win Chadda and the Hinduja brothers.
Rigorous and persistent investigations revealed the role of Ottavio Quattrocchi, an Italian businessman in the deal as well. He was known to be close to the Gandhi family.
Information regarding his secret bank accounts had been discovered and it had been traced that he had benefited almost $7.3 million from the Bofors deal.
In 1999, the CBI filed the first chargesheet against Quattrocchi, Win Chadha, Rajiv Gandhi, the defence secretary S.K. Bhatnagar, and few others.

POLITICAL ASPECT
The case acquired huge political implication and initiated a battle between the Congress party and the opposition.
The Indian Government blacklisted Bofors in 1987 to prevent the company from doing business in India. However, this ban was lifted in 1999 during the Kargil War as the Bofors guns proved to be efficient.
This scandal directly led to the defeat of Rajiv Gandhi's ruling Indian National Congress party in the 1989 general elections.
While the investigations were in process, Rajiv Gandhi was assassinated in 1991 for unrelated reasons.

COURT'S ROLE
In June 2002, Delhi High Court quashed all proceedings in the case so far. However, this was reversed by the Supreme Court of India in July 2003.
In 2004 even before Indian National Congress came to power in India, the Delhi High Court quashed the charges of bribery against Rajiv Gandhi and others.

FURTHER EVENTS

In 2005, it came into light that Quattrocchi had two British bank accounts which were requested to be unfrozen by the Additional Solicitor General of India on the grounds of insufficient evidence to link these accounts to the Bofors payoff.

The Supreme Court directed the Government Of India to ensure that Quattrocchi did not withdraw money from these two accounts.

However, in 2006, the CBI admitted that roughly ₹210 million had already been withdrawn by the accused from the two bank accounts. The British government released the funds later.

In 2011, a special CBI court in Delhi discharged Italian businessman Ottavio Quattrocchi in the case.

On 13 July 2013, Quattrocchi died of Heart Attack.

On February 2, 2018, the CBI filed an appeal in the Supreme Court against the Delhi High Court order quashing charges against the accused in the Bofors pay-off scam.

CONCLUSION

A Defense Ministry Report revealed that India’s weapons procurement process and programs have often been affected and related to controversies because of diffused plans with faulty structures, no accountability, multiple heads, hindrance in execution, and so on.

Despite the controversy, the Bofors gun was used extensively as the primary field artillery during the Kargil War with Pakistan in 1999 and gave India 'an edge' over Pakistan because of its efficiency, according to battlefield commanders.

Source:
https://blog.ipleaders.in
https://en.wikipedia.org

BY ARJUN

Shri Ram College Of Commerce

WHAT ARE JET AIRWAYS?

Jet Airways, founded by Naresh Goyal in the early 1990s was one of India's top airlines with 22.5% of market share, operating almost 300 flights daily to over 74 destinations and also one of the fastest-growing airlines in the world but not for long.

As of November 2018, the jet started reporting huge losses up to 1200 crores per quarter and even more in the first quarter of 2019. Finally, in march 2019 nearly one-fourth of jet airways craft were grounded due to unpaid lease costs. As jet airways started getting into more trouble, on 25th march Mr. Naresh Goyal stepped down as a member of the board of directors. Finally, in early April as the Indian oil corporation stopped supplying fuel in early April due to non-payment of dues, on 17 April, the airlines suspended all its operations.

WHAT WENT WRONG?

There were many causes associated with the failure of a business worth more than ₹40000 crores. The most common reasons sighted for Jet Airways were poor management, bad business deals, failure to attract investors, and increasing market competition. It had all started in 2007 with Jet Airways buying the part-time low-cost budget Airline Air Sahara later termed as JetLite, overvalued in hurry for over 1450 crore Rupees which was termed as 'expensive' for an airline with just 27 aircraft which were not even owned but on leased and had been managed very poorly, adding to a high amount of future expenditure of rental and of handling of aircraft. Which showed 'bad business deals'.With the merger, Jet hoped to achieve economies of scale and to put jet in a position to manipulate the market with a large share in the Indian aviation industry. Definitely, after the merger, things didn't go as planned, and the blame goes to Mr. Naresh Goyal-- under whose management there was excessive wastage of resources, misappropriation of funds, and defective management practices. The second big hit became the slow poison for jet airways, that was its emerging competitors 'low budget airline' such as indigo, Spicejet, and goair. With the introduction of these budget airlines, flying was no more a premium thing and the jet lost its capabilities to regulate flying prices. This resulted in the jet's heavy loss in revenue and also increased cost for on-ground employees such as pilots, air hostesses, etc.

The third cause is associated with the management trying to convince investors for emergency funds for trying to revive the company. Jet owed to its lessors, pilots, and oil suppliers almost 8000 crores, and Jet's demand for only 400 crores was rejected and further, its decision to ground all its remaining planes was taken and all the operations were suspended. The above reasons along with fluctuating oil prices were the ultimate causes for Jet Airways dark future.

WHO WERE AFFECTED:

With the collapse of Jet Airways, its stakeholder was the most affected, these were the employees such as pilots, cabin crew, engineers and ground force, the customers with pre-booked flights and most of all the Banks with a loss of over 8000 crores.

Staff, including pilots, cabin crew and engineers, and others in operation which were around 15000 lost their jobs and had pending salaries as well, who now are facing difficulties finding jobs in the aviation sector.People had already booked flights with Jet Airways to different destinations which got canceled on end moments and people too are having difficulties retrieving back their money.

Banks and other lenders who total had a debt of more than 13000 crores have still not been able to receive their money back as assets are a lot less than the debts.

LEGAL ACTIONS INVOLVED:

After the rejection of emergency funds, the lender referred Jet Airways to NCLAT for bankruptcy worth 8000 crores. Along with NCLAT, the airlines faced insolvency proceedings in the Netherlands due to 2 creditors. As of now, NCLT is ready to approve bids for the company and start operations by the summer of 2021

FUTURE OF JET AIRWAYS?

Jet Airways will need 8000 crores initial working capital, followed by 21000 crores over 5-7 years before the airline can start showing some profits.

A resolution plan was submitted by UK-based Kalrock Capital and UAE-based Murari Lal Jalan which has been approved, approved by Jet's committee of creditors (CoC). There are reports that lenders have offered a payout of ₹ 866 crores. It is said that

the airline would further need 7 crores per aircraft for its maintenance and making them fully operational

It is said that the success of the airline business airline business's success is directly related to the expertise of its promoter expertise. Take the case of IndiGo, which has cornered 59.4 percent market share in the domestic market. Its promoters Rahul Bhatia and Rakesh Gangwal spent years in the travel and aviation industries before entering this business.

And the main and the most long term effect came upon the Indian aviation sector which saw increasing fares due to reduction in seat availability, with a dip of 18.6% of growth in air traffic the aviation industry was hit badly; along with this, the associated industries such as the oil industry and the airport operators who lost their biggest Indian client had a long term impact on all financial operations and still are facing losses in some segments.

The Jet airways share prices were very affect ed badly and had shown Jet's downfall since early 2006 when its share content was around ₹ 1300 per share, in march 2018 ₹ 830 per share to only ₹ 15 per share which accounts for a total loss of 115%.

BY ARJUN
Shri Ram College Of Commerce

INTRODUCTION TO PMC

Punjab & Maharashtra Co-operative Bank Limited is a multi-state cooperative bank that was founded and started its operation in 1983. It has around 137 branches all around India. It was one of the profitable co-operative banks in India with over 1200 crores of revenue and 99.60 crores in profits in 2019, With this kind of revenue and profits the bank was in a good shape and the customers had nothing to be worried about. But on 23 September 2019, the news was a shock and trauma to people as the RBI imposed a 6-month restriction. With this, the bank holders were not allowed to withdraw 1000 rupees, and further, on 26 September 2019 the restrictions were eased and the withdrawal limit was eased to 10000 rupees.

WHY THIS HAPPENED

The former managing director of PMC Bank, Joy Thomas admitted that for the past few years he has been blinding the auditors, the bank's board, and the RBI by concealing the default of loans amounting to 6500 crore rupees taken by a real estate firm Housing Development and Infrastructure Limited(HDIL). The former managing director sighted that he concealed the fact to maintain the Bank's and also HDIL's reputation. He argued that disclosing the fact would force PMC to classify the firm as a Non-performing asset which meant a loss of interest on the loan for the bank, hampering the growth plans and the reputation in the market. PMC bank and HDIL have had ties since 1986 when HDIL'S director Rajesh Wadhwan helped PMC bank to revive after getting hit by some unlawful deeds with some borrowers and again the incremental advances and not the entire operations of all the accounts. The accounts belonging to HDIL were replaced with dummy accounts to match the balance sheet's outstanding balances Between 2013 and 2015 HDIL suffered a series of setbacks and started having a liquidity crunch and started defaulting its loans.

REVIVAL POLICY:

The depositors will be allowed to withdraw from their account in a phased manner spread up to 4 - 5 years, but only if PMC gets revived by equity investors. The plan will assure the investors of a stable cash flow, probably under a new brand name.\ The bank will be limiting withdrawal of amounts up to 25% each year stretched up to 4 years. There has been an expression of interest submitted to invest in the bank, which includes Uk based liberty house and the centrum Group- BharatPe.

According to the EoI, PMC Bank had total deposits of 10,727 crores, total advances of 4,472 crores, and total NPA (non-performing assets) of 3,518 crores as of March 31, 2020. However, the bank registered a net loss of ₹6,835 crores during 2019-20 and has a negative net worth of ₹ 5,850.61 crores. Meanwhile, The former managing director has issued a statement assuring the Bank's customers that they would not lose their money and "Whatever has happened is not a fraud. Nobody has run away with the money without providing security. It is just a technical matter which could have been managed better in a better way".

Startup
INDIA

"You have to believe that every problem that you are facing can be figured out. Once you have this mindset, you'll keep on working hard and figure out the problems"

IN CONVERSATION WITH, MR.HARSH LAL - CO-FOUNDER AND DIRECTOR, THE SOULED STORE

Read on as Anjali Tanwar, Sheen Bujoo and Surbhi Vaish take an interview of Mr. Harsh Lal

"At the end of the day if your customers are happy with what you are selling - it is the only feedback that matters to us."

What is customer loyalty to souled store?

"I think for us it is the single most important thing."

Mr. Harsh Lal is an individual with an amazing experience of over 8 years in different domains of Business development and is the Co-founder and director of The Souled Store Pvt. Ltd.

Established in 2013, The Souled Store is your friendly neighborhood store, helping you express yourself with cool, quirky merchandise. With products ranging from t-shirts, boxers, backpacks, and mobile covers, to socks, pins, badges, and a whole lot more, there's something for everyone. As India's biggest brand for official, licensed merchandise, they work with your favorite movies, TV shows, sports teams, comedians, and musicians to bring you a wide range of kickass designs on your favorite products.

Q1. Why did you choose to become an entrepreneur? How did you get this wonderful idea of selling the merchandise of superheroes, TV Shows, pop culture, music, sports, and all that amazing stuff?

All four of us are accidental entrepreneurs; it is not something that we had planned on doing deliberately. It is not something that we had always wanted to do. Even though we came from different backgrounds the one thing that was common was that we were not happy doing what we were doing. There were two reasons for The Souled Stores. One was that we wanted to do something that we enjoyed and the second was that we were all fans of these popular web shows, marvel characters, tv dramas, etc. So, we realized that if you were a fan and you wanted to buy official merchandise of that character there was no affordable option available in the country. We thought why not channelize this problem and that is how we came up with the idea of starting TSS.

Q2. Why Souled Store and not any other name? Is there a story behind it?

Yes, there is a story and we keep joking about how it seems a bit cheesy after eight years. The whole idea behind starting Souled Stores was following your soul and doing what you love. We have incorporated this mindset from day one. We have grown from a company of four to four hundred people but the one thing we have made sure is that when we all wake up in the morning, we give our 200 percent because we love what we do. So, the souled store is a place for people to follow their passion and do what they love but if you guys have any other suggestions, please feel free to share them with us.

Q3. In a competitive and ever-changing environment, especially the fashion industry, how do you keep the brand relevant?

First, our biggest advantage while starting out was that there weren't too many people in the e-commerce space. Second, we got the license of big bang and friends at a really low fee as they weren't that popular at the time. The three core things that we focus on to sustain in the market are how do we give the fans the best possible quality, fabric, and designs?

So, the main thing we focus on is what exactly do our customers want? If they don't like a trend it makes no sense for us to go ahead with it just because five other people are doing so.

Q4. You started as an entrepreneur in 2013. How do you feel this entrepreneurship setup has changed in the past 7-8 years, and what are the perks that people starting as entrepreneurs have that you wish you did?

If we look at the context of India, we all have a mindset to get admitted to a good college, secure good marks, get a job and so on. I think the biggest change that we have seen in the last 7-8 years is that a lot more people and their families are willing to take that risk. Personally, I am very happy that all of us (me and my founders) did a job before we started our company because it gave us a lot of time to learn how an organisation functions. As an entrepreneur, you have to devote a large amount of time in solving problems that you had never imagined or expected. So the corporate exposure helps you a lot in dealing with such problems. However, if you are quite sure about your idea right after college, then don't worry and just go for it.

Q5. We have often heard that when you start your venture, you can face many initial setbacks. What is your experience on it, and how did you overcome them?

One thing I've realized is that people have this notion that startups have to face a lot of problems and challenges in the initial stages but that's not true. The problems never end and one just has to face different problems on different days. Talking about the challenges, we had a few problems getting permission and licenses from the government before actually starting the startup. Another is that the people that you deal with , vendors for example, may not share the same vision as you.As an entrepreneur, you will realize that you'll have to face these issues but these are figureoutable as well.

Q6. What would be your take on customer loyalty as it is a very important aspect for any startup?

As I mentioned, for us their feedback, likes, and dislikes are what makes our product line. After launching a product we talk to at least 400 customers if they are happy with the product, price if they feel we could have done things differently. Or even giving freebies along with the product. These are small gestures but make a big difference.

Q7. This question is unavoidable at this point. Many businesses have been hit hard owing to the pandemic. What was your strategy to keep Souled Stores going strong amid such a chaotic economic situation?

Yeah, we were as badly hit as anyone else because the products that we sell do not fall under the essential commodities. The biggest challenge that we faced for the first couple of months was uncertainty because every week, the lockdown was getting extended. The kind of organisation that we have is a very collaborative one because our design, marketing, business development, video teams work very closely, so we had a lot of doubts about the concept of work from home. So, the first thing that we did was to start producing masks since it is an essential commodity and we were allowed to ship them. Secondly, our team stood strong through these testing times and we were able to survive. Thirdly, due to the pandemic, people have started opting for online shopping and this was a major advantage for us.

Q8. What was the most difficult step/decision you had to take as the director of The souled stores?

Throughout the first 7-8 years of our journey as The Souled Stores, there have been ups and downs. But these have been the usual obstacles that any business might have had to face.

The most difficult time we as an organization faced was the first one and the half month of the lockdown. The extent of “downs” that we experienced during the pandemic was something that we had never prepared for. We saw our business going from 100 to 0, overnight. There were authorities coming and telling us that we couldn’t ship the orders.

“That was the scariest part.”

We, like other firms, had to take a couple of tough decisions. For example having to cut down salaries for a few months and then having those conversations about how tough times are and how much we need their understanding and cooperation. But our biggest asset was also our team at that point in time. They understood the situation, sympathized with us, and believed in the organization apart from anything else.

“We all took the hit together.”

But I am very proud of the fact that we did not let go of even a single employee due to financial reasons.

Q9. As an organization where do you see yourself 5 years down the line?

Actually, most people are not sure about this question. So, I will give you a quick brief of our journey over the last 8 years to give you more context about our future. We started with an initial investment of 5.5 lakhs. In the first five years, we organically grew this amount to 30 crores by working extremely hard and without any external funding.

After raising our first round of funding, we grew our 30 crore company in 2018 to about a 100 crores today. Our vision in the next 3-4 years is to build this into a 1000 crores brand. Our goal is to grow from India’s biggest brand for official merchandise to India’s biggest brand in the casual wear space. So, we are opening a lot of offline stores in various cities, including Delhi.

Q10. For you what was the most fulfilling feeling you ever had while working for the organization? Can you describe the experience?

I think choosing one single experience would be difficult but we have had a couple of moments that we definitely remember as a part of our journey. A lot of them are from our initial phases. Because when I look back now, it’s a very proud feeling seeing how much we have achieved in the past years.

“It has been a very fulfilling journey.”

When we started out and saw someone wearing our products, a strong excitement surged within us and that feeling hasn’t changed even today. So, I feel that the whole journey itself has been very satisfying.

Q11. One piece of advice you would for sure give a person starting as an entrepreneur from your learnings?

So, my personal advice is that before starting out as an entrepreneur, try working for some time. This will help you in saving money and sustaining yourself in case your idea doesn’t work out in a year or two. Secondly, time is the most valuable resource, so make sure that whatever you are doing, you are learning something new everyday.

Thirdly, the most important thing is to realize that irrespective of how much effort you put, there will be failures and setbacks. So, you should always enjoy and learn from your failures.

“Not taking any risk is the biggest risk”

IN CONVERSATION WITH, MR.AMIT AGARWAL-FOUNDER, NOBROKER

Read on as Anjali Tanwar, Aakash Ghai and Arjun Madaan take an interview of Mr. Amit Agarwal

“I think that for being a good leader you need to be a good follower first.”

NOBROKER

“One advice that I would give to my younger self is to start sooner.”

Mr Amit Agarwal is banking & finance veteran with over 15 years of experience in management consulting and strategy. He is an alumni of IIT Kanpur and IIM Ahmedabad and has worked with big firms like Australia New Zealand Bank and PWC.

Established in 2014, NoBroker is a disruptive peer-to-peer real estate platform and one of the fastest growing startups in india. It is the world's largest C2C real estate platform that is eliminating brokers/agents in real estate transactions with a tech-based approach.

Q1-When did you decide that you wanted to be an entrepreneur and what was the idea behind nobroker ?

I worked with PWC for 10 years and then I joined ANZ Bank. It was a very cushy job and I felt that if I stay here then my salary will keep on rising and I won't be able to take risks and I'll be trapped in a golden lock so I quit my job.

In India, I felt that we have websites for connecting people , including dating and matrimonial sites so why don't we have a platform that will connect tenants directly to the landlords. We felt that all the new age internet portals have been working with brokers and nobody was trying to remove the brokers so we came up with the idea of connecting the buyers and the owners directly.

Q2- You started the company in 2014. How has the housing industry changed since then? How have the scenarios changed in the industry? Are there any changes in the customer perspective or demands?

The industry has changed in the sense that the customer demands have changed. Consumer preferences keep on changing with time. What customer today might be very different from what he might want five years down the line. The most important thing for us is that consumers find value in us and do our best to make sure that happens. A lot of things happened including demonetisation, GST etc but we work in the rental industry and this industry is evergreen.

Q3- You have graduated from the best colleges of India and You have worked at some very renowned companies. What was it that made you leave your jobs and start a startup?

I mean it requires an altogether different mindset to start your own business and it gets all the more difficult when you've worked for almost 10 years and have a settled life.

"Not taking any risk is the biggest risk"

Think of it this way, if you've graduated from a premiere college, how do you leverage that? That's the whole point of graduating from a premiere college, you can take risks and explore. Even if you leave your job for 1 or 2 years and try to get back to the industry, you'll easily get in. I applied the same psychology, I've let's say 25 years left of my career and if I lose 2 years of my job then I still have ninety percent of my career left. At least I'll be happy that I took some risks in my life. This quote " Not taking any risk is the biggest risk" resonated with me alot.

Q4- What challenges did you have to face while working on the startup?

When we started, many venture capitalists weren't ready to invest. So the usual notion is that some idea works or gets successful in other countries and then somebody takes up that idea and makes it work in India and that's where most VCs invest in.

So the initial problems are those. But our customers supported us and we increased our customer base then eventually got funding as well. Then we had to face other problems as well. You think that the problems are over but no, after the initial stage the phase two starts with greater challenges but we've been working to overcome the same.

Q5- Considering how competitive the housing industry has become in the past few years, how do you manage to keep your company a success nevertheless?

Competition in the initial phases of a startup is very intense. It's obviously better when there's less competition in the industry. Thankfully, we don't have competitors who work the same way as ours.

Strategically, our goal is very clear. We won't make any money from the boker and the other companies will make money from brokers. We are very strong in house servicing and finance servicing, that's how we found our own niche. Our only competitors are individual brokers. Our approach is making the process cheaper and faster.

Q6- The company doesn't charge fees from brokers so how does it actually make money?

We have three main revenue streams- real estate services, financial services and home servicing. We provide packages for real estate services and charge money for the same. One third comes from financial services and the other one comes from home services.

Q7- We all know that last year was a tough one for all of us. How did the lockdown affect your company and how did you manage to handle the situation?

So during lockdown, the revenue and the customer base nosedived but it didn't become zero. It was just cut down by fifty percent. During that time, when every other company was firing their employees, we didn't fire any employee.

We knew the importance of our employees who have been working with us for so many years, so we provided promotions even in a situation when we had no idea what would happen next. Oncethe ,lockdown was lifted, things started getting back on track and the revenue was doubled from last year.

Q8- If given a choice, would you have started your own business right after graduating from college? Or do you think that it's better to start a business after gaining experience?

If you look at it empirically, both types of entrepreneurs have become successful. So one can choose either and become successful. Personally, I think that for being a good leader you need to be a good follower first. Once you've worked as a follower, you get the importance of small things. Experience always helps when you are starting your startup.

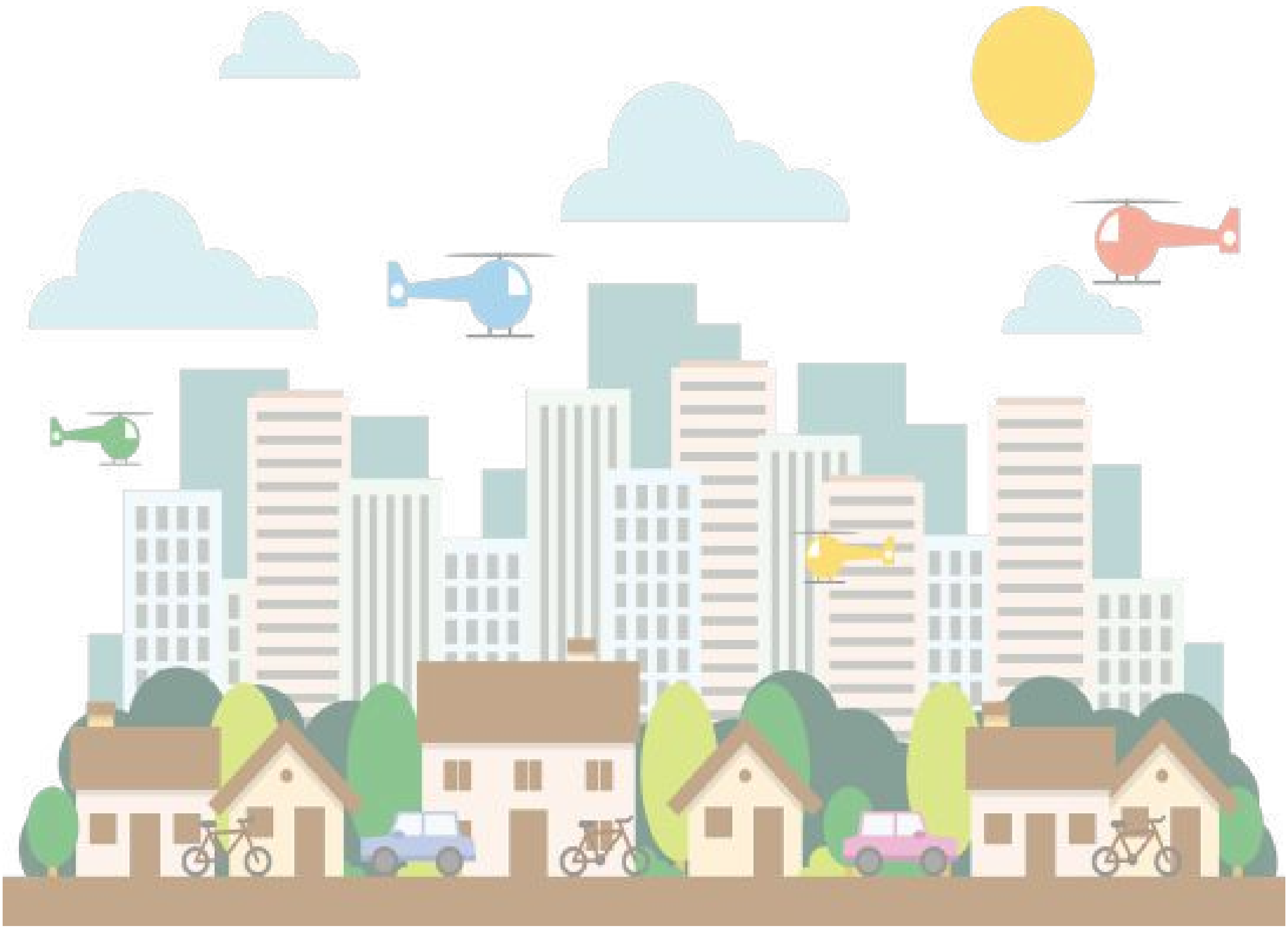
Q9- What mistakes did you make while working on your startup and what advice would you give to your younger self?

Thankfully we haven't made any mistakes while working on the startup. As for the advice, I would tell my younger self is to have a strong HR and finance function.

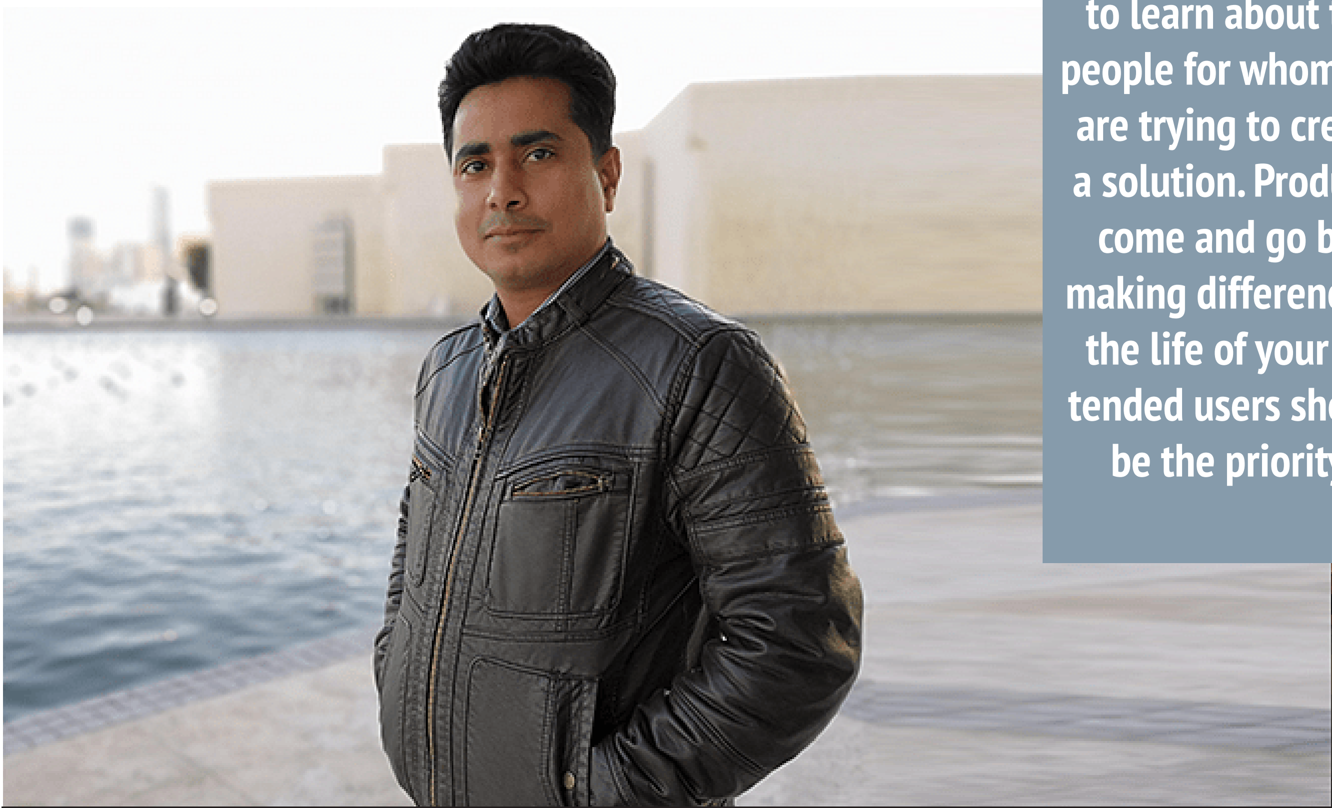
Another advice that I would give to my younger self is to start sooner. My experience has helped me alot but it would've been better if I had started earlier.

Q10- Where do you see yourself as an organization five years down the line?

Your future goals can be in terms of revenue, IPO or valuation. I think a future goal from my point of view would be in terms of brand value. Just as names such as paytm have become a household name, I would want the same to happen to No Broker.



> "Give yourself time to learn about the people for whom you are trying to create a solution. Products come and go but making difference in the life of your intended users should be the priority"



IN CONVERSATION WITH, MR.KUMAR SAURABH - CO-FOUNDER AND DIRECTOR, LABIFY

Read on as Surbhi Vaish takes an interview of Mr. Kumar Saurabh

"By the end of this financial year, labify should manage Rs 50 Crore worth of projects."

How is Labify?

"Labify is an asset-light bootstrapped startup funded mostly by its partners."

Labify is a Delhi-based startup that brings scientists and vendors selling scientific equipment onto a single online platform. Scientists can register on the Labify platform for free and place their requirement requests. Labify also has an option for the vendors to provide their quotations and the transaction gets over within a few hours, instead of days, if done manually. Labify has other decision-makers on its platform like the accounts department of the research institutes, which makes the entire process of purchase and supply very smooth.

Q1. How did you get your idea or concept for the business?

I was working in close proximity with scientists and was talking to some of them. I learnt that research laboratories work on project grants mostly from government funding agencies. Scientists work in project groups and they need to buy supplies to conduct their research but purchasing is very complex and time-consuming. By the end of the financial year, they have to submit a utility certificate so that funds for next year can be assigned to them. I was thinking there must be a software or application which they can use and do all these things easily. To my surprise, there was no solution available in the market. So, I decided to make one. That is how Labify started.

Q2.How is your business funded?

Labify is an asset-light bootstrapped startup funded mostly by its partners.

Q 3.What's the current runway of your company and what are the future plans?

Labify has sufficient funds to run for the next 12 months. Currently, labify has IIT Delhi, JNU, AIIMS and Jamia Hamdard University as its clients but now we are expanding to nearby areas from Delhi and will be more focused on research institutions where we can venture into centralised procurement systems. By the end of this financial year, labify should manage Rs 50 Crore worth of projects.

Q4.Why Labify and not any other name? Is there a story behind it?

It is a very interesting story. I and my wife adopted a Labrador in the year 2018 and that was the time we were discussing the possibility of a startup that will work with research laboratories. It was like we were surrounded by labs and that is where the name "LABIFY" came into existence.

Q5.What was your mission at the outset and what is unique about your business?

Labify helps research labs to keep track of project expenses, compliance documents and ease of purchase of research materials. We are one of very few startups working in this field and only one from India. India has the potential to be a superpower in research publications. Our scientists can publish more papers with high impact factor if they get proper support within their laboratories. Labify intends to help our scientists keep their focus on their research.

Q 6.What challenges are being faced by your company due to Covid-19 and what measures have you taken to overcome them?

Covid was very hard for us. Labify works with research labs within university premises, most of the laboratories were forced to shut down. We restructured ourselves and shifted to work from home mode. We used this time to improve our product and make it more user friendly with more features and an improved user interface.

Q7.Was there ever a low point in your career? How did you overcome it?

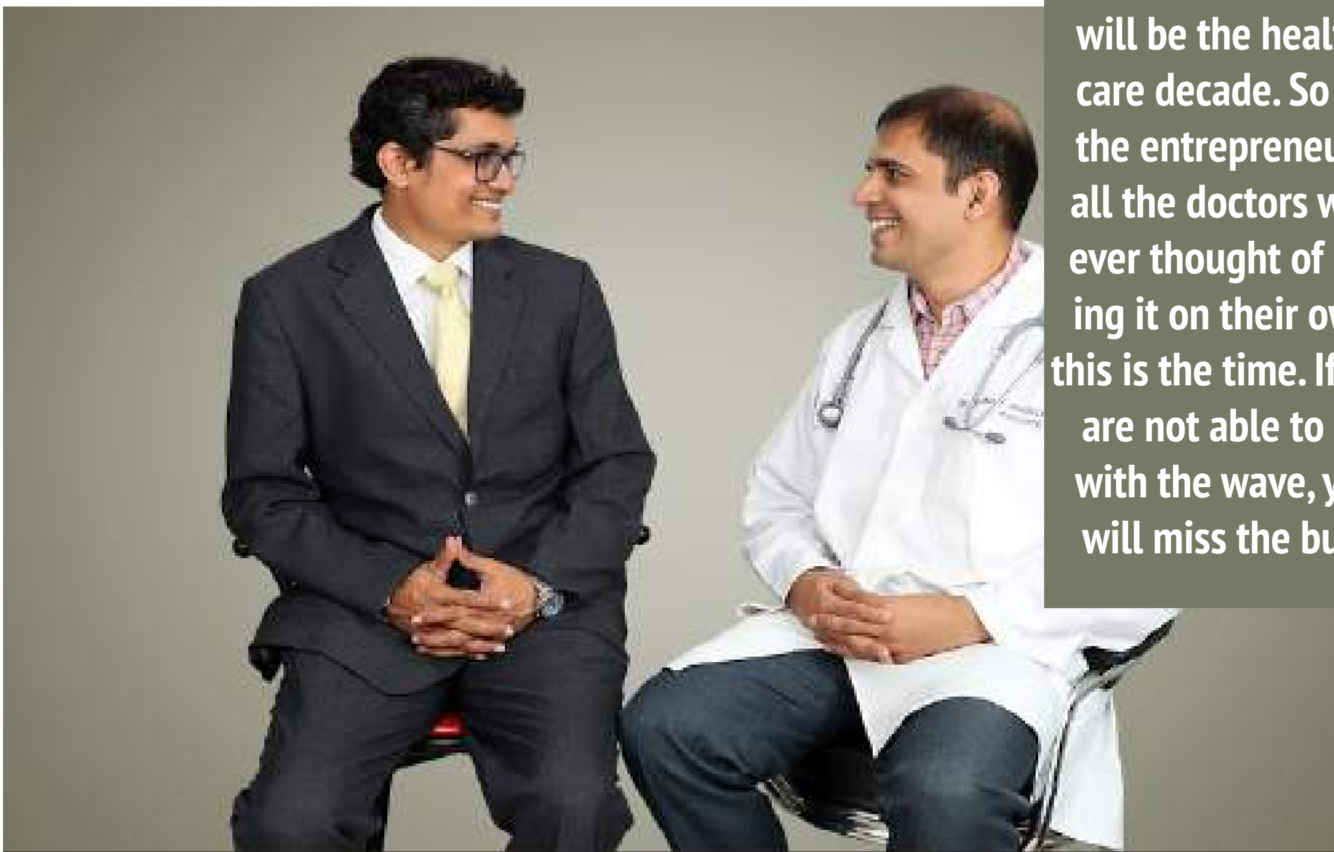
In the middle of 2009, I was a 25-year-old who started a small website design and development company in Delhi. One fine morning my laptop was stolen from my small rented residence. All the work till that date was gone. My earning was hardly covering expenses and now I don't even have a system on which I can work and earn. Was it a sign that I have to quit entrepreneurship? I decided to keep fighting. I started working at nights on borrowed computers and laptops over the next week to deliver projects I had. I went from there to be able to hire a big team, open branches in Australia, USA and work on some of the major projects which most of us use these days.

Q8.If you could travel back to day one of your startup and have 15 minutes with your former self to communicate any lessons you've acquired with the intention of saving yourself mistakes, what would you tell yourself?

If only that was possible, I will save myself from so much trouble. I will tell myself to be prepared for a countywide lockdown. I will tell myself to focus on talking to more and more scientists to learn about their problems before writing code. This will save me a lot of time and energy as I have spent a lot of time and energy creating functionalities and design of features which I assumed will be critical but I was proven wrong after some time.

Q9.If you had one piece of advice for someone just starting out, what would it be?

Give yourself time to learn about the people for whom you are trying to create a solution. Products come and go but making difference in the life of your intended users should be the priority. Try to look at their problems with empathy and think about feasible solutions. Start small and keep talking to your users. Accept your failures and learn from them. Experience is actually learning from failures and you can only fail when will try to do something. Failure is the first step towards success. All the best.



> "I think this decade will be the health-care decade. So all the entrepreneurs, all the doctors who ever thought of doing it on their own, this is the time. If you are not able to go with the wave, you will miss the bus."

IN CONVERSATION WITH, MR.AMIT SINGH MOGA & DR.PRANAV SHARMA - CO-FOUNDER AND CEO, DOCTORPRENEUR ACADEMY

Read on as Anjali Tanwar, Shakti Garg and Trish Gupta take an interview of Mr. Amit Singh Moga and Dr. Pranav Sharma

"Nothing in life is to be feared. It is just to be planned."

TDA
The Doctorpreneur Academy

"Asset for an entrepreneur is to find a product or service that is an extension of their personality."

Mr Amit Singh Moga is an alumni of IIT Roorkee and IIm Ahmedabad and has previously worked as an assistant vice president at Yes Bank. He is also a former scientist, a banker entrepreneur, TedX speaker, author of " The Black book" and a healthcare consultant. After spending 10 years in various businesses, last being a banker in a bank where he oversaw many big healthcare projects being funded, he quit the job world and started his entrepreneurship journey.

Dr. Pranav Sharma, MBBS, MS, MCH, is an AIIMS Gold Medalist. He served as the chief medical administrator(CMA) at U.N. Mehta institute of cardiology & research centre, Ahmedabad, prior to which he worked as a professor of cardiac surgery at the same institute.Soon he became one of the most influential voices in this space. He has been in the Healthcare Industry for the last 15 years in various roles and has more than 25 papers published in various national and international journals.

Q1. Doctorpreneur academy was started just two months back in feb 2021. How did you get the idea of starting Doctorpreneur academy? Tell us something more about your startup.

Mr. Amit- I was working on some startups, since i left yes bank it had been 4 years. In between I met Dr. Pranav through a common friend who was working on a consultancy thing. We were doing some kind of work in the healthcare sector and we saw there are a lot of gaps which need to be filled in Indian healthcare ecosystem. We got this idea to start something catering to the doctors especially in the non medical domain.Doctors are the experts and specialists in their domain, but, running a setup, growing a setup, it's a different ballgame.They need to have financial knowledge, legal knowledge, marketing knowledge. A lot of things are there, which they were lacking. This is where we come in, to fill in that gap. Helping doctors become independent entrepreneurs. So we came together and we made this community to help doctors in various fields so that they become informed and they become independent entrepreneurs.

Dr pranav- I was working in various capacities in the UN Mehta Institute, and I was handling management. Private clinics or private hospitals make about 60% of the healthcare domain control and 30% for the government side, Government is trying their level best, but, till the various things get regularized and streamline, the healthcare of the country cannot be changed. Doctors struggle for a few years in the market, then they start making good money. We are helping those doctors to become a successful entrepreneur rather than taking 10 to 20 years to become successful. So that cycle has to be reduced. Doctors are taught the technical skills, but never marketing skills or finances. So we are kind of a finishing school for them.

Q2-Mr Moga told us that you battled with parkinson disease just after topping AIIMS. How has that journey been like and how did it change your life?

Dr Pranav-They were testing times. I was a cardiac surgeon, and was thinking about surgeries all the time. One day I got to know something was wrong with my brain and it was young onset parkinsons.So my right hand was auditing me,So I started operating with my left hand and that helped me for five years. By the time the disease grew to both the hands, I was able to manage a few thousand surgeries and train some 15-20 doctors. That's the first thing. Second thing when life told me that you'll have to take so many drugs, I shifted to hospitality management. I had a wonderful team, we made the biggest cardiac hospital unit that was the UN mehta institute and I was the head of the project. After that I wanted to quit my job because I wanted to live life and do something for myself,this where Amit came into the picture. I was around doctors my whole life and wanted to contribute to them. So Amit became the driving force for my thought, and you say "when life punches you, go punch it twice harder.

Q3-What should India do to solve its healthcare crisis during such dire times? What are your views regarding the same?

Dr Pranav-See health care is in crisis because the work which has to be done in the last 50 years has not been done.It is the accumulative of what we are facing right now. See when countries like America,Switzerland and England, are spending 5% of the GDP for the last 50 years and we are spending 2% or less of our GDP for the last 50 years. Then there is something wrong somewhere. I mean, they are not mad that they are investing so much in healthcare. So we have lagged behind in the public health and private health is unregulated. And both have combined to create this chaos in the COVID times, I think both at the public health level and the private level, will have to be developed and work tirelessly for the next 10 years and only then we can achieve what we want to achieve.A solution will be that the healthcare costs come down in the private sector, and that can only happen when there is a lot of competition, which means there are a lot of entrepreneurs coming up in the healthcare sector .I think this decade will be the healthcare decade. So all the entrepreneurs, all the doctors who ever thought of doing it on their own, this is the time.

Mr. Amit- If you see that the core sectors of the economy, like agriculture, education and healthcare, these sectors were totally neglected for the last 30-40 years. Nothing has been done,but this decade, and especially after COVID now, they understood the importance of healthcare spending. It will increase. We'll be in an accelerated mode but only the government alone cannot do everything, the private sector should also be regulated. So we can't follow the Western model, especially like the national health scheme of the US or UK, where everything has been given by a government.

They can do it, because they have a large economy and very small population, but we can't afford that. It is just not possible or sensible of a thinking that all kinds of health insurance will be done by the government, it will not work.

Q4- You have faced a lot of struggles in your life.so what is it that keeps you so motivated and focused?

Mr Amit-well yes, i did go through a lot of struggle. I lost my mother to whom I was very attached to. I went into a phase of depression, there was no awareness of the matter at the time.Even that period was a growing phase. I came out of it with a lot of struggle , but there was always a thing that drove me to prove myself first that I'm capable of doing something. So whatever potential I had , I had to justify it. It was an initial driving force. You have to keep finding new motivation every now and then.So right now I'm totally focused on doctors. it has become a mission kind of thing for us because we see that we can make a difference in the lives of doctors, to make them something big, which is our hassle for them.

Dr. Pranav-If you ask me ,the challenges are there and they're going to remain, but what doesn't break you, it will make you. So you have to take it in stride. I was very much influenced by the life of Gautham buddha, he said that even this shall pass and everything passes at the right time and the tough times go away and you should not be too much depressed at the same time. One should not be elated in good times as even they shall pass, so it's a continuous cycle of ups and downs just keep your head down and work. Sometimes when God decides for you, just sit back and relax.

Q5-You've founded and worked on a lot of startups like DOBOZ and Brightfox Learning solutions. According to you, what is the most important asset a startup must have in today's world ?

Mr. Amit-So it depends on the type of the startup model. There could be a model where you had to burn a lot of money and like you see in a lot of startups right now, after 10 years, they are still burning money. That is the difference, you will never know whether they will sustain after 10 years or not. I believe in unit economics, a model, which may initially burn the money, but at least in the next 12 months, 18 months, they should have planned for it and made some profits.I was working in some good bank. Why did I come to entrepreneurship? What was the driving factor? That factor was freedom and if I go and raise a lot of money, then again, I am answerable to someone because then if you're taking external money, he or she will drive you, freedom loses its meaning. So that is one thing, which I don't want, so even though the cost of not taking money is slow growth,it's fine by me. Some models do need that kind of money, I'm not against it, it depends on the individual.

Asset for an entrepreneur is to find a product or service that is an extension of their personality.if you go beyond your personality, there will be a lot of stress.That is also why startup fails. It's because a lot of people don't believe in their product because their personality is not into that product. I suggest making a product, which is according to your vision, according to your belief system values and make it successful.

So that is the one tip I would like to give to the entrepreneurs is that you should first understand yourself, and then you start making a product, which is according to your own personality that will give you a stress-free life.

Dr Pranav- It is my first time venturing into something, i just have 3 points. First is you should be clear in your vision. Secondly, understand the problem of your customer base and develop something that solves their problem, that will increase your chances to be successful. And third is to ride the wave. You should understand where the market and technology is going and plan your business accordingly.

Q6- Startups go through a lot of challenges in all stages. How has your journey been like with startups? What challenges did you have to face and what did you learn from them?

Mr. Amit-The most difficult challenge a person faces is that of idea validation. I believe it is the starting point of a startup and without an idea getting validated a startup cannot begin.Moreover, I feel that if the platform is not purely online then raising funds is also a massive problem. Once you have validated your idea then the next thing you need is fixed income to support yourself and your life because getting money from the start up is very difficult.So finding a fixed source of income is also not that easy. We know there are many incubator centres that are currently offering the facility of fixed income to the start founder and tapping them is very essential. I Myself got a scholarship from the Government of India that helped me focus on my startup for 1-2 years after which I found many other ways to support myself . One should develop a product that readily fits in the market, that is the market should demand that product.Moreover I think that one should spend lots of time in finding the right product even if it takes 6 to 12 months.From my personal experience my company started making a product without an understanding. So a lot of struggle was there. And then one day we got an idea. It was a superb idea.It was my luck that helped me find the right product for the right market. But we were not able to tap external funds due to which we were not able to market our products and without marketing it's difficult to appeal to new customers.So I feel doing marketing is also a challenge one faces. We sometimes have to choose between funds and growth.Sometimes we can get more funds but the growth will be less so this becomes a tricky situation.

Dr. Pranav- I believe first one should give all their mind and heart to workout an idea, as it will increase the chance of success.Second thing is you should be a lifelong learner. For example I was not that good with digital stuff but I learned and am now good at it. Also we all have to trust some people and then have to back them up too.

Q7-Going by your LinkedIn profile you have mentioned that you had cleared FMS Delhi twice but couldn't join IIM and you have not mentioned the reason. Can our readers know the reason.Why?

Mr. Amit-I was in Bangalore preparing for IIM and at around the same time I received a call from FMS.This was in year 2008.I had lost my mother in a span of 15 days and I just couldn't cope up with it.I gave up on my plans and decided to move on. Later I joined Power Grid, a PSU established by the government.That momentary grief about my mothers demise turned into depression. The symptoms of depression were being shown in the form of headaches and pains in different parts of my body.I was being looked after by a team of doctors but still couldn't come over that phase.My blood reports were okay but mentally I was not well.I knew that the problem were my emotions.They were the cause of all this and I needed to control them in order to get over this phase.So after receiving another call from FMS I left it again because I felt that my recent history will prevent me from studying. Finally after a few years I got a call from IIM Ahmedabad and then I was able to complete my MBA. So I feel that we should work hard and should care about what reward we are getting because if something is written in destiny we are bound to achieve it.

Q8-Sir mental health has become a global issue nowadays.We know you have spoken on the topic depression before.But has this definition changed now?

Dr. Pranav-Mental health has never got the recognition that it should get in people and in doctors minds.Unfortunately, what we think is if somebody is not doing the work, so he's not capable of doing it. We don't think that he might be depressed also. And secondly, if somebody is hyper, people will say that he's mad and do not think that he's struggling with a problematic situation. So this is why the mental health issue has never been addressed so well. I feel that before judging or commenting on a person try to put your feet in their shoes and understand the situation. In COVID times people are dying without seeing their children's faces. And everybody's suffering.These are the times when one understands the importance of being a human. We should be compassionate for the person and think about what he may be undergoing, this will help us understand him better.

Mr.Amit- whenever I speak about depression I always give an example of Dwayne Johnson, how a personality like him was in depression some years back. Once I went to give a TEDx session in a college on depression.The children were so moved that around 50 of them wanted to talk to me on this topic.I feel that the parents and society's expectations are the major reasons for mental stress in students.We should respect our parents but this does not mean that all the expectations they have should be fulfilled because even if one tries to do, his mental health is bound to get affected.

Q9-Where do you see yourself as an organization 5 years down the line?

Dr. Pranav-In 5 to 10 years our company will have a bigger footprint in the country.We will be joined by more and more people who are like-minded and trying to help and trying to share, because ours is a community-based. model.

I look to build a self-sustained community, which can solve their own problems. Where people trust each other much more, not always see themselves as a competitor to the other person and trying to help solve each other's problems.

Mr.Amit -Our organisation is getting good feedback from the society. We are yet to receive a negative feedback. Within a span of 2 months We have already added around 2000 doctors to our team. In this model we are trying to connect people from two different cities or two different parts without the feeling of competition. Now people can actually come and help each other.In the next 5 yearsI want to make this pan Indian and want to reach every nook and corner of this country.After this is achieved I definitely want to explore other nations that can follow this model.

Q10-The new generation has started ideating on the concept of startups.What is a message you want to convey to them?

Mr.Amit- I am quite motivated to see that a lot of brilliant young graduate students are willing and thinking of owning a start up. It makes me happy that the government has launched many schemes that are helping people ideate on a start up. Although only 2 out of 10 startups are successful yet we are witnessing a difference. If you want quick success or shortcuts to success then you should take up a job because then entrepreneurship is not meant for you. I believe it is not easy to be an entrepreneur because when you work in a job sector the responsibility of your actions lie on you but when you own a startup all those who work under you are at the same level as you then you become responsible for their actions.So it becomes really tough because there are a lot of emotions, a lot of human emotion involved, and there are a lot of HR issues that will be there.A lot of money issue will be there. You will be the last person who will be taking the money out of the startup as you will be paying so many people.So that is not an easy task.In a startup, it will take time for you to become established and it can take a period of five to 10 years. Somebody gets success. It is their chance, but always believe in a plan. Understand what is your family situation? What is your situation? What is your personality? Who will back you.So you take a calculated risk and then understand that it's a very lonely journey. If you don't want to work alone, find the right persons and make a team.

Dr. Pranav- We should always dream big. Don't hesitate in dreaming and efforts should be made to make your dreams come true.And second thing is like, you should be frugal.You should be lean.Don't take up a lot of liabilities and plan in a very frugal manner. It is nothing wrong if you are sitting in a small shop or a small office, it will become big someday.But don't take too much loans and don't spend too much unnecessarily.

"My biggest advice to youngsters is "don't think too much" They think a lot and that's where the issue comes. Start making your own money as early as possible."

IN CONVERSATION WITH, MR. PRAFFUL GARG - FOUNDER AND CEO, BOOKMYPG | YOUNITY.IN

Read on as Anjali Tanwar takes an interview of Mr. Prafful Garg.

"Impossible means I'm possible."

"Start building your network. Your network is something that would help you a lot in your life."

Mr. Prafful garg is the founder and CEO at Younity.in and Bookmypg. He is also the author of "The painkiller with no side effects" which was ranked at number 2 in the amazon hot selling book on the day of its release. An entrepreneur, an author, a public speaker and what not,this man has done it all.

Q1- Sir, tell us something about yourself and your startup Bookmypg. What challenges did you face while working on that and how you tackled everything?

I've built my own life from scratch. I started Bookmypg on the 15th day of my college with zero funding which helps many students throughout the university. If you talk about the pre and post covid period, Prafful Garg has changed from an entrepreneur to a changemaker. I'm on a mission to make things possible in the biggest time period that is 365 days. "Growth is gradual" is the tagline of younity.in and that's what I follow too.

Q2- What was the inspiration behind writing your first book? Is there any story behind it?

My life mantra is no motivation, only practical conversations. I was having a headache one day and I thought what's that one thing that what's that one thing that motivates someone and works as a painkiller. So I thought of writing a book which will have quotes and their inspiration. Like you've multiple parts in your life, that book covers all of them. I was just mentally tired that day and I wanted to write something that would inspire people.

Q3- What was the idea behind younity.in? Was it something that you had planned for a long time? Or was it something that you thought of during the lockdown itself ?

This idea came to me in 2019. While I was seeing students going for placement drives and preparing for interviews, I realized that we spend 18 years of our life in school then college but yet we don't know how to speak or have the required soft skills.That's when I developed the idea of younity.in. I just realized that teaching students in the initial stages is very essential and nobody really took up that issue before so I thought of starting younity. Unity means strength and it's a community so that's where the name came from.

Q4- You have so many inspirational stories to tell but how do you motivate yourself? I mean it must get difficult or tiring sometimes to be just on the go at all times.

There are many things that keep me going. First being the love that I get from people. I put an insta story today of myself running and there was a guy who started running again and promised to run daily. That's what inspires me. I have a team of more than 400 people, how can I get down? I just get motivated by motivating others. It just comes out naturally.

Q5- Younity.in has seen a tremendous growth in the past year. It started with a very few members and the number has crossed 5000 in like 5-7 months, if iI'm not wrong. Do you think that lockdown made the process easier or more difficult?

In the beginning, people were not open to changes in tier-2 cities and covid period helped us to reach out to those people. Younity.in started seeing exponentially in the month of december and january and that's when the colleges had just started. Students started getting to know about the importance of skill building more and more and younity.in just started picking up.

Q6- What challenges did you have to face while working on your startup?

The biggest challenge that I had to face while running younity.in is to make people believe that this kind of concept can exist. You need to sell the product and tell the people that you need it and that's when it becomes a necessity. I want to make yunity.in a need for people. I'm facing this challenge everyday but growth is gradual and I'm working on it.

Q7- Having started the company at a very young age, do you think it's better to start at a young age in life or later?

"I'm adamant when it comes to starting startups early."

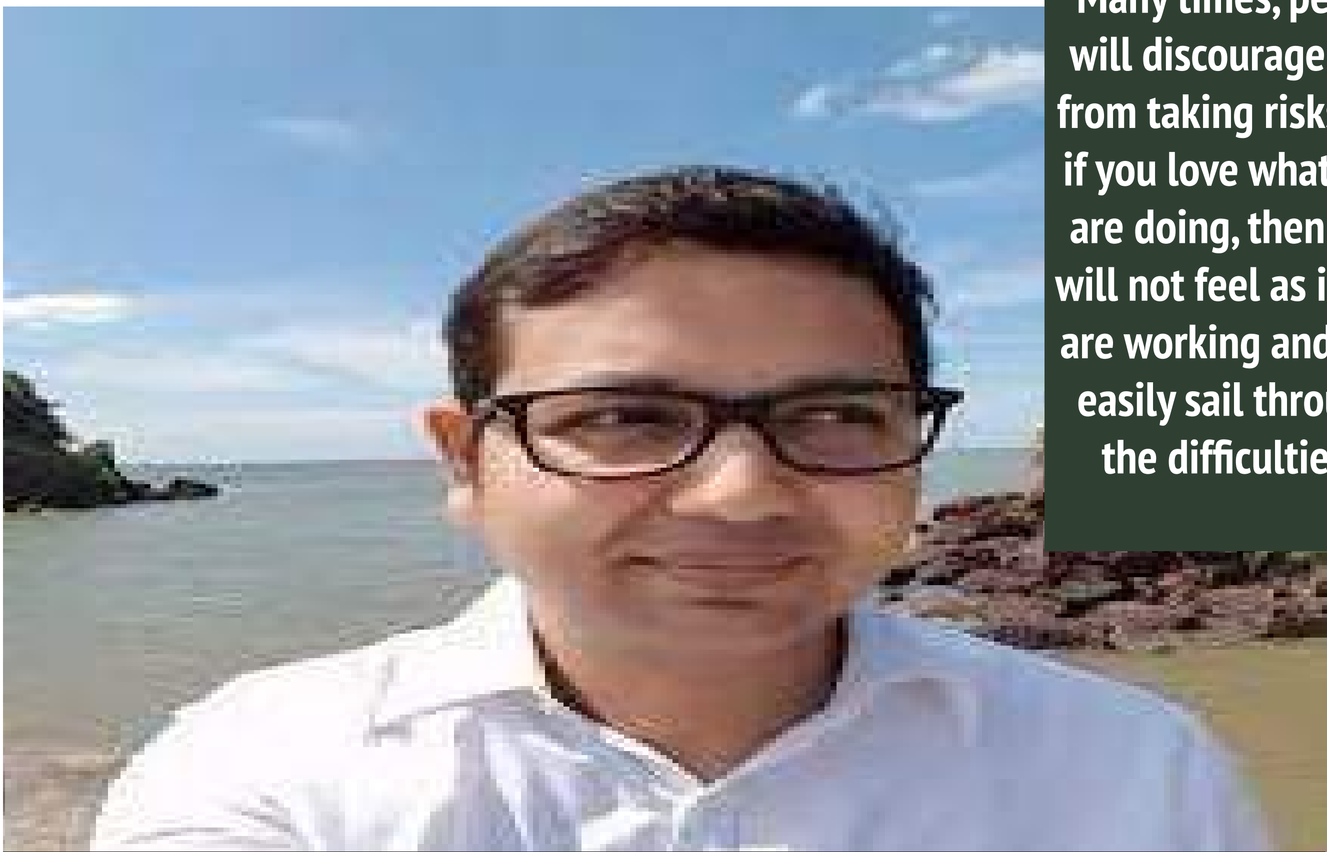
In every startup, you won't be able to use your major experience. In an MNC, you'll be an expert in let's say data analysis. But when you're working on your startup, you're responsible for everything from HR to funding. Just start as soon as you get an idea. You can't wait for ten years for that one idea to work.

Q8- Considering how competitive the housing industry is, what's different with bookmypg? How do you differentiate yourself from your competitors?

When it comes to aggregation then I actually started it. And everyone who's coming now, I've been in touch with them one way or the others. We're not competitors as per say, we're just working with us towards the same thing. I don't have any competitors in the market as such. Even if the market is competitive, after the growth of younity, it has become easier for me because now people trust me. Competition for me is just yesterday that passed because I need to become better than that.

Q9- Any advice for college students and young entrepreneurs? I know you must be having a lot of them.

I'd give three pieces of advice. My biggest advice to youngsters is "don't think too much" They think a lot and that's where the issue comes. Start making your own money as early as possible. Third being, improve your skill set and start building your network. Your network is something that would help you a lot in your life.



"Many times, people will discourage you from taking risks but if you love what you are doing, then you will not feel as if you are working and will easily sail through the difficulties."

IN CONVERSATION WITH, MR. ASHUTOSH SHANKAR - FOUNDER AND COO, BODHAMI

Read on as Surbhi Vaish, Yash Balot and Nandini Agarwal take an interview of Mr. Ashutosh Shankar

"I We want to make the youth more job-ready in India."

bodhami

"After identifying your passion, you have to work very hard to implement your ideas and don't get bogged down very easily. "

Bodhami is a 2020 National Award Winning Career Counseling and Personalized Learning Platform. Bodhami is an online education platform that provides a personalized learning experience for an individual using AI-powered brain mapping and advanced personalized learning techniques.

Q1.Before starting Bodhami, you had worked in many MNCs. What evoked the desire of setting up a startup which is a hard way to go and leaving a comfortable job at MNC.

We started this project in 2018 and took around a year to develop the product. I and my partner Damodar walked away from Wipro and entered into digital transformation. We spotted many problems faced by people which can be solved by a transformation consultancy framework. Our observations concluded that 70% of individuals were dissatisfied with their jobs. So, our primary objective was to help them in taking the right decisions and to improve the livability index of the country.

Q2. Why did you choose the name Bodhami and why not any other name?

We had many other options with us but basically, we wanted to choose which reflects our motive and is universally accepted. Bodhami is known in many parts of the world and is appreciated by people. Bodhami is related to Buddha which means enlighten. We wanted to select the name which conveys what we are doing and is accepted by all.

Q3. Did you face the problem of managing funds? How did you manage to arrange enough funds?

I believe that there are always more funds in the market than the ideas. What matters is the visibility of your idea. It should win the confidence of investors. In our set up the idea was to transform the learning process, a unique concept which we want to implement on a large scale. Thus, funding is not a major issue depending upon the unicity of the idea and passion to execute it.

Q4. How did corona and lockdown affect you as an entrepreneur? What steps have you taken to overcome it?

Pandemic is a major challenge for most entrepreneurs. To increase our scale, we have to make it online and adaptive to all devices. In a way, the pandemic has helped us to grow more. As we hold a unique entrepreneurship concept, more users became a part of it in the last year due to the increasing level of anxiousness. We have not seen many difficulties in the pandemic.

Q5. AI technology is used by your platform. Have you thought of using Blockchain in your education platform to keep records of degrees and certificates?

The limitation of blockchain is its adaptability. Right now, we are focusing on technology that is widely in use. Blockchain is a new concept based on accounting, finance, and other aspects. Our model is a little bit different and is not directly based on Blockchain. But we will explore it in the coming years.

Q6. In the tech field many competitors already exist, so how is bodhami different from them?

Bodhami analyzes the individual's overall skill and in which areas can be suitable for them, using which our AI algorithm figures out the right career path for them to choose and the learning gaps on which they need to work on. Bodhami helps them fulfil these gaps by providing them with a learning platform. For recruiters and corporates, we provide candidate's platform where they can recruit them for roles that fit their profile. Our concept and technology to implement this journey are very unique from others which leads to our fast growth and adaptation.

Q7. Bodhami's reach had widely increased in the past year, is it possible to make it accessible for the students in villages or small towns?

We are expanding at a very fast rate and our ultimate objective is to reach the last mile and make bodhami accessible for the people of low-income groups and we are using technology to do that.We had collaborated with the government of Goa and implanted it for 15,000 students, and we are looking forward to doing so with more government bodies that are in the works as of now. We want to make the youth more job-ready in India. One of our objectives for this year is to work with the youth on the ground, help them realize which job market skills are required, and develop those skills so that they can get into a professional career.

Q8. Is bodhami keeping the feedback of the user in mind and looking into them?

In terms of both the machine learning and individual learning that we have, machine learning works on the data so when you get more individual data on the platform it processes it and learns from it. Another way is that the individual feedback that we get every day from people who use the platform about different suggestions, we consider them and even adapt to the good ones.In the last year, we have made a lot of adaptation to the suggestions we got from the feedback and improved significantly.

Q9. We have often heard that while starting our venture, we face various hardships. So what were the difficulties you faced while starting Bodhami and how did you tackle them?

When you start your venture, you need a lot of courage and perseverance. My advice would be that it is better if you start young because you have more risk appetite at that time, the responsibilities are less and you have a lot of energy in terms of implementing the ideas that you currently have. The first important thing is that your business plan has to be very clear in terms of the goals that you want to achieve.

"When you get involved in something, that is where the magic happens"

IN CONVERSATION WITH, MR. NIKHIL JAIN- FOUNDER, FOREIGNADMITS

Read on as Anjali Tanwar, Disha Agarwal and Sheen Bujoo take an interview of Mr. Nikhil Jain

"Everyone is in the rat race to stand out but what one misses is if you are in the rat race, then how do you stand out?"

foreignadmits

"We want to be a part of a community which is more socially acceptable but, that is not mandatory."

Nikhil Jain is the Founder & CEO at foreign admits which is an ed-tech startup that caters to the student and working professionals who aspire to study abroad with the application process right from counseling, shortlisting of universities to accommodation, and forex exchange.

He is an explorer, go getter and an ambitious dreamer. His journey has been filled with excitement. Right from making it to an IIT "against his parent's wishes" to dropping phD in between to pursue something of his own. It's a one that only excites, inspires and motivates you.

Right from choosing the most-suitable course and university to helping students with financial aid through their Dream Big Scholarship programme, Foreign Admits are there at every step of their study abroad journey.

The company has also been featured on National Television and been awarded one of the top impactful Startups by BSE.

Q1. Tell us something about your startup and the whole concept behind it.

I have always leveraged my college amenities to the best of my I have always been a scholar student and have leveraged my college amenities to the best of my abilities. Even though I knew I wasn't good at everything, I still took a chance and took part in everything there was. I was in drama, dance, coding, etc. I just wanted to learn, explore and get hands-on experience.

So, it started in my second year. I was doing a research internship at IIT Bombay. There I found a simple problem. Researchers in India are unable to write their journals effectively, they usually publish in shabby conferences. It was then I began helping people edit, proofread and publish their research papers in renowned journals, and in return got paid. Then, I asked my junior friend to make a website and like that got 29 people to be a part of my team with just "two pizza parties for one year!" That is how it started.

Q2. I know you must've been asked this question a lot of times, but why did you drop out while doing your Phd.? It requires a lot of guts and a whole different mindset to just drop out and start working on something of your own.

Right from when I started I have unknowingly always walked on this "model" way. It might sound bizarre to you, but I went to an engineering college against my parents wishes. They always wanted me to go to some commerce grad. College. It's ironic that I say this here but I honestly hated commerce!

This is my opinion that the Indian kids are under a tremendous pressure to go down a certain road. That is precisely why they lose track of where they actually might wanna be.

After graduating from IIT, I got into a job but it did not interest me that much. While doing my Ph.D. I interacted with a lot of people which opened my eyes. I realized that 7/10 people don't know their line of interest. They just enter a career because they want to, but it has more to do with the pressure from their peers, family, common professional notion, etc. So, I got about 22 on and off-campus job offers. I refused all of them because I wasn't content. Apart from that I also found a lot of flaws in the Indian higher education system. These were two of the major reasons.

Yes, for sure it took a lot for me to leave the phD mid way but I had found my calling and now I have come to realise that that is what matters the most

Q3. According to you, what is the most important asset a startup must have in today's world?

"When you get involved in something, that is where the magic happens."

First I feel that you need to tap into an ongoing problem. When you find that some of the major problems get solved there and then. Second, there has to be a "zeal" to do something challenging.

Q4. What, according to you, are the 2 things that a young entrepreneur should keep in mind while starting a new company?

First thing to be kept in mind is that you must be able to solve your customers problems. It doesn't matter what you know or what you don't know. What matters is what you get out of it. I don't have any technological knowledge but I can still get the work done by delegating it to others in my team.

Second thing is that you must always ensure that you have a positive cash flow. The power that you get as a startup is from the cash you have. Your unit economics has to be positive to be able to decide things.

Q5. Last year was the most difficult one for all of us with covid and the whole country being under lockdown. Students weren't able to go abroad for pursuing higher studies. So how did that impact your startup and how were you able to overcome it?

Covid was the best experience in our lives. We grew 10 times in Covid. The fundamental difference we had was that we were a digital first company. All my teammates were from different parts of the world. The whole ideology of our company since 2017 was - a decentralised company. Communication, commitment and collaboration have always been the three principles that our company has followed.

We conducted more than hundred events during the pandemic. We got a lot of queries and we built a great brand during that time. Being from a digital marketing background, I spent a lot of time in email marketing, social media marketing, designing posts, google analytics, task of hiring effectively etc. We got around 1800+ applications in 2-3 days and all of this took our company to great heights.

"I think the word "perfect" is flawed in itself. There's nothing called perfect."

IN CONVERSATION WITH, MR. JITENDER JAIN- FOUNDER, KOCHAR TECH

Read on as Anjali Tanwar and Sheen Bujoo take an interview of Mr. Jitender Jain

"The entrepreneur and the team have to believe in the product."

"Any business which has started by a problem that was encountered has succeeded."

Mr. Jitender Jain the founder and CEO of Kochar Tech, which is one of the few organizations that offer a complete framework for managing the Wireless Data User Experience. He has more than three decades of experience in Telecom, IT, and Emerging Technologies. (A)

While customers are moving from legacy voice support to newer digital channels of engagement, industries are transforming at hyper speed. With Technology designed to learn from Human Intelligence, KocharTech has been building digital solutions for over a decade to empower businesses to stay a step ahead of the competition.

Q1. Sir, can you talk us through how you started out in the startup sector at such a young age?

I was very young when I started my career but I have been doing multiple startups. I was 17 when I first began in a garage, my friend, dog, and me. I used to play games a lot, from there it went on how to go in training and education and then finally writing software. We first started with consulting work and then it became a management services company. It's been a fulfilling journey of about 30 years.

Q2. Can you please tell us something about your startup and why the name Kochar Tech?

So, KocharTech is our surname and our brand names are different.

Q3. You started as an entrepreneur in 1989. How do you feel this entrepreneurship setup has changed in the past 3 decades, and what are the perks that people starting as entrepreneurs have that you wish you did?

I feel that it's a very interesting question. Earlier there was no "ecosystem" for startups to bloom in. We had to get our own money like we had huge debts. Another thing, the Internet was a very fresh thing to hit the market at the time.

So, when I talk about the changes there is much more flexibility at present. Raising money for startups is a reality today.

But the flip side to it is that today everybody wants to do a startup. The glamour is too much. People actually fail to see how many succeeded and how many don't or what it actually takes to make it all work.

Q4. Sir, according to you, what is a perfect team or employee? What are all qualities you look for before recruiting?

I think the word "perfect" is flawed in itself. There's nothing called perfect, you just keep on working on themselves and keep growing. I look at people who are looking for freedom, hardworking and who are looking for ability to change the ecosystem. All of the team members should believe in the team and should have the same core values.

Q5. Last year was the most difficult one for all of us with covid and the whole country being under lockdown. Students weren't able to go abroad for pursuing higher studies. So how did that impact your startup and how were you able to overcome it?

Covid was the best experience in our lives. We grew 10 times in Covid. The fundamental difference we had was that we were a digital first company. All my teammates were from different parts of the world. The whole ideology of our company since 2017 was - a decentralised company. Communication, commitment and collaboration have always been the three principles that our company has followed.

We conducted more than hundred events during the pandemic. We got a lot of queries and we built a great brand during that time. Being from a digital marketing background, I spent a lot of time in email marketing, social media marketing, designing posts, google analytics, task of hiring effectively etc. We got around 1800+ applications in 2-3 days and all of this took our company to great heights.

Q6. This question is unavoidable at this point. Many businesses have been hit hard owing to the pandemic. What was your strategy to keep KocharTech steady amid such a chaotic economic situation?

When I got back, we started a project called 'continuam" because we needed to continue the things. Businesses had gone down. We had started working on a project a year back which focused on how to make people work from home and that worked really well for us. One thing it taught us was that it's the time when we learn together. We sent all our employees back home and started working from home and it helped us to make things work faster. I think that has brought us back to business.

Q7. How has your startup journey been like? What do you think is a must-have for a business to be successful?

I think the biggest thing is that you have to believe in what you are trying to do. So, from my experience,

"Any business which has started by a problem that was encountered has succeeded."

If you have gone through a problem and thought about how to solve it, ten other people might have the same issue. Then you start building on the problem statement. That is what leads to somewhere.

"The entrepreneur and the team have to believe in the product."

A large portion of today's reality check is - Does the product do what it is supposed to do? Can you create a unit economics model?

Another thing is your ability to do moderations. How fast can you adapt to changes or the market situation? That is the biggest determinant factor whether you fail or succeed.

"Resources that are spent in new business development are proportionately much higher as compared to maintaining existing relationships."

IN CONVERSATION WITH, MR. AMIT SHARMA - FOUNDER AND CEO, ARTESIAN SOFTWARE TECHNOLOGIES LLP

Read on as Ananya Singh, Disha Agarwal and Sheen Bujoo take an interview of Mr. Amit Sharma

"I realized after a while that it is futile to put up targets."

ARTESIAN
SOFTWARE TECHNOLOGIES

"The entrepreneurship environment in our country is ever-evolving and becoming better every day."

Amit Sharma is the founder and CEO at Artesian Software Technologies LLP. An Effective leader and Software Engineering professional with 24 years of experience in Software Development in the IT Industry. An engineering person who loves technology and has experience in managing multiple multimillion-dollar accounts.

Work at Artesian Software Technologies is a great blend of cutting-edge innovation and textbook programming. Anmol Arora, Technical Architect The work culture at Artesian Software Technologies fosters innovation and allows thinking out-of-the-box, even to a newbie. Their environment fosters creative energy, communication, and collaboration. Passion for technology is depicted in every way they conduct their business and their development expertise is augmented with a rich history of applying technology solutions to create significant business value.

Q1. Sir, as we know, you have completed your education from abroad. What prompted you to come back to India and open something of your own?

There is a correction here. I studied in India but spent the early part of my career in the US. The primary motivation for coming back was to be with my family and contribute back to the society where I was born and raised.

Q2. Microsoft is one of the big players in the IT industry. Why did you leave it? Was it a tough decision?

Working with Microsoft is one of the biggest highlights of my career. I learned so many things at Microsoft that I use constantly in my entrepreneurial adventure. The reason for leaving Microsoft was the confidence that I gained at Microsoft that if I can make it here then I can do anything that I can dream of.

Q3. What were the initial challenges you had to face while starting Artesian Software Technologies? How did you overcome them?

When we started Artesian, we made a promise to ourselves that we will critically look at our performance and stay revenue positive all the way. Ours is a bootstrapped company from our own money and effort. We have never taken any outside money. Getting those initial customers was a real challenge but we somehow overcame that because of our backgrounds in high technology. Gaining the confidence of people for building our team was another big challenge. We overcame that by perseverance and giving a nurturing environment to all of our team members where we help them build their skill sets, sponsor their training and certification and focus on high-end technology work.

Q4. Sir, according to you, what is a perfect team or employee? What are all the qualities you look for before recruiting?

The definition of a perfect team is personal and is a projection of your thoughts. A perfect team is a team that you build consciously and patiently. It takes a lot of effort and understanding to build a perfect team.

For Artesian team members there are certain qualities that we look for in an individual. Besides having good aptitude, a good attitude is also a must. A team is a collection of individuals so how you bring them together is the most important part. We try to hire like-minded individuals who believe in doing good work, want to stay current on the latest technologies, have an eye for detail, and customer-centric thought process. These are some of the qualities that we look for in our team members.

Q5. Do you think your work experience helped you in building your startup? If so, how?

I certainly see that my work experience has a definite advantage as compared to an entrepreneur who is starting afresh without experience or with relatively little experience. Having exposure to structured work at the beginning of your career gives you perspective when you are trying to create your workplace. As humans, we tend to behave in certain patterns and thought processes. Working for good companies and getting that experience of understanding people gives you a tremendous advantage while setting up your own company and team.

Q6. In a competitive and diverse environment, especially the IT & Software industry, how do you manage to go strong?

We have maintained a pretty intense focus on customer service and high-quality deliveries. Despite a plethora of service providers out there, customers are always looking for reliable partners who can give them peace of mind for their deliverables. Besides that, we tend to work on greenfield projects and the latest technologies. This keeps the work environment an exciting place to be and that gives us a definite advantage.

Q7. You started as an entrepreneur in 2014. How do you feel this entrepreneurship setup has changed in the past 7-8 years, and what are the perks that people starting as entrepreneurs have that you wish you did?

The entrepreneurship environment in our country is ever-evolving and becoming better every day. We can see that with a huge influx of incubators, venture capital providers, and various other financing mechanisms that are available today. The communication infrastructure is hugely improved today. In an entrepreneurial mindset, you are not limited by the current infrastructure. It propels you to create your opportunities and solve your problems.

Q8. This question is unavoidable at this point. Many businesses have been hit hard owing to the pandemic. What was your strategy to keep Artesian Software Technologies steady amid such a chaotic economic situation?

This pandemic has hit everybody hard. But there were certain tenets that we followed from the beginning that have helped us during this pandemic. We are extremely customer-centric and throughout our journey, we might have lost one or two customers. Our average customer retention is more than three years. We still have our customers from our initial days working along with us today. So this deep commitment to the relationships has given us steadiness during these tough times. New customer acquisition has been affected certainly to an extent but our existing customers are the rock that we stand on. This pandemic has validated some of our core beliefs of a deep customer-centric attitude and commitment.

Q9. As you have already mentioned how important a customer-centric attitude is for the efficient functioning of the business. What is your take on customer loyalty?

“Resources that are spent in new business development are proportionately much higher as compared to maintaining existing relationships.”

I mentioned this before as well, customer loyalty should be one of the core tenets of any business. If we can sustain current business it is sometimes more than “good enough.” This pandemic has proved to us that it is more than “good enough” to keep you alive, thriving, and taking care of the entire group. Because in the case of entrepreneurship not only the entrepreneur gets affected the people involved i.e the team and their families also get affected to some degree if not the same.

“This metric should be ingrained in the evaluation of any business.”

Businesses should be assessed on how good is their customer loyalty index and how deep is their customer retention. It is more professionally called “customer raging.”

Q10. According to you, what are the three things that a young entrepreneur should keep in mind while starting a new company?

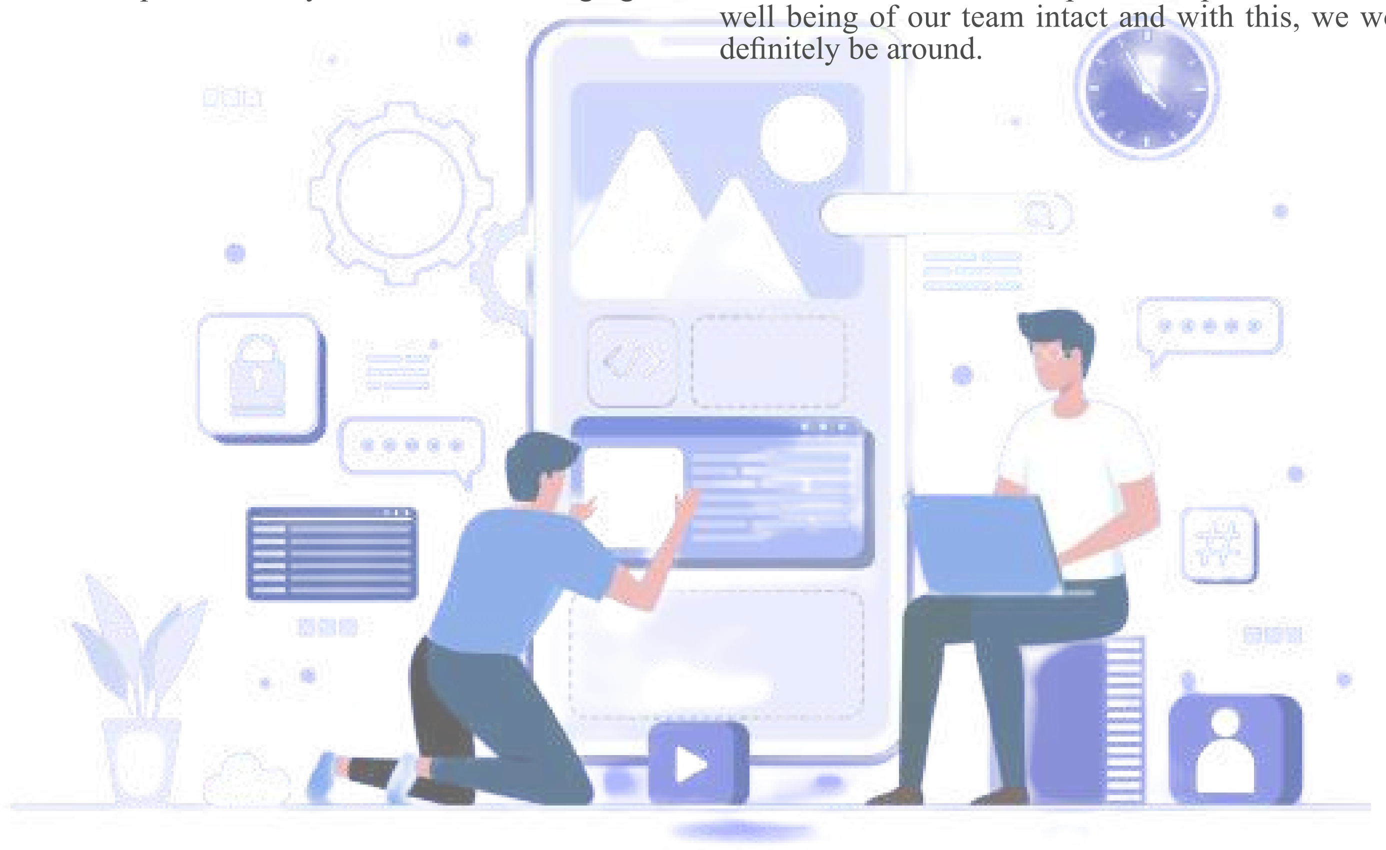
The first tenet that one should keep in mind is the primary reason for starting the venture. Try to create a unique solution to a problem and ensure that the solution is monetizable so that the business remains alive. There is no point in starting a venture if the solution cannot be monetized.

As I mentioned earlier, the second tenet should be a focus on customer retention. Ventures should be deeply connected to their customers.

The third tenet should be the focus on creating a good team. It is not just the venture of a single person but that of an entire team who believe in the idea. An entrepreneur should be deeply connected with his team in order to take the venture forward.

Q11. As an organization, where do you see yourself in the future, five years or ten years down the line?

I realized after a while that it is futile to put up targets. Life is uncertain. Sometimes things happen unpredictably. Take the example of this pandemic. Everything went out the window. Every target went out the window for many people. For many people, it became a matter of survival. We don’t have any lofty targets for the next five or ten years. The realistic targets are to remain alive, safe, and healthy. Another important thing is to keep experimenting as some of the other experiments would definitely be successful. We have our spirit of experimentation and well being of our team intact and with this, we would definitely be around.



"Just know the risks before you jump in and in the end, everything is going to be fine."

IN CONVERSATION WITH, MR. HARSH BANSAL-CO-FOUNDER, REMEDO

Read on as Arjun Madaan, Anusha Mahajan and Surbhi Vaish take an interview of Mr. Harsh Bansal

"What matters is how we can look beyond just being a physical organisation."

Remedo
Connecting Healthcare

"You have to find what it is that you are good at and then, always keep evolving and recognizing what your customers want."

Through a unique digital plus physical model, Remedo is an integrated product comprehensively addressing doctor needs through Practice Management, Patient Communication and Patient Engagement. Started as an engagement platform that helps doctors better manage patients with chronic diseases and improves patient outcomes by guiding them through their care journey; we are now implementing a physical model by providing access to lab tests and medication at the doctor clinics.

Mr Harsh Bansal has completed his engineering from IIIT Hyderabad and has done his MBA from IIM lucknow. He has experience across various domains such as E- commerce, Mobile devices, ED-tech and Health Tech. He is the co- founder of the successful start up Remedo which is a unique digital platform for delivering better health outcomes for patients and healthcare providers.

Q1. You've worked in companies like Microsoft and Nokia in the Sales and Marketing sector. How did you think of changing your field completely to the health sector and starting your own venture?

When I was working with Nokia and Microsoft, I was looking after their e-commerce segment. In fact, Flipkart and Amazon in India were not as big as they are currently. Amazon had started making inroads in India and I was looking at some of these partnerships. I felt that this e-commerce sector will go really big and it did. I was at a family event where I met my relative, Dr.Ruchir, the co-founder of Remedo. We started discussing the issues we were seeing in our own family in terms of managing health and health records, and understanding and managing chronic conditions. He was in the healthcare sector working with Fortis and had seen healthcare quite in detail. I am a businessperson and I've managed sales, distribution, marketing and e-commerce. I thought of applying my learnings in the healthcare segment and impacting that sector. For technology, we got in touch with my long time friend Richeek, the third co-founder of Remedo. We discussed the idea with him and he immediately caught on to it and wanted to create an impact. He moved to India to start the company with me and Dr. Ruchir.

Q2. Why Remedo and not any other name? Is there a specific reason behind this?

There were a lot of deliberations on what we can call our company and a lot of names kept floating around. We liked the word remedy as the idea was that when we are talking about healthcare, we are always talking about remedying the situation. Hence, the word Remedo. I give my wife the credit for this name as she suggested it.

Q3. In this dynamic healthcare sector, how do you manage to keep an edge over your competitors and what are your future plans for the same?

Everything around us is changing be it healthcare, fintech or edtech and that's the beauty of it. Technology is changing everything and it keeps us all on our toes. At the end of the day, we're all consumers and the more options consumers have, it is better for all of us and that's what propels the country and the humankind forward.

When it comes to competition, you have to be vigilant about what is happening but at the same time, you have to stay focused because everytime something new comes up, we cannot keep switching our own direction by trying to tackle something which someone else has built. If you keep on trying to catch up with someone else, you'll not get time to create something which is unique to yourself, based on your own hypothesis or something that you're trying to solve. It is always important to know what the other person is doing and you need to still have some edge over any competitor but at the same time it is also about the problem that you're trying to solve because every company is trying to solve a problem which they think is really big. For us, it has always been about chronic condition management and how can we complement the treatment plan that the doctor gives to the patient, how can we enhance their condition, and how can we work towards better outcomes for the patient and all our products are aligned towards that. Even if we are using features that are being used by some competitors' app, it is always from the point that how it helps our customers, people using Remedo's app. Telemedicine was not very prominent and not many apps had them. There was a need for an online platform that could connect doctors to patients if there's a lockdown situation. We came out with this feature in one week's time. The moment lockdown hit, we had a large doctor base logging in to our platform because they wanted to interact with our patients. We had partnership with large pharmaceutical companies and they helped in distribution of the product to doctors and helped the doctors discover the product.

Competition will always be there and people will always be innovative and at the same time if we understand our consumers, we can always have some features or something that is useful for our company, giving us an edge over others.

Q4. Covid has had a large impact on the healthcare sector. How did it affect you as an entrepreneur and how did you tackle it? What new opportunities and threats does it create for remedo?

Remedo has grown tremendously during the covid year so I can't complain about the restrictions which covid has put on us because it has actually given us a lot of opportunities to create a solution which could be useful. As a company, we wanted to enable continuity of care during this time and that's how the telemedicine functionality started happening at Remedo. At the same time, something like this has led to a lot of thought from the government and technology providers' side. The lockdown and pandemic kind of opened up the whole consumer need as people became more aware about options that are available. Also, now there is no more discussion around e-commerce being legal or not.Change in behaviour is another opportunity that we got. The doctors who earlier were not very comfortable with using technology are now using it almost everyday. This situation forced almost everyone to adapt to technology overnight. The doctors and patients left behind their inhibitions and started adopting the technology.

The online platform cannot replace the physical doctor visits, but a follow up consultation or chronic condition can be done using tele-consultation as it saves a lot of time.

From the company's point of view, what matters is how we can look beyond just being a physical organisation. We had already started Work From Home before the lockdown was imposed. We had huge projects lined up and so it was a big opportunity for us to reinvent the way we work, moving from a physical environment to a completely digital environment. We are now truly a digital company with people from across the country.

The challenge that we may face is that there are times when the doctor and patient need to meet each other. But people are now comfortable doing online discussions and meetings which is much easier and saves a lot of time.

The number of opportunities in the way to reinvent your own self has been tremendous last year.

Q5. According to you, how long will Indians take to get used to the concept of online healthcare services?

When it comes to Indians, we are very adaptive and WhatsApp family groups are a testimony to it. We might skip one beat but catch on to the latest wave.

Large number of people get into technology and consume content and are always updated.

Look at UPI which is far superior than any other fin-tech stack that exists across the world.

Same thing will probably happen with the healthcare sector. There might be a lot of arguments around how adaptive or how tech friendly we are. We will probably skip a lot of gaps that existed in healthcare technology stacks and probably come out as one of the best in the world.

Q6. We have often heard that when you start your venture, you can face many initial setbacks. What is your experience on it, and how did you overcome them?

It's not only in the beginning but you will face setbacks throughout your life. You have to find what it is that you are good at and then, always keep evolving and recognizing what your customers want. All the problems are not solved yet and they will never be solved even after 5 or 10 years. There will always be more problems to solve. It's only about what keeps you going!

Q7. After 5 years, you are running a successful start-up, what role did your management education play in it?

First of all, I will not call it a successful startup yet. It is only about how you define success. I think that there is a lot more to achieve and there are a lot of things still left to do. In my opinion, having a management degree may or may not change the outcome of your venture. Understanding your strengths, technology and most importantly, the solution that you have for your consumer's problem play a much bigger role than any education. In your day to day life, you don't directly apply the concepts that you have acquired during your management days. It helps you in understanding consumer behaviour, how well your product can work in the market but ultimately, when it comes to the practical application, you need to be at the deep end of the sea.

That being said, any kind of education always helps you in gaining confidence and building your basics.

Q8. You started as an entrepreneur in 2016. How do you feel this entrepreneurship setup has changed in the past 5 years, and what are the perks that people starting as entrepreneurs have that you wish you did? Also, what are the perks that entrepreneurs have which someone working in the job sector doesn't have?

I am not very sure about how entrepreneurship has changed but I think 2016 was a time when entrepreneurship was not looked down upon. Probably, 10 or 15 years back, the scenario would have been a little different and starting something of your own was not the most common thing to do. Around 2012-13, it all started changing and a lot of big ventures started coming up and all this has led to some kind of fundamental changes in people and how they perceive entrepreneurship. The government has also started promoting entrepreneurship which has further helped in mainstreaming it.

Q9. According to you, what are the perks that entrepreneurs have which someone working in the job sector doesn't have?

Everything has its own benefits and jobs are also equally important because after starting a venture, we ultimately need people who can work for us and they only determine our success. Many of them are also the owners of our company because they hold shares in our company.The major difference which lies is the risk and reward factor which is much higher for the entrepreneurs. But neither of them enjoys complete freedom because they are always answerable to someone else.

Q10. You have been a really successful entrepreneur, what advice would you give a 20 year yourself? Or a person who aims to be an entrepreneur like you one day?

My advice is that just know the risks before you jump in and in the end, everything is going to be fine. So, just do whatever you want to do and things will fall into place into place eventually. I am hopelessly optimistic and I always believe that everything happens for good. So, just stop worrying and know the risks before starting your venture.

"One should pick up a particular sport for challenge as it really pushes us to do better in life"

IN CONVERSATION WITH, MR. AFSAR ABBAS ZAIDI - CEO, EXCEED ENTERTAINMENT AND CO- FOUNDER HRX

Read on as Aakash Ghai, Ananya Singh and Sheen Bujoo take an interview of Mr. Afsar Abbas Zaidi

"A team that sticks together can overcome any difficulty. "

EXCEED ENTERTAINMENT

HRX BY HRITHIK ROSHAN

"What is gone is gone. What I have now are the opportunities."

Afsar Abbas Zaidi is the CEO Exceed Entertainment and the Co-Founder of HRX.

Exceed Entertainment is a pioneering, multi-platform entertainment management company headquartered in Mumbai. What started in 2005 as an artiste management agency has over the years evolved into a multifunctional, versatile entertainment company with dedicated teams specializing in each aspect of the entertainment value chain, including entertainment marketing & consulting, film casting, content packaging.

Along with that Exceed Entertainment has represented a diverse portfolio of talent from the entertainment industry.

Aakash : Sir firstly we would like to know what drove you to build a company in the film industry. What difficulties did you face in the beginning while setting up Exceed Entertainment.

Mr. Afsar : "Dil de toh iss mizaaj ka, Parwardigar de, Jo ranj ki ghad bhi, khushi se guzaar de". To answer this question I would like to say I continue to lead my life in a state of Nirvana. If life would've been easy, it would be a headache to lead this life.

I started out with experimenting in 2005, one thing which I realized very early on was that the film and sports industry do have a lot of scope in the future. So, this was one thing which I had in my mind. I come from a family of teachers , I am the first businessman in my family. And it was tough in the beginning.

I got connected to the industry through one of my friends. Some of the celebrities which we roped in in the beginning who are still with us were Saif Ali Khan , even I got a contract from one celebrity just by talking to him on the call. He was Ajay Devgan , he really liked my way of speaking . So this is how we started out and one thing which has helped us come this long is patience and hardwork.

Aakash : Recently you mentioned somewhere that your brand HRX is planning to diversify and enter the tech segment. How do you plan to do that?

Mr. Afsar : Yes, this is something we started planning out during last year. We created a separate team which was working on this part. We are currently focusing on how we can diversify and grow our brand and tech seems to be a great opportunity at the time.

Aakash : Your brand HRX is in a space which is very competitive, there are a lot of sportswear brands out there, how do you think having a big celebrity like Hritik Roshan associated with your brand helps in the marketing of the brand?

Mr. Afsar : See I would not say Hritik is just associated with the company , he is more of a soul of HRX. The brand is built around him . The tagline of our brand is 'push your extremes ' and I believe that is what Hritik signifies. So we don't see Hrithik as our brand ambassador instead he is a part of our community.

Aakash : Your company Exceed Entertainment is a popular celebrity management agency which handles stars like Saif Ali Khan, Sonakshi Sinha. How do you manage to summon such famous celebrities keeping in mind how competitive the industry is with so many other management companies. What makes your company stand out?

Mr. Afsar : We as a company have come a long way since we started out in 2005 and I would put it as that we have moved beyond competitions. Yes there is competition out there but I have always believed in growing vertically and we are in that growth trajectory . And this is helping us stand strong against our competitors. I would say everything becomes easy when you build things brick by brick .

Ananya : You are managing a company which focuses on providing sports wearables. What are your views on the importance of fitness and sports in general in our lives?

Mr. Afsar : It is a way of life! I definitely believe fitness has the power to transform our lives. But unfortunately I think we have woken up to fitness now in the past two years, thanks to the pandemic. Otherwise we have been a lazy nation apart from Cricket. One should pick up a particular sport for challenge as it really pushes us to do better in life. I am a runner, I picked up because of our HRX team. I used to do random things to keep myself fit, I was decently fit before, but now I am in the space of becoming a fit guy. One should invest 30-40 mins everyday in walking or running along with their favourite music.

Sheen : Sir, according to you, what is a perfect team or employee? What are all qualities you look for before recruiting?

Mr. Afsar : Firstly, I don't believe in the word perfect. A team that sticks together can overcome any difficulty. So a team should believe in itself and not necessarily be 'perfect.'

And as for recruitments, I cannot say definitely, but three things form an essential aspect in selection criteria.

One, having a dream. I cannot have people in my team who don't have something they want to achieve. Whether that is a practical dream or not is another thing. But first, what matters is having a 'dream.' Second, I like to sense how passionate the individual is. The last thing is communication. In India, I essentially feel there is a huge communication barrier in the form of language. I will give you an example. In restaurants, if a customer asks for help with something in Hindi, there is a 99% chance that the reply will be English. It's something which I haven't observed in other countries and baffles me even today.

Sheen : This question is unavoidable at this point. Many businesses have been hit hard owing to the pandemic.

What was your strategy to keep HRX steady amid such a chaotic economic situation?

Mr. Afsar : I think you know during this difficult phase as you mentioned, our team played a massive role. The team is the reason we were able to sail through the initial hiccups.

So, the first thing we made very clear was that there would be no salary cuts. Like for me, it wasn't something debatable. Next, we analyzed the situation and thought, okay, so what's next? First, we saw our monthly inflow and made it a point to achieve that target no matter what. Then to do that, we formed teams and deployed them to handle different companies and partnerships. That way, we had people supervising business and revenues from all sides and managing to keep the organization up and running.

Sheen : You started as an entrepreneur about 8 years back. How do you feel this entrepreneurship setup has changed in the past 7-8 years, and what are the perks that people starting as entrepreneurs have that you wish you did?

Mr. Afsar : I think I'll be able to answer this question in reverse. See, firstly, I don't believe in past things. What is gone is gone. What I have now are the opportunities. So, I don't dwell too much on the past.

Next, as for the entrepreneurial setup and startup space, yes, it has grown a lot. It has become an exciting environment to be a part of. You see a lot of startups coming up with these unique and intriguing ideas.

On the flip side, you can also see that people don't have the passion and don't put in the hard work and time required. They are just drawn in by the crowd. So, I think it is essential to see the business that failed and learn from them.

Ananya : According to you, what are the 3 things that a young entrepreneur should keep in mind while starting a new company?

Mr. Afsar :Very recently I was interacting with a management team of a company in Bangalore and I told them the three P's which I follow. It's People, Passion and Profits.

You have got to trust people. If you don't have the right set of companions by your side, there is no way you can succeed in life.

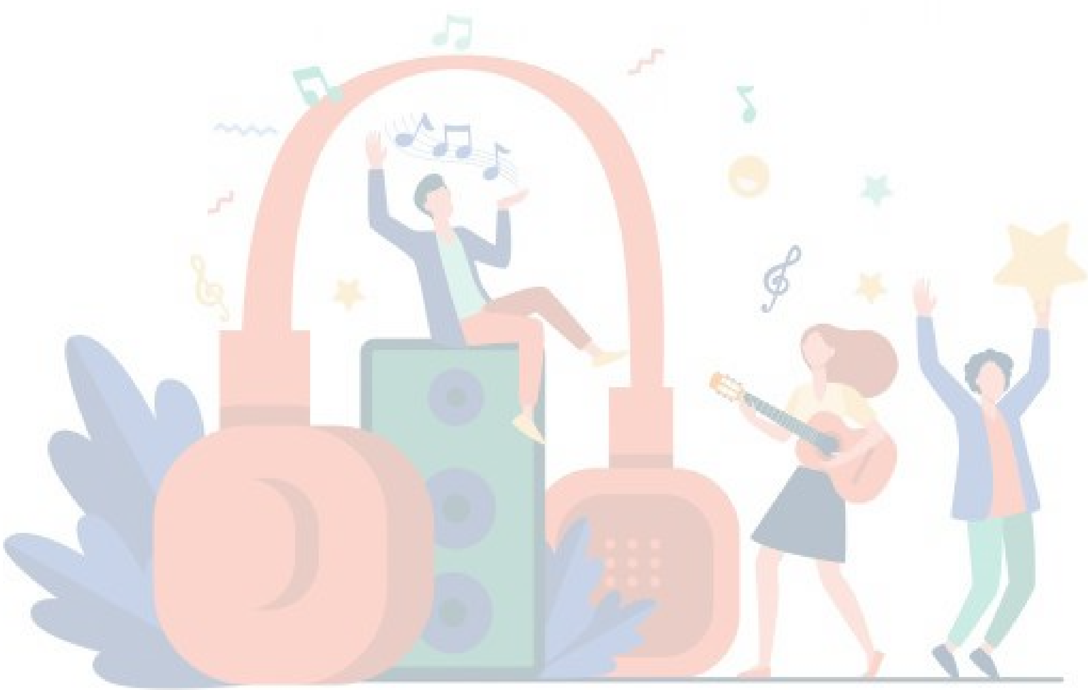
Second is Passion. If you're not passionate about what you're doing. If people around you don't have passion, it's no fun.

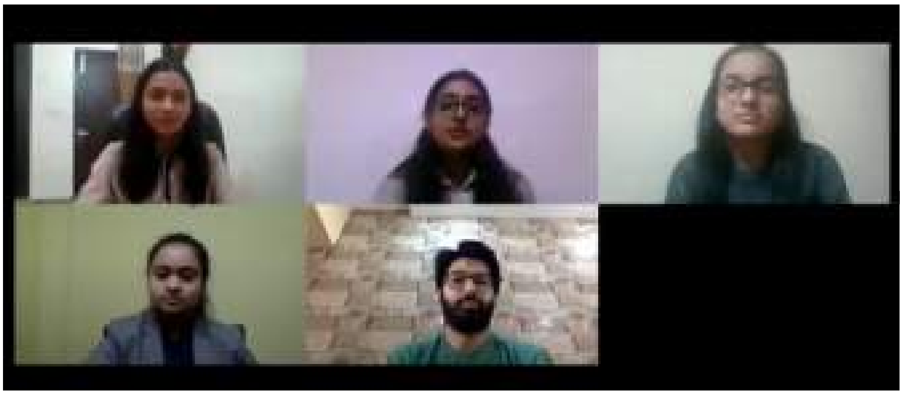
And third is Profits. If you're not making money then what's the point.

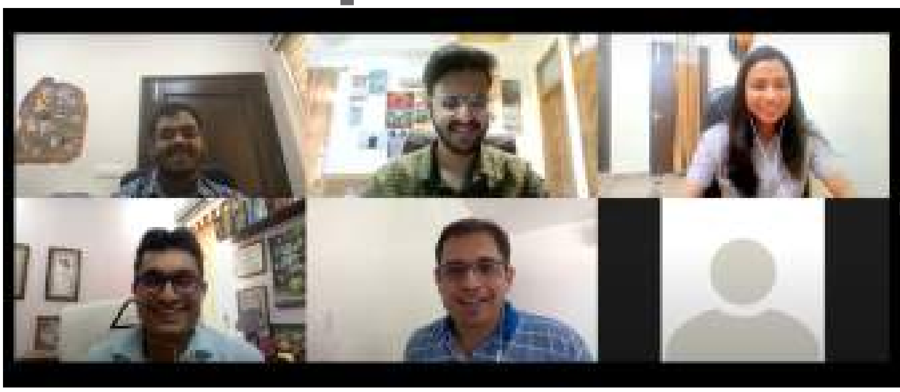
People always have to be no.1. These three are the key elements around which you need to build your career, company, and profession. That's what these three have helped me in. I have compressed my learning into these three mantras and they stand true till date.

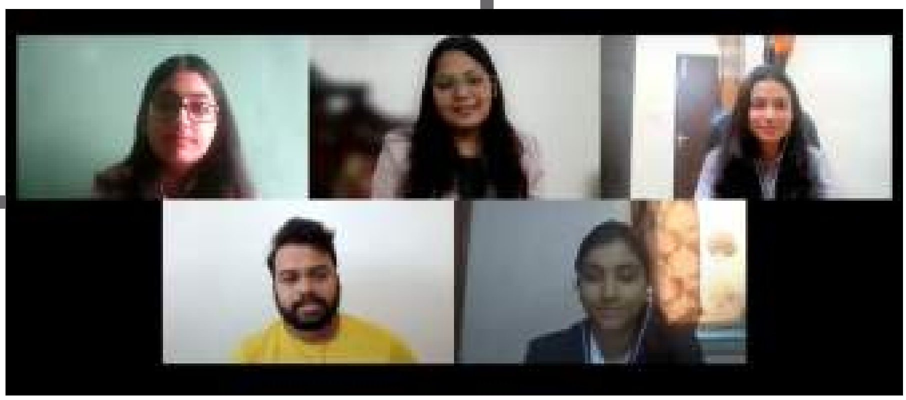
Ananya : As an organization, where do you see yourself 5 years down the line?

Mr. Afsar : I definitely won't be the CEO! I'll be in the process of grooming someone else for that position. But to answer this question with all seriousness Exceed Entertainment will have its own content studio, will have progressed into having multiple business adventures and expanded our portfolio beyond HRX and House of Pataudi. All of these will come under a new company that Exceed will introduce. So Exceed will diversify into having a company for content,a company for brands and having a company for technology/data.

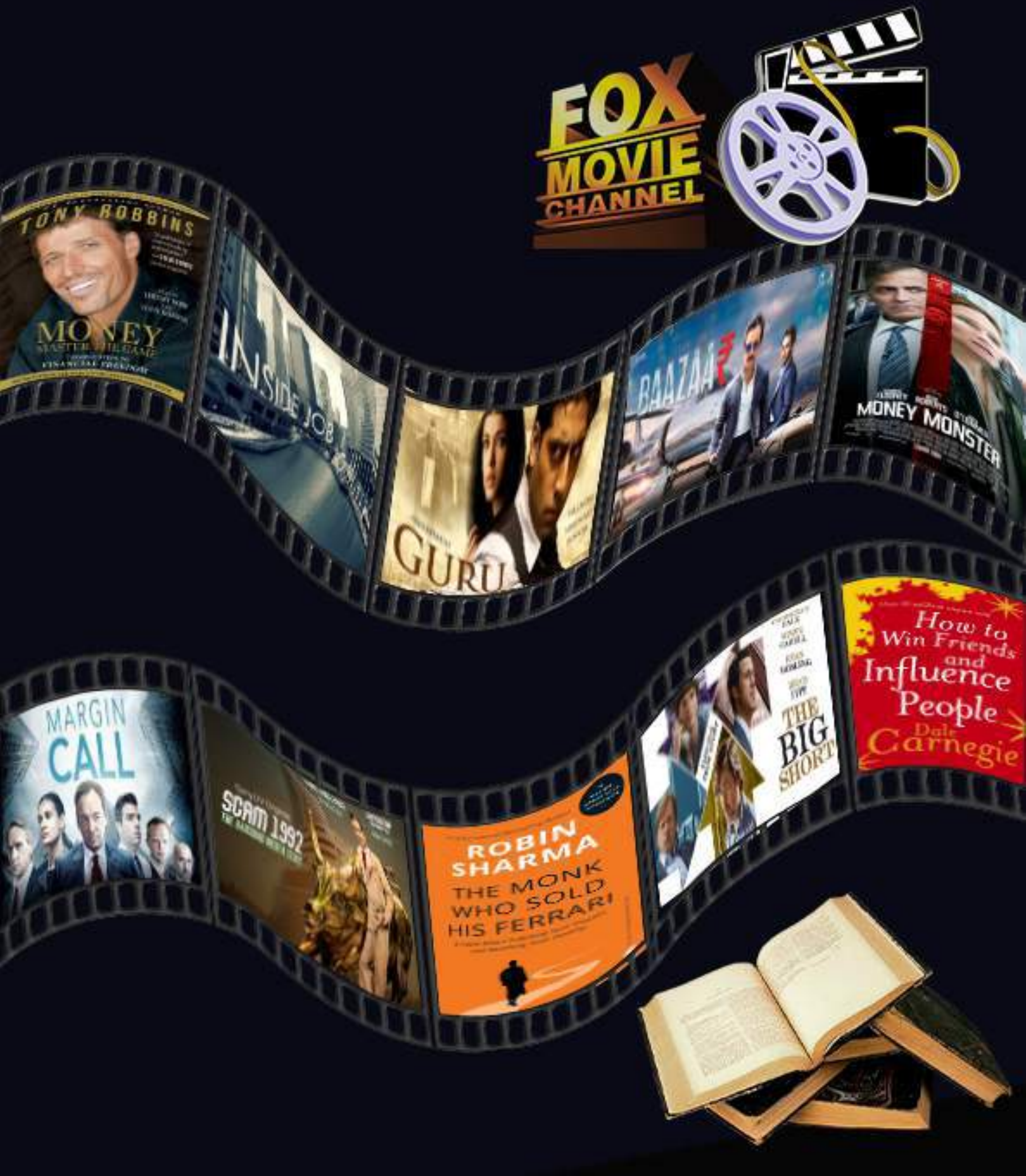








REVIEWS


FOX MOVIE CHANNEL
TONY ROBBINS
MONEY
INSIDE JOB
GURU
BAAZAAR
MONEY MONSTER
MARGIN CALL
SCAM 1992
ROBIN SHARMA
THE MONK WHO SOLD HIS FERRARI
THE BIG SHORT
How to Win Friends and Influence People
Dale Carnegie

BY AAKASH GHAI

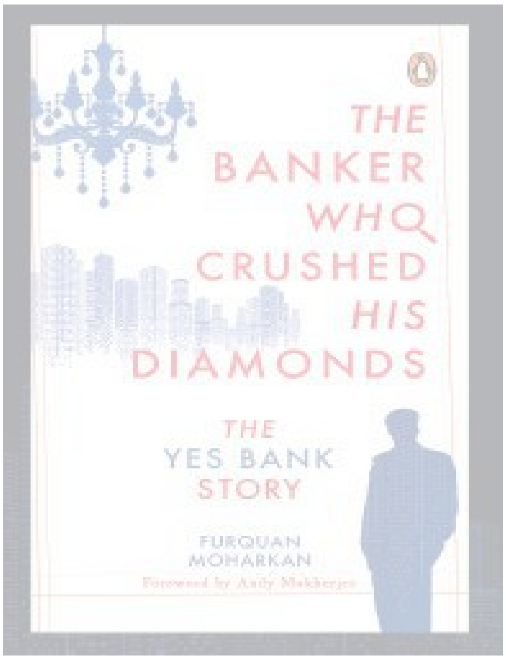
SHRI RAM COLLEGE OF COMMERCE

‘The banker who crushed his diamonds’ is a financial thriller which narrates the life story of Rana Kapoor and his role in rise and fall of YES Bank . The book covers one of the biggest financial scams in Indian banking and is a primer of how crony capitalists and slack regulation could sink a top bank .It is not merely a story of one failed bank or humbled banker , it’s a story of an era.

Furquan’s anecdotes that he has tapped from his experience in investment banking research and financial journalism makes the book rich in details of what went on behind the scenes .The title of the book mocks Rana Kapoor’s claim that “Diamonds are forever. My promoter shares of YES Bank are invaluable to me.” Rana Kapoor’s flamboyant and hyper-centralized personality and the classic family feud is what makes this book interesting .

Furquan shows how the crises at YES Bank was coded in its DNA of sharp practises and outright deceit . He tells the story of two other co-founders who were sidelined by Rana, the ‘control freak and a maverick banker’.

Book explains how on paper India has robust banking regulations and supervision, the trapping of independent boards , rating agencies and free press but the political economy renders them all into caricatures .Of all, retails investors were the biggest losers in the’ yes bank saga’ and is among the endless lessons in the retail investing book and serves as much as a cautionary tale as it exposes the chink in India’s armour against financial chaos.



BY ASHISH SEHGAL
SHRI RAM COLLEGE OF COMMERCE

This book authored by Dale Carnegie is one of the most influential books in the business world. The book emphasizes on the importance of effective communication and the author discusses some of the principles which can be used by any person to make his communication impressive.

The author commences with the importance of recognition in our lives. He stresses that appreciation to a subordinate's work can do wonders to his progress.All humans crave for is recognition throughout their lives.

The book is strongly influential and the simplified language of the book is an icing on the cake. The book deals with the central idea of effective communication, which is one of the most important prerequisites in any field today.

However, the author stresses on sincere appreciation, thereby excluding any act of flattery from the discussion. The book stresses on both personal and professional human relations. The author is of the opinion that people get genuinely interested in the conversation when you talk about matters which interest them .He gives importance to even the intricate details which impact any conversation like spelling correct name of other person , greeting other person during the conversation. He believes that such small attributes add value to the communication.

However, for the communication to be effective , it is equally important to become an effective listener. The book involves the idea of effective listening so that we are able to talk on matters which require discussion and do not go astray from the topic.

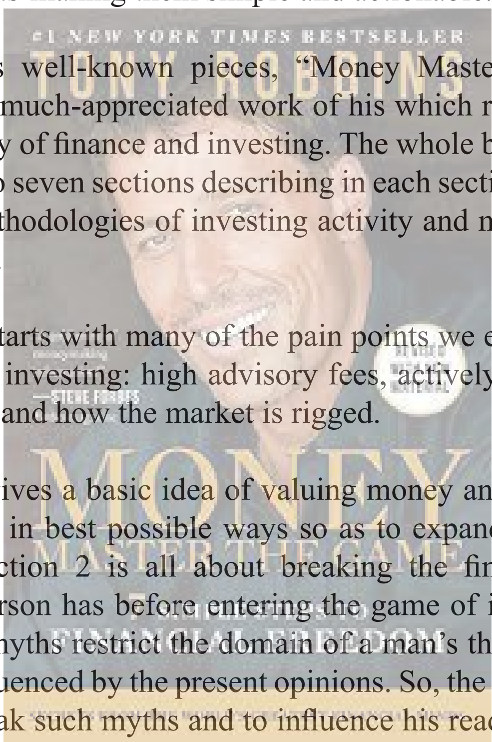
The author does not support arguments. He believes that the only way to get the best of an argument is to avoid it. If you argue and contradict, you may achieve a victory sometimes but it will be an empty victory because you will never get your opponent's goodwill.In other words , you can either achieve academic victory or a man's faith and goodwill. The author believes that being wrong is perfectly natural. If a person feels he's wrong, he should admit it quickly and emphatically. It is a characteristic trait of the brave and courageous men willing to accept their mistakes.

In a nutshell , the author conveys us to show respect to the other person and always be gentle to him , be open to the different opinions which arise in a conversation and talk honestly. Encouragement shall always remain superior to criticism and hence the only way to get the best out of the other person is to appreciate small improvements and wherever needed, criticize gently.

The book , though written around 90 years back lays down key fundamentals required to make conversation, whether formal or informal, effective.

BY NANDINI AGARWAL
SHRI RAM COLLEGE OF COMMERCE

Tony Robbins, a widely known author, has coached and inspired more than 50 million people from over 100 countries. More than 4 million people have attended his live events. Robbins has a brilliant way of using metaphor and story to illustrate even the most complex financial concepts-making them simple and actionable.



One of his well-known pieces, “Money Masters the game” is a much-appreciated work of his which reflects the ideology of finance and investing. The whole book is divided into seven sections describing in each section the various methodologies of investing activity and managing finance.

The book starts with many of the pain points we experienced with investing: high advisory fees, actively managed funds and how the market is rigged.

Section 1 gives a basic idea of valuing money and how to utilize it in best possible ways so as to expand your wealth. Section 2 is all about breaking the financial myths a person has before entering the game of investing. Such myths restrict the domain of a man’s thinking as he is influenced by the present opinions. So, the author tried to break such myths and to influence his readers to explore more investing. Section 3 talks about the basic differences between earnings, investments and savings. He mentions the need of proper approved plans so as to take the further steps to bring change. Section 4 nurtures the idea of making the most important financial decision. Evaluate your plans and propagate your thoughts positively to enjoy fruitful results. Section 5 ignites the hidden desires of readers and propels them to mold their desires into proper strategies so as to sail through the wildest storm and to achieve success. Importance of invincible plans is reflected in this section. Section 6 highlights the various opinions and views of renowned investors. Their experience on investing and market is described. Section 7 concludes his theory by stating that a passionate mind and determined thinking will help you in doing wonders. Just widen your thinking and expand your horizons to formulate good plans and to execute in the best way so as to earn wealth.

For readers who are just starting to invest, the book does have a lot of information that you will likely find helpful. For the intermediate-to-advanced level investor, there are some great insights as well. Unfortunately, you have to get through a lot of filler, repetitive information and some contradictory statements but for the most part it’s worth it.

The division of matter and the organized listing of content in logical order is appreciable.

It’s great how the author discusses that if you do use a financial advisor you should get one that’s a fiduciary one that puts your best interests first. For many individuals, this might be a shocker, but typically most advisors in the finance space do not put your best interests first.

The interview section of the book, in my opinion, is not worth reading. While there are some nuggets of information that an advanced investor might get from reading some of the best-of-the-best investors, the average will get confused from conflicting advice.

Overall, the advice in the book is good and better than what most have which has no financial plan and persists little knowledge about investing.

Despite having certain limitations, this book is a piece of knowledge. Author did a wonderful job by elaborating the crucial of investment and finance. It may not be an exact solution to all your problems but a wide perspective to think differently.

BY SURBHI VAISH

SHRI RAM COLLEGE OF COMMERCE

Mindset: The New Psychology of Success is a mind-boggling written by an American psychologist and Stanford professor Carol Susan Dweck. The book revolves around the two kinds of mindsets that people possess: fixed and growth mindset and how they transcend from the former to the latter one.

According to the author, people with a fixed mindset believe that an individual is born with static abilities and intelligence. As a result, they always have an urge to validate their capabilities due to which they tend to avoid challenges and failures. They have a perception that smart people don't make mistakes in their life. On the other hand, an individual with a growth mindset has a powerful passion for learning and they embrace all the obstacles and difficulties that they come across in their lives. These people have a strong belief that qualities can be cultivated through efforts and that failures don't define our intelligence.

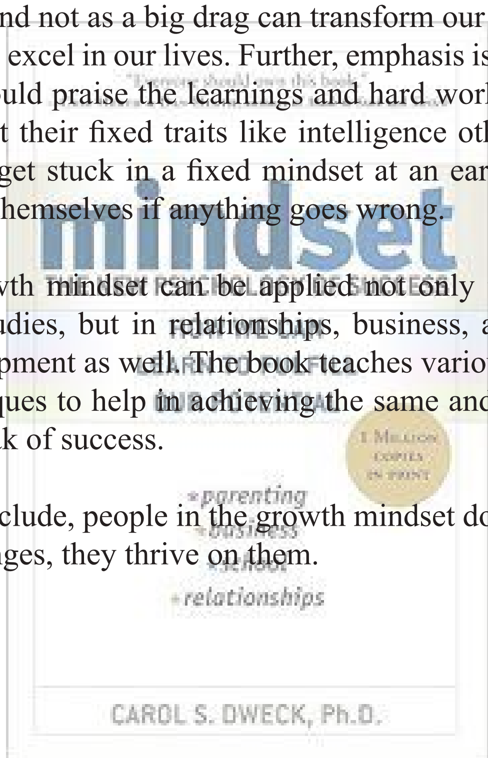
The author further elaborates how a fixed mindset inhibits a person's growth and makes them believe that people with inborn smartness don't need to put in efforts and hence, they always improve themselves superior to others. But, people in the growth mindset feel intelligent when they can overcome a difficulty they have struggling with for a long time.

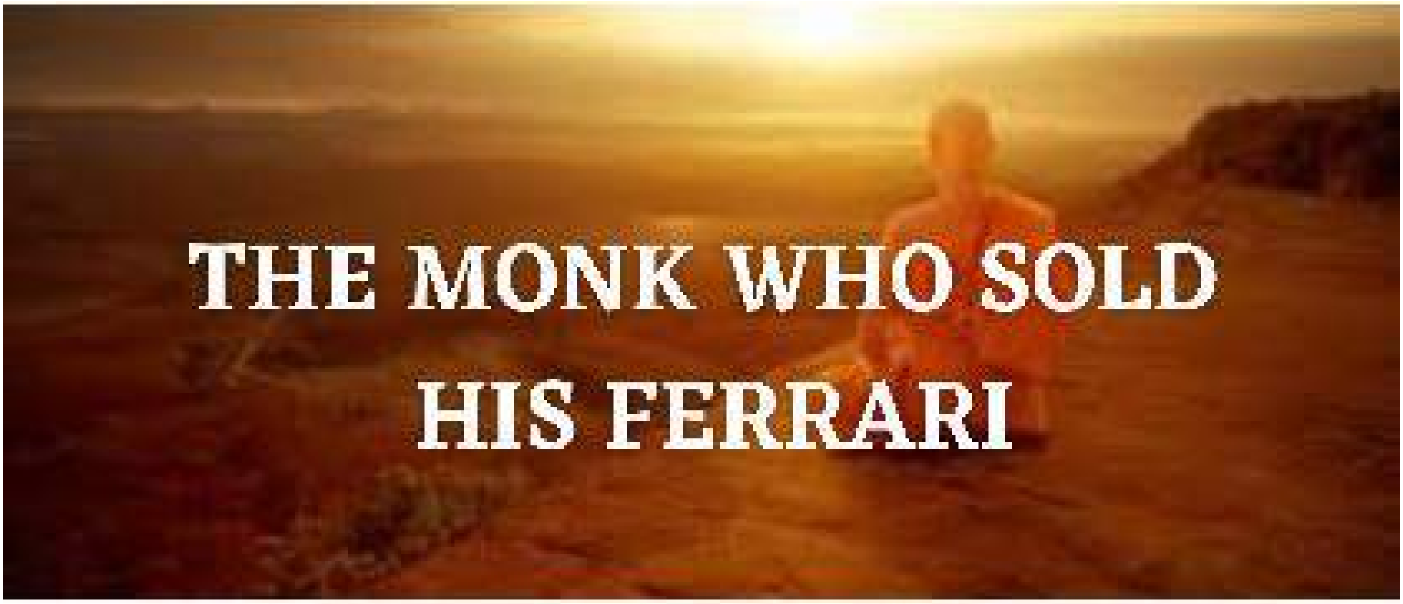
The examples and insights mentioned by the author throughout the book are quite startling and force the reader to carry out self-introspection at many points. The book also informs about a plethora of scientific researches reiterating the fact that how a change in mindset can prove to be bliss for a person.

The book also teaches the readers that seeking constructive criticism and thinking of efforts as a constructive, positive force and not as a big drag can transform our mindset and help us excel in our lives. Further, emphasis is laid on how we should praise the learnings and hard work of the kids and not their fixed traits like intelligence otherwise they might get stuck in a fixed mindset at an early stage and doubt themselves if anything goes wrong.

A growth mindset can be applied not only in education and studies, but in relationships, business, and personal development as well. The book teaches various tricks and techniques to help in achieving the same and conquering the peak of success.

To conclude, people in the growth mindset don't just seek challenges, they thrive on them.





BY YASH BALOT
SHRI RAM COLLEGE OF COMMERCE

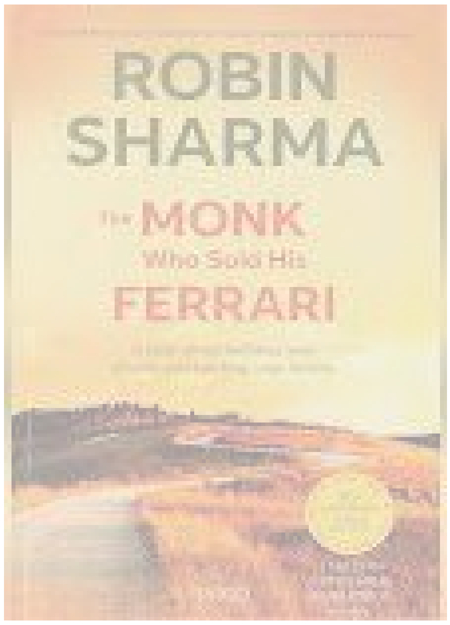
The main character of this story is Julian Mantle, a high--profile attorney with a crazy schedule and a set of priorities that center around money, power, and prestige. He drops out of the games and disappears selling all of his possessions to seek a more meaningful existence. The story is told from the perspective of one of his associates after Julian returns and seems like a completely different person.

The book illuminates the seven virtues of Enlightened Learning, which Julian reveals one by one. 1. Master your Mind 2. Follow your purpose 3. Practice kaizen 4. Live with discipline 5. Respect your time 6. Selflessly serve others 7. Embrace the present Each of these Virtues is discussed in some detail in separate chapters, each of them with a number of concepts and habits to develop. Most of them are very inspiring and potentially very useful.

This book is filled with useful messages and tips to find lasting happiness. Whether showing that it's normal if your goals change over time, or if the passion that you feel gives away to a sense of emptiness. it will certainly change your perspective. Unlike the neatly packaged identities that social media cultivates, the Author teaches us that life is a journey and we are constantly evolving creatures with shifting values and needs. There are no mistakes, only lessons.

He shows us the value of reflection and questioning- are we so busy chasing the big pleasures of life that we are missing out on all the little ones? Are we really doing what we love?

Life is all about choices and investing in yourself is the best investment you will ever make. Julian Mantle's heart attack was his defining moment - his wake-up call - giving him the chance to live a more inspired life. This book may be the wake-up call that you've been looking for.



BY ANANYA SINGH
SHRI RAM COLLEGE OF COMMERCE

Atomic Habits is a great read by James Clear which focuses on the growth aspect of life. It's a self-help book and is proven to motivate many reader's lives. I, too, hold that book accountable for building good and long lasting habits and breaking bad ones. The word 'Atomic' means an extremely small amount of a thing; the single irreducible unit of a larger system. The word 'Habit' means a routine or practice performed regularly. Together they constitute to form 'Atomic Habits': bringing in tiny changes which make a big difference in your life. The book explains how your habits shape your identity. When choosing which habits to cultivate, people often focus on what they want to achieve. Clear argues this is problematic. To create habits that last, you need to focus on who you wish to become. Behind every system of action is a system of beliefs.

Consequently, any behaviour that doesn't match your core self won't last. You can't change your habits if you haven't altered your underlying beliefs first. Thus, changing your habits means changing your identity. If you are proud of a certain aspect of your identity, you're more likely to build a system of habits around maintaining and developing it. The process of building habits can be broken down into four steps known as the habit loop:

Cue: The trigger for your brain to initiate a certain behaviour.
Craving: Motivation due to the reward you'll get when engaging in this habit.
Response: Enacting the behaviour associated with this habit.
Reward: The result of engaging in the habitual behaviour.

If any of these four stages are lacking, it won't become a habit. Clear then goes one step further and provides a four-step solution for creating good habits:

Cue: Make it obvious.
Craving: Make it attractive.
Response: Make it easy.
Reward: Make it satisfying.

James Clear has discussed all four laws of building a habit in detail. The two biggest drivers of creating a new habit are to identify a time and a location for when and where you want the habit to take place. For example, this could mean setting a time and a route each day to do a short run.

If you make a specific plan for when and where you will engage in this new habit, you are significantly more likely to follow through with it. Another excellent way to start a new habit is to attach it to an existing habit. Clear calls this method "habit stacking." Say, for instance, that you drink a cup of coffee at the same time every morning. If you want to start making daily meditation a habit, you could decide that after you pour your cup of coffee, you sit down to meditate for one minute. In doing so, you've stacked these two habits and increased the likelihood of your sticking with the new habit.

At the end of the book, the author tries to elucidate the importance of having good habits in life and the secrets to results that last.

FINANCIAL TERMS

CDO

A collateralised debt obligation (CDO) is a complex structured finance product that is backed by a pool of loans and other assets and sold to institutional investors. A CDO is a particular type of derivative because, as its name implies, its value is derived from another underlying asset.

BY TRISH GUPTA
SHRI RAM COLLEGE OF COMMERCE

Lee Gates, a renowned television financial expert was shooting the latest episode of his daily show Money Monster. A few hours prior to this a mind boggling event took place in the stock market.The shares of IBIS Clear Capital had crashed which caused the investors to lose about $ 800 million. The company in its official statement said that it was a result of a glitch in the trading algorithms. Lee had planned to host a chat show with Mr.Campby, CEO of IBIS, but he had left for Geneva,Switzerland on a very short notice.

Midway through the show a guy named Kyle Budwell in the guise of a deliveryman enters the sets and takes Lee as hostage and makes him wear a jacket full of explosives. He reveals to the audience that he is one of the shareholders in the company and had invested $60,000—his entire life savings—in IBIS after Lee had labelled it as the millennium pick.Police on arriving at the scene discover that a lever was attached to the bomb. They were planning to shoot this lever because destroying it would deactivate the bomb but the problem was that it was located close to the kidney. With the help of of his director, Patty Fern he wished to locate Campby for Kyle. The CCO officer of the company Diane tries to calm Kyle down but he still believed that there was nothing wrong with the system.On hearing this Diane tried contacting the technical advisor in Seoul and he revealed that his algorithm cannot make a mistake of such a hefty amount.

Lee appeals to his TV viewers for help, seeking to recoup the lost investment, but is dejected by their response.The girlfriend of Kyle is tracked down by the local police who then allow her to talk to Kyle through video call.When she learns that Kyle has lost all his earnings she curses him that leaves Kyle dejected. Once Camby finally returns, Diane flips through his passport, discovering that he did not go to Geneva but to Johannesburg.A shot was fired towards Lee attempting desert the lever but it missed.So Lee and Kyle along with a cameraman charge towards the Federal Hall where Campby was going to attend a press conference.On their way Kyle shoots at Ron the producer because he felt that he was going to attack him but in reality he was just passing an earpiece to Lee.

On reaching the Federal Hall it was found that Campby was planning to bribe the Leader of the mine workers so that he can buy the depleted shares of mining companies at a low price and once the work resumes and stock price settles he can earn huge profits.Camby wanted the strike to stop but the leader refused as a result his plan backfired and his company's stock dropped drastically.He only admitted to his crimes only when he was made to wear the same bomb jacket that earlier Lee was wearing.After getting a satisfied response Kyle throws the detonator away and is shoot by the sniper.In the aftermath, the SEC announces that IBIS will be put under investigation, while Camby is charged with violations of the Foreign Corrupt Practices Act.

This movie helped learn us an important lesson that despite you are 100% sure that the shares of a company will rise you should not invest all your lifetime earnings in one go because sometimes there are some transactions the investor is not aware about and these can backfire on the company and can cause huge monetary loss to the investors.Also one learns that one should dig deep to find root cause for problems.For instance out of all the investors of IBIS only Kyle was the only shareholder was had the guts to discover the true reason behind the company's $800 million loss.

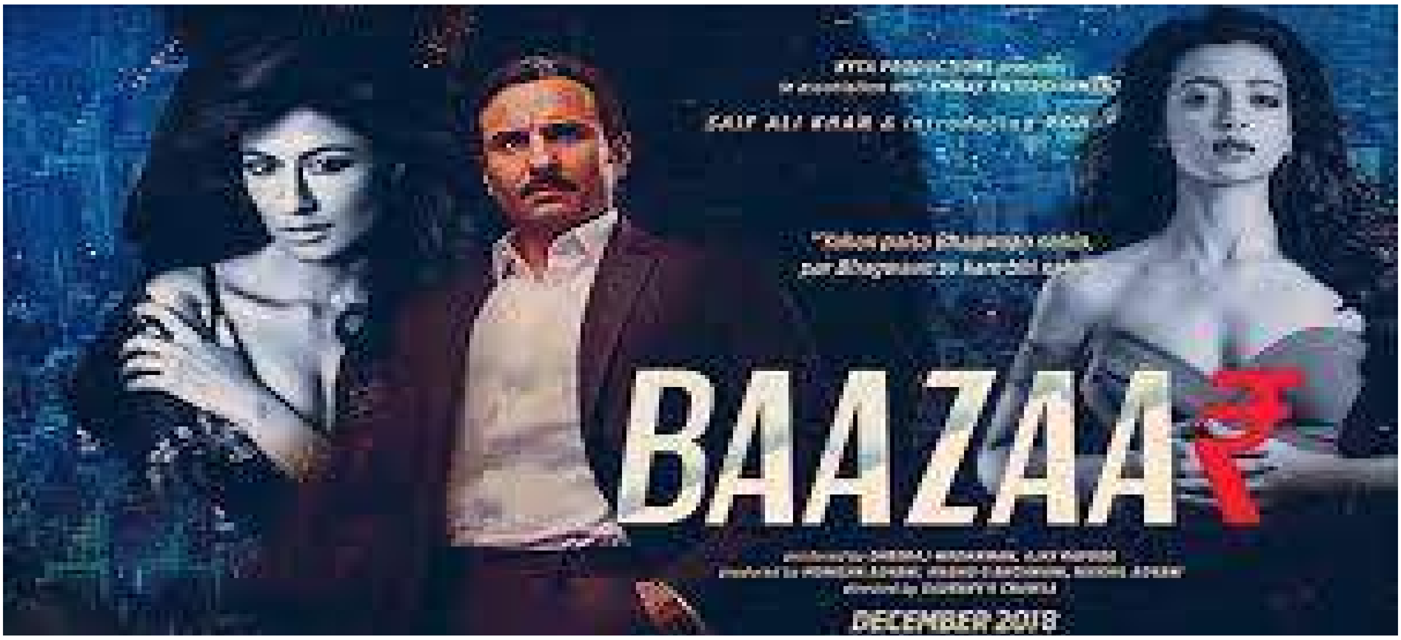
BY ANJALI TANWAR
SHRI RAM COLLEGE OF COMMERCE

"Inside Job" , directed by Charles Ferguson, is an engrossing documentary which shows the global financial meltdown that took place in the fall of 2008 that caused millions of people to lose their jobs and houses and plunged the United States into a deep economic recession. The documentary, narrated by Matt Damon, provides a close detailed analysis of all the elements that caused the meltdown and recognizes the key financial and political players. Director Charles Ferguson conducts tons of interviews and uncovers the story from the United States to China to Iceland to several other global financial hot spots.

The documentary starts with the easiest explanation of the impact of investment banking firms in the tiny country of Iceland and later on, it transcends into the US economy. America's bubble of private gain and public loss was cut by the collapse of Lehman Brothers. and AIG. The fall of the fourth-largest U.S. investment bank was the largest bankruptcy proceeding in US history. Banks fell into "too big to fail" traps; safeguards were overturned; regulation of derivatives was banned; This gap rapidly got filled with defrauding of customers, money laundering, manipulating the books, and stuffing the pockets of top class officers with cash.

Credit rating agencies like Moody's and Standard and Poor gave firms like Lehman brothers, and Morgan Stanley A grade credit ratings just weeks before they filed for bankruptcy. When Mortgages were propelled and sold to the investment banks, lenders had stopped caring if they were repaid. Goldman, Lehman, and Merrill were all players. Summers, Bernanke, and Geithner went against the remedial measures. Three ratings agencies made tons of money bestowing unwarranted ratings right up to 2 days before Lehman crashed, later claiming before court that these were simply "opinions' ', not guides for investors. The crowning disgrace is the corruption of the colleges and universities. A lot of economic professors who are brought from prestigious institutions to "advise" the government and then return to their teaching jobs aren't somehow prohibited from making profit off the policies they recommend. In most universities, university professors can't use their research and publications for personal gain. The professors in the field of economics need to have the same type of constraints.

Inside Job helps explain many of the complex terms such as derivatives and insurance backed securities that may confuse those who are not immersed in the banking community. It is merely a story of bankers more interested in collecting bonuses and making more money than providing what should be an essential service. Its production was to the point and captivating following a well thought out introduction and ending and makes the viewers get to know the reality behind corrupt government systems and big firms.



BY TRISH GUPTA

SHRI RAM COLLEGE OF COMMERCE

A small time stock broker from Allahabad who completed his graduation from a local university arrives in Mumbai to pursue his big dreams.Rizwan Ahmed, the small town boy wanted to capture the world in a very short time and was ready to give his best in order to taste success.He has a determination to work with his idol a Gujarati businessman, Shakun Kothari who was the king of stock market.He had made quite a fortune and there was no power of force that could stop him or shatter his ambitions.Rizwan took the first step towards the completion of his dream when he very cleverly gets into a big trading firm full of IIM graduates and is able to negotiate a job.He in his interview was asked to sell a glass of water that contained spit to anyone present in the conference room.Since the boy had brains he cleverly sold the product to himself and quickly becomes a favourite at his new work place.He after an intense start to his career is able to get a very high profile client thanks to his girlfriend Priya Rai who was also his co worker. This helps me get a head start in his career at the firm and he was on cloud nine.

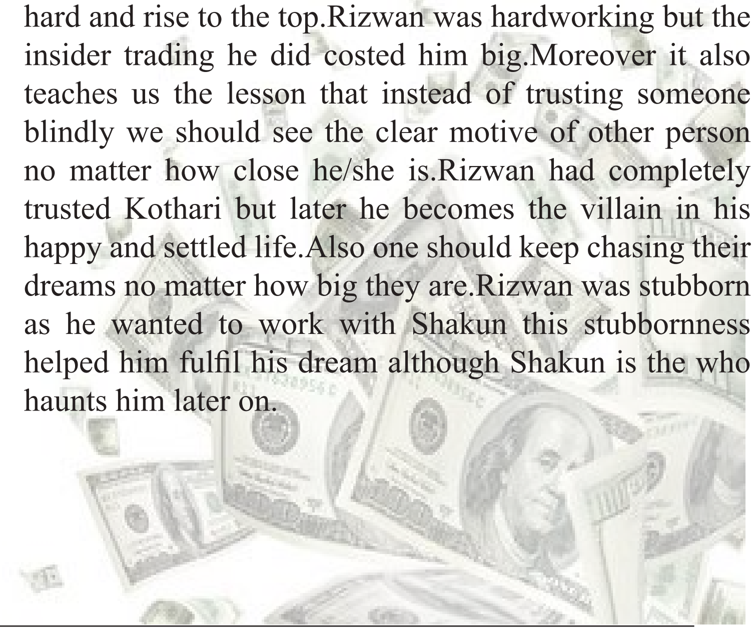
A major turnaround takes place when at an event he predicts a particular company's shares were about to fall just because they were entering into a trade agreement that is not beneficial for the farmers.This was overheard by Kothari who was quite impressed and the very next day the production turns out to be right.

Kothari then goes to the office of Rizwan gives him a cheque and hires him as his broker stating that he can never lose his money.The boy is quite happy as his dream was being fulfilled.In his very first trade he over excitedly purchases the shares of. A construction company that belonged to a Chief Minister's nephew in the anticipation that the company will get new contracts from the government.However, the Chief Minister resigns and the stock plunges.Rizwan is in complete despair but his girlfriend helps him to earn Kothari's money by providing him insider information.This helps him earn quick buck and the portfolio which was earlier in loss is now earning handsome profits.

Rizwan becomes very close to Kothari's family.He frequently visited their house had drinks and was living a life that he wanted.A major setback in his happy life comes when Kothari asks him to become the boss of Skycom a company in the telecommunication sector.He had learned that the government was accepting bids from telecommunications companies for a new project.Kothari tells Rizwan that he had already bribed the officers and the their bid will be accepted.So he wanted his brother in law to earn handsome money from the surge this company was going to see.As a result he invested all his savings in this company but on the very last day the bid is rejected and Rizwan is ruined because Kothari had sold his entire stake in this company and had joined hands with the rivals.Rizwan then discovers that all this was Kothari's plan and Priya was also a part of this.Rizwan is then detained by SEBI but they wouldn't stop until they will catch Kothari.

Using information from Mandira, Rizwan is able to prove that Kothari has been bribing government ministers with diamonds that are smuggled via Surat-Mumbai Karnavati Express train.Shakun is arrested his family leaves him and everyone thinks he is destroyed.After many court hearings he is finally released on bail and when he returns home he sees that it is empty and everyone had gone.He then calls his secretary and tells him, that the market (Baazaar) is open, returning to his old evil profession.

This movie helps us learn the lesson that there is no harm in dreaming big but instead of looking for short cuts and going ahead with illegal work one should work hard and rise to the top.Rizwan was hardworking but the insider trading he did costed him big.Moreover it also teaches us the lesson that instead of trusting someone blindly we should see the clear motive of other person no matter how close he/she is.Rizwan had completely trusted Kothari but later he becomes the villain in his happy and settled life.Also one should keep chasing their dreams no matter how big they are.Rizwan was stubborn as he wanted to work with Shakun this stubbornness helped him fulfil his dream although Shakun is the who haunts him later on.



BY SHEEN BUJOO
SHRI RAM COLLEGE OF COMMERCE

Another quintessential Mani Ratnam classic film, Guru(2007), is an autobiography based on the life of a polyester manufacturer who rose from "rags" to "riches" owing to his great entrepreneurial intellect and strong determination.

Mr. Abhishek Bachchan portrays the character of "Guru" with sheer brilliance and flawlessness. "Guru" is the nickname of Gurukant Desai, who hails from a rural region in Gujarat. He refuses to work under "white men" and wants to set his own business. Thus, moving from Gujarat to then build one of the largest companies in India. The film beautifully follows his journey. From becoming one of the most sought-after names in the industry to his downfall and then rising from the pit holes to establish himself in what today's world knows as the "most successful Indian business tycoon."

While moving ahead with his journey of setting up Shakti Corporations and building various factories Guru, also encounters some troublesome people. One is the government (of course). Second is a press reporter and his star reporter, played by Mithun Chakraborty and R.Madhavan, respectively. Their impeccable dialogue delivery and range of emotions in a few minutes of Guru are worth a thousand hours! You cannot afford to miss their scenes!stant companion who sticks by him and his beliefs, his wife Sujata.

Even after such an arduous path, Guru has one constant companion who sticks by him and his beliefs, his wife Sujata. She is a strong-headed person and a devoted wife. Mrs. Aishwarya Rai Bachchan, one of the most talented and charming actresses of Bollywood, has imbibed the role, however, small effortlessly.

The first half will keep you gripped but, in the second half, the movie gets dragged. The film starts getting controversial when the wrong acts of Guru get glorified and justified in the name of "public good." As a viewer, you might get disappointed in seeing the ethical and moral mockery. Because as pre-conceived notions goes cinema, is supposed to be all "pure" and "morally correct."

Cinematically Mani Ratnam has stood upon his name and the combination of AR Rahman and Gulzar creates magic for the ears.

In the end, Guru is a significant film as it undertakes a raw subject and raises a relevant issue about India's overwhelming corporate force.

BY DISHA AGARWAL
SHRI RAM COLLEGE OF COMMERCE

"The Big Short" is an Oscar-winning film adaptation of Michael Lewis's best-selling book. The movie, directed by Adam McKay, chronicles the years leading to the 2007-08 global economic crisis. It revolves around the lives of several American financial professionals who predicted and profited from the rise and subsequent collapse of the housing bubble.

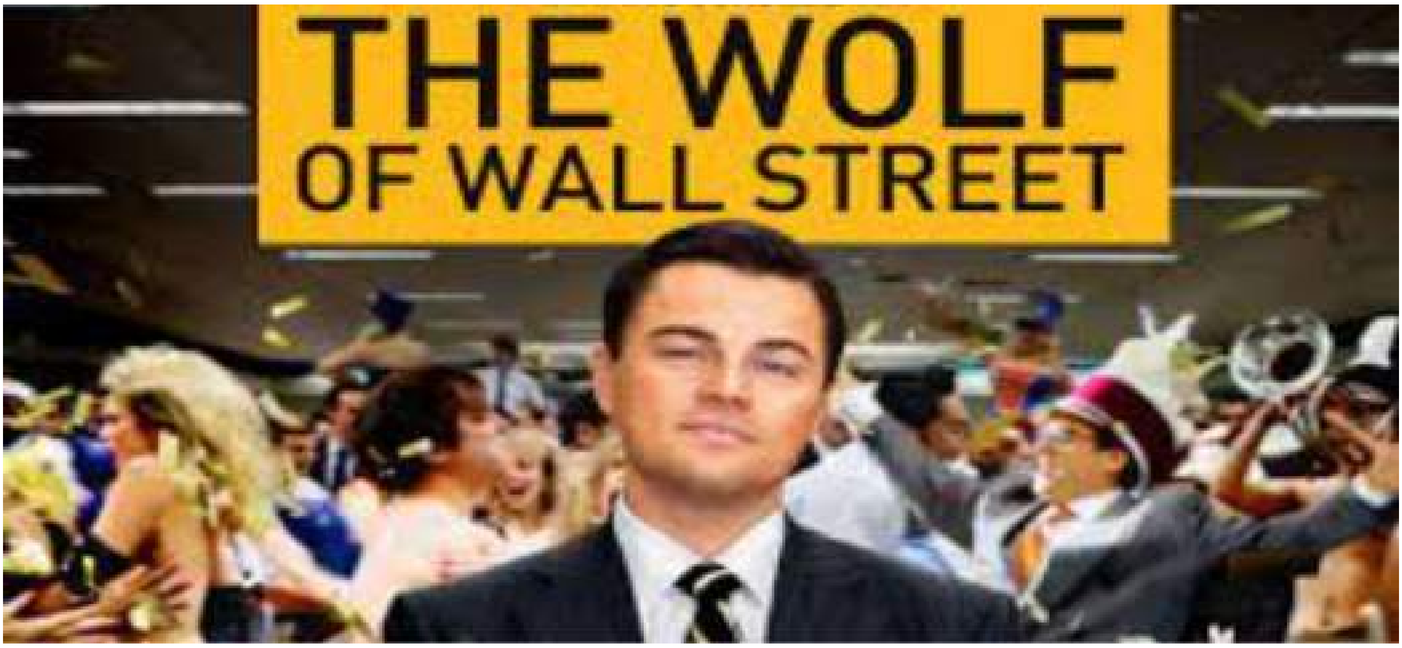
The film has a script that manages to educate while it amuses.The movie employs a novel stylistic approach by frequently interrupting its narrative with cameo appearances by real-life authorities and celebrities, who explain complex financial instruments and practices in simple terms and with the help of basic examples. For instance - singing idol Selena Gomez and an economist, Richard Thaler use the metaphor of gambling to explain the economic concept behind the ripple effect of CDOs. It is a flashy, quick-witted as well as entertaining film about the housing and banking collapse.

The years leading to the global financial meltdown were filled with financial exuberance, as the Wall Street firms made trillions by trading bonds made up of residential mortgages. Most of these bonds were made up of subprime loans, putting them at high risk of default. The Wall Street investment banks packaged these loans into mortgage-backed securities and collateralized debt obligations with AAA ratings. Rescinded regulations gave the freedom to the banks and other financial institutions to borrow heavily to invest in these securities, which were then repackaged and sold to other investors.

A handful of investors smelled something wrong, eventually realising that the entire system was a house of cards that would inevitably crumble, taking the entire market down with it. Their bets against these bonds, THE BIG SHORT, eventually paid off hugely but only when the entire U.S. economy fell apart, leaving millions of people homeless and unemployed. By mid-decade, real estate prices started dropping and people began to default on their mortgages. When the bubble burst, financial institutions were left holding trillions of dollars worth of investments in subprime mortgages which were actually worthless. The interbank market froze and owing to the uncertainties, people stopped lending completely. Many venerable firms like Lehman Brothers collapsed dragging the entire world economy into a recession.

This film is a character-driven piece that focuses not just on the events leading up to the subprime mortgage meltdown, but also the conflicted feelings of the people who foresaw the crisis in advance. The film stars Christian Bale, Steve Carell, Ryan Gosling, and Brad Pitt among many others. All the actors have done a commendable job. They aren't just playing a role, they embody the characters during a memorable time in history.

It is an energetic and innovative film and even if you don't know much about the subprime mortgage crisis of 2007-08, you will want to know more about the world economic collapse when the film is over. The implicit message conveyed in the end was that unless we deal with the problem at the source, the symptoms will keep happening over and over again.



BY MANSI KOTRA
SHRI RAM COLLEGE OF COMMERCE

'The Wolf of the Wall Street ' is the movie based on the autobiography of Jordan Belfort "The Wolf of Wall Street" written in 2007. It shows how he was involved in some corrupted activities of the stock market world. So the movie unfolds like this. When Jordan was 22 he entered the Wall Street,and found a job at L.F. Rothschild as a stockbroker trainee. Belfort's first boss actually had some techniques which he thought were the keys to success of any stockbroker were masturbation, cocaine, and hookers. Then he was laid off from this firm on the very 1st day of his becoming a registered stockbroker after the 1987 Black Monday stock market crash. The scene in the movie is shown very nicely with precise details on what was actually Black Monday for U.S stock, Belfort was actually confused about how to earn more money when he wasn't even employed. So he came across an idea of making the kind of money the more senior stockbrokers did.

During the late 1980s, Belfort started working in a firm which actually traded on pink sheets rather than on "Quotrons" the computers which stock firms used. They actually sold pennystocks to the lower or medium class people but earning 50% of commission. He soon found out the way to earn more and started making more money. Then in the movie he meets Donnie,who was a maniac and he joins him, introduced him to new drugs and they flourished in their pursuit of opening a firm I.e. Stratton Oakmont.

Belfort founded Stratton Oakmont in the early 1990s. This firm used the same way of selling penny stocks in a boiler room setting. Belfort, being clever, used manipulative and harsh techniques to fool his clients into thinking that they are the ones with the most benefit. In between all this it's shown that Belfort remarried the Duchess of Bay Ridge. Now Stratton Oakmont tried to issue the IPO of Steve Madden. At the zenith of Stratton Oakmont's success, Belfort employed more than 1,000 stockbrokers and over $1 billion under management. However, the National Association of Securities Dealers was also in the picture to assess what is happening with Belfort and Stratton Oakmont. The association was closely and calmly analysing and scrutinizing the firm's transactions. Meanwhile it's shown in the movie that Belfort used to encourage his employees by addressing them frequently and arranging vague and sexual parties for its employees. He always was so high on drugs and his friends too were like that. His day won't start without it. To show its intensity there is even a scene where Belfort overdosed on a drug thinking he isn't getting high but he actually got an attack similar to cerebral palsy. He was being chased so he tried to safeguard his money into the Swiss Bank and deposited it in the name of his wife's aunt using her as a rathole. Afterwards he and his company's employees were interrogated though no one broke. He went to Italy and from there he got to know about unloading of shares by Steve Madden. Meanwhile his aunt dies

REVIEWS

who was his rathole so he went to Switzerland to safeguard money. In the movie it's shown his yacht was about to drown.

The Swiss rugrat was caught by the FBI and now Belfort had to stay for 2 years behind the bars. He was released and now the FBI asked to cooperate and lessen his term or he would be hearing judgement for money laundering. He did rat every financial offender he knew and his sentence was shortened to 36 months.

He then started his career as motivational speaker and became "World's greatest sales trainer".This movie is meant to watch for 18+ audiences but it does teaches a lot about stock market corruption. So overall it's an informative movie but dramatised to give it an entertainment punch.

BY ANUSHA MAHAJAN
SHRI RAM COLLEGE OF COMMERCE

Written and directed by JC Chandor, Margin Call is a justified fictional description of the initial stages of the 2008 financial crisis.

The story, loosely based on Lehman Brothers, takes place at a Wall Street investment bank which is laying off a large number of its employees.

Head of Risk Management, Eric Dale is also among those 80% who have been laid off. While leaving, he hands over a flash drive to one of the young analysts, Peter Sullivan and asks him to "Be Careful".

Digging deep into Dale's project, Peter quickly understands that the mortgage-backed securities currently on the company's books are heavily leveraged and if they decline in value by an additional twenty-five per cent, the company's losses will be greater than its total market capitalization.

When the news broke out, a meeting was called which concluded that the findings were accurate and the projected losses were greater than the value of the company which may lead to bankruptcy in the near future.

It was upto John Tuld, the CEO, to make the right decision to keep the company alive.

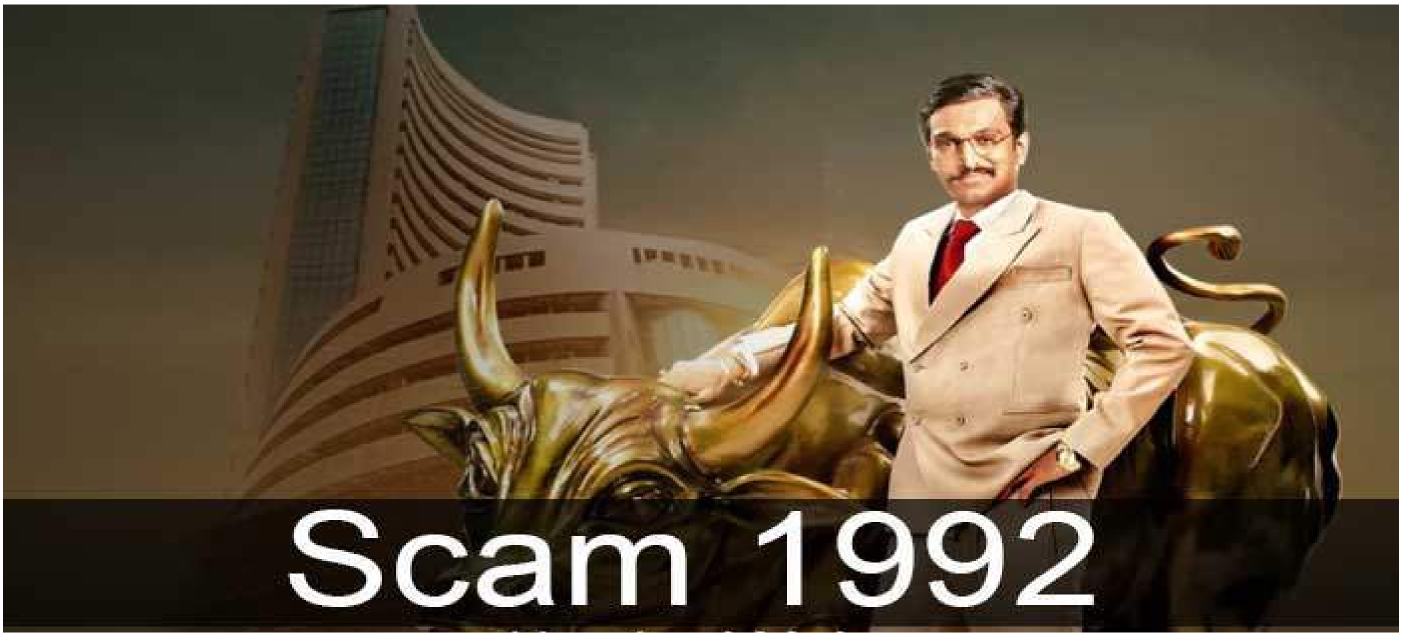
He favoured the Division Head, Jared Cohen's strategy of a fire sale of the problematic assets.

Despite being against this strategy, Sam Rogers, Head of Sales, is later convinced and informs the traders of their task to do the same.

The movie depicts that the luxurious lifestyle, glass skyscrapers and long cars are all paid for by the fraud that took place.

It depicts that the employees at the Wall Street were making quick bucks. For instance, the Head of Trading, Will Emerson made $2.5million the previous year.

You see a bunch of guys and Demi Moore in well-tailored suits trying to save themselves from a global crisis of their own making.
However, the writing and acting in the movie are so good that the viewers get completely caught up.
I would like to list some of my favourite dialogues from "Margin Call" :
•Sam Rogers (Kevin Spacey) : "It's gonna get worse before it gets better."
•Peter Sullivan (Zachary Quinto) : "Look at these people. Wandering around with absolutely no idea what's about to happen."
•Jared Cohen (Simon Baker) : "It's like a dream."
Sam Roger: "... seems like we actually may have just woken up."
•Will Emerson (Paul Bettany) : "Listen, if you really wanna do this with your life, you have to believe you're necessary and you are."



BY NIKET DAGA
SHRI RAM COLLEGE OF COMMERCE

The securities scandal of 1992, with Harshad Mehta as its main player, is back in collective consciousness nearly three decades after it was perpetrated, thanks to Sony LIV's popular web series Scam 1992.

Based on the book written by former Times of India journalist Sucheta Dalal and her husband Debashis Basu, 'Scam 1992 The Harshad Mehta Story', narrates the rise and the inadvertent fall from grace of the controversial stockbroker Harshad Mehta - the man who became the face of India's 1992 stock market scam worth 5,000 crore rupees that rocked the nation.

Just like every rags to riches story, Harshad Mehta's story too begins quite humbly. Living in a one room apartment in Mumbai's Gujarati dominated suburb of Ghatkopar, the Mehtas are a regular Indian family. But Harshad's dreams are far bigger to be contained here and after doing all sorts of odd jobs, Harshad realises that the Bombay Stock Exchange (BSE) is his ticket to super success. Smart, shrewd and a fast-learner, Harshad soon becomes the Dalal Street wizard, who knows how to play the market for his own gains. And this is the 80s when the BSE functioned like a fish market where 'jobbers' deployed by big brokers, physically cracked deals worth crores for them. Digitisation was more than a decade away and this meant physical entries of all monetary transactions that left huge loopholes in the system, waiting to be exploited. Harshad, who starts off as a petty 'Jobber', soon starts his own consulting firm named 'Growmore' and begins eating every opportunity to beat the system to his own benefit. He gets some of the biggest banks involved in his get-quick-rich schemes by bribing his way through corrupt channels. As Harshad is fast scaling up, a Times of India journalist Sucheta Dalal is hot on his trail, but getting any evidence against him is a challenge.

Spread out in ten long episodes, the show is so exhaustive and detailed, it tells every detail of the Scam 1992. As it chronicles the twelve most important years of Harshad Mehta's rise (from 1980-1992), it gives us more than a glimpse into each and every character that were a part of Mehta's financial wrongdoings.

The portrait of how Harshad Mehta takes the challenge in front of the heavy weights of the bear cartel of Manu mundhra, Citibank and other brokers shows the courage he had and the confidence he possessed in his methods. Harshad was a witty man; he knew how to read and play the markets sbetter than anyone else and was successful in doing this. But the downfall started when in greed of growing as big as anything he started using ill methods to play the market by using the public funds from banks in the form of securities and issuing fake bank receipts. He started using money and political influence to ma ipulate the boss of the banks he took money from, this was when he just started digging a well for himself. As Harshad grew so did his enemies and started planning to pounce on him. Journalist Dalal had kept her eyes on Mehta for long and just as she got some information from her sources she started her trail behind Mehta. Withdrawal of political support and increasing anti-harshad army put him under the eyes of the IT Dept and the CBI, who eventually unfolded the Scam and the market nose dived eroding crores in a day. Harshad along with his brother Ashwin was proven guilty. Ashwin was bailed in few months but the Big Bull died in prison.

The story has a blast of financial knowledge and emotions put together on screen in such a fine manner that it is a treat to watch. Life lessons of greed and hunger are must to take home from the series.

FINANCIAL TERMS

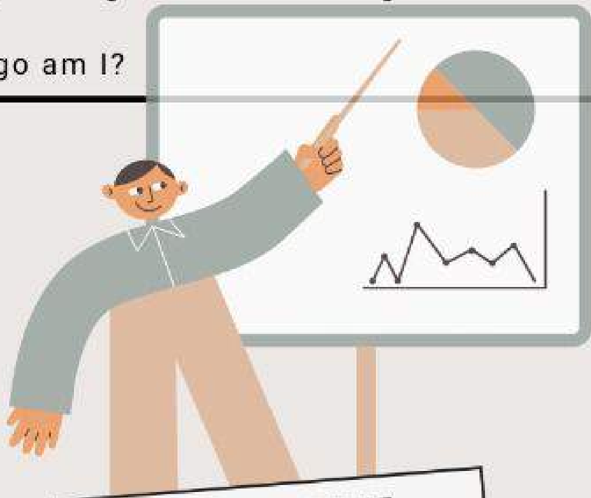
FIRE SALE

A fire sale is the sale of goods at extremely discounted prices. It is said to occur in the financial markets when bidders who value assets highly are prevented from bidding on them, depressing the average selling price below whatit otherwise would be.

FUN SECTION

RIDDLES

1. It is the slang used in stock market for a company with a market capitalisation of less than 500 million dollars.
2. I was initially started as a joke and now a rich man's love. What am I?
3. It is a scheme named after a famous conman of 1920s which involves recruiting investors by promising high return and then recruiting more of them to pay off earlier investor.Its like using new credit cards to pay off the old ones.
4. It is a strategy of investing/betting which involves doubling your investment amount everytime you lose a trade in a view that if a winning trade happens all the losses including the initial trade amount can be recovered.
5. This multinational company's founder used a table made of wooden door in his initial days due to lack of funds and today's most of the tables used in the offices of these company are made of wooden doors to remind the employees of the humble beginnings of the company. Identify the company.
6. I am a famous brand. Captured the market as I entered. My name is a mirror image of an abundant material of gulf countries.
7. I was a called backrub initially, but used to pacify the brain's curiosity.
8. I am a top firm, even my employees are nobel laureates.guess who am I?
9. I am like a mother to people, who feeds millions, even more than the total population of some countries. Who am I?
10. Be it top notch cell phones or household electronics, I make so much devices to use, even Burj Khalifa was built by me.
11. Queen of Selfies, mastered the art of eBay selling before becoming businesswoman.
12. I am a logo with 24 more logos. Whose logo am I?



GUESS THE TAGLINE

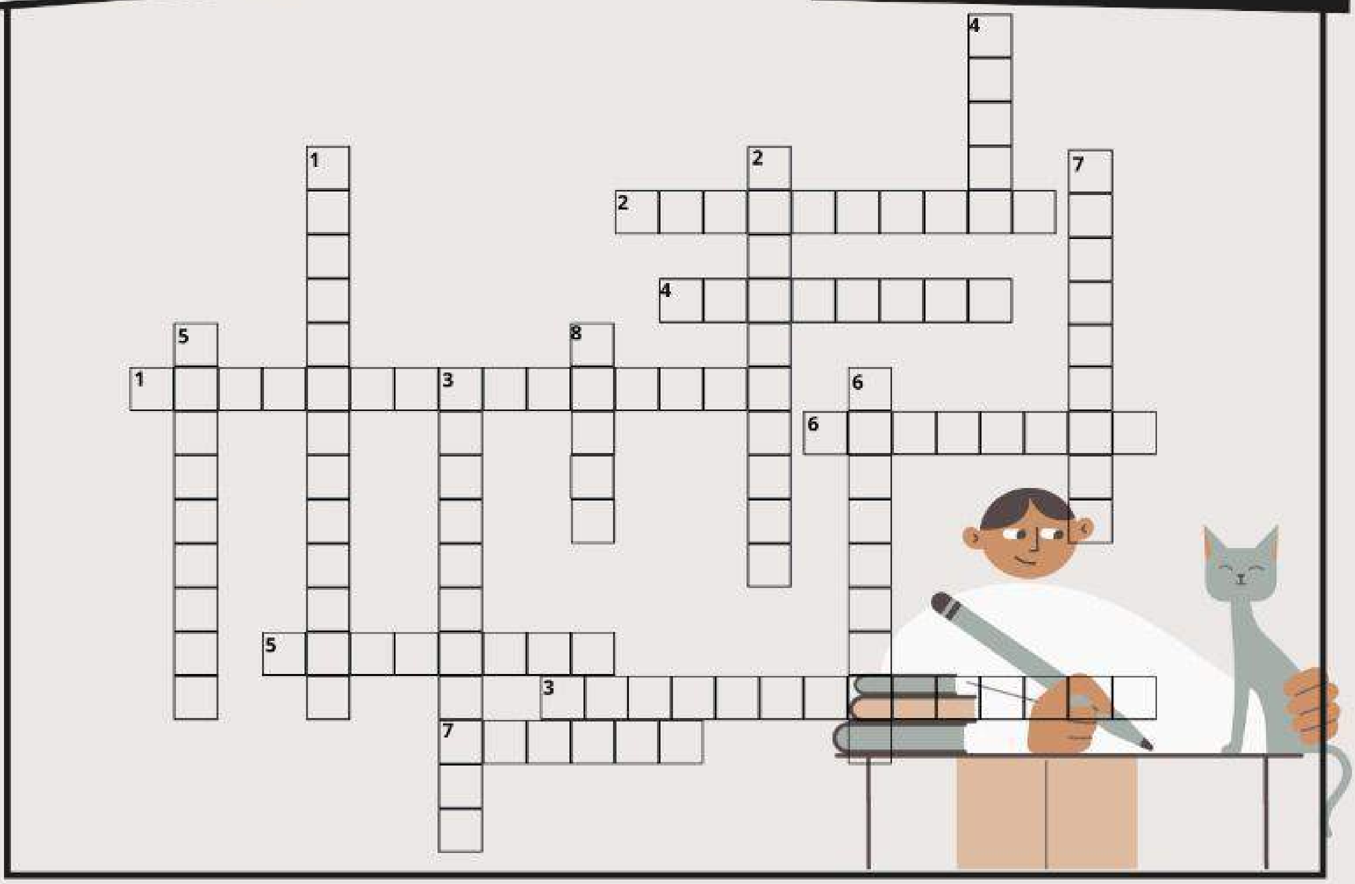
1. "Relationship beyond banking"
2. "High Performance Delivered"
3. "Think Different"
4. "Fighting Poverty in Asia and the Pacific"
5. "For Managing Tomorrow"

GUESS THE AMBASSADOR

1. JSW Steel
2. IDFC First Bank
3. Levi's
4. Bajaj Allianz Life Insurance
5. Standard Chartered Bank

CROSSWORD

FUN SECTION



DOWN

1. The market place in which final goods or services are offered for purchase by consumers, businesses and public sector.
2. Companies like McDonald's are known as...
3. ... is the share price of a share when it is floated on the secondary market.
4. Do business; offer for sale as one's livelihood.
5. The first stage of testing a new product, especially computer software or hardware, carried out by a developer under controlled conditions.
6. The amount of power, money and/or influence that is available to a business or organisation.
7. An official court order which demands that someone must refrain from carrying out certain actions.
8. A tycoon or very rich and powerful business person.

ACROSS

1. A stock in a corporation which has a great reputation, is reliable and operates well (plural, 3 words).
2. A market with a decline and a drop in share prices and demand.
3. A market where a business can go and purchase resources to produce goods and services.
4. The name for the Hong Kong stockmarket index.
5. An annual party, dinner, or outing given by an employer for its employees.an annual party, dinner, or outing given by an employer for its employees.
6. The most important person or thing in a business or organisation.
7. To offer more money than a rival for something, especially at an auction.

WORD SEARCH

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R A T E R M D E D U C T I O N F I X E D
X S T T A P O L I C Y T A N N U I T Y S
A T N R T L E N D E R S Q C R E D I T E
T O U O E C W G E C R E D I T X M E K X
E C O P S C A I D Y Q R F I D P U N C A
N K C E E A P S J O B E U C T E T I E T
O N C R Q R L - H B X T N O I N U L H Q
I A A T L D A O T V E N D N D S A P C N
T B O I A P N C S N G I G S E E L I R O
A T V B N U B U D G E T N U R S T C C I
I O E E O R E T N S L T I M C Y N S H T
C Q R D S C T M O N L S K E R C E I T A
E K D E R H I A B A O E C R E N M D L L
R C R R E A R N P O C V E Z T E E E A F
P E A A P S A A T L O N H Q S G T T E N
E H F H A E T G U E A I C T I R A A W I
D C T S Y S E E Z B R N K B G E T R U A
Q S B F I N A N C E A E V E E M S C H M
A N N U A L S A V E Q N S D R E F U N D
R E C O N C I L E A S E K T S C O R E K
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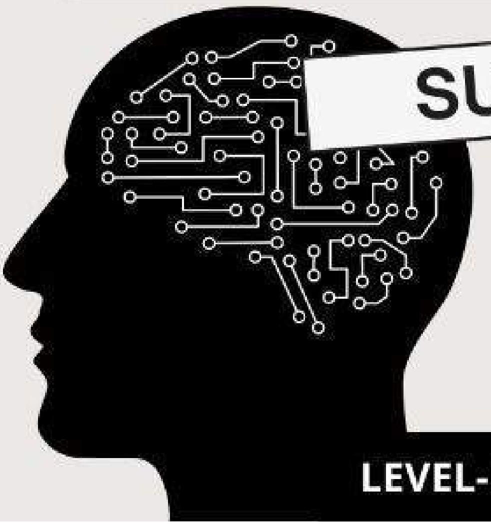
consumer	invest	credit	debt	debit
card	interest	loan	personal	finance
college	wealth	emergency	fund	cash
expenses	mutual	fund	purchases	discipline
save	inflation	depreciation	money	interest
rate	bank	budget	check	overdraft
checking	account	bank	statement	check
register	plan	manage	reconcile	credit
score	taxes	annual	rate	tax
deduction	credit	report	annuity	share
stock	bonds	of	co-sign	repay
lease	fixed	rate	rate	lender
plan	job	loans	policy	wealth



SUDOKU

LEVEL- INTERMEDIATE

	2		6		8			
5	8				9	7		
				4				
3	7					5		
6								4
		8					1	3
				2				
		9	8				3	6
			3		6		9	

Answers:

Riddles

1.) Ankle Biter
2.) Dogecoin
3.) A Ponzi Scheme
4.) Martingale Trading Strategy
5.) Amazon
6.) JIO
7.) GOOGLE
8.) IBM
9.) McDonalds
10.) Samsung
11.) Kim Kardashian
12.) HUL

Guess the Tagline

1.) Bank of India
2.) Accenture
3.) Apple
4.) Business Today
5.) Asian Development Bank

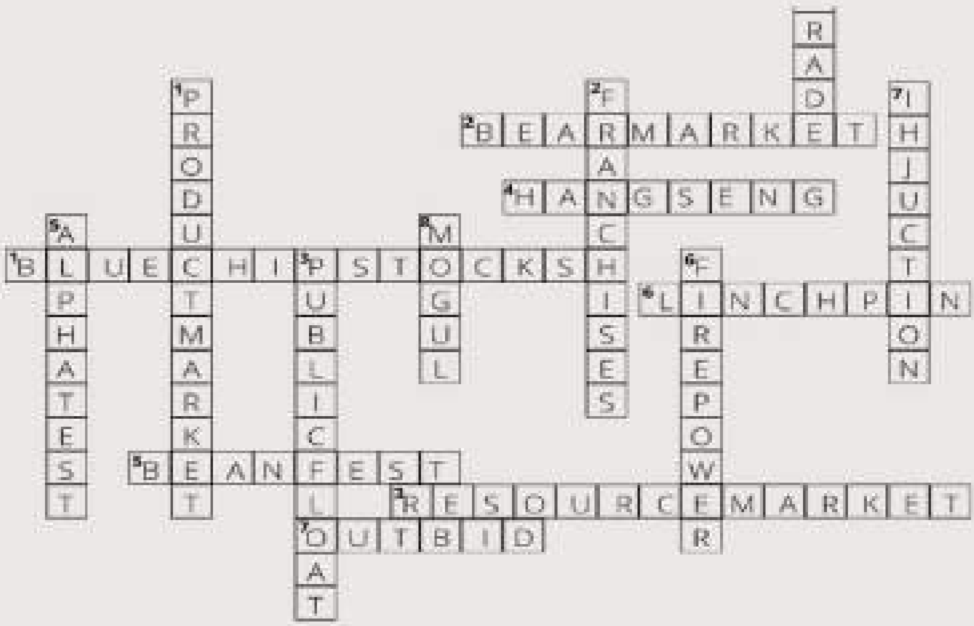
Guess the Brand Ambassador

1.) Deepika Padukone
2.) Amitabh Bachchan
3.) Anushka Sharma
4.) Rishabh Pant
5.) Ayshmaan Khurana

Sudoko

1	2	3	6	7	8	9	4	5
5	8	4	2	3	9	7	6	1
9	6	7	1	4	5	3	2	8
3	7	2	4	6	1	5	8	9
6	9	1	5	8	3	2	7	4
4	5	8	7	9	2	6	1	3
8	3	6	9	2	4	1	5	7
2	1	9	8	5	7	4	3	6
7	4	5	3	1	6	8	9	2

Crossword Puzzle



FUN SECTION

SHRI RAM COLLEGE OF COMMERCE

THE COMMERCE SOCIETY

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MR. SUBHASH GARG

"This budget has broken a new path, it has taken a lot of bold decisions and has not become a prisoner of fiscal conservatism."

"While it is wise to learn from experience, it is wiser to learn from the experiences of others."

The Commerce Society, SRCC had the privilege of hosting Mr. Subhash Garg, Former Executive Director at World Bank on the topic "Budget 2021: A road to conservative fiscal path" on 16th February 2021 and commenced its new series 'SpeakStreet'.

Mr. Garg commenced the session by presenting his views on how the pandemic impacted the Indian economy. Further, he talked about the unprecedented economic contraction of 15% in the first half of the FY 20-21 which impacted the general environment of the stock market as well as the performance of the public sector. He continued talking about how the tax revenues went out of shape and created a huge difference in the receipt and expenditure sides. The government also took some positive steps which were market-friendly like discontinuing the practice of keeping expenditures like food subsidies expenses off the budget.

"Fiscal conservatism is not the real reason for the increase in the fiscal deficit, rather the circumstances during the year were responsible for these results"

Emphasis was placed on the contradictory announcement of setting up DFI to finance the infrastructural investments and meanwhile, privatizing the public sector banks.

He reflected on how opening up the economy in 1991 led to the expansion of the private sector and attracted large amounts of foreign investments which resulted in the high economic growth of the country.

Mr. Garg appreciated the government's move to privatize two public sector banks and one general insurance company besides the previous disinvestment decisions but he also cautioned that no genuine privatization has taken place in the last 6-7 years.

He applauded the government's decision of expanding health expenditure and allocating a sum of Rs. 35000 crores for the vaccination drive. Mr. Garg also pointed out that the share market had shown a positive response post the budget announcement and the investors altogether validated the decisions taken by the government.

Mr. Garg concluded by stating that, "This budget has broken a new path, it has taken a lot of bold decisions, it has not become a prisoner of fiscal conservatism."

Afterward, the students enthusiastically participated in the discussion and cleared their queries from our honorable speaker.

The first question was regarding The Asset Reconstruction Companies and their long-term effects on the economy to which he replied that ACRS will not work in the long run. The lack of a robust verification process of the loan application and slow recovery resulted in the public sector having more NPAs. In his opinion, the solution to this prevalent issue is that the Public banks have to say 'NO' to the bad loans. Large investments were made in the steel, coal, and telecom sectors which created serious issues making the loans problematic.

Further, he was questioned about the Impact of the Government Policies on the Middle Class to which he replied by dividing the middle class into two groups, one which salaried jobs and could afford things and the other which was worse off.

The government chose not to give any assistance as asked by various policymakers, economists, etc. At last, he concluded that there is no direct impact on the middle class but the large fiscal deficit inflation affects them the most.

The next question was asked about whether the frequent restructuring of banks is a good sign or not.

Mr. Garg explained the last instance of bad banks and the situation in 2008 during the financial crisis.

He further explained the situation and told that the loans will turn into problematic loans in the coming times.Lastly, he stressed the point that "Any forbearance would not be favoured".

The last question was whether the market cap which is greater than Indian GDP is a key growth indicator or just a bubble as in 2008. Mr. Garg praised this question and gave two reasons for the extraordinary increase in equity prices. One being excessive optimism and the other reason being global liquidity. But he pointed out that when these foreign inflows will start flowing backward, it will be a difficult time for the country.

The exhilarating session ended with a vote of thanks to Mr. Subhash Garg.

MR. ANIL SWARUP

"People who don't expect anything from others are the most powerful people on earth"

"We are naturally defensive about our own mistakes"

The Commerce Society, SRCC had the privilege of hosting Mr. Anil Swarup, Founder Chairman, Nexus of Good; Former Secretary, Government of India, Author of "Ethical Dilemmas of a Civil Servant" and "Not Just a Civil Servant", on the topic Making Things Happen in the Government. This was the second event of the series Speakstreet which took place on 24th February 2021.

"A common man has an aggression that nothing happens to the government" Mr. Swarup commenced the informative session by informing us how easily the public blames the government if things do not go their way, or there is a disturbance in the functioning of the country. He highlighted that the two very important things one must follow to solve a problem is:

1. Understand the existence of a problem 2. Understand the reason of the problem

"We are naturally defensive about our own mistakes'' is how he quotes the same. He points out the 7 dimensions of how policy making works in the government. These dimensions are :

1 -Politically acceptable- He goes on to explain how each of these points can help one do things successfully. Giving instances from his three decade long administrative career , Mr Swaroop explains what political acceptability actually means.

Sharing one of his personal incidents with Mr. Kalyan Singh during his tenure as the chief minister of Uttar Pradesh, he shares how his way of delivering very simple advice helped him gain appraise. His belief for political acceptability is to pack an idea in such a way that it gets accepted. Also, sir spoke about how he convinced Mr. Prime Minister on health insurance in his straight words. It is not important how an idea is agreeable or not but it is how it is packaged and presented.

2- Socially Desirable- By making an idea or scheme 'Socially Desirable' he explains that one has to understand the consumer and only then it would sustain for a long term. It is important to check the ground reality before implementation. Every idea cannot be implemented with just mere theoretical knowledge.

3-Technologically Feasible- Any idea proposed to the government should be technologically feasible not mere knowledge and hollow talks on technology cannot be implemented. He explains that " It is not about the availability of technology but the capacity to use it " which is of utmost importance.

4- Financially Feasible-This means that the idea communicated should be realistic and should not exceed the financial spending. But he said this doesn't mean that one should not go ahead with their ideas just because they are not feasible. He believes that if one's idea is presented well then certainly it can attract various investors.

Only talking of ideas is easy without money but they cannot be made to walk.

5-Administrative Doability- The 'Administrative Doability' dimension is the part where the real implementation of the ideas begin . He cites an example of one the biggest problem with the Indian administrative workings is the lack of implementation and this can be overcome by making our human resource more trained and by placing " right person at the right job" as Anil sir puts it.

6- Judicial Accountability- The idea of judiciary and the decision is the most unpredictable because judiciary is not accountable to anyone. Keeping a check on the lawfulness of an idea is important as this is a factor that can ruin any factor. He jokingly said that this was one of the factors that prevented the implementation of his ideas.

7-Socially Relatable -Stakeholders confidence is the important factor before proposal of any legislation. The confidence of people involved makes any idea work. Sir proposes an example of farm bills that made him add this 7th dimension. Mr. Swarup believes that the farm bills mess could have been avoided if stakeholders like farmers, agricultural experts etc. were provided with clarity .

After the speech, Mr. Anil Swarup opened the floor for questions and thereafter had an interactive session with the attendees.

Q1) In Spite of being a successful IAS professor you're a powerful communicator so you would have adopted the via route to address the audience but why books?

Mr. Swarup explained how much he enjoyed writing and went on to tell incidents from his past which are mentioned in both his books. "If I were to be born again, I would love to live the life of a civil servant all over again." Sir is very passionate about civil services and helping the ones in need comes naturally to him.

Q2) What do you think about Mission Karmayogi? Are management skills of IIM graduates really better than that of IAS officers?

Yes, it is a really great project, However the only issue it has is that the government is taking a long time to get it moving. And for the second part of the question he answered that the present evaluation system for the IAS selects brilliant individuals but not great leaders.

So even though IAS officers have a lot of knowledge, they at times do not know how to use it effectively in action. Whereas for the IIM graduates that work for the corporate offices, the sole purpose is to get maximum profit. So they do not think from a social point of view.

Q3) As your last posting was of the HRD ministry, how did you handle the CBSE paper leak that took place 3 years ago?

Sir explained when you work for so long you kind of get experienced to tackle such situations maturely without initiating any controversies. "The more you run from your problems, the bigger they will become". Mr Swarup had a press conference with the media where he answered all the questions calmly and smartly.

The last question which Mr. Swaroop addressed also concludes the teachings one can take away from the hour long session which was how today's generation hopes to change society. Sir's reply to the question was that one should always start focusing on oneself first and then think of changing things . He explained that the very basic quality today's generation is missing is working on themselves. He explained that when one starts working on a personal level first and then goes out to work for the society, success is rather easily attained. The session was concluded with these positive and motivating words by sir.

He concluded by giving this quote "People who don't expect anything from others are the most powerful people on earth". This means that one should not expect favors from others to grow, mentally strong. Also, he said that one should not pay heed to the evaluation of others and indulge in self-evaluation to improve yourself.

ROUND TABLE CONFERENCE

The Commerce Society of Shri Ram College of Commerce had the opportunity of hosting a Round Table Conference on 27th March, 2021 on the topic "Is India Financially Ready to be a Steady Economy?". The esteemed panelists were - Mrs. Aakanksha Arora (Deputy Director, Economics Division, Department of Economic Affairs), Mr. Aditya Prakash Bharadwaj (Deputy Commissioner, GOI), Mr. Surjith Karthikeyan (Joint Director, Department of Economic Affairs, Ministry of Finance, GOI).The session was moderated by Miss Sapna Shukla (News Anchor, News Nation).

The virtual conference commenced with a question for Mr.Aditya "How will coronavirus effect global economic situation in the long term with special emphasis on India?". He answered that the pandemic and the stringent lockdown all across the globe had a drastic impact upon the global economy. Owing to globalization and interdependence on other countries, India too had to suffer the brunt of the pandemic. He stated that the crisis was "once in a century moment" which brought the world economy to a standstill. In light of such circumstances, the Government of India announced the Aatma Nirbhar Bharat Scheme to boost local manufacturing of various products. He also added that India, through its vaccine export programme, can expand its boundaries and this will help in strengthening India's relations with other countries. Another question was posed to Mr.Surjith wherein he was asked whether the export of vaccines would help India in becoming a powerful economy. He answered that from the economic point of view India is a stable economy but from the point of view of International Standards, India is only 70-80% stable and is on its way to achieve the target of 100%.

Continuing with the discussion, Mrs. Akansha emphasized on the importantance of noneconomic globalisation, that is, interacting on matters other than trade. She also stated that India has taken firm steps in this regard during the pandemic by creating a separate fund with the South Asian countries for the discovery of the vaccine. Since many economists have predicted a double digit growth for the Indian economy in the next few years, she believes that the country will witness a robust recovery post the pandemic because of the structural reforms that have been taken by the government. Moreover , the private sector establishments are also promoted and incentivised to upscale their manufacturing activities. She also said that the country has a huge potential and with the growth of the country picking up, those days are not far when India will become the fastest growing economy in the world.

Moving further, another question was asked to Mr.Aditya, "Do you think the GDP allocation for health sector should increase for every country especially India after the pandemic struck the world?".To this, he replied that the increase in production of vaccines naturally means a rise in the government expenditure. Though the government is doing its best to increase its spending on health sector, there is lack of adequate medical facilities at the ground level. This is mainly because of lack of incentive to work. For instance, in Zila hospitals of Haryana, there is a vacancy for around 20 doctors in each hospital but the doctors are not willing to take up the jobs due to the huge difference in the lifestyles of people working in the private sector and those working in the public sector. The next question was whether India can become a manufacturing hub in the near future.

Mrs. Aakanksha Arora
(Deputy Director, Economics Division, Department of Economic Affairs)

Mr. Aditya Prakash Bharadwaj
(Deputy Commissioner, GOI)

Mr. Surjith Karthikeyan
(Joint Director, Department of Economic Affairs, Ministry of Finance, GOI).

Ms. Sapna Shukla
(News Anchor, News Nation)

To this, Mr.Surjith answered that the policy of Aatma Nirbhar Bharat has the potential to take India to the next level. He said that India can utilise its large and cheap human resources as well as its technology capabilities to become a self sufficient economy. He cited an example that big manufacturing companies like Apple whose technical components were being produced in China and other East Asian countries are now shifting their bases to India.This offers great opportunities to India to strengthen its economic growth. He also said that with the relaxation of the legal compliances, more and more companies will start shifting their bases to India.

The next question asked to Mrs. Akanksha was her views on the debate regarding privatisation and the importance of agricultural sector during the pandemic.To this she replied that every sector needs to strike a balance between the public and the private sectors. She said that the interference of the government is essential for regulation and the existence of the private sector is essential for momentum. She supports privatisation as the government is following the concept of strategic disinvestment. She stated that agriculture was the only sector that had shown a remarkable growth of 3-4% even during the recession. She says that agriculture has been a bright spot and with the upliftment of the lockdown, recovery has been witnessed in other sectors as well. A question posed to all three participants was that despite the call for cashless economy, why was more emphasis laid on cash in hand during the pandemic.To this Mr.Aditya said that in order to increase the economic demand, more liquidity is required. He also emphasized on the need for more liquidity in order to scale new heights. Mr.Surjith said that the Fintech sector is growing rapidly in India. Even in the rural areas, people are using Paytm and other cashless payment apps. He said these methods must be promoted with proper regulations by the RBI so that they don"t hamper the stability of the economy. Mrs.Akanksha was of the view that during the pandemic, people believed in more precautionary savings and spending less due to the uncertainties that prevailed. Now, the reverse trend is being observed as the lockdown restrictions have been eased around the country and the uncertainties have reduced.

Finally the speakers were asked to conclude by stating the factors that could drive India's growth towards a steady economy. Mrs.Akanksha replied to this that on the medical front, the vaccination drive will play an important role and on the economic front, the implementation of various policies framed in the past one year like labour reforms, liberalisation of the BPO sector etc. will guide India's economic growth. Mr.Aditya said that the four important things for economic growth of any country were - land reforms, labour, laws and liquidity. The easy "Hiring and Firing" policy that allows businesses to hire skilled people and fire the ignorant employees easily plays an important role. He said that liberal policies and laws will lay the foundation for economic growth. Mr.Surjith laid emphasis on the 2011 reports and stated that India ranks only 30 or 40 in the IMF index and in order to improve it, regulations have already been laid out. He demands more professionalism and stated that the growth is possible only if the policies of bank mergers and privatisation satisfy the urge of the public.The session was concluded with the saying that "Hope is the biggest word for the Indian Economy".

FLASHBACK FRIDAY

Missed out on the major news happenings of the week? fret not we got you covered. Flashback Friday, is a series to update you of all major events and news in one go at the tap of a finger. From fuel prices to Covid vaccination, to spectrum action and GDP rise, from 20 tremors in Greece to Russia producing back scenes in Italy, from major provisions by election commission to controlled inflation by RBI, we got you covered.

CRYPTOMANIAC

The global crypto currency market size stood at 754 million USD in 2019 and is projected to reach 1758 million USD by 2027 with a CAGR of 11.27%. Heard of crypto currency but have no idea, what it is? Ever wondered how the regulations and risks associated with crypto currencies are different worldwide? Cryptomaniac is a series piloting through the crypto currency, wherein we discuss about how crypto currency works, regulations and risks associated with it and much more. We're here to clear it all.

TURNOVER

In this series we cover how few pertinent and casted-off items turned the tables in 2020. Under this we talk about the growth of video conferencing apps, how the tables turned for masks and sanitizers market, growth in the organic industry, electronics industry's growth, growing need of health insurance and about equity markets

ADEOLOGY

Adeology is a series that brings advertising agencies under the limelight. It encompasses the trajectory of a brand, from the agency designing the advertisement to how it fostered the brand company to set itself apart amongst its rivals. Advertising agencies like FCB Ulka, Mullen Lowe Lintas, Publicis Groupe and many more are agencies that have built their names behind the screen and have never failed to imprint an impression in the viewer's eyes.

“Practising the knowledge we have is considered the best learning.” With the theme of encouraging the practical aspect of knowledge, The Commerce Society organised “Case Convolute 2.0”- a case study competition in March 2021. The event was designed to assess the ability to adapt to the dynamics of the business environment.

With over 800 participants from various reputed colleges like IIT Roorkee, Shri Ram College of Commerce, Lady Shri Ram College of Women, Ashoka University, Shaheed Sukhdev College of Business Studies and many more; the event comprised of two heavily engaging rounds- the preliminary and the final round. The first preliminary round required the participants to answer 5 short business caselets in order to judge their problem solving acumen and shortlist the best teams. Top 7 teams consisting of cumulative 20 finalists qualified for the final round consisting of a case study presentation.

The main theme for all the final case presentation round was based on providing solutions and strategy for a global banking firm in hiring the best team in it’s new entrant market- India. On the final day, presentations were made before the esteemed judges providing solutions to the prior case for which a total time of 10 minutes was assigned followed by a Question and Answer Round by the panelists. The solutions were collectively assessed by a panel of 3 corporate personalities- Ms. Bhavna Vedhara (Chairperson- CII-IWN Delhi State and Vice President- Shiv Khera Group), Ms. Jasmin Kumar (National President- WICCI and Founder and Vice Chairperson- Rayz International Preschool) and Ms. Madhulika Makar (Director- Triedge Solutions).

Team Kasauli Tigers having participants, Varun Agarwal (Ashoka University), Avantika Singh (Lady Shri Ram College) and Om Agarwal (Ashoka University) were declared the winners of the Case Convolute 2.0. In the concluding terms, The event received great feedback from the judges and the participants appreciating the team to provide a memorable and unique experience by putting their innovative and analytical skills to test. As an appreciation for their efforts, all the finalists were promised an autographed book and mug from Mr. Shiv Khera. The event was an amalgamation of intellect, analytical, soft skills and persistence of participants which carried forward the legacy of Case Convolute in the form of its second edition.


THE COMMERCE SOCIETY
SHRI RAM COLLEGE OF COMMERCE
PRESENTS
CASE CONVOLUTE 2.0
FINAL ROUND


IDENTIFYING RISKS & MITIGATION STRATEGIES


Improving Brand Value of Branco As An Employer
Social Media
Digital Hiring
Work Culture


THE COMMERCE SOCIETY
SHRI RAM COLLEGE OF COMMERCE
proudly presents
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BIZSTREET 2021

BIDBIZZ

FANTASY IPL AUCTION

"The IPL has taken the game to virtually every house in the world." —Sachin Tendulkar.

'Bidbizz- Fantasy IPL Auction' is a flagship event of Shri Ram College of Commerce, conducted annually by the Commerce Society. A cricket bidding simulation competition, Bidbizz is the perfect opportunity for all cricket and auction enthusiasts to showcase their strategic skills and experience the rush of IPL auctions firsthand. The participants are required to take part in an IPL auction simulation, exhibit their bidding skills, create the best teams and emerge victoriously. Even in these testing times, our organizing team remained undeterred to provide an unparalleled auction experience and adapted well to the online mode. Due to its amusing structure and one-of-a-kind experience, Bidbizz was able to attract 2,167 registrations from colleges all over the country.

The event unfolded in two rounds. First, the preliminary round took place on 13th April 2021. An online quiz was curated to assess participants' knowledge based on cricket, IPL, and analytical skills and was conducted on the Dare To Compete platform. The round witnessed participation from 287 teams, with a team size of 2-3 members each. After careful evaluation of all the submissions, the top 11 teams were selected and promoted to the next round i.e the Final auction Round.

The final auction round took place on Sunday, 18th April 2021. The round comprised an auction of 10 stadiums, each marked at a different base price. Further 120 players were auctioned, each segregated into 4 categories namely- legendary, dynamo, conventional and upstart. Each stadium and player was marked at a different base price and thus yielded different points. The participants had to make the best use of their analytical skills and spontaneity to create their dream team within the allotted budget. As expected, the round witnessed heavy bidding and great strategic skills, with each participant putting their best game forward. With budgetary restrictions, twists and turns at every point, and time rushing fast, the participants as well as the audience, surely experienced the rush of adrenaline and heat of the competition.

Following extensive rounds of bidding and eliminations, three teams emerged as the winners of the competition by having the maximum points to their credit.

After days and nights of ideation, preparation and planning, the event finally concluded successfully, providing an unmatched experience and cherishable memories for life.

GENESIS

SHRI RAM INCUBATOR CHALLENGE

Ideas don't come out fully formed, they only become clear as and when you work on them. You just have to get started." — Mark Zuckerberg.

"Genesis" - Shri Ram Incubator Challenge is a flagship event under the annual fest Bizstreet of The Commerce Society, SRCC.

Our finalists come from affluent and reputed colleges of Delhi University and other B-schools. We have over 1,500+ registrations every year for Genesis, making it one of the most looked forward to B-plan competitions.It has two rounds. The preliminary round is where the participants are required to answer a few questions in brief that tests their business acumen, analytical skills, and ability to handle the dynamic changes of the business world. In the final round, the shortlisted teams then have to present their business model before a panel of judges. It also constitutes questions from the judges and opponent teams.

For Genesis 2021, the event had to be conducted online due to the ongoing pandemic. Even after the mode being different, it was filled with the same if not more enthusiasm, learnings, and fun. For the year, we had a panel of esteemed judges constituting Mr. Navneet Bihani and Mr. Amit Tuteja.

Mr. Bihani is currently working as a senior consultant at the Boston Consulting group. He has over 12 years of diversified work experience ranging from trading in international commodity markets to building high-end applications. Mr. Tuteja is the co-founder of Connecting Dreams Foundation, India. He has about 8 and a half years of experience in the field and is well-aware of the challenges and hurdles a start-up faces.

The competition started with the presentation of Lady Shri Ram College's Project Utthan which aims at helping rural nurseries earn by setting up vertical gardens. Next up in line was a team of young entrepreneurs working to make personal finance more manageable through their 'Budget Buddy ' app. Team Aarogya of CDF SRCC then presented how they are focusing on providing semi-degradable, good quality, and inexpensive sanitary napkins through the establishment of rural women entrepreneurs.

Taking forward the event, team Miracle presented how they, through their project ' Adhikar' are solving the problem of last-mile connectivity and air pollution by identifying potential women entrepreneurs and training them for acquiring and riding e-rickshaws. Team Rise and Shine then showcased their innovative product CHI-mini eradicating the kitchen smoke."The product is a boon for people who cannot install traditional Chimneys in their kitchen due to the city costs involved " is how the founders describe their creation.The last team to present was Team Syahi who are targeting a very grave problem of plastic pollution with their innovative and biodegradable pens which are an alternative to plastic pens.

Mr. Navneet concluded that the event was a great learning opportunity for all the attendees. Mr. Amit congratulated the organizing team for the successful completion of the event. Advising the young impact generators he further explained how ideas are useful when we can think of keeping the beneficiaries at the center. The event was concluded with these positive words of sir.

BARRATO

TRADING SIMULATION

"Trading doesn't just reveal your character, it also builds it if you stay in the game long enough."
– Yvan Byeajee

The Preliminary Round of Barrato 2.O, which was an analytical quiz, shortlisted 12 teams for the final round. The event was the second edition of a one of its kind competition-Barrato, consisting of four major rounds starting with an enticing 'Auction', followed by 'Research and Development', 'Production' and concluding with a speculative game changer 'Marketing and Investment' Round. A near to reality model of a Corporate Sector, the competition was wholesome in all its aspects. Such an event which had complexity as its very nature, could be conducted smoothly due to the coordinated efforts of the entire team on an online Platform- 'Discord' which itself made the entire layout with all its different channels separated for each team and each purpose really attractive and convenient.

During the first half an hour, the participants were made familiar to the use of Discord for the event. All their queries right from how to join the server, to how to switch between different channels and which channels to be used for what purpose, were addressed. The Auction round witnessed numerous bids from all the teams, to acquire a company for themselves in the 'Auction chat channel'. Towards the end of the auction, the bids plunged to a level where a team could even acquire a company very near to its Base Price!

After the Auction, the private voice channels of all the Tier1 companies could be seen flooded with negotiations to buy their Patented Technology in the R&D Round.

After buying a patent, all the companies could successfully secure their position in the Production Round.

The Exchange Counter recorded numerous trades every minute during the Production Round which witnessed calculated decisions of the companies to buy the essential resources – land and labor.

The rivalry between those different automobile companies came to life in the marketing round wherein each company pitched to the other companies as to why theirs was better and financially stronger as compared to their competitors. As a result of the innovative marketing strategies used by certain companies, their shares were sold at a premium in the Investment Round, leading to an increase in their net-worth. However, every investor company could earn a return on their surplus funds, more or less! With the game changer Investment Round, Barrato 2.O finally came to an end.

Gaining the feedback of the Participants, the Organizing Committee received loads of appreciation for the amazing structure of the entire event and the smooth conduct of such a complex yet enticing competition in an online mode. The hardwork of the entire team to redesign the event, to include a completely new and innovative 'Marketing and Investment' Round and to thoughtfully design a fully customized Discord Server for the event, finally paid off and made it a huge success!

SUIT-UP

CRISIS MANAGEMENT

"When written in Chinese, the word 'crisis' comprises two characters- One represents danger and the other represents opportunity." -John F. Kennedy

The Commerce Society, SRCC in its annual fest "Bizstreet" organized its flagship crisis management event- Suit Up, in collaboration with ICICI Foundation as the Event partner.

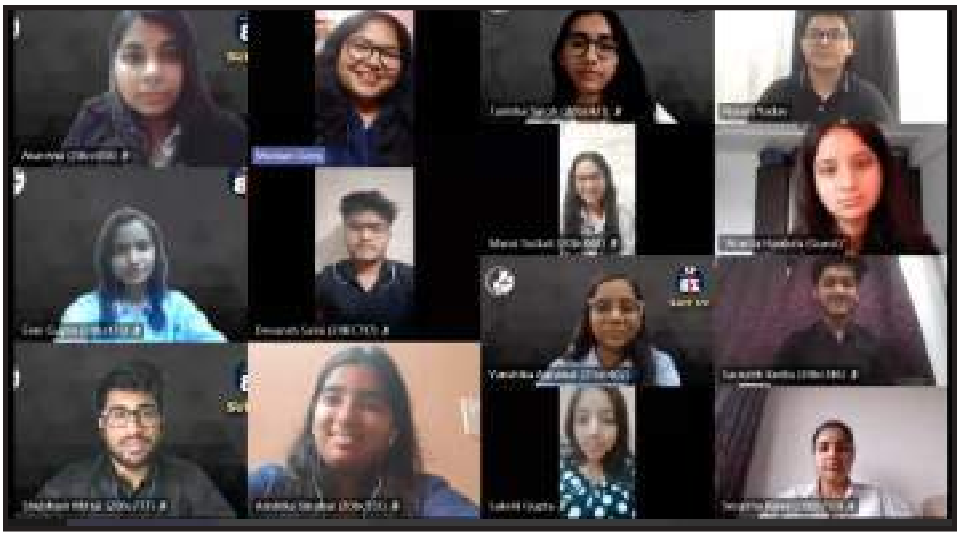
With registrations crossing 1400 from various reputed colleges like IIM-B, VIT, NIFT, DTU, LSR, St Stephens, IIT Kharagpur, SRCC and many more; the event comprised two heavily engaging rounds- the preliminary and the final round. The first preliminary round required the participants to answer 4 different crisis based cases to judge their managerial acumen and shortlist the best participants. Top 5 teams were then qualified for the final round consisting of 4 different stages

Pitch Presentation, Group Discussion,Virtual Press Conference and a final Plan of action. All the rounds designed by the Junior team were evaluated by the Zonal Heads of ICICI Foundation.

The main theme for all the crises was inspired by the Aviation Industry. Beginning with the first stage, it involved a case evaluation to which the finalists had to present a pitch for investments in their respective aviation company. Proceeding with the next stage Group Discussion, it required the finalists to act as the Board of Directors and make a vital decision on whether to face increase in costs or maintain the existing inefficiency.

Soon as the conclusive decision was made, a news piece was disclosed to the participants which stated a near possible accident of one of the flights attributable to the pilot facing depression which was unclosed to the company. A virtual press conference was organised and it required the BOD to answer the questions posed by the team acting as different stakeholders- the general public, Media, Investors and the Airport authorities. Once this round wrapped up, Final plan of action was to be presented before the panelists providing solutions to all the prior crises for which a total time of 45 minutes was assigned. Stress Mails in between also provided to test their Public Relation skills .

The event received great feedback from the judges and the participants appreciating them for making the stages possible through a digital platform and keeping the whole process smooth. The event thus, provided a memorable and unique experience to all the participants. Priyanshi Gupta from Shaheed Sukhdev college of Business Studies was announced the winner. The team thanked the judges and participants for their innovative and analytical skills, and making the event touch new heights. The event was an amalgamation of intellect, presence of mind, soft skills and persistence of participants to sustain the hard crisis which carried forward the legacy of Suit Up.



DYNASTY DOOM

TREASURE HUNT

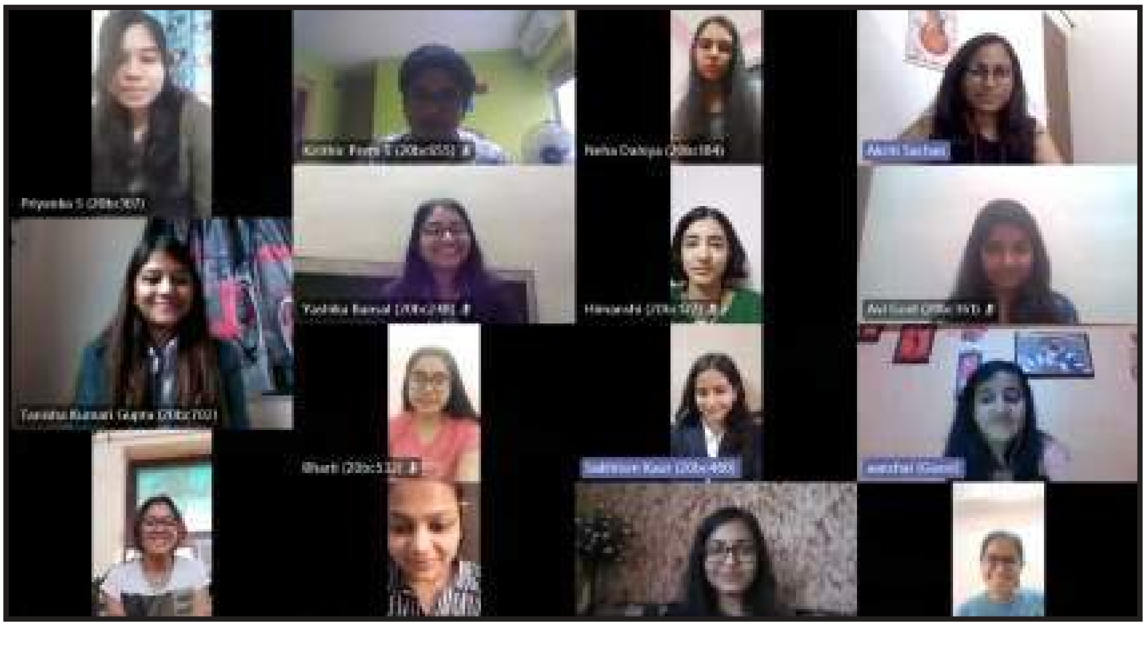
"Gold is a treasure, and he who possesses it does all he wishes to in this world and succeeds in helping souls into paradise."
-Christopher Columbus

The Commerce Society SRCC, in the annual fest Bizstreet'21, organized a treasure hunt event, "Dynasty Doom." The event was a roaring success with an overwhelming response of registrations enumerating up to 1200 from premier institutions across India such as IITs',IIMs', and several colleges of Delhi University, Hansraj, Hindu, and Stephens being some of them.

The event was segmented into five exciting stages in which the first four were time-bound and eliminative and in the fifth stage, time taken was the criteria for selecting the winners. The teams were synced and engaged throughout the event via recreational activities revolving around the storyline. Most of the teams managed to clear the first three stages, but it was the fourth stage when tables turned and a sense of competitiveness was instilled in the competition. Each team gave its best shot in an attempt to win the competition as the level of difficulty augmented. Towards the endgame, we concluded with one winning team and three runner-up teams

In light of the covid-19 pandemic where everyone wants to have a fun element in their life, the Commerce Society hosted an enigmatic event to solve the mystery behind a well-planned storyline. Every year this event was staged on the prominent lush green lawns of the SRCC campus, but the lockdown didn't restrict the society from conducting its most-awaited and inexplicable event of Bizstreet on an online platform. The event was indeed a learning experience not only for the organizing committee but also for the participants who never saw a virtual treasure hunt looming.

The society was delighted to announce Janvi Gupta and Aadya Grover from Lady Shri Ram College, Delhi University as the winners of its event Dynasty Doom.



MR. NIKHIL KAMATH, CO-FOUNDER AND CIO, ZERODHA

"The only person you're destined to become Is the person you decide to be."

The Commerce Society, SRCC had the privilege of hosting Mr. Nikhil Kamath, India's youngest billionaire and CIO of Zerodha, for BizStreet's Speaker Session, on 20 April,2021.

Mr Kamath commenced the session by introducing himself and sharing his life journey. He said that he was born in the southern part of India and he had to move around alot as his father worked at a Bank. He also lived in Haryana for a time and thereafter he again settled in bangalore at the age of 9. He dropped out of school at the age of just 14 with an aim to become a chess grandmaster, he eventually played at both national and international levels. He did some menial jobs, started trading and got a job at a call center at 17. Trading led to being a sub broker than led to being a broker. And along the way, he also did a bunch of ancillary stuff like asset management. He also gave insights about their FinTech incubator and venture capital firm.

First question asked his opinion on his recent article, in which he wrote that his emergency corpus can cover expenses for five years, also him being a conservative when it comes to investment portfolio.

According to him people often fail to realize that if you're trying to go after a return then the risk level also goes up significantly, and it's disproportionate. He says you would be better off if you get some diversification, curtailing risks, even at traders, but all of these funds have an inherent hedging component. He says he plays arbitrage between stronger companies doing better versus weaker companies doing badly.

Second question was about him mentioning the importance of psychology in life in the podcast with Guy Kawasaki.

He explained that psychology is important everywhere in life. By taking up his sphere i.e. stock market, he explained that stock prices actually move based on sentiments. So to be able to gauge that sentiment it becomes very relevant and the access to information also comes in picture. have to be careful watch sentiment very closely. You need to know if a certain group of people are going to continue to buy or a certain group of people are shaky, they're liquidating, watching all of that becomes a cardinal part of being a good investor.

He addressed the next question beautifully which was about a graph posted by him showing the decline of the women workforce in India over the past 30 years. He thinks that our systematically, the mentality of people has to change and there is no reason why we can't have a 50-50 workforce in the society.

When asked for suggesting three books to read for the audience, he recommended not picking a book because of trends. He suggested something as simple and popular as Benjamin Graham's book, the Intelligent Investor and market wizards.

Next, he was asked about what motivated him.

He describes that it's ingrained in our DNA that we want more than our peer group, we want to make more money, we want to have more goods, then people who are you are relatively in our ecosystem. According to him, what worked for him was being a part of FinTech at the right time in the right place, when the industry was growing rapidly. And he kind of got lucky many times in that cycle, by having started at that point, but according to him it should not be about the money, title benchmark, rather it should be more about how you stay relevant how use a competitive focus not only on you know, getting great marks or reading what is in your curriculum. He advises the young audience to think outside the box, and not to worry too much about what marks you get in college, but get more worldly. Not to focus on your micro bucket where your peers are your comparison and your competition, but realizing that when you go out to start you will be competing with everybody, not just your classroom.

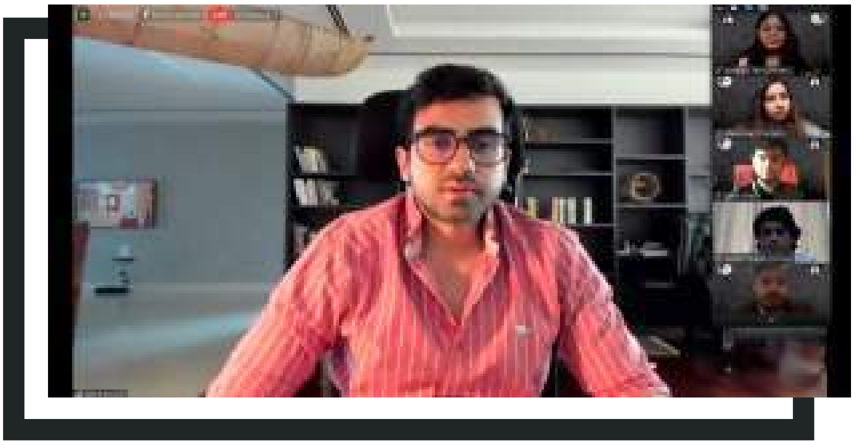
Seeing his passion for chess at his teenage he was asked what qualities chess developed in him which helped him in his journey.

He answered that chess teaches the discipline which is necessary for understanding that discipline towards your vocation or education.

Lastly, he was asked what would he like to do, if given a chance to change a few things in the past.

He answered that nobody is ever truly happy that that idea of contentment is not really true. He said that he thinks of himself extremely grateful for how lucky he has gotten in life but it doesn't mean to sit on a pedestal where one is pacified. He asserted that there are many things he would change if given the chance, some personal and some professional, with the understanding that he got lucky for having started it right, doing the things at the time that he did and reaching where he was.

The session ended with a vote of thanks by the hosts.



MR. ABHEEK SINGHI, SENIOR PARTNER AND MANAGING DIRECTOR, BOSTON CONSULTING GROUP

Mr. Abheek Singhi has been a member of the National FMCG Committee and the National Retail Committees of the Confederation of Indian Industry for several years. He has been at Boston Consulting Group for over 23 years now and is currently serving as the Senior Partner and Manager Director at BCG. He has also co-authored the bestselling book: The $10 Trillion Prize (published by Harvard Business Review Press).

Mr. Singhvi's session at Bizstreet 2021 was on India's stand in the future from a business and economic perspective. He first started the session by quoting an analyst of improvement in India's situation, but somehow there is still a gap between the expected result and actual performance.

In the past 60 years, India's GDP has grown significantly. There has been a massive increase in the size of the economy. As per reports shown by him, our life expectancy in the past 30 years has increased by 12 years, literacy rate by 24%+, undernourishment percentage has come down, etc. Likewise, in a bunch of other parameters, India has done well.

"But looking at the glass is only half full yet."

While our GDP has increased but if looked at on a per capita basis, it is still lower than many others. Those metrics have improved, but again on an absolute basis, we still lag behind many others.

"Either things are going very well or very poorly."

"But it depends on which narrative you want to hear and believe in there are facts to support both."

If we look at how India is different, then the GDP growth is more like that of the developed countries. Consumption by 1.3 billion citizens drives the majority of our growth and has the potential to do so in the future as well,considering our saving rates are still among the highest in the world.

Now the question is, how will this "Shift in demand" take place?

Firstly, as per stats, we will grow from 1.38 to 1.5 billion by 2030. But the interesting fact is that only the middle-aged population grows. So, we are not getting younger. And urbanization will continue to drive consumption but at a slower pace than expected. An impressive change coming about is that the role of women is slowly changing and its implication on social and economic aspects is a big thing.

"India is going to have the 3rd highest consumption in the world." The thing is, if that happens, then who is going to be the consumer at that level?

With the pandemic going on, it is still unclear as to what is going to happen. We expected that close to 40% of the consumers will spend less in the 6 months of the lockdown as their incomes had suffered. On an average we spent 1/3rd of money on food, 7% on clothing, 20% on household products, 5% on health and some on transport and communication. It's interesting to see which category will grow faster as compared to others. About twelve years ago, there was no e-ticketing and now it is a $48B market. Cab services like Ola and Uber which did not exist ten years ago, now have a market of $30B. In the last 15 years India has been spending $35B in the airline market.

What are going to be the new categories that are going to be massive opportunities in today's time?

One is Big Data and Analytics. The quantum of information has increased manifold times. There will be use of more analytics, automation and technological advancement. There is more competitiveness in smart commerce as more peer-to-peer selling happens here. Automation, VR and AI are prominent in this sector. If we take Amazon, what is it actually? Is it a retailer, technology company, a logistic company or an entertainment company? The answer is it's all of the above.

In the 1970s, if someone graduated from college in USA, they would be working with three different companies during their career. In the late 1990s this went up to 4.5 companies. This means that there was a 50% increase in the jobs. Someone who is graduating today is expected to have 2.5 different careers (not jobs) in their working lifespan because now the nature of work is changing dramatically. The ecosystem is on a rise too. Most important are the geopolitical trends.

As an outcome of these, what does this mean for a company and what does it mean for us?

Let's think about the future of the companies. There are 4 elements that are important.

Multi-channel - This means to be present everywhere all the time.

Interdependence - Nowadays every company needs to work in alliances and in the ecosystem, the concept of a standalone company is now outdated.

Technology - Every company needs to be more technologically advanced or it will become difficult for it to compete.

Climate Change and sustainability - Each and every company will have its impact. Further we moved on to the question and answer session.

Q1. In times like these where everything is online, one is finding it difficult to focus. What advice or tips would you give to them?

The advice would be to do one task at a time. All of us think that we can multitask easily which leads to distractions.

Q2. How is the work culture in different countries different from work culture in India?

The fact is that different states in India have their own work culture. In the USA, the schedule is tight and human interaction is missing. In India, one can start late and finish later. The human touch is more. Work culture also depends on the organisation one is working in.

Q3. What steps can India take to revive its health infrastructure after the pandemic?

A - The healthcare is a very complex sector to solve. I do not want to answer and tribunalize it. The USA spends the highest on its health infrastructure. One should put up more hospitals and more doctors. But its demand is ever increasing. India has improved significantly over the years. State and Central Governments should work together to deliver more superior quality of health infrastructure to the common people. The health sector should be more technologically advanced.

The session ended with a vote of thanks to Mr. Singhi for sparing his valuable time to enlighten the young minds.

RJ AADI, RADIO JOCKEY @ RADIO CITY -91.1 FM, MOTIVATIONAL SPEAKER, HOST AND ENTERTAINER

The Commerce Society , SRCC had the honour of calling RJ Aadi who is a radio jockey @Radio City 91.1 FM to the speaker session of its annual commerce fest Bizstreet'21.

Apart from being a host and an entertainer, he is a mind-boggling motivational speaker who has the potential to touch the lives of people in a completely different manner. His ability to deliver life lessons in a jovial manner makes him stand apart from other motivational speakers.

Firstly, the hosts of the session gave a small introduction on Commerce Society, Bizstreet and RJ Aadi. After that was a 1-hour long enriching session where RJ Aadi talked about his life decisions and the wisdom he learned from his experiences of life. He commenced the session by showing his gratitude to the society for inviting him and also joked about how his parents couldn't believe the same.

In the starting, he threw some light on his life journey and how he doesn't believe in the ideas of unrealistic struggle of remaining in poverty which people often talk about.

RJ Aadi was a professional squash player but soon after entering corporate life gave up the practice of playing. While being in a corporate company, he was never satisfied with what he did and constantly looked for something else to keep his mind deviated. Sir had admitted in the session that he never had a focus and that was because he hadn't really found something

else to keep his mind deviated. Sir had admitted in the session that he never had a focus and that was because he hadn't really found something that he was passionate for. It is very important to have a stable source of income but not at the expense of losing your sanity. A lucky person is someone who's in love with his job.

Soon, he realised this and left his then present job and flew out to Jaipur to pursue his passion for becoming a Radio Jockey. And so in 2002 his journey for becoming one of the greatest and most entertaining radio jockeys had begun.

"It's good to follow your passion but it's stupid to leave what you already have without a PLAN. Have a PLAN."

The one thing he learned from his history was not to leave your stable job in pursuit of your passion without having a plan. After that, he emphasised on the importance of focus in one's life. If you are interested in something, work extremely hard for it and stay focused throughout the process.

Sir also highlighted the fact as to why focusing is so difficult in today's time. Whether it's about focusing on your work, household chores, or any other co-curricular activity. It's because our life has become a series of screens. And thanks to the pandemic we human species have become even more dependent on them. He suggested a small routine to follow for 30 days, getting up in the morning and not touching your phone for at least 15 minutes. He emphasised that this small practise is a miracle in itself and is capable of bringing unbelievable changes in the life of students.

So, the two most important messages that RJ Aadi had given the students in his whole session were HOW TO FOCUS and DO WHAT YOU LOVE.

The session ended with a vote of thanks to Mr. Aditya for sparing his valuable time to enrich the young minds of our society.

MR. ASHWINI TEWARI, MANAGING DIRECTOR, STATE BANK OF INDIA, FORMER MD AND CEO, SBI CARD

The Commerce Society of Shri Ram College of Commerce had the pleasure of hosting Mr.Ashwini Tewari, Managing Director, State Bank of India and Former MD and CEO of SBI Card on 19 April 2021.He was on the speaker's panel for the annual fest of Comsoc-Bizstreet.

The session began with the Principal Prof.Simrat Kaur thanking the society for organising this session.A person who enjoys reading about the economic and monetary policies of India she felt that the banking system of our country is undergoing a change and as result is facing a lot of obstacles.She felt that the banking system was receiving numerous investments but these were not being picked up despite there being liberal monetary policies.She wanted to know about SBI's plan for dealing with cryptocurrencies and also what strategies it is planning to implement to take Indian banking to the global level.She felt that no Indian bank has established a dominant control at the global level and wished to know whether the current strategies implemented were going to bring a change.She thanked the banking sector for doing a commendable job during the pandemic.

Mr.Ashwini then started by discussing the national level reputation of Shri Ram College of Commerce.He believes that many institutions have lost track of their legacy, while this college still continues to shine and has maintained its standard of being the best commerce college in India. He then starts talking about his journey to the top.He believes that talking about oneself is presumptuous but then continues talking about the struggles and hardships of his life.

Mr.Tewari started by giving a brief description about the 1970s and 1980s, a time when he was born.Coming from Hardohi a town in Lucknow he explained how he had to stand in long queues with a ration card to get kerosene and other food items despite from being a middle class family.He then exclaimed how he went to his friends house to watch television shows because he had to till 1981 before he could own one.He completed his education from St.Francis and having missed a chance to go to IIT he went to Birla Institute of Engineering for his further studies.He described it as the best period of his life because he would regularly visit new towns and cities to attend annual fests and would take part in quizzing contests.

After completing his education he was then selected to work in Hindustan Motors, a prestigious car manufacturing company in the 80s and 90s as a part of campus recruitment.He worked there and gained a lot of experience but then he shifted to Durgapur in Kolkata to work in steel alloy plant owned by the steel authority of India (SAIL).Here he would work at the shop floor level and would manufacture high grade steel.He describes his encounters in Kolkata.He said that the restrictions in Kolkata were immense because of the rule of CPI(M).Moreover, language was a major barrier and his brief stint in Kolkata made him learn Bangla.He was not able to adapt himself here as a result he wanted a move back home so he gave the exams for SBI recruitment.Luckily, he was selected and posted to Rampur where he had to start as a clerk and was given a counter that he had to take care of.He was provided with large ledgers and had the duty of managing debit and credit columns.However, he says that he was ridiculed because he couldn't do that job properly.After having numerous transfers he was finally sent to Mumbai as the head of the department of Cash Management.

Here he witnessed a huge cultural change unlike his hometown where people used to talk about various other topics before coming to point,here people kept the meetings crisp and to the point.He says at that time SBI had its competition not with other public sector banks but with Private and Foreign banks because of its reputation.He dedicates his success in Mumbai to his team.He said that his team consisted of young professionals who were very active and helped him have a successful stint in Mumbai.After this he was made a part of SBI's International Banking.He was then sent to Hong Kong as the head of East Asia.The cultural change was not easy here as well.He had to keep knowledge about the political movements in order to strike conversations with his customers.This was not an easy job as they were not very vocal regarding politics and hence he had to understand their body language to get a brief idea. Learning Mandarin was a new experience for him but to remain vocal in business meeting it was a necessity for him.After a brief 2 year period he was sent to New York City to manage the company's operations.Here he remarks that people are lost in their own world.For them nothing is important that that lies outside the country.He enjoyed his stay here because he got to interact with interesting people.He went to the UN and had conversations with the Prime Minister,Finance Minister and the Security General. He loved this place because one can follow any hobby here without getting judged.He then took over SBI cards and got a first hand experience of the revolutionised banking sector of India.He describes that India has the best payment maturity system and the banking sector had to cope up so that they don't get left out of UPI chain that is currently controlled by PayTM and Google Pay. Further he explained how talking to people can be of immense help .

" You have to be externally oriented " is how he explains the same. Giving his views on the Indian GDP he stressed how important for a country like India is to track the degrowth in its GDP.

After the enlightening session the floor was open for questions and interaction with sir. On being asked about the challenges and his way of coping them up . He reveals that when you don't have too many options the online way to go ahead is take up the challenge headstrong.

Further he was asked about instances where he today feels he could have acted differently which would have made a difference. He discussed his challenging time in managing trade finance and changing the IT structure of the bank.

In the end he was asked a very interesting question on China introducing its own digital currency and his views on the chances of success of such a currency. He very simply explained why China has introduced such a currency. One reason being the dominance of the U.S. dollar in international trade.

Principal madam thanked sir for sparing his valuable time and sharing such informative concepts with the students. The session ended with the motivating words of Professor Alok Kumar where he discussed how great a milestone Indian banking sector has achieved in the last decade .

MR. PRADYUT BORDOLOI, MEMBER OF PARLIAMENT

The Commerce Society, SRCC organized its annual fest BIZSTREET'21 in the virtual mode in the month of April 2021.

One of the most fascinating events of the fest comprised speaker sessions with eminent personalities from diverse fields across India. One such speaker session was held with Mr. Pradyut Bordoloi ,an Indian politician from the state of Assam, currently serving as a Member of Parliament for Norman constituency on 19th April, 2021. The topic for the session was "The tremendous socioeconomic costs of imposing a single time zone on all of India."

The session started with a warm welcome of the eminent guest. Then, the discussion on the topic began and the speaker discussed the importance of more than one time zone in India. He said that the current Indian Standard Time (IST) causes huge imbalance between the northern affluent states and the north-eastern states of the country. He took the example of Vijaynagar, which is in the easternmost region and said "People rise at around 4.24am in the morning while the sun rises at around 6.30 am in the morning. So this means that the people get less daylight and this causes colossal loss of productivity and daylight hours." According to him, the north-eastern states lose around 2-3hours of daylight on an average basis.
The speaker further emphasized on this loss of daylight led to huge wastage of power in the country. Due to less sunlight, people in the north-eastern states burn extra electricity everyday which results in more electricity being consumed by households and industries. The speaker also gave the historical background of the time zone of the country. According to him, the country in the British era also had two time zones, one for Bombay while the other for Calcutta.

The speaker gave his viewpoint that the Indian Standard Time which currently runs 5 hours 30 minutes before the Greenwich Mean Time, should be changed. According to him , The National Physical Laboratory, Delhi ,in 2018 proposed 2 time zones for the country with different longitude, one for the north-eastern region while the other for the rest of India. He also gave examples of different countries like Mexico, Singapore who have either reduced their time difference with the Greenwich Mean Time or have implemented 2 time zones in the country. The speaker clearly argued that the country must have more than one time zone for the benefit of its north eastern region.

The session was followed by an interactive Q&A where sir answered the queries of the panelists.

One question raised was "Indian single time zone is a legacy of the British rule, but it is all thought as a symbol of unity. What insights do you have regarding this?

The guest didn't agree with the statement and argued that India suffers huge costs because of one single time zone and it is not a symbol of unity. According to him, a research study revealed that India loses estimates 0.2% of its GDP because of a single time zone.

The next question was "Sir there was a time when the Assam government implemented the Chai Bagaan time. Was that system really helpful?

The speaker replied that the Chai Bataan time was implemented in Assam to cope up with loss of daylight hours in the north-eastern part of the country. Due to single time zone , people suffered a massive loss of productivity and consumed electricity at a higher rate and thus to minimize the losses , decided to implement the Chai Bataan time which was one hour ahead of the Indian Standard Time. However, it was only limited to the tea gardens of Assam and other North eastern parts but could not be implemented on a large scale.

The last question asked was whether India would accept the changes or not?

To this, the speaker replied that the implementation of more than one time zone in the country is a necessity as there has been a consistent demand from the north eastern part of the country. So, in the long run , people would definitely accept the changes and realize the importance of two time zones.

The session ended with some warm words from Our college professor, Dr. Alok Kumar toward the esteemed guest. He expressed his deepest pleasure of having such an insightful session.

TEAM 2021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AKRITI SACHAN
SECRETARY
ISHIKA GAJWANI
TREASURER
GIRISH SEN
JOINT SECRETARY
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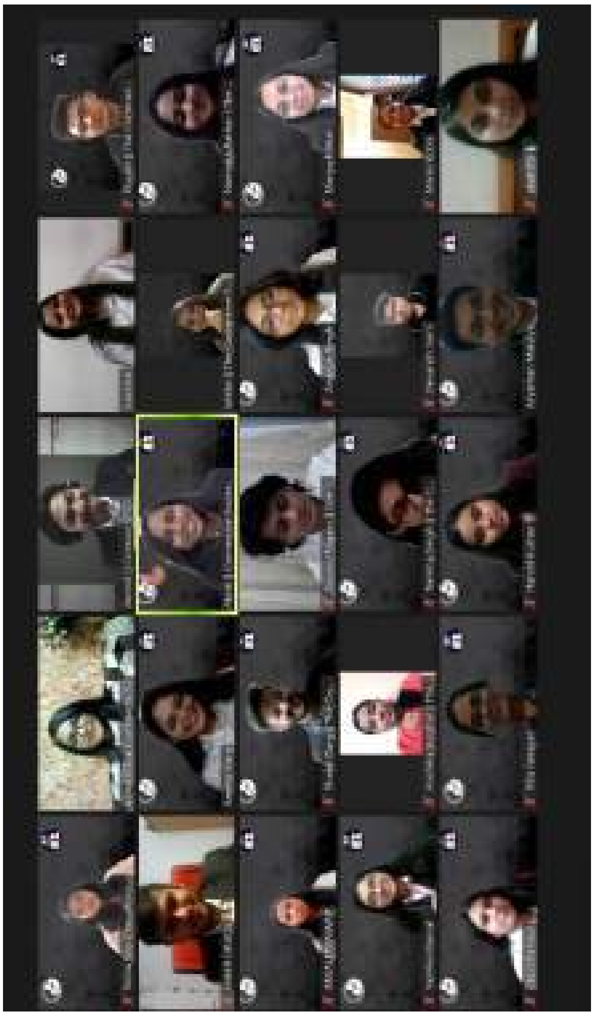
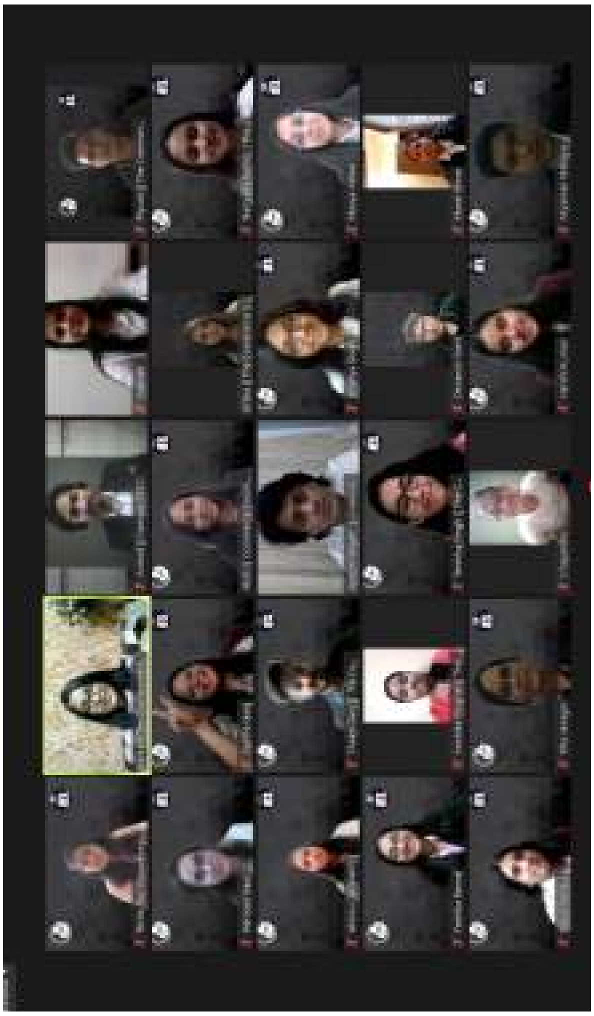
ISHIKA JAIN MUSKAN GARG
CREATIVE & TECHNICAL
COORDINATOR
VIKRAMADITYA HIMANSHI
PR & MARKETING
COORDINATOR
RADHIKA TANYA
THE COMMERCE SOCIETY





COVER NOTES

AKRITI SACHAN

PRESIDENT

My time as the President might have been short, but working with a team of such talented and committed members under the guidance of our faculty advisor Dr. Alok Kumar has been an enriching experience. I got to learn a lot from everyone and establish relationships which are going to last for a long time. It has been my pleasure to lead one of the most respected societies of Delhi University and as we pass on the baton to the junior team, we wish them all the best in carrying forward the legacy to greater heights!

ISHIKA GAJWANI

SECRETARY

My experience as the general secretary ended up being one of the most enriching episodes of my life. I will be lifetime grateful, for it gave me an opportunity to lead a team of people with such diverse mindset and immense talent. We saw many ups and downs in this journey but the joint efforts of a dedicated team can make everything possible. Comsoc will always hold a special place in my heart for it helped me grow tremendously as an individual.

GIRISH SEN

TREASURER

My journey at ComSoc started when I thought of giving the selection interview for the society with zero expectations to be selected. I didn't know then that the interview was about to change the course of my college life. My experience as a fresher was very enriching and it helped me connect with so many amazing people. I embarked on my journey in society as a part of Corporate Communications and, under the guidance of our seniors, evolved into the current Treasurer. I will always be grateful for being a part of ComSoc and wish luck to the future leaders of the society.

NIKUNJ SINGHAL

JOINT SECRETARY

The commerce society has taught me things that I have not learnt from any other college resources in my first two years. My journey from an EMCC Executive Member to Joint Secretary of Commerce Society is an indispensable part of college my life. Two years with Comsoc seems like a roller coaster to me. I hope that my little contribution has been able to bring a positive change and I wish the society reaches greater heights in the future.

PIYUSH YADAV

CHIEF COORDINATOR

The Commerce Society, Shri Ram College of Commerce- a seat that will always retain the most special spot in my journey. My experience here as a Chief Coordinator might have been for a shorter duration but the connections it made were truly the most special and unique. I'll always be grateful for those lively experiences full of challenges, success, failure, growth and happiness.

KASHISH WARSI

CHIEF COORDINATOR

My journey in Comsoc de facto began two months before Bizstreet last year. Managing an entire event gave me insights of the working of the society and I made an inseparable bond with my seniors. My journey didn't come to an end as I took over as the Chief Coordinator of the society. I experienced a lot of ups and downs during this journey but working with an amazing group of juniors and fellow cabinet members gave me every opportunity to learn and I'll cherish these moments for my entire life.

APOORV NIGAM

DEPUTY COORDINATOR

When I look back at my journey at Comsoc, I see a fresher, looking for a platform to prove his worth and making his presence felt among the many exceptional minds. I believe that Comsoc gave me just the right platform and environment to do so. I started as an EMCC executive in my first year and little did I know that I would be leading a team as the Deputy Coordinator in the following year. From learning to speak with confidence to accepting rejections in life, society has taught me a lot. As we would pass on the legacy into the hands of our juniors, I'll always miss working here. It has been a very beautiful journey!

ANMOL GARG

SENIOR EXECUTIVE MEMBER

My journey with The Commerce Society, SRCC has been a major chunk of my college life. While giving the interview for The Commerce Society in my first year, I had no idea that this journey is going to be so long. But, now at the end of it, I can proudly say that working for the society has always been a great fun and learning experience for me and I'm full of gratitude for the society and my peers here.

MUSKAN GARG

EMCC COORDINATOR

In my journey from a junior Emcc member to an Emcc wing coordinator, this society helped me to embrace a new perspective, in adding new feathers to my cap such that I began to feel more confident in my own skin . We saw and organised numerous competitions and speaker sessions throughout the tenure and the journey couldn't have been this amazing without the other cabinet members. I'll always cherish my experience here!

ISHIKA JAIN

EMCC COORDINATOR

Over the last few months, the Commerce Society, SRCC has become an inextricable part of my life and I take utmost pride in acknowledging my association with it. My tenure and learning with the society has been one of the greatest takeaways from my college journey and it has shaped my rationality and confidence in a distinctive way. Whether it be the formulation of a fest or setting up relationships, society has taught me all and I will treasure my span over here for the years to come. To the juniors who'll carry forward the legacy, good luck!

SAKSHI GUPTA

RESEARCH AND EDITORIAL COORDINATOR

When I started my journey in 1st year as a junior executive member, I didn't imagine that one day I would be holding the position of Research coordinator and lead a whole new team of juniors. This journey was full of highs and lows, but in the end I'm happy that I was part of a society which helped me evolve into a better version of myself. I will always cherish my experience in the society.

SHREYA RAJ

RESEARCH AND EDITORIAL COORDINATOR

My journey from being a junior member to Research and Editorial Coordinator has been difficult and full of challenges yet a great one. It made me aware of the intricacies of organising events and coordinating with people. I cherish the way this society has helped me in developing qualities of teamwork and leadership. This gives me a sense of achievement that would always keep me motivated and inspired.

RADHIKA SHARMA

PR & MARKETING COORDINATOR

“Wisdom is the daughter of experience” - Leonardo Da Vinci. One can only grow while experiencing different prospects in life. The Commerce Society, SRCC, has offered me a plethora of opportunities to learn and grow which not only made me wise but also broadened my horizons in every aspect of life. From a member to a leader, from adhering to deadlines to taking decisions at critical junctures, my journey has been a cherishing one!

TANYA ARORA

PR & MARKETING COORDINATOR

The Commerce Society, SRCC, has played a key role in helping me sail through the arduous journey that my college life had reserved for me. Being a member of the marketing team has not only unleashed my latent capacities but has also made me confident in my existing ones. The transition from a member to a leader is in itself provides a bunch of lessons of how it feels to be on both sides. Making yourself better is something everyone can master, but making your team better is what leadership teaches you.

VIKRAMADITYA SARDAR

TECHNICAL COORDINATOR

THE COMMERCE SOCIETY, SRCC, It has its own charm, it gives the most comfortable space to learn something new. When I joined as a tech junior I didn’t have any idea of any softwares but it was a blessing in disguise. After joining the society I learnt the softwares which are the best in the business. I’ve always liked to work individually but when I took over the position of Tech Head, I got to know a society can’t work this way, rather it requires team bonding. I wish for a very prosperous future for society!

HIMANSHI KALOTA

CREATIVE & TECHNICAL COORDINATOR

At the Commerce Society, I’ve got endless opportunities to bring the best out of myself. I take pleasure in saying that I hold the Creative and Technical head position and this has helped me to grow not just the Corporate skills out of me but also soft skills. The journey allowed me to grow from team to team leader. As the end arises close, I would like to wish the upcoming team good luck for their new beginnings.

MUDRA TEAM

CONTENT TEAM


ANJALI TANWAR


TRISH GUPTA


SHEEN BUJOO

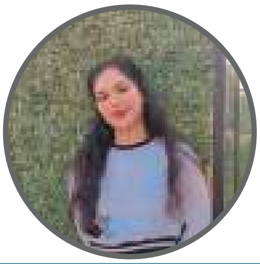

YASH BALOT

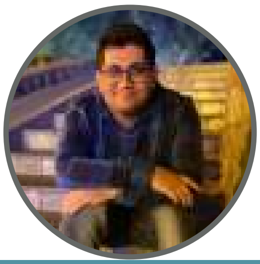

AAKASH GHAI


MANSI KOTRA


DISHA AGARWAL


SURBHI VAISH


NANDINI AGARWAL


ARJUN MADAAN


NIKET DAGA


ANUSHA MAHAJAN


ASHISH SEHGAL


ANANYA SINGH

DESIGN TEAM


SHAKTI GARG


ANJALI TANWAR

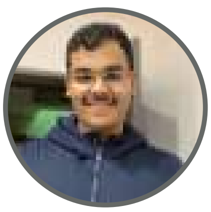

DISHA AGARWAL


YASH BALOT


ARYAMAN MALVIYA


NANDINI AGARWAL


SAMEER JAIN


TRISH GUPTA


ADITYA SINGHANIA


MANYA MITTAL


HIMANSHI

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