

DIAS TIMES

DELHI INSTITUTE OF ADVANCED STUDIES

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From the Editor's desk

Dear Readers,

It gives us great pleasure to present to you the seventy third issue of DIAS Times. In addition to the usual features, the current issue focuses on latest developments, and activities that DIAS organized in the period of April to June of the current year.

Delhi Institute of Advanced Studies aims at professional development by imparting education to students. But the continuing pace of change in Management and Information Technology has urged the academicians to deepen their knowledge and improve their skills. In today's world of modern technology, internet marketing or digital marketing is on high demand in every area of success. Keeping this in mind, a Value-Added Course on Digital Marketing was organized at Delhi Institute of Advanced Studies in association with DUC. DIAS also conducted a "Certification Course on Financial Modeling" in this quarter for teaching students how to work with historical information on companies and analyze the company / industry performance on relevant financial parameters.

Research is formalized curiosity. It is poking and prying with a purpose.

-Zora Neale Hurston

Research is a continuous and a dynamic activity that mainly focuses on systematically finding solutions to problems. The purpose of research is to discover answers to questions through the application of scientific procedures. The DIAS has taken a major initiative for strengthening the country's intellectual infrastructure for management and IT education and training, through the Faculty Development Programmes (FDP). DIAS organized one-week Faculty Development Programme on "Research Methods and Business Analytics Using SPSS & R-Studio" in collaboration with SPSS, South Asia in the month of June. With huge faculty and scholars' participation from institutions in and around Delhi and a lot of appreciation from the participants for the topics chosen, the eminent resource person and arrangements.

It's always difficult to say goodbye, especially when one has spent a long time – literally years, with this thought in mind, Delhi Institute of Advanced Studies celebrated the farewell ceremony 'Memoir' 19' in April for the final year students of BBA, MBA & MCA to cherish the memories and to say a final good bye.

Three cheers to DIAS and its team for keeping the tradition alive and for raising the bar a tad higher! Hope you enjoy reading this edition of DIAS Times as much as we did in preparing it! We believe that you would find this issue interesting and we welcome your feedback for improving it further.

Ms. Neetu Chadha
Editor





DIAS

A Mission to Excel

Delhi Institute of Advanced Studies is 'A' Grade NAAC accredited Institution affiliated to Guru Gobind Singh Indraprastha University. Established by Shri Laxman Dass Sachdeva Memorial Education Society, the Institute is providing dynamic learning environment that is changing in response to the changing needs of society. The Institute seeks professional excellence through ethics, passion and perseverance. The guiding philosophy behind all academic activities of the Institute is to inculcate professionalism and to enhance the effectiveness of an organization.

Sh. S.K. Sachdeva, a well-known name in the educational world, is the Chairman of the Institute and Dr. S.N. Maheshwari, former Principal of Hindu College, Delhi University, is its Professor Emeritus and Academic Director and Dr. N Malati is the Director.

The Institute runs the MBA, MCA, BBA and BCOM(Hons.) programmes affiliated with Guru Gobind Singh Indraprastha University. The credibility of education at the Institute is increasingly being realised and recognized by foreign

universities as well as the corporate world.

The Institute's alumni are its brand ambassadors. Our students have been placed in some of the best companies in India like IBM, Infosys, Adobe, TCS, Nucleus Software Ltd., Intersolutions, Mahindra British Telecom, Bharti Touchtel, Reliance Infocomm, Ranbaxy, Thomas Cook, FICCI, American Express, Tata Tele Services, Jet Airways, Mahindra Finance, Alcatel, Abacus, Synergy, Torrent, Quark, Syntel, Om Logistics, BEC Foods, Hughes, BrickRed Technologies, Escosoft Technologies, Nagarro, Grapecity, Satyam, Wipro, Accenture, Caritor, L and T Infotech, HCL, Tata Infotech, ICICI Prudential Life Insurance, Reliant Infomedia, India Bulls, Tact India, Sapient, J.K Technologies, Mindfire Solutions, Momentum Technologies, ACS Infotech (P) Ltd., Interra Systems, CE Infosystems, Nagarro, Tata Teleservices, Kotak Life Insurance, UTI Bank, Kotak Mahindra Bank, Grail Research, Planman Consultancy and many others. These ambassadors are making the Institute proud in the corporate world.

Academic

Contribution by Faculty

Ms. NEETU CHADHA, FACULTY, DIAS

1. Paper titled "Interest Rate Sensitivity of banking Sector Stock Returns" published in Research Journal of Humanities and Social Sciences, April- June 2019, Print ISSN: 0975-6795, Online ISSN: 2321-5828
2. Paper titled, "Food Tech Battle: Aided by Funding" published in Proceedings of National Conference on Emerging Trends in Management Practices 2019 at RDIAS. Pp 288-294, ISBN: 978-81-939457-0-4

Dr. DIVYA, FACULTY, DIAS

1. Paper titled, "Bridging the Unemployment Gap in India: Steps taken by Govt. towards Skill Development.", published in International Research Journal of Management Sociology and Humanities, Vol. 9, Issue 12, ISSN 9778-9234

Ms. MONIKA SHARMA, FACULTY, DIAS

1. Paper titled, "A study on quality of work life in it sector: its impact on employee productivity" published in Research Journal of Humanities and Social Sciences; Vol:10 No:2: April-June:2019
2. Paper titled, "An Empirical Study: Analysis of Psychological Contract at Workplace" published in International Journal of Reviews and Research in Social Sciences; Vol:7 No:2: April-June:2019
3. Paper titled, "Understanding the Conceptual Model of E-HRM in Organisations" presented at National Conference on "Threats and opportunities in digital developing nations " at Guru Nanak Institute of Management on April 26, 2019.



Dr. KAVITA, FACULTY, DIAS

1. Paper titled "Feedback Trading by Institutional Investors in Indian Stock Market: An Analysis of Foreign and Domestic Institutional Investors." Published in DIAS Technology Review.
2. Paper titled "Causality between foreign institutional trading and stock market returns: a study of S&P CNX Published" in MERI-Journal of Management & IT', April 2019 issue.

Ms. CHARU SARIN, FACULTY, DIAS

1. Paper titled, "Consumer Impulse Buying Behavior in Indian Hypermarkets" accepted for publication in Delhi Technology Review (DTR), 32nd Issue; Oct 2019-Mar 2020; ISSN NO.: 0972-9658
2. Paper titled, "Analysis of Business Excellence Strategies of Selected Global Organization: Learnings for India" Published in Research Journal of Humanities and Social Sciences, Vol 10, No 2, April-June 2019; ISSN NO.: 0975-6795
3. Paper titled, "Analyzing Skill Gap between Higher Education and Employability" Published in Research Journal of Humanities and Social Sciences, Vol 10, No 2, April-June 2019; ISSN NO.: 0975-6795

Ms. KANIKA, FACULTY, DIAS

1. Paper titled "A Study of Impact of Merger on performance analysis of Banks", published in Journal, AGBR Journal Vol 14 Issue 1.
2. Paper titled "A Study of Profitability and Risk Analysis of Mergers and Acquisitions" presented at Consortium 2019, on May 17-18, 2019 at Chitkara University, Punjab.

Ms. SAVITA, FACULTY, DIAS

1. Paper titled, "Measurement of time varying Volatility and its relation with noise trading: A study on Indian stock market using GARCH Model" published in Research Journal of Humanities and Social Sciences; Vol:10, Issue: 2, April-June 2019.
2. Paper titled, "An application of the Information-adjusted noise model to the Indian Stock market" accepted for publication in Journal of Engineering and Technology Education, April-June 2019.

Mr. DINESH RAWAT, FACULTY, DIAS

1. Paper titled, "Business networks in an auto-component cluster of India: a study of Gurgaon auto-component cluster" published in International Journal of Indian Culture and Business Management, Vol. 18, No. 3, pp. 298-319.
2. Paper titled, "Exploring business networks and their impact on firm's performance in an auto-component cluster: A study of Gurgaon auto-component cluster" published in Research Journal of Humanities and Social Sciences, Vol. 10, No.2.

Ms. KHUSHBOO, FACULTY, DIAS

1. Paper titled "Changing Face of Faculty in Higher Education: Gender Roles and Disparities", published in proceedings of International Conference on Recent Trends in Humanities, Education, Arts, Culture, Languages, Literature, Philosophy, Religion, Gender and Management Studies (HEALM-2019).

Ms. SAKSHI, FACULTY, DIAS

1. Paper titled 'Neurofinance': A Techno-Behavioral Phenomenon for Financial Investment Decision Making, at International Conference on Disruptions in business – Embracing the age of Digitalization Presented at Delhi Technological University on 30th March 2019

Ms. KAJAL MITTAL, FACULTY, DIAS

1. Presented a paper titled 'Exploring the Importance of Employability as An Interface to Employee Relationship Management, at International Conference on Disruptions in business – Embracing the Age of Digitalization at Delhi Technological University on 30th March 2019.



Placements at DIAS

DIAS is proud to announce that 100% placement record has been achieved with more than seventy-five companies approaching us for the placement of MBA Batch 2017-19. The top brands hiring from DIAS this year were Ameriprise Financial, S&P Global, Deloitte, Havells, WNS, RocSearch, IndusInd Bank, ICICI Bank, HDFC Ergo, JARO Education to name a few. The success of this placement season is a motivating factor for the upcoming MBA batch 2020. Also,

SIIF- The Placement Cell of DIAS organized SRIJAN-2019 the summer internship fair for BBA and B.Com (Hons) students.

Currently, the Institute is focusing on developing healthy relations with the corporate world, providing students with a full-fledged corporate interface and enabling them to have a better understanding of the corporate culture and its current trends.

Activities at DIAS

WORKSHOP ON "E-COMMERCE WEBSITE DESIGNING USING BOOTSTRAP"

CAIC organized a workshop on 'E-Commerce Website Designing using Bootstrap' on April 9, 2019 for MBA II A and MBA II C students. The session was conducted by Mr. Ravikant Tyagi, Trainer, Brain Mentors and his team.

The objective of the session was to make the students understand the use of the software Bootstrap in designing the website. Bootstrap is a framework to help us design websites faster and easier. It includes HTML and CSS based design templates for typography, forms, buttons, tables, navigation, modals, image carousels, etc. It also gives us a support for JavaScript plugins.

Learning Outcome:

There were few things which students got to learn through the session like bootstrap frameworks are very popular and have many benefits like:

- Prevent repetition between projects.
- Utilize responsive design to allow your website to adapt to various screen sizes - mobile, desktop, and everything in between.
- Add consistency to design and code between projects and between developers.
- Quickly and easily prototype new designs.
- Ensure cross-browser compatibility.





GUEST LECTURE ON EMOTIONAL QUOTIENT

A session on “Emotional Quotient” was organized by the Student Industry Interface Forum (SIIF) on 11th April, 2019

for BBA IV, BBA VI, B. Com II and B.Com IV students and all the faculty members. The central focus of the session was to enhance the understanding of the students about the basic concepts of self-regulation and self-awareness. The lecture



was delivered by Ms. Kirti Sharma, Counselling Psychologist. Ms. Kirti emphasized on the need for emotional awareness and how it can help in one's personal and professional life. Various life skills were also taught to students like how to

manage their emotional levels to enhance their productivity in their careers, adopting empathy, etc. Various activities were conducted by the speaker to enhance the clarity of the skills to the students.



LEZERO'2019 -INTER COLLEGE BUSINESS PLAN COMPETITION

“BECAUSE DREAMS CAN NOT WAIT”

Entrepreneurship Development Cell (EDP CELL), DIAS in its constant endeavour to identify, support and nurture the entrepreneurial streak amongst the students organized LEZERO' 2019, the Business Plan Competition on April 12, 2019 with the objective of enabling the students to 'think out of the box' and showcase their innovative ideas and skills to a panel of eminent industry and entrepreneurial experts. This provided the budding entrepreneurs an opportunity to showcase their dream business ideas and evaluate its commercial viability. The key to success is a well thought out Business plan. Students got to present their unique ideas to the experts and got them critically evaluated.

The Competition consisted of two rounds. Round I, an online round where each participating team submitted an Executive Summary. Those selected in the first round were promoted to round 2, which was the final round of B Plan Competition held at DIAS. Top 10 teams were selected. Each team presented its Business Plan to the esteemed panel of judges.

The judges for the competition were Mr. Prasan Surana, Founder Director of Synergy Teletech Private Limited, Mr. Sandeep Bardia an early stage investor and Chairman of JITO Angel Network- one of the largest growing angel

networks in the country and Dr. Shilki Bhatia, HOD, MBA. The Winners were decided on the basis of Uniqueness of Idea, Market Research, Operational Plan, Marketing Plan, The Financial Plan, Implementation, and Attractiveness to investors.

The top 2 teams were awarded cash prizes. It was a great event and all the participants came up with interesting and innovative ideas. The judges liked two business ideas the most who were ultimately the winner of Lezero'2019.







FAREWELL – 13TH APRIL 2019

Farewell has a sweet sound of reluctance. Good-bye is short and final, a word with teeth sharp to bite through the string that ties past to the future.

It's always difficult to say goodbye, especially when one has spent a long time – literally years, with this thought in mind Delhi Institute of Advanced Studies celebrated the farewell ceremony 'Memoir' 19' on April 13, 2019 for the final year students of BBA , MBA & MCA to cherish the memories and to say a final good bye . The Event witnessed strengthened student teacher bond & immense love of the students for DIAS. The event was organized to wish the students good luck for their bright future. Dr. N. Malati, Director, DIAS and programme coordinators (BBA , MBA & MCA) delivered the farewell address. Students expressed their heartfelt emotions & their memories while their stay at DIAS. Lot of cultural performances and fun events were organised by the juniors as a token of love for their seniors.





used this opportunity to explore career opportunities, network and awareness about the industry expectations. The internship fair received an overwhelming response from all colleges.



SRIJAN 2019: THE INTERNSHIP FAIR

Career fairs provide the job seekers with a good platform to network, build rapport with prospective employers and interact with potential employers. DIAS conducted an Internship Fair “SRIJAN 2019” on 16th April 2019 inviting the students of BBA/BCOM(H) from all colleges to explore their career aspirations. 25 reputed companies from various sectors including Dalmia Group, IDBI Federal, Times of India, Asahi India and several other firms visited the campus. More than 300 students visited the campus for the fair. Job seekers





CERTIFICATION COURSE ON DIGITAL MARKETING

In today's world of modern technology, internet marketing or digital marketing is on high demand in every area of success. Even the Government of India has started several initiatives to drive India digital. In both professional and academic curriculums, this course has now appeared as a standalone subject in its own field. Keeping this in mind, a Value-Added Course on Digital Marketing was organized at Delhi Institute of Advanced Studies in association with DUCat for MBA II

students from 20th May, 2019 to 25th May, 2019. Digital marketing plays an eminent role in every marketing field such as PR, media and communication. This value-added course was of 40-hours duration. The module covered all the important topics of the Digital Marketing arena like SEO, Website Creation, Google Adwords, Social Media Marketing like marketing on Facebook, LinkedIn, Google Analytics, Adsense and Blogging. It also gave them with an opportunity to gain Google Certifications on completion of this course. Students participated in good numbers and were well satisfied with the course.





CERTIFICATION COURSE ON FINANCIAL MODELING

DIAS conducted a “Certification Course on Financial Modeling” from 24th May 2019 to 28th May 2019 for MBA students. Mr. Kapil Bhateja, Senior Finance Manager, HAKUHODO SYNC. Pvt. Ltd and Ms. Divya Jain, Assistant Professor, DIAS were the resource persons for this course. Through this course they taught students how to work with

historical information of companies and analyze the company / industry performance on relevant financial parameters. This analysis can be used as an input to build financial models. These models project the future financial performance of the project/companies and help them to make financial decisions like viability of projects, valuation of companies and price targets for stocks etc. Since Financial Modeling is a core skill, it finds application in almost every area of finance.





WORKSHOP ON "INTELLECTUAL PROPERTY RIGHTS"

Delhi Institute of Advanced Studies had organised a session on "Intellectual Property Rights" on 30th May 2019 by Prof. (Dr.) Praveen Kumar Gupta, Professor, JIMS, Rohini for Faculty members and staff members.

He initiated the session with the meaning of Intellectual Property Rights (IPR) and went on to discuss the types of IPRs as follows:

- ❖ Trade Secrets
- ❖ copyright
- ❖ Patents
- ❖ Trademarks
- ❖ Geographical Indications (GI)
- ❖ Industrial Designs (Jewellery)

- ❖ IC Topographies (IC layouts")
- ❖ Plant Breeder's rights (bio tech)

He further discussed the need to apply for legal protection of Intellectual Property Rights and the formal procedure for it. He added that legal protection of Intellectual Property Rights has several benefits as follows:

- ❖ protect it against infringement by others and ultimately defend in the courts your sole right to use, make, sell or import it
- ❖ stop others using, making, selling or importing it without your permission
- ❖ earn royalties by licensing it
- ❖ exploit it through strategic alliances
- ❖ make money by selling it

He ended the session with a round of questions from the audience.





MANAGEMENT DEVELOPMENT PROGRAMME

In the academic year 2018-19, Corporate Academia Interface Committee (CAIC), Delhi Institute of Advanced Studies (DIAS) has received request for organising Management Development Programme (MDP) from the following organisations, for the growth of their employees.

1. **NetcoreInfo Training & Development (NITD), Sector-2, Noida**
2. **HI Physix Laboratory, Industrial Area, Bawana, Delhi - 110039**
3. **Saroj Super Speciality Hospital, Sector14, Rohini, Delhi- 110085**

On 5th June-2019, CAIC, DIAS organized ONE DAY MDP on “ENRICHING HUMAN CAPITAL” for NETCOREINFO TRAINING & DEVELOPMENT, Noida from 12:15 PM to 5:00 PM in their conference hall by Faculty Resource Persons of DIAS as per the details enumerated below:

Topic

- Motivation & Spirituality
- Communication and Inter-personal Skills
- HR Negotiation

Faculty Resource Persons

- Dr. M.N. Jha
- Dr. Shilki Bhatia
- Ms. Khushboo Raina

Beneficiaries: There were twelve staffs of HITD-Noida, who participated to get benefits of MDP. All the beneficiaries have been provided “Certificate of Appreciation” by CAIC-DIAS.

Learning Outcome: As per the feedback received from the participants, all the participants were found inspired & motivated to grow professionally with their improved decision making, communication, interpersonal and negotiating skill.

CEO of HITD-Noida, Ms. Khushboo Khanna, along-with her participant staffs, requested us to conduct such sessions on regular basis.





FACULTY DEVELOPMENT PROGRAMME ON "RESEARCH METHODS AND BUSINESS ANALYTICS USING SPSS & R-STUDIO"

Research is a continuous and a dynamic activity that mainly focuses on systematically finding solutions to problems. The purpose of research is to discover answers to questions through the application of scientific procedures. The probability of success of a research project is greatly enhanced when the "beginning" is correctly defined as a precise statement of goals and rationale. Having accomplished this, the sequential steps necessary for writing a research plan and executing a research project are easier to identify and organize. Hence research design is a crucial factor contributing to the reliability of the results attained. It therefore provides a solid base for the whole research. Knowledge of applied research tools and methodology along with the use of appropriate software helps in integrating research and practice. It proves the relevance of theory to the real-world environment thereby enhancing the validity and applicability of the research findings. In academia, good publications call for more in-depth research with sound analysis of data. Hence, the significance of research methodology is paramount for the research process. The

primary aim of this FDP is to provide the participants with the fundamentals of research design and methodology to conduct relevant research that will aid quality decision making and contribute to the body of knowledge in various areas of interest. The participants would also gain hands on experience on R & SPSS programming for Data and Business analytics. The FDP is aimed at enhancing the skill set of Faculty, Researchers, and IT professionals.

DIAS organized one-week Faculty Development Programme on "Research Methods and Business Analytics Using SPSS & R-Studio" in collaboration with SPSS, South Asia from 4th to 11th June 2019. The resource persons for the FDP were Mr. Mithun DJ, Manager, IBM SPSS, Mr. Dinesh Shastri, Manager, Mr. Devanshu Shukla, Founder at Hackveda, Dr. Pratiksha Tiwari, Sr. Assistant Professor, DIAS and Dr. Barkha Bahl, Professor, DIAS.

On 4th June 2019, The FDP began with a discussion on Research Methods and Business Analytics Using SPSS. The resource person Mr. Mithun DJ, Manager, IBM SPSS explained the concept of Research, Formulation of Hypothesis, Testing of Hypothesis (Parametric & Non-parametric) Cross Tabulation & Chi Square Analysis and gave participants the hands-on tutorials exposure.



On 6th June 2019, the second day of the FDP, Dr. Pratiksha Tiwari, Sr. Assistant Professor, DIAS discussed about Correlation, Assumption of Regression and Simple regression and gave participants the practical exposure of the concept.



On 7th & 8th June 2019, the third and fourth day of the FDP was covered by Dr. Neeraj Kaushik, Associate Professor, NIT in which he covered the Multivariate Analysis; Multiple

Regression, Multiple Discriminant Analysis, Exploratory Factor Analysis, Cluster & Conjoint Analysis, and Multi-Dimensional Scaling.



On 10th June 2019, the first session was taken by Dr. Barkha Bahl, Professor, DIAS and Second session was taken by Mr. Dinesh Shastri. Dr. Barkha Bahl focused on the Essentials of R programming & its usefulness. In the second session,

Mr. Dinesh covered the concepts of R, Data Cleaning Statistic in R using real time research problem, Classical test (t,z,f), Anova, and Data Visualization in R.



The Last day of FDP was taken by Mr. Devanshu Shukla where he explained Machine Learning Using R, Co-variance,

Correlation, Regression Analysis along with the practical exposure of these concepts.





INTERNATIONAL DAY OF YOGA-21ST JUNE 2019

The fifth International Yoga Day was celebrated on 21st June, 2019 in the premises of Delhi Institute of Advanced Studies. The day is celebrated to mark about the benefits of yoga and make the world avail of this great achievement of India to keep everyone physically fit, mentally healthy and spiritually awakened to say no to ailments. The purpose of International Yoga Day is to promote yoga and endeavor towards making it a part and parcel of everyone's daily routine. All the faculty and non-faculty members participated enthusiastically in the Yoga Day celebration. It was all together a rejuvenating experience for the participants.

The session comprised of:

- Information on various important Yoga Kriya & postures.
- Pranayama as a warm up exercise
- Live demonstration by Yoga Expert followed by participants performing Yoga Kriya.
- Views of participants on the benefits of Yoga.
- Divine and peaceful meditation

Mr. Ranjeet and Ms. Jyoti Gupta, Yoga Instructors, talked about the benefits of Yoga for a healthy living. They discussed

about specific Asanas to reduce stress, weight, backache, sleep disorders etc.

Yoga Kriya's were performed by all the participants. This was followed by discussion with participants who put forth health issues like blood pressure, joint pains and spondylitis. They were suggested specific asana's for reliving pain and enhance their well being.

The instructors discussed and demonstrated some ways and dimensions of different types of pranayama. They reckoned many benefits of early rising and practicing yoga. Speaking to the participants he also pointed out the contribution of yoga in maintaining fitness and good health and how it helps everyone to memorize something and understand a concept and its context. They said that yoga is the scientific way of living healthy and increasing life expectancy. It keeps the physician away and helps various parts of the body perform their functions smoothly in proper coordination. It strengthens the immune system and does internal cleansing of blood, body parts, body systems, organs, veins & arteries. It brings a divine glow on the face and makes us wise.

The session was very informative, and it ended with a vote of thanks by the Director, Dr. N. Malati to the Yoga Expert and all the participants.





DIAS

Eco Club

EARTH DAY CELEBRATION

Our country fares rather poorly when it comes to air pollution. According to a recent report by Greenpeace India, air pollution alone is responsible for about 1.2 million deaths in the country each year. Air quality in most Indian cities falls short of WHO standards. Our actions are rather straightforward and simple –

- Use bicycles as far as possible
- Do not burn plastics, leaves, and trash
- Opt for car pools and public transport
- Support stringent vehicle emission standards and reduction of emission from factories and plants.

Earth Day is an annual event, celebrated on April 22. At DIAS we celebrate this day with various activities being conducted

to conserve environment. It was a great day to showcase environmental education, highlight efforts to green the institute and engage the whole student community in making a difference. Poster making competition was organized and students of BBA, B.Com, MBA, MCA took part in the competition. The theme of the competition was Earth Day and students enthusiastically participated and made beautiful posters related to conservation of the earth.

WORLD ENVIRONMENT DAY

World Environment Day was celebrated with full enthusiasm by Eco Club of Delhi Institute of Advanced Studies on 10th June 2019. Faculty, Staff and students participated in oath taking ceremony which implicate the protection of environment, conserving natural resources and making earth a better place to live.

PLEDEGE TAKING INITIATIVE:



“On World Environment Day, let us take a pledge to protect nature and environment by saving energy, water, reducing use of disposable plastics, promoting reusable materials, planting saplings and reducing dependence on fossil fuels by adopting renewables.”

The eco club coordinator interacted with the students and spoke about threats to the environment. It is an initiative to work together for taking a positive action to ensure the

wellbeing of mankind and to maintain the beauty of the planet. The message was clearly and delivered that it's the responsibility of all to work cooperatively for beautifying the surrounding areas through plantation, cleanliness, conserving water & judicious exploring of alternative sources of energy etc. We have only one planet to live on, it is our home and only we are responsible to maintain its natural beauty forever. The theme for the discussion was “Conservation of natural Resources”.



The Latest Buzz

INDIA'S ECONOMY BIG WORRY FOR MODI, NEEDS STIMULUS: TRADE BODY

India's slowing economic growth is of serious concern and the country needs to urgently cut tax and interest rates to revive the economy, a top industrial body said on Monday ahead of the inauguration of Prime Minister Narendra Modi's second term. The economy grew 6.6% in the three months to December - the slowest pace in five quarters - and the Federation of Indian Chambers of Commerce & Industry (FICCI) said the bigger worry was that domestic consumption was not growing fast enough. "The recent signs of slowdown in the economy stem not only from slow growth in investments and subdued exports but also from weakening growth in consumption demand," FICCI said in a statement suggesting various measures the government could adopt in the next budget expected in a month.

"This is a matter of serious concern and if not addressed urgently, the repercussions would be long term." Modi - who won a thumping majority in the general election despite the agricultural sector economic woes, a shortage of jobs and the stuttering economy.

FICCI said the new government should cut corporate and individual taxes, expand a programme of handing 6,000 rupees (\$86) a year to poor farmers to boost consumption demand and consider tax concessions for export-oriented manufacturers.

The FICCI also called for an interest rate cut from the Reserve Bank of India (RBI), as real interest rates have remained high for a long time with commercial banks reluctant to pass on the benefits of recent cuts.

DIGITAL MARKETING TRENDS TO WATCH OUT FOR IN 2019

Digital marketing, simply put, cannot be ignored. No one is disputing the power of effective marketing. An effectively executed marketing and advertising campaign can serve the needs of any business and increase the demand for the product or service that they offer. But times have changed, and while the need for marketing is still essential, where that marketing is most effective has changed a lot. Social media, streaming content, and the ease of creating or consuming

digital content have made the internet the place to be. In this article, the top trends of digital marketers should know or prepare to master has been discussed further. **Facebook May Be Peaking because** the good news is that Facebook is still currently the #1 social media platform in the United States, with an impressive 41% of its users being over the age of 65. So for marketing that targets a senior demographic, there simply isn't a better platform. It's important for future digital marketers to really look at who their target market may be, because Facebook may be very unsuitable for some campaigns, especially as it continues to trend downwards with younger demographics. **Instagram is a Hit with the Kids** as fortunately for Facebook, their greatest threat is no threat at all since they bought Instagram. The image and video-based social media platform is optimized to make it very easy for users to share photos and videos from their phone, which is now the most ubiquitous computing device on the planet and rapidly growing as the computer of choice for the general public. **Chatbot Use Will Increase** as they are just a specialized form of software that acts as a virtual "concierge," communicating with users and assisting them in completing their goals. Chatbots interact with humans in a natural way, primarily through the use of text chat windows, but verbal interactions are also possible. Bots allow users to get personalized, focused interactions without pulling too much from limited human resources. Their effectiveness in 2018 is already showing a significant increase in usage, and that use is likely to continue growing for digital marketing in 2019. **Video Is a Must** because total of 73% of all Americans engage with YouTube. That means more than half of all Americans are watching videos, and a lot of those videos are created in the service of digital marketing. While YouTube may be the most popular way to consume videos, even more popular than Facebook, that doesn't mean that you shouldn't be putting videos on Facebook or any of the other social media platform for that matter. **Live Video Is a Separate Yet Important Thing.** While video is a valuable tool, one of the fastest rising stars in digital marketing is the use of live video. Part of this is due to the massive spike in streaming services, thanks to popular channels such as "Twitch," which allows people to easily stream video game play, or even devices like Sony's PS4 game console that come with live streaming abilities built right into the box.



NILEKANI-LED COMMITTEE RECOMMENDS MAKING ALL DIGITAL TRANSACTIONS TO GOVERNMENT FREE

RBI appointed panel headed by Nandan Nilekani for strengthening digital payments ecosystem has set a target for the government and regulators to achieve a ten-fold volume growth in digital payments over the next three years through customer-friendly pricing mechanisms and broadening access infrastructure NSE - 1.34 %.

In their recommendation report published by the RBI on June 3, the committee listed a comprehensive set of regulatory interventions that will be needed to achieve New Delhi's goal of a less-cash economy where the focus would be "pivoting the ecosystem from issuance to acceptance."

Initiatives such as removing transaction charges on digital payments made to government, inducing a competitive Merchant Discount Rates (MDR) pricing structure and easing KYC costs to banks are amongst the key recommendations put forward by the committee.

The committee noted the recent growth in volume of digital payments by a factor of 10 over five years and has set a target for additional growth of 10x in three years, according to the Nilekani report. This growth will be driven by a shift from high value, low volume, high cost transactions to low value, high volume, low cost transactions. Over a longer period, this will eventually lead to a decline in cash requirements.

The five-member high-level panel headed by Aadhar architect and former Infosys chairman Nilekani was constituted earlier this year by the central bank tasked to submit a comprehensive report holding consultations with all the major stakeholders to strengthen the digital payments industry which has seen a ten-fold growth in the last five years.

The report has made policy recommendations to all major regulators such as RBI, SEBI, IRDAI and DoT with the objective to reduce cash-based payments. Additionally, the committee has put the onus on government to be at the forefront of the transition by taking steps such as removing transaction charges on all digital payments made by customers to the government.

THE GROWING IMPACT OF AI IN FINANCIAL SERVICES

As global technology has evolved over the years, we have moved from television to the internet, and today we are

smoothly and gradually adapting Artificial Intelligence. The term AI was first coined by John McCarthy in 1956. It involves a lot of the main things ranging from process automation of robotics to the actual process of robotics. It has become highly popular among large enterprises today owing to the amount of data these companies are dealing in. Increase in the demand for understanding the data patterns has led to the growth in demand of AI. AI processes are much more efficient in identifying data patterns than humans which is beneficial for companies to understand their target audience and gain insight. Thousands of companies all around the world are looking at AI as the next big thing for the finance industry.

Artificial Intelligence is the intelligence which is shown by machines and not humans. Devices using their cognitive functions identify and solve problems just like humans or in most cases solve better. It has successfully managed to create a significant impact by doing what is thought as impossible. The rise of AI in the financial industry proves how quickly it's changing the business landscape even in traditionally conservative areas. Here are just some of the most popular examples of AI in finance.

• AI AND CREDIT DECISIONS

Artificial Intelligence provides a faster, more accurate assessment of a potential borrower, at less cost, and accounts for a wider variety of factors, which leads to a better-informed, data-backed decision. Credit scoring provided by AI is based on more complex and sophisticated rules compared to those used in traditional credit scoring systems. It helps lenders distinguish between high default risk applicants and those who are credit-worthy but lack an extensive credit history.

Digital banks and loan-issuing apps use machine learning algorithms to use alternative data (e.g., smartphone data) to evaluate loan eligibility and provide personalized options.

• AI AND RISK MANAGEMENT

It's difficult to overestimate the impact of AI in financial services when it comes to risk management. Artificial intelligence in finance is a powerful ally when it comes to analyzing real-time activities in any given market or environment; the accurate predictions and detailed forecasts it provides are based on multiple variables and vital to business planning.



• AI AND FRAUD PREVENTION

For several years now, artificial intelligence has been very successful in battling financial fraud — and the future is looking brighter every year, as machine learning is catching up with the criminals. AI is especially effective at preventing credit card fraud, which has been growing exponentially in recent years due to the increase of e-commerce and online transactions.

• AI AND PERSONALIZED BANKING

Artificial intelligence truly shines when it comes to exploring new ways to provide additional benefits and comfort to individual users.

In the banking sector, AI powers the smart chatbots that provide clients with comprehensive self-help solutions while reducing the call-centers' workload. Voice-controlled virtual assistants powered by smart tech like Amazon's Alexa are also gaining traction fast, which is no surprise: boasting a self-education feature, they get smarter every day, so you should expect tremendous improvements here. Both tools can check balances, schedule payments, look up account activity and more.

• AI AND PROCESS AUTOMATION

Forward-thinking industry leaders look to robotic process automation when they want to cut operational costs and boost productivity. Intelligent character recognition makes it possible to automate a variety of mundane, time-consuming tasks that used to take thousands of work hours and inflate payrolls. Artificial intelligence-enabled software verifies data and generates reports according to the given parameters, reviews documents, and extracts information from forms (applications, agreements, etc.).

DIGITALIZATION OF THE INDIAN RETAIL SPACE

Retail is one of the most dynamic, robust and thriving sectors in the Indian economy. It accounts for more than 10% of the country's GDP, 8% of employment and is poised to be the growth engine of the economy, with India occupying the first rank in the Global Retail Development Rankings (2017). According to a recent report by Boston Consulting Group, India is expected to become the world's third largest consumer economy reaching US \$400 billion in consumption by 2025. Kulmeet Bawa, Managing Director of Adobe Inc. of South Asia region, analyses the technology is empowering retail sector in India through his article in ET Retail.

Technology, like in all sectors today, is powering the next stage of growth in retail as well, with digital being the medium of this progression. Whether it is redefining retail spaces by integrating physical and digital experiences, massive growth of e-commerce platforms or modern retail moving beyond the usual hubs, to Tier-II and Tier-III cities, digital is increasingly playing a major role in shaping the future of retail in India.

Moreover, as digitisation powers accessibility, consumers today are more aware of the various ways in which technology can empower them. This has led to a rise in the expectations and demands they have with brands they interact with. Today's consumer needs more personalised and customised experiences which are curated by brands, tailored to delight them at every touch point. Resultantly, brands need to develop strategies aimed at not only customer acquisition but also long-term retention.

For a segment all set to break the shackles of traditional means, the retail sector needs to adhere and adapt to the customer's growing and evolved requirements to scale the next summit in its quest for growth. Adopting an omni-channel approach that factors in the different mediums that consumers use for transactions like mobile, online stores, telephone sales, physical stores etc. is the need of the hour to provide a seamless, more integrated experience to the consumers.

The retail heavyweights are already realising the appetite for wholesome experiences and the need for integrated solutions to interact with their customers. Walmart's Mera Kirana project is an interesting case in point. Walmart introduced spaces in its Best Price stores that resembled kirana stores, but with a few technological modifications to showcase what these stores could be doing better. It also offered training modules to kirana store owners that focused on best practices, tech adjustments and cost savings. Additionally, as a part of its Flipkart deal, it is likely that they will integrate more of these stores into Flipkart's supply chain network and get them to start using Flipkart's PhonePe digital payments network.

According to a recent FICCI-Deloitte report, titled 'Consumer LEADS' focused on the retail sector, technology is expected to transform consumer markets through major disruptions, augmenting overall growth in retail, consumer packaged goods and e-commerce segments. This would contribute to consumers communicating with brands and emergence of a new consumer-to-business market model, where brands will develop new products after taking cues



from consumer demands.

Therefore, in the modern, technology driven world, it's not only an added advantage but also inevitable to be a retailer focused on creating exceptional, fulfilling experiences for one's customers. A key enabler for this can be emerging fields such as data analytics, contributing to increasing efficiency of businesses significantly and hence, provide more opportunities for the retail sector. It is imperative for brands to become experience makers and resultantly digital investments should be a key priority to streamline and augment the entire customer journey and putting customer at the heart of it all.

MONETARY POLICY REVIEW: RBI LOWERS GDP GROWTH TARGET FOR FY20

Post the Monetary Policy Review, the Reserve Bank of India's (RBI) Monetary Policy Committee (MPC), lowered its GDP (gross domestic product) target for the financial year 2019-20 from 7.2 percent to 7 percent citing weakness in global demand and reduced investment activity domestically. "The MPC (monetary policy committee) notes that growth impulses have weakened significantly. A sharp slowdown in investment activity along with a continuing moderation in private consumption growth is a matter of concern," it said in its policy resolution.

Further, the RBI raised its forecast on retail inflation marginally from the earlier 2.9-3 percent to 3-3.1 percent for the first half of the current fiscal year. However, projections for the second half were cut to 3.4-3.7 percent as against RBI's previous projection of 3.5-3.8 percent.

On growth, the MPC said that weak global demand amid escalation in trade wars may further affect India's exports and investment activity. Private consumption, especially in the rural areas had weakened in the recent months. It also said that liquidity has improved with an average daily surplus of Rs 66,000 crore in early June in the system after remaining in deficit during April and most of May on restrained government spending.

AMID ROW, HINDI CLAUSE REMOVED IN REVISED EDUCATION POLICY DRAFT

Amid controversy over the recommendation of an HRD Ministry panel to teach Hindi in non-Hindi speaking states, a revised draft education policy was issued on Monday that did not have a mention of the language being compulsory.

The DMK and other parties in Tamil Nadu had strongly opposed the three-language formula in the draft National Education Policy and alleged that it was tantamount to thrusting the Hindi language.

"Students who wish to change one or more of the three languages they are studying may do so in Grade 6 or Grade 7, so long as they are able to still demonstrate proficiency in three languages (one language at the literature level) in their modular Board Examinations some time during secondary school," the revised draft of the NEP said.

In the earlier draft, the panel had suggested mandatory teaching of Hindi in non-Hindi speaking states.

"Students who wish to change one of the three languages they are studying may do so in Grade 6, so long as the study of three languages by students in the Hindi-speaking states would continue to include Hindi and English and one of the modern Indian languages from other parts of India, while the study of languages by students in the non-Hindi-speaking states would include the regional language, Hindi and English," the draft policy had earlier said.

The PMK, an ally of the BJP, had also alleged that the recommendation was imposition of Hindi and wanted the scrapping of the proposal.

"It was a draft report and not a policy yet. We have sought feedback from various stakeholders. The committee has modified the earlier draft and made some changes," a Human Resource Development Ministry official said.

According to the revised draft, the modular board examinations for language proficiency would test only basic proficiency in each language. "Such a change in language choice in Grade 6 would certainly be feasible if the student so desires and would in such cases be supported by teachers and the schooling system.

"Union minister Prakash Javadekar, who had formed the panel when he was the HRD minister in the previous term, had earlier asserted that no language should be imposed on anyone. He clarified that the committee had only prepared a draft report and no decision had been taken on implementing it.

RBI RATE CUT EXPECTED TO IMPROVE HOMEBUYERS' AFFORDABILITY, STIMULATE HOUSING DEMAND

Real gains for the rate cut can only be realised if banks pass on



the benefits to borrowers. The apex bank will need to ensure that this actually happens at the ground level, feel experts.

RBI's decision to cut interest rates for the third time this year by 25 basis points has been welcomed by the real estate sector. It is expected to lead to lower home loan EMIs and improve homebuyers' affordability.

But the RBI's key challenge will be to ensure that banks pass on the benefits of these rate cuts to borrowers and ease the liquidity crunch impacting the sector at the ground level, said real estate experts.

"This repo rate cut is likely to have a direct impact on the real estate sector, provided the banks, in turn, transmit the same by a corresponding reduction in lending rates. It has been observed that, despite 50 bps reduction in repo rates by RBI in the previous two reviews, the mortgage interest rate has remained sticky. As a result, the required benefit of the rate cut has not reached the homebuyers," said Ramesh Nair, CEO & Country Head, JLL India.

"Due to rising NPAs and the ongoing NBFC crisis, things look quite bleak at the moment. The reason why most banks are not really able to pass on the benefits of RBI's rate cuts is that their deposit rates are still very high. This ultimately makes reducing interest rates to borrowers unfeasible. Nevertheless, this rate cut will only have any really significant impact on the housing market if and when banks reduce their lending rates to homebuyers," said Anuj Puri, Chairman, ANAROCK Property Consultants.

TOP 7 DIGITAL TRANSFORMATION TRENDS IN FINANCIAL SERVICES FOR 2019

If you're wondering if we'll see a financial shake-up in 2019, the answer is yes—at least when it comes to digital transformation. We will see big changes this coming year, especially for the banking giants, many of which have operated with a legacy-era brick-and-mortar mindset for hundreds of years. The truth is, consumers now have so many options when it comes to banking that even the most established financial institutions will need to work to stay relevant if they want to stay ahead. Below are what I consider to be the most significant digital transformation trends in the financial services industry for 2019.

MOBILE BANKING

When was the last time you set foot in an actual bank? In today's digital banking environment, most of us are also able to deposit checks—transfer funds—apply for loans!—all from

our mobile devices. Mobile banking is truly an environment where he with the easiest app wins. The change means that today's banks are looking at their brick-and-mortar locations not as places of business, but—in many cases—pure overhead. Today's customers don't want a pretty building. They want 24/7 access, easy-to-use (and glitch-free) apps, and as little human contact as possible. This year, we'll be seeing an increasing focus on bringing even more customer-centric services to the consumer marketplace via mobile banking, be it text-to-save or a new focus on mobile pay.

MOBILE PAY

The past few times I've entered a store (without my wallet) hoping to pay with mobile pay, I've been disappointed. Many stores in the United States specifically still aren't set up to accept mobile payments, but I anticipate that changing drastically this year. I believe 2019 will be the year that mobile pay becomes a "normal" part of retail—especially if brick-and-mortar retailers want to remain relevant in today's mostly paperless marketplace. In fact, even retailers like Honda have introduced mobile pay options gas via their own car dashboards! If Honda can do it, big banks and other companies certainly can, as well.

MOBILE APPS

There seems to be a trend here—everything in financial services and banking is going mobile. But that also includes third-party financial service providers who are now competing with banks in the financial space. This could be unconventional lenders, financial managers, or simple financial budgeting apps. As we move into 2019, banks themselves will need to consider how they integrate with these third-party services—what information to offer, which companies they're willing to partner with, and which of the services they may be able to offer to their customers directly—eliminating the middle-man altogether. Banks stepped up in 2018 and created Zelle to challenge payment apps Venmo, Cash, and PayPal. I think we are going to see more of this in the coming year. Banks will need to stay relevant to customers by going where they are.

BLOCKCHAIN

Last year was kind of a letdown for blockchain overall, but I do believe blockchain will see an uptick this year—just not through bitcoin (or cryptocurrency), as many would have anticipated. Instead, blockchain will prove to be a huge asset in digital payments, escrow services, loan processing, and just about every other area where valuable information or



currency needs the utmost security. I also think we'll see an increased use of blockchain in "RegTech"—helping automate processes that need to meet certain regulations before being executed.

AUTOMATED WEALTH MANAGERS

AI is playing an increased role in just about every industry this year, and nowhere is that more true than smart (automated) wealth managers—er, wealth bots. Using complex algorithms, AI-driven bots can calculate the best investment opportunities, the best interest rates, the best loan providers—pretty much everything someone needs to stay on top of their investment prospects. For all you financial planners out there—you might think long and hard about how you can start digitizing your business in a way that makes you competitive in this soon-to-be booming industry.

BIG DATA

Face it: data is everything today. But it's not enough just to have it. Banking and financial institutions need to have the machine learning tools to process it quickly and accurately in ways that allow them to better serve customers, save money, save time—or make money more efficiently.

CLEANING UP THE SMOKE AND MIRRORS

Have you ever submitted an online application or submission form, assuming it was being automatically processed—only to find out the digital submission went directly to a human person who may or may not read it any more efficiently than if you had submitted the application by snail mail? Today's banks are in a stage where they need to bring the back-end up to date when it comes to the automated services being provided on the front end. After all, you're only as efficient as your least efficient process. And in banking and financial services, there are still many legacy-era processes that need to be updated.

Digital transformation will be explosive in the financial services arena this year. I'm truly excited to see how much paper—time—cost—and headaches technology will be able to eliminate this year through an increased focus on innovative financial services.

AMAZON ROLLS OUT MACHINES THAT PACK ORDERS AND REPLACE JOBS

Amazon.com Inc is rolling out machines to automate a job held by thousands of its workers: boxing up customer orders.

The company started adding technology to a handful of

warehouses in recent years, which scans goods coming down a conveyor belt and envelopes them seconds later in boxes custom-built for each item.

Amazon has considered installing two machines at dozens more warehouses, removing at least 24 roles at each one. These facilities typically employ more than 2,000 people.

That would amount to more than 1,300 cuts across 55 U.S. fulfillment centers for standard-sized inventory. Amazon would expect to recover the costs in under two years, at \$1 million per machine plus operational expenses.

Amazon is pushing to reduce labor and boost profits as automation of the most common warehouse task - picking up an item - is still beyond its reach. The changes are not finalized because vetting technology before a major deployment can take a long time.

The new machines, known as the CartonWrap from Italian firm CMC Srl, pack much faster than humans. They crank out 600 to 700 boxes per hour, or four to five times the rate of a human packer. The machines require one person to load customer orders, another to stock cardboard and glue and a technician to fix jams on occasion.

Including other machines known as the "SmartPac," which the company rolled out recently to mail items in patented envelopes, Amazon's technology suite will be able to automate a majority of its human packers. Five rows of workers at a facility can turn into two, supplemented by two CMC machines and one SmartPac. The company describes this as an effort to "re-purpose" workers.

Interest in boxing technology sheds light on how the e-commerce behemoths are approaching one of the major problems in the logistics industry today: finding a robotic hand that can grasp diverse items without breaking them.

The machines have the potential to automate far more than 24 jobs per facility. The company is also setting up nearly two dozen more U.S. fulfillment centers for small and non-specialty inventory, according to logistics consultancy MWPVL International, which could be ripe for the machines.

This is just a harbinger of automation to come.

"A 'lights out' warehouse is ultimately the goal."

A LOOK AT DATA ANALYTICS TRENDS FOR 2019

Data analytics has become one of the driving forces for digital transformation efforts around the world. New data analytics



methodologies like DataOps and hybrid solutions like IoT analytics are coming to the forefront of the next wave of development. The growth of data analytics has been particularly dramatic. In 2018 alone, big data adoption increased to 59% from 17% in 2015. No longer is data analytics being used in isolation but in tandem with other disruptive technologies. One of the most disruptive technologies making its way into modern workplaces is Internet of Things (IoT) devices. IoT devices are devices that can connect to networks. Gartner anticipates that there will be 20.4 billion IoT devices by 2020. Providers like Amazon Web Services have started to deploy their own IoT analytics solutions like AWS IoT Analytics. As the adoption of IoT devices increases we can expect more focus on these type of edge analytics solutions. Data analytics and IoT devices are an ideal match as analytics solutions deliver transparency over the data gathered by connected devices.

INDIA'S GDP EXPECTED TO EXPAND 7.5% IN 2019-20: WORLD BANK

India's GDP growth is expected to accelerate moderately to 7.5 per cent in Fiscal Year 19-20, driven by continued investment strengthening, particularly private-improved export performance and resilient consumption, the World Bank has said.

The real GDP growth is estimated at 7.2 per cent in FY18/19, the World Bank said in its latest report on South Asia ahead of the spring meeting of the World Bank and the International Monetary Fund. Data for the first three quarters suggest that growth has been broad-based. Industrial growth accelerated to 7.9 per cent, making up for a deceleration in services. Meanwhile, agriculture growth was robust at four per cent. On the demand side, domestic consumption remained the primary growth driver, but gross fixed capital formation and exports both made growing contributions. Over the last quarter, growth is expected to remain balanced across sectors, the report said.

The World Bank said India's GDP growth is expected to accelerate moderately to 7.5 per cent in FY19/20, driven by continued investment strengthening-particularly private-improved export performance, and resilient consumption. With robust growth, and food prices poised to recover, inflation is expected to converge toward four per cent, it said, adding that both the current account and the fiscal deficit are expected to narrow. "On the external front, improvements in India's export performance and low oil prices should bring about a reduction in the current account deficit to 1.9 per

cent of GDP," it said.

As per World Bank, "On the internal front, the consolidated fiscal deficit is projected to decline, albeit slowly (to 6.2 and 6.0 per cent of GDP in FY 19/20 and FY20/21 respectively). As the center's deficit is budgeted to remain unchanged at 3.4 per cent of GDP in FY19/20, the burden of adjustment will rest on the states."

FACEBOOK WANTS YOU TO ADVERTISE IN STORIES

At the end of last month, Facebook held its quarterly conference call to let investors know how everything's going. In a nutshell: damn good from a revenue standpoint.

In Q4 of 2018, Facebook drove \$16.6 billion in ad revenue—a 30% YoY increase. It's crucial to note that 93% of that ad revenue came from mobile devices.

Zuck and company covered a ton of ground over the course of the conference call, so there's no shortage of stuff to talk about. On both Facebook and Instagram, users' News Feeds are saturated with ads. Although Feed advertising is recommended, it comes with an important caveat: Standing out among your competitors isn't easy.

Ostensibly, if Facebook and Instagram users are tiring of Feed ads, they're becoming less inclined to click. That means less revenue for Facebook. Expect the competitors to start leveraging Story ads on both Facebook and Instagram in 2019. As such, it is recommended on getting a jump on Story ads now while prices and competition are relatively low.

ACCENTURE TOP RECRUITER IN 1ST CLUSTER OF FINAL PLACEMENTS AT IIM AHMEDABAD

Accenture Strategy continued to hold its ground as the top recruiter in the first cluster of final placement process that kicked off on Friday at the Indian Institute of Management, Ahmedabad (IIM-A).

Including pre-placement offers (PPOs), Accenture extended 24 offers, the highest in the first cluster of the final placement process this year.

Unlike many other B-schools, IIM-A follows a cluster system of final placements process where sectors are invited in cohorts at regular intervals. The first cluster of the final placement process for the PGP class of 2019 at IIM-A comprised five cohorts including investment banking and markets, management consulting, advisory consulting private



equity, venture capital and asset management.

Closely following Accenture was The Boston Consulting Group (BCG) at 20 offers across all cohorts. This year, IIM-A has seen a mix of firms from diverse sectors led by consulting firms offering roles across geographies including Singapore and Malaysia and hiring in large numbers.

Regular recruiters in cluster one also included the likes of A. T. Kearney, Avendus, Bain & Co., Goldman Sachs, HSBC, JP Morgan, McKinsey & Company, Monitor Deloitte, and Oliver Wyman, among others.

In the finance sector, Avendus made the highest number of offers of nine including PPOs, followed by JP Morgan Chase & Co. with eight offers in the first cluster. Roles in the sector included investment banking, private equity, venture capital and capital markets across functions and geographies including Hong Kong and USA were extended.

The final placement process will continue for another two clusters at IIM-A. While initial details of the process have been made available by IIM-A, the premier B-school will release a detailed audited report later, as part of its Indian Placement Reporting Standards (IPRS).

Scholastic Impressions

DETERMINANTS OF EXCESS AND DEFICIT CASH HOLDINGS OF FIRMS: EVIDENCE FROM EMERGING MARKET

Das, S., Goel U.

Using a sample of Indian firms, This article studied the determinants of corporate cash holdings in an emerging economy. It studied the excess and deficit cash holdings and assess the impact of leverage, accrual quality and working capital accruals on cash holdings. The author found that after controlling for growth and size, leverage depends upon whether the firm holds excess or deficit cash. Levered firms with high profitability (measured via return on equity—ROE) hold less cash as compared to firms holding less than desired cash even if the profitability is high, and ample growth opportunities are available. The author also concluded that while operating profit has no significant impact on cash holdings, volatility of sales does have a positive and significant impact. Firms having ready access to capital market (proxied by size and amount of leverage) are less likely to hold cash. Therefore, author argued that such firms can focus on value-generating activities without having to worry about liquidity. At the same time, smaller firms with good profitability (measured as return to equity) may also hold less cash as presented in this study.

Ms. Aashima, Faculty, DIAS

(For full text please refer to Determinants of Excess and Deficit Cash Holdings of Firms: Evidence from Emerging Market. Global Business Review(2019). <https://doi.org/10.1177/0972150918824950>)

DO LOCALS KNOW BETTER? A COMPARISON OF THE PERFORMANCE OF LOCAL AND FOREIGN INSTITUTIONAL INVESTORS.

Miguel A. Ferreira, Pedro Matos, Joao Pedro Pereira and Pedro Piresa

Institutional investors have gained a substantial role in the Indian securities market. The study compared the performance of local versus foreign institutional investors using a comprehensive data set of equity holdings in 32 countries during the 2000–2010 period. The researchers found that foreign institutions perform as well as local institutions on average, but only domestic institutions show a trading pattern consistent with an information advantage. The results also indicated that there existed a smart-money effect of local institutions in countries subject to higher information asymmetry, non-English speaking countries, countries with less efficient stock markets, with poor investor protection, or high levels of corruption. The local advantage has been found to be more pronounced in periods of market turmoil and in illiquid stocks.

Dr. Kavita, Faculty, DIAS

(For full text, please refer to Journal of Banking & Finance, Volume 82, September 2019, Pages 151-164)

AN EMPIRICAL ANALYSIS OF FORECAST PERFORMANCE OF THE GDP GROWTH IN INDIA

Gupta, M. & Minai, H. M.

This article evaluates the accuracy of a forecast based on the



properties of the forecast error. To measure how close the predictions of GDP growth are to the actual outcome in India, we have calculated three measures of forecast accuracy: mean absolute error (MAE), root mean square error (RMSE) and Theil's U statistic. To evaluate the performance of the forecasts, we have compared them with naive forecast and common rules of thumb, using moving averages (MAs) as rules of thumb. The results are inconclusive regarding biasedness and inefficient. Further, the forecasts have a high degree of correlation among themselves. The findings of forecast errors suggest that the performance of Reserve Bank of India (RBI) forecasts is favorable compared to other organizations, as well as with respect to the general international standard.

Dr Kirti Khanna, Faculty, DIAS

(For full text, please refer to An Empirical Analysis of Forecast Performance of the GDP Growth in India. Global Business Review(2019), Volume: 20 issue: 2, pp: 368-386. <https://doi.org/10.1177/0972150918825207>)

DIVERSITY-FOCUSED HR PRACTICES AND PERCEIVED FIRM PERFORMANCE: MEDIATING ROLE OF PROCEDURAL JUSTICE

Subhash C. Kundu , Archana Mor , Jahanvi Bansal & Sandeep Kumar

The purpose of this paper is to investigate the relationship between diversity management (i.e. diversity-focused human resource (HR) practices related to recruitment and selection, training and development, performance appraisal and compensation) and perceived firm performance, and the mediating effect of procedural justice. The first implication highlights that senior management's support is a prerequisite to execute justice-based diversity management processes, which in turn aid in harvesting the true potentials of diversity. Second, organizations should adopt an egalitarian approach while formulating and implementing diversity management initiatives to accentuate the fair and just perceptibility of procedures among employees.

MS. Monika Sharma, Faculty, DIAS

(For full text please refer to Journal of Asia Business Studies(2019), Volume 13, Issue 2, pp.214-239.)

BOARD EVALUATION: A QUANTITATIVE APPROACH FOR ENSURING EFFICIENCY

Dr. Prasant Sarangi

Today, forward looking imperative comes from the way long term economic, technological and demographic trends are radically reshaping the global economy, making it more complex to oversee a successful multinational business. So, the change is coming; leadership at the top is being redefined as boards take more active role and directors need new road map for Analysing- when to partner, and when to stay out of the way. Thus, the objectives of the research are: to analyse both Indian and the International trends of board evaluation and to analyse a modus operandi by using factor analysis to identify the exact factors that are influencing the board decision to explore evaluation efficiency. Therefore, board evaluations are undertaken with the perspective of having a comprehensive set of skills and experience to manage the company's further growth strategy. In India, evidence shows that companies hesitate to make changes to the board. Imposing a board evaluation process. The intention behind this research is to provide paramedic leadership with a user-friendly guide to effective board evaluation by using one of the best models of multivariate analysis that is factor analysis.

Dr. Urvashi Ghai, Faculty, DIAS

(For full text please refer to The Journal of Governance Professionals, CHARTERED-SECRETARY, April 2019, Vol. 49, No. 04, pp 58-65.)

MARKET INTELLIGENCE DISSEMINATION PRACTICES

Gary F. Gebhardt, Francis J. Farrelly, Jodie Conduit

Market intelligence is a cornerstone of the marketing concept and essential to market-focused strategic planning and implementation. The importance of market intelligence is widely accepted. The challenges lie in how managers can ensure the organization-wide generation, dissemination, and responsiveness to market intelligence.

Market intelligence dissemination practices and their resulting managerial responses were investigated in this article. An inductive grounded theory approach was implemented by using a combination of case studies, depth interviews, participant observation, conference presentations, and company and industry reports on market intelligence to identify dissemination practices and how they explain effective intelligence use beyond the literature.

It was concluded that Five distinct market intelligence dissemination practices are prevalent, which can be



categorized as practices that either update and reinforce organization members' existing schemas (mental models) of the market or create new, shared schemas of the market.

It was found that the creation, existence, or absence of organizationally shared market schemas is crucial in explaining the effectiveness of different market intelligence dissemination practices. Thus, in addition to being experts on market intelligence, intelligence directors must be authorities on organizational learning and ways to create shared meaning structures that enable disseminated intelligence to be understood and used within their organizations.

Ms. Charu Gupta, Faculty, DIAS

(For full text please refer to Journal of Marketing(2019), Volume: 83 issue: 3, pp: 72-90)

WHAT DRIVES VIRALITY (SHARING) OF ONLINE DIGITAL CONTENT? THE CRITICAL ROLE OF INFORMATION, EMOTION, AND BRAND PROMINENCE

Telis, Gerard J., et al.

The study seeks to examine the understanding of ad-related characteristics that drive virality (sharing) of online ads. The authors investigated this issue in the context of online video ads that advertisers have uploaded to YouTube. They emphasized this context because YouTube ads can benefit marketers in myriad ways. First, such ads have high potential to enhance exposure and sharing, perhaps leading to virality. Unlike traditional ads, sharing online ads creates new exposures, as the video reaches new viewers across social media such as Facebook, Twitter, LinkedIn, and Google+. Second, YouTube ads are highly cost-efficient. Aside from the cost of making and optionally promoting the video, YouTube advertising exposure is free. Moreover, advertising through YouTube is unlimited. Advertisers can upload as many videos as they wish at minimum cost. Third, there is almost no length restriction on YouTube ads. Long ads can tell a story or portray a drama that can arouse strong emotions. Fourth, unlike some other advertising methods, viewership is voluntary. The ad is viewed only if a viewer chooses to watch it. Finally, YouTube complements TV advertising in new and important ways. Marketers can publish ads on YouTube as a pretest before placing them in paid TV channels. Conversely, marketers can use paid TV channels as a seed to influence the sharing of ads that are uploaded to YouTube.

The authors test five theoretically derived hypotheses about

what drives video ad sharing across multiple social media platforms. Two independent field studies test these hypotheses using 11 emotions and over 60 ad characteristics. The results are consistent with theory and robust across studies. Information-focused content has a significantly negative effect on sharing, except in risky contexts. Positive emotions of amusement, excitement, inspiration, and warmth positively affect sharing. Various drama elements such as surprise, plot, and characters, including babies, animals, and celebrities arouse emotions. Prominent (early vs. late, long vs. short duration, persistent vs. pulsing) placement of brand names hurts sharing. Emotional ads are shared more on general platforms (Facebook, Google+, Twitter) than on LinkedIn, and the reverse holds for informational ads. Sharing is also greatest when ad length is moderate (1.2 to 1.7 minutes). Contrary to these findings, ads use information more than emotions, celebrities more than babies or animals, prominent brand placement, little surprise, and very short or very long ads.

Ms. Jyoti Tondon, Faculty, DIAS

(For full text please refer to Journal of Marketing, Vol. 83, no. 4, July 2019, pp. 1–20)

DRIVING BRAND ENGAGEMENT THROUGH ONLINE SOCIAL INFLUENCERS: AN EMPIRICAL INVESTIGATION OF SPONSORED BLOGGING CAMPAIGNS

Hughes, Christian, Vanitha Swaminathan, and Gillian Brooks.

Influencer marketing is prevalent in firm strategies, yet little is known about the factors that drive success of online brand engagement at different stages of the consumer purchase funnel. The findings suggest that sponsored blogging affects online engagement (e.g., posting comments, liking a brand) differently depending on blogger characteristics and blog post content, which are further moderated by social media platform type and campaign advertising intent. When a sponsored post occurs on a blog, high blogger expertise is more effective when the advertising intent is to raise awareness versus increase trial. However, source expertise fails to drive engagement when the sponsored post occurs on Facebook. When a sponsored post occurs on Facebook, posts high in hedonic content are more effective when the advertising intent is to increase trial versus raise awareness. The effectiveness of campaign incentives depends on the platform type, such that they can increase (decrease) engagement on blogs (Facebook). The empirical evidence for



these findings comes from real in-market customer response data and is supplemented with data from an experiment. Taken together, the findings highlight the critical interplay of platform type, campaign intent, source, campaign incentives, and content factors in driving engagement.

Ms. Jyoti Tondon, Faculty, DIAS

(For full text please refer to Journal of Marketing, June 2019).

CROSS-SILO LEADERSHIP: HOW TO CREATE MORE VALUE BY CONNECTING EXPERTS FROM INSIDE AND OUTSIDE THE ORGANIZATION

Casciaro, Tiziana, Edmondson, Amy C., Jang, Sujin.

Think about your own relationships at work—the people you report to and those who report to you, for starters. Now consider the people in other functions, units, or geographies whose work touches yours in some way. Which relationships get prioritized in your day-to-day job? But when we ask, “Which relationships are most important for creating value for customers?” the answers flip. Today the vast majority of innovation and business-development opportunities lie in the interfaces between functions, offices, or organizations. In short, the integrated solutions that most customers want—but companies wrestle with developing— require horizontal collaboration. The value of horizontal teamwork is widely recognized. Employees who can reach outside their silos to find colleagues with complementary expertise learn more, sell more, and gain skills faster. Harvard's Heidi Gardner has found that firms with more cross-boundary collaboration achieve greater customer loyalty and higher margins. As innovation hinges more and more on interdisciplinary cooperation, digitalization transforms business at a breakneck pace, and globalization increasingly requires people to work across national borders, the demand for executives who can lead projects at interfaces keeps rising.

One way to break down silos is to redesign the formal organizational structure. But that approach has limits: It's costly, confusing, and slow. Worse, every new structure solves some problems but creates others. That's why we've focused on identifying activities that facilitate boundary crossing. We've found that people can be trained to see and connect with pools of expertise throughout their organizations and to work better with colleagues who think very differently from them. The core challenges of operating effectively at interfaces are simple: learning about people on the other side and relating to them. But simple does not mean

easy; human beings have always struggled to understand and relate to those who are different. Leaders need to help people develop the capacity to overcome these challenges on both individual and organizational levels. That means providing training in and support for four practices that enable effective interface work.

Ms. Khushboo, Faculty, DIAS

(For full text please refer to Harvard Business Review, May/Jun 2019, Vol. 97 Issue 3, p 130-139)

THE IMPACT OF GANDHIAN IDEOLOGY ON INDIA'S ISRAEL POLICY

Deepti Tiwari

Gandhi's politics in India largely coincided with the tenure of the British Mandate in Palestine. His most famous quotation relating to international relations is “Palestine belongs to the Arabs in the same sense that England belongs to the English or France to the French” which is the guiding principle of India's foreign policy before independence. Even after independence, successive Indian governments have pursued the same line in the sphere of its Middle Eastern policies, i.e., followed Gandhian pro-Arab policy. But with the ascendancy of the present Modi government, things have changed with many high profile official visits.

It marks a transition in India's history, where India has finally gone all out in announcing its critically important relationship with the Israeli nation—which has for decades otherwise been a covert, behind-closed-doors bilateral interaction, anchored in military and intelligence discussions. But at the same time, India does not abandon Gandhian policy and continues to have a soft spot for Palestine. As older relationships and partnerships change and new actors emerge, it is time for a reorientation of India's 'Look West' policy in the context of modern-day geopolitical realities.

Ms. Tanuja Puri, Faculty, DIAS

(For full text, please refer to The IUP Journal of International Relations;

April 2019, Vol. XIII, No.2, Pg. 7-26)

INVESTOR BEHAVIOUR BIASES AND STOCK MARKET REACTION IN KENYA

Cherono, I., Olweny, T., & Nasieku, T.

Authors emphasized on the challenges to Efficient market



hypothesis that, individuals often overreact and underreact to news, meaning that the investors behavior affects the stock market. The study revolved around the effect of investor behaviour on stock market reaction of listed companies in Kenya. Specifically, the study focused on the effect of investor herd behaviour on stock market reactions of listed companies in Kenya. The study determined the extent to which loss aversion, investor mental accounting and investor overconfidence have impact on stock market reactions of listed companies in Kenya. The target population was 67 listed companies at the Nairobi Securities Exchange. For the analysis, sample of 48 listed companies was used. Secondary data has been extracted from NSE (Nairobi Securities Exchange) for listed companies for the period 2004 to 2016. The study considered quantitative research design. Panel data regression analysis model was used. The empirical evidence suggested that in the NSE (Nairobi Securities Exchange), herd behaviour has no significant effect on stock market reaction. The analysis has shown that in Kenyan stock market, loss aversion has a significant effect on stock market reaction. This variable was found significant in the primary model, based on pooled mean group as an estimator as well as for the other two techniques that review the pooling and the group aspect separately. The study also proved that in Kenyan stock market, mental accounting and overconfidence have a significant effect on stock market reaction. The results revealed that, these variables were significant in the primary model that used the pooled mean group as the estimator as well as for the other two techniques that captures the pooling and the group aspect separately.

Ms. Savita, Faculty, DIAS

(For full text, please refer to Journal of Applied Finance and Banking, 9(1), 147-180, 2019)

DOES MEANINGFUL WORK EXPLAINS THE RELATIONSHIP BETWEEN TRANSFORMATIONAL LEADERSHIP AND INNOVATIVE WORK BEHAVIOUR?

Lalatendu Kesari Jena, Sajeet Pradhan

Transformational leaders motivate their followers to relook their job by elevating the status of the job from being boring, repetitive and menial into something more meaningful and significant. This ascendance of employee's job as something important and its contribution to overall organizational vision is what prompts them to engage in innovative work behaviour. Therefore, this study analysed the indirect effect of

transformational leadership on followers' innovative work behaviour as mediated through followers' perception of meaningful work.

There were two main objectives of this paper, one was to clear the confusion regarding the findings related to transformational leadership's influence on employee's innovative work behaviour. Second was to investigate the mediating role of meaningful work in explaining the relationship between transformational leadership and innovative work behaviour. Data was collected from two samples, Sample I (349 executives) and Sample II (539 executives), working in two different manufacturing organizations in Eastern India.

The results of both the samples confirm that transformational leadership significantly influences employee's innovative work behaviour. Also, the study (both Samples I and II) found meaningful work to partially mediate the relationship between transformational leadership and employees' innovation. In order to lend further credibility to mediation finding, Sobel test and bootstrapping technique was carried out to strengthen this assertion.

Ms. Pragya, Faculty, DIAS

(For full text, please refer to Vikalpa: The Journal for Decision Makers, 44(1), 30-40, 2019)

MICRO FINANCE: AN EMERGING HORIZON OF INCLUSIVE GROWTH

A. Jaya Kumar Shetty, Vasanthi MK

It is widely recognized that micro-finance is an effective tool for channeling limited resources for the benefit of the poor and hence an imperative tool for quicker inclusive growth. Often micro-finance activities have a direct bearing on empowering the women, particularly through time-tested models like viz. Self-Help Group – Bank Linkage Programme (SHG-BLP). SHG-BLP has grown into world's leading micro-finance idea within a short period of two decades. Simultaneously, the government also supports NABARD and NGOs to take up activities like group formation, micro credit and economic activities. In this context, the main objective of the paper is to highlight the meaning and importance of microfinance in India, its implications on the social sector leading to the inclusive growth. These areas under the social sector are interlinked and interconnected with each other. Improvement in one area will lead to improvement in other interlinked areas. The methodology that is being followed is



primarily empirical and analytical. The study is based on secondary data collected from different sources like journals, books and from the related websites. The weaker and downtrodden sections of the society namely the women and poor generally have no access to credit and they are socially as well as economically excluded from the society. It is the concept of microfinance which has brought light into the lives of this section of the society and has been the catalyst of change. The paper highlights these issues and brings about the impact of microfinance on women, poverty and inclusive growth in India.

Microfinance programmes are currently being promoted as a key strategy for simultaneously addressing the problem of poverty, women's empowerment and inclusive growth. Where financial service provision leads to the setting up or expansion of micro-enterprises there are a range of potential impacts. Following the above discussion, the impact of microfinance on women, poverty and rural development in India include:

1. Increasing women's income levels and control over income leading to greater levels of economic

independence.

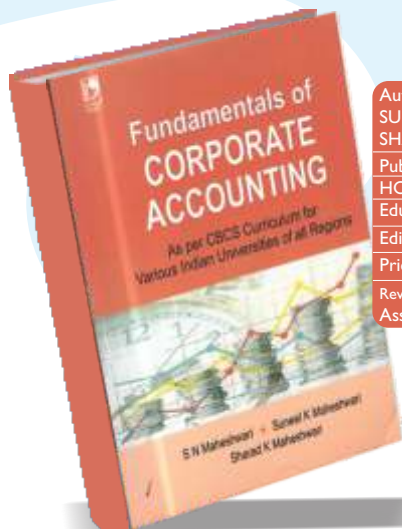
2. Access to networks and markets giving wider experience of the world outside the home.
3. Access to information and possibilities for development improves attitudes of women and attitude towards women in the household and community.
4. MFIs and SHG is innovative and productive tool for raising the social and economic status of the poor and under privileged people.
5. The SHG-bank linkage approach is found to be an effective instrument by which very poor people can access liberal formal credit without any collateral security and simultaneously improve their habit of thrift.

Ms. Tanya, Faculty, DIAS

(For full text, please refer to Social Science and Humanities Journal, Volume 03, Issue 01, January 2019, Pages 801-808)

BOOK REVIEWS

FUNDAMENTALS OF CORPORATE ACCOUNTING



Author(s) : S.N. MAHESHWARI, SUNEEL K. MAHESHWARI, SHARAD K. MAHESHWARI
 Publisher: VIKAS PUBLISHING HOUSE PVT. LTD.
 Education(India) private Limited
 Edition : 2019
 Price : Rs. 450
 Reviewed by: Ms. Ruchika Choudhary, Assistant Professor, DIAS

The 2019 edition of Corporate Accounting book is designed to meet the requirements of the undergraduate students particularly at B.Com and BBA levels of different Indian universities. The book 'Fundamentals of Corporate

Accounting' tries to comprehensively cover the varied aspects of Corporate Accounting and provides an easy-to-understand approach to help the students have a deeper understanding of the concepts of Corporate Accounting. This book comprehensively covers the course-content requirements of the students. The text in each chapter is accompanied with illustrative material and many questions and problems and takes the reader step-by-step to gain knowledge about various aspects of Corporate Accounting.

This book includes three sections namely, General Company Accounts covering eight chapters, Specific Corporate Accounting problems covering five chapters, and Specific Companies Accounts covering four chapters. All the necessary updates in relation to accounting standards and regulatory requirements have been incorporated in this edition. The objective of the book is to help the students acquire the conceptual knowledge of accounting for corporate and to acquaint the students with the accounting problems associated with the incorporation, expansion & liquidation.



This edition strives to maintain an interesting and readable text for the students. At the commencement of each chapter learning objectives have been given to guide the students about the benefits of studying each chapter.

The syllabi of various universities along with relevant chapters of the book have been given in the preliminary pages of the book. The book starts with an introduction to various Accounting Principles and Standards. Section one delineates the features of the Joint Stock Company followed by topics like Issue and Redemption of Shares and Debentures, company financial statements, acquisition of business, cash flow statement, financial statement analysis and an Introduction to computers and accounting. All these topics have been explained with complete clarity and simplicity. Issue forfeiture and accounting provisions relating to ESOP, buy-back and bonus shares have been covered in the first chapter Shares and Share Capital which helps the reader to get complete knowledge about the process of issue, forfeiture and reissue of forfeited shares. Chapter on Company Financial Statements focuses on preparation of Statement of Profit & Loss and the Balance Sheet of a company as per the requirements of Schedule III of the companies Act, 2013. It also states the basic features of Indian Accounting Standards, and the concepts and salient features of GST. The chapter on Cash Flow Statement explains the statement of cash flows and provides information about all cash inflows and outflows, from all sources namely, investing, operating and financing activities. The understanding of the concept of financial statement analysis and various tools used for analysis has been well explained in the book. The chapter on Computers & Accounting focus on creating awareness about computers and explain their role in Accounting. It also explains the concept of Accounting Information System (AIS) and Management Information System (MIS).

Section two of the book explains Valuation of Goodwill and Shares. In this chapter on Valuation of Goodwill and Shares the reader shall identify the factors affecting the value of goodwill and shares and explains the different methods for valuation of the same. The authors have elucidated the concept of internal reconstruction and external reconstruction exhaustively in this section. The authors have explained the concept of liquidation followed by illustrations on liquidator's final statement of account in the chapter named company liquidation accounts, thereby making it easy for the readers to have a thorough understanding of liquidation. The chapter on Financial reporting and financial

institutions explains different kinds of financial institutions and describe the principles and policies applicable to maintenance of accounts by different types of financial institutions.

Third and the last section of the book deals with the preparations of final accounts relating to certain specific types of companies such as Holding Companies, Banking, Insurance, and Electricity Companies. The accounts of Holding Companies has been comprehensively dealt in this section. It brings about the applications of the basic features of AS-21 and therefore helps the reader to understand the process for preparing of final accounts of a holding company. The procedure for preparing the accounts of banking and insurance companies has been explained in a very simple manner. It helps the reader to understand the accounting treatment of certain specific adjustments in the final accounts of banking, insurance and electricity companies.

In all it has been observed that the book has accomplished to maintain an examination-oriented approach throughout the book and provides in depth understanding of the topics. At the end of each chapter key terms, objective type, essay type, and practical questions have been given for recapitulation and better grasp over the subject. The authors have adopted a lucid style and due care has been taken to explain challenging points. The book is reader friendly and provides conceptual clarity.

HUMAN RESOURCE MANAGEMENT



Author(s) : K Aswathappa
Publisher: McGraw Hill Education
Edition : 8th Edition
Pages: 858
Reviewed by: Ms. Shivani Baijal, Assistant Professor, DIAS

HRM focuses on managing people through strategic objective that govern and guide all the HR functions: productivity quality of work life and projects. The importance of HR is experience at individual, organizational and societal levels.



The impact of HRM activities are witnessed through the value added both to people and organisations. The current book tries to address HR in a realistic, practical and stimulating manner.

This book is comprehensive so far as coverage of topics are concerned. With a total of 26 chapters divided into eight sections, the present edition is a “refer to book” for any concept on HRM. HR Analytics, disruptive technology, predictive analytics, positive psychology, gamification and the like are added in the present edition. Most opening vignettes and chapter end cases are new. These testify that chapter contents are not mere academic but reflect real life scenarios from the corporate world.

The book has been divided into eight parts and further subdivided into twenty-six chapters.

The first section on Human Resource Management-Environment and Strategies, covers the basic introduction to Human Resource Management and talks about the nature, scope, evolution of Human Resource and gives in-depth insights on Strategic Human Resource Management, Integrating HR Strategy with Business Strategy.

The second section talks about the concepts of Human Resource Planning, Analysis of work, Job Analysis, Design and evaluation, Recruitment, Selection, Placement and Induction. It also covers these topics in the context of Indian scenario.

The third section caters to Development, and focuses on the topics of Career Management, Employee Training and Development, Talent Management, Employee Engagement and Empowerment.

The fourth section talks about Maintenance and Retention, which covers the issues of Compensation Management, Wage and Salary, Incentives and Benefits. Motivation, Executive Pay and Organisational Culture.

The fifth section talks about a Safe and Healthy Working Environment. It talks of concepts like Separations, Right sizing, Conflict, Discipline and B-Players.

The sixth section includes topics such as Industrial relations, Disputes and Trade Unions and Labour Laws.

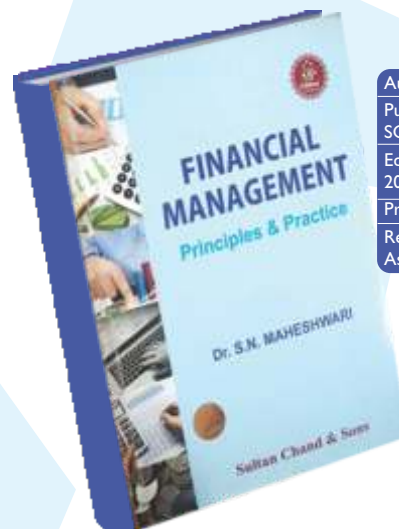
The seventh section caters to Management of Ethical Issues in HRM, HR Audit and HRIS.

The eighth section covers all Miscellaneous topics like new frontiers for HR Managers, International HRM, HR Analytics

and HR in MSME Sector.

The book has added new and relevant topics practised in organizations and is quite useful to both students, academicians and budding practitioners. The simple language will aid students both at under graduate and post graduate levels. The exercises, question for review and case studies at the end of each chapter will enhance their analytical and decision-making skills.

FINANCIAL MANAGEMENT- PRINCIPLES AND PRACTICES



Author(s) : S.N. MAHESHWARI
 Publisher: SULTAN CHAND & SONS
 Edition : FIFTEENTH EDITION, 2019
 Price : Rs. 750
 Reviewed by: Dr. Kavita, Assistant Professor, DIAS

Financial Management, as an academic discipline, has undergone significant changes over the years. As such the role of financial manager has also witnessed remarkable variations. A clear understanding of the latest practices, legislations and the contemporary concepts of finance is a prerequisite for every professional of finance as well as for the students planning for career in the same. Keeping in mind this fact, the well-known author has come up with the new Fifteenth Revised and enlarged edition of his book “Financial Management”.

The book of Financial Management is designed comprehensively for covering the course content requirements of the students preparing for M.Com, MBA, CA, CS, CMA and other professional examinations. This book sets a new benchmark for the textbooks by facilitating the students with extensive pedagogy for better grasp of the subject. The text in each chapter is accompanied with comprehensive illustrative material for complete understanding of the concepts of finance. It includes thirty five



chapters covered in five sections along with separate sections for both solved as well as unsolved advanced practical problems. Although this text is primarily designed for the students of finance, this is also beneficial for finance practitioners interested in Financial analysis, cost analysis, Funds management and so on. An important feature of 15th edition is that this is thoroughly reorganized to encompass recent amendments in the field of finance.

The book has been divided into FIVE sections which cover different sections of finance. Section – I, “Foundations of Finance”, entails comprehensively the objectives, scope as well as importance of financial management. It highlights the role of a finance manager in the current dynamic scenario. Encompassing various financial tools or methods of financial management, the book includes a lucid presentation of the relationship between financial management and other areas of management. It also provides an overview of new and evolving field of behavioural finance and differentiates it from traditional finance. The relevance of time value of money alongwith the valuation concepts based on compounding, present value concepts, annuities and equated installment concepts have been covered in an extensive manner in the book. Also, the implication of the concepts of time value of money on the valuation of securities, i.e. debentures, bonds and shares have been thoroughly explained with the help of approaches like Dividend Capitalisation approach and Earning Capitalisation approach in a separate chapter of the book. The valuation models concerned with different securities have been covered very comprehensively. The overall view of changing environment within which a business firm has to function, different approaches for measurement of return and an exhaustive explanation of the criterias of proposal evaluation has been provided by the author. The legal framework affecting the investment and financing decision of a firm has been explained in detail by covering major acts like the Industries (development and regulation) act 1951, the Companies act 2013, SEBI act 1992, the Competition act 2002, the FEMA act, 1999 and the Industrial Policy. Taking into consideration the tax implications on the financial decisions of a firm, the relevant provisions for both direct and indirect taxes have also been explained. The various legislations through which the Goods and Services Act has been enforced and numerous provisions associated thereto have been elucidated alongwith the legislations.

SECTION B of the book presents a comprehensive explanation of the techniques of Financial statement analysis

and interpretation. The procedure for preparing the financial statements has been explained in a very simple manner. The emphasis on the usefulness of such reports in explaining the trend of current changes affecting the enterprise has also been highlighted clearly. Calculation of trend percentages and various points to be taken into consideration in their estimation have been covered in an easy to understand manner. The chapter on Ratio analysis emphasizes on the utility of ratio analysis as a tool of financial analysis. The classification of different types of ratios and the explanation of the significance of each ratio in evaluation of the financial position of a firm makes the concept very interesting for the students. The summarized tabular presentation of 'ratios and their purpose' has been presented in the chapter of ratio analysis for the convenience of the students. The author has also incorporated comprehensive questions that appeared in various professional examinations to provide a deep insight of the concept. The chapter on Fund Flow Analysis helps the reader to identify transactions which involve changes in funds. It is also very helpful in explaining the purpose and utility of the same. The procedure for preparing the fund flow statement has been explained exhaustively alongwith the treatment of various adjustments. The chapter on Cash Flow Statement explains cash from investing, operating and financing activities along with reporting requirements for better management of funds. The accounting standard- 3 (Revised) encompassed in the book provides detailed guidelines for the preparation of cash flow statement. The Utility and limitations of cash flow analysis have been explained in a lucid manner.

SECTION C intends to provide an additional perspective of the basic cost concepts by emphasizing on the underlying assumptions about costs, problem of forward estimates and decision involving alternate choices. Explanation and preparation of cost sheet alongwith the classification of cost into different categories has been explained thoroughly in the book. Installation of a costing system in any company requires careful consideration of the practical difficulties involved therein. These have been well covered in the book. Identification of factors concerning profit planning and the factors affecting pricing decisions have been covered in the chapter marginal costing and profit planning. The techniques of marginal costing clarifies the relationship between costs, volume and profits, particularly in the area of decision making. Specific operating decisions that require the decision maker to be selective in deciding which cost data is to be used and the methods for the same has been explained in the chapter on Decisions involving alternative choices. The profit planning



needs to be supplemented and reinforced by overall periodic planning followed by continuous comparison of the actual performance with the planned performance. Budgets are the expression of management's plan for operating and financing the enterprise during a specific period of time. The author enumerates the steps involved in the installation of budgetary control in an organization and also explains the classification and preparation of different types of budgets.

SECTION D explains various facets of funds management in an organization. Funds required by a business enterprise can be raised either through the ownership securities or the creditorship securities. A business has to maintain a proper mix of both these types of securities in a manner that the cost and risk of the firm are minimum. The different patterns of capital structure, factors determining capital structure and identification of optimum capital structure with a view to maintain financial stability has been very well elucidated by the author. In order to achieve the goal of identifying an optimum debt equity mix, it is necessary for the financial manager to be conversant with the basic theories underlying the capital structure of corporate enterprises. Various theories of capital structure and the practices in India have been presented in the book on the basis of numerous research studies of the past. The book encompasses the financial requirements of a business alongwith different sources of finance and also includes a comparative study of the same. It also highlights the role of specialized financial institutions in providing finance to trade and industry.

It is necessary for the entrepreneur to know the details of technical feasibility and financial viability of the project in advance to ensure smooth and profitable operation of the venture. Similarly, the financial institutions proposing to meet the financial requirements of the business should also have complete information about the economic necessity, managerial competence of the entrepreneur besides technical feasibility and financial viability of the project. The book deals with the preparation of the project report and its appraisal which considerably helps in achieving these objectives. The chapter on capital budgeting examines various techniques for evaluating the capital investment proposals. Payback period method, Discounted cash flow method and accounting rate of return methods has been discussed in detail in the book. The basic assumption underlying the evaluation techniques is that the proposals do not involve any kind of risk irrespective of the proposal selected and that there would not be any change in the business risk complexion of the firm as perceived by the

supplier of the capital. Taking into consideration the real world situations, the concept of risk analysis has been incorporated in capital budgeting decisions. General as well as quantitative techniques of risk analysis alongwith the decision criterias involved with them have been exhaustively discussed in the book. Further, the estimation of working capital in a given situation and different approaches for determining the working capital financing mix has been explained in a lucid manner in the book. Management of cash, inventory, account receivable and account payable has been explained with the help of various approaches and models.

The availability of bank credit to industry has been a subject matter of regulation and control in the recent years keeping in view the basic objective of ensuring its equitable distribution to various sectors of the Indian economy. The different committee reports appointed by Reserve bank for regulating availability of bank credit to industries and the norms laid by various committees for providing the bank credit to trade and industry has been very clearly explained in the book. A company can raise funds required for investment either by increasing owners' claims or creditors' claims or both. The concept of cost of capital included in the book explains the classification, issues in determination, computation and various approaches related to the cost of capital. The effect of financing or debt equity mix on the shareholders' earning and risk has been very well explained with the help of operating, financial and composite leverages. Factors affecting dividend policy and various approaches regarding the impact of dividend decision on the valuation of the firm has been well elucidated. The latest amendments in bonus issue guidelines as per SEBI's notifications have also been encompassed in the book.

SECTION E of the book has been comprehensively designed to cover varied aspects of Financial management, both at the national as well as international level. Computation of the value of goodwill and shares has been explained with the help of a variety of illustrative problems for the better understanding of the students. Taking into consideration the importance of Tax implications, both at the time of planning for raising funds as well as their utilization has been explained alongwith the various tax concessions introduced by the Finance act, 2018. The book elucidates the stages of industrial sickness and also explains the procedure for rehabilitation of sick companies under the umbrella of "corporate insolvency resolution process". An alternative to own and use a capital assets is to get them on lease and use them as per the terms of



the leasing agreement. The development of leasing in India has been explained along with the evaluation of leasing agreement both from the viewpoint of lessor and lessee. Popular theories and formula plans concerned with the timing of the investment decisions and factors affecting the same have been encompassed in the chapter Investment portfolio management. The structural reforms initiated in the early 1990s have compelled the Indian industry to adopt focused strategies like capital restructuring by shedding non core activities and also on the issues like mergers and amalgamations. The change in the overall economic scenario regarding amalgamations and acquisitions in the post liberalization era and the role of SEBI in the same has been presented by the author in an extensive manner. With the present pace of realization of social responsibility, only those organisations can manage to survive which do not go against the interest of the society in general. The planning commission has already decided that in future the feasibility studies for the public sector projects will include analysis of social rate of return which emphasizes that the Commercial evaluation of industrial projects is not sufficient. Evaluation of projects on the social principles has been discussed in the chapter of social cost benefit analysis. Taking into consideration the complexity of the problems of financial management in the multinational organizations, the author clearly elucidated the different aspects of international financial management. Owing to the multiplicity of agencies for enforcing the regulations relating to the issue and listing of securities, the law relating to the same is quiet scattered in different legislations. The author presents various provisions of SEBI act 1992 and Securities contract (Regulations act) dealing with the issue and listing of securities in a comprehensive manner for the convenience of the students. Business enterprises in the public sector have their special financial management mainly due to government ownership and control. The author highlighted the distinctive features of financial management concerning the public sector enterprises and also explained their pricing policies and provisions regarding the accounts and audit. In spite of all the fiscal and monetary measures, the inflationary tendencies have been witnessed worldwide and have succeeded in gripping almost all the economies of the world. The book clearly incorporates the impact of inflationary conditions on each of the broad decision areas of financial management and also explains the accounting methods for the same.

The examination oriented approach of the book has been further refined and enhanced. Each chapter ends with a

glossary “Key Terms”, “Test Questions” comprising of multiple choice questions, essay type questions and practice exercises under the heading “Practical Problems”, to enable the readers to assess and evaluate their knowledge. Solved illustrations along with the working notes make the book self-explanatory to the readers and provide complete guidance to the students for preparation of their examinations.

Encompassing the latest amendments of various legislations and exhaustive practical approach, the book is a complete package of knowledge and is indispensable for the students of Finance.

SERVICES MARKETING: INTEGRATING CUSTOMER FOCUS ACROSS THE FIRM



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Publisher: McGraw Hill Education
Edition : Seventh Edition
Pages: 582
Reviewed by: Dr. Davinder Kumar
Vaid, Professor, DIAS

The book focuses on the ever-growing importance of services in the world economy and the critical challenges faced by service managers, largely using Indian case studies. In this edition, the authors have included major changes and advances in the subject with respect to new theoretical concepts, latest management practices and global economic trends.

The book introduces new strategies to deal with unique issues and challenges posed by services, which helps the reader to understand and apply these concepts in a variety of service organization's cases for competitive advantage.

There is an initial deliberation on defining services, its characteristics and the expanded marketing mix for services. The authors then base the conceptual framework of the book on the Gaps model of service quality, highlighting the customer and provider gaps. The “Strategy Insight” and



“Global Feature” in each chapter are distinguishing features of the book that helps in understanding the emerging strategic initiatives with intricate examples of global services firms. The well defined, systematic and exhaustively laid-out chapters subdivided along the themes mentioned below are quite captivating to read.

The sixteen chapters of the book are divided in to seven main parts. The first part contextualizes the subject, defining services, and the Gaps model of Service Quality in the first two chapters of the book

The second part consisting of next two chapters focuses on the customer expectations and perceptions of services. **Chapter 3** describes the types and sources of customer expectations to service performance and the major issues relating to them It also discusses the important factors that influence the customer expectation of service.

Chapter 4 highlights the vital concepts of customer satisfaction and service quality. The dimensions of service quality and the importance of Moments of Truth as basis for forming Perception have also been explained

The third part consisting of three chapters discusses the need for service firms to understand customer requirements through marketing research so that long-lasting customer relationships can be built. The section also focuses on the impact of service failures and subsequent service recovery strategies. In this part, **Chapter 5** provides guidelines for customer research in services and discusses ways in which companies can facilitate interactions between management and customers.

Chapter 6 is devoted to challenges and strategies for building customer relationship and **Chapter 7** discusses the nature of service complaint and the importance and strategies of service recovery. The fourth part consisting of three chapters highlights the challenges involved in design and innovation of services.

Chapter 8 presents the unique elements and stages of service innovation and development. The spotlight of this sec chapter is on service blueprinting strategies.

Chapter 9 discusses the process of developing customer defined service standards and describes the crucial role of service encounters in developing customer defined service standards.

Chapter 10, the final chapter of this part presents the

elements and impact of physical evidence, particularly servicescape on customer expectations and experiences. The framework for understanding the effects of servicescape on behavior has been well explained in the context of healthcare services

The fifth part of the book consists of three chapters is devoted to delivering and performing service. The first two chapters viz. **Chapter 11** and **chapter 12** illustrates the role of service employees in creating customer satisfaction and that of customers in service delivery respectively and explains the strategies to ensure their effectiveness in their respective roles, thus minimizing the chances of variability in service performance. **Chapter 13** devoted to discussing the strategies for managing demand and capacity in a service organization.

The sixth part of the book deals with two important issues , relating to managing marketing communications and techniques of pricing used by service firms to set the right customer expectations and fulfilling their promises.

Chapter 14 dealing with Integrated Service Marketing Communications has digital and social marketing focus and has greater coverage of examples.

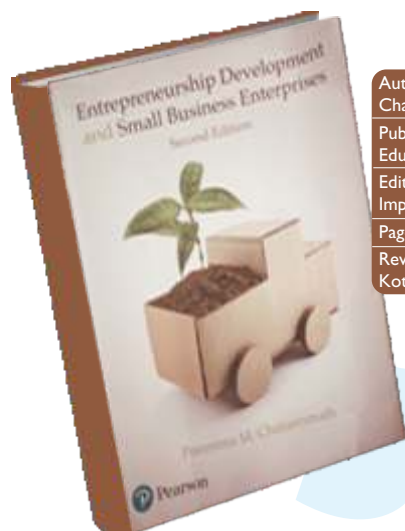
In the final section, the last chapter of the book highlights the economic impact of services by synthesizing service measurement issues using the concept of balanced performance scorecard. It also demonstrates the financial accountability of services in terms of retaining existing customers and attracting new ones. In addition, six Indian cases including a new case of " Airbnb Growth Pangs" have been included which aptly illustrates the important concepts included in the book

Overall the book is comprehensive and innovative in its approach. By stressing on references from new research studies and relevant examples of service firms, the authors weaves together a coherent narrative that discusses various issues of services marketing. It is a well researched book supported by six Indian book end case studies and exhaustive references to substantiate the views of the authors.

The book under review comes highly recommended for management practitioners, faculty members and students of service marketing for three reasons: it is lucid to read; the concepts are well validated with corporate case studies; and it brings into sharp focus management practices adopted by various service firms.



ENTREPRENEURSHIP DEVELOPMENT



Author(s) : Poornima M. Charantimath
 Publisher: Pearson India Educational Services P Ltd.
 Edition : Second Edition, 11th Impression in 2018
 Pages: 396
 Reviewed by: Dr. Harsh V. Kothari, Professor, DIAS

The book is comprehensive coverage of Entrepreneurship Development. It on one side covers the latest conceptual knowledge, and on the other side covers the present environment for Business and Entrepreneurship in India. It also details the various Institutions support to Entrepreneurs as well as various Entrepreneurship Development Programs being conducted by various Organizations.

Part I Entrepreneurial Perspectives: The main focus is on Conceptual Framework like evolution of concept of entrepreneurship, entrepreneurial environment and motivation. This part consist of five chapters which discuss functions, challenges, and training and development of entrepreneurship; women entrepreneurs and support available to them; family business in India its challenges and solutions; and the growth and development, importance and role of micro, small, and medium enterprises. Various support schemes for MSME are also discussed.

Part II New Venture Creation has five chapters and covers topic like identification of Business Opportunities, Preparation of Business Plans, Project Management and Financing, Business Organizations and Business Laws of India. This section details Legal framework of Business in India. The topics relating to Legal framework include IPR, Competition Act, and Companies Act. The section also covers Institutional support system to Entrepreneurship by SIDO, NSIC, IIC, MSME – DI, DICs, NISEBUD, SFCs, Banks KVIC, and various other Institutes.

Part III **Management of Enterprises** includes four chapters that discuss the prevention of Industrial Sickness, Entrepreneurial Operations, Finance Marketing and Human Resource Management. It also discusses Industrial Relations and Labour Laws in Indian Context. The finer aspect of Entrepreneurship Organization Life Cycle, Growth Strategies, and Exit Strategies are discussed. In the end important topics of Business Ethics and Social Responsibility are discussed.

The book is in easy and crisp language. It is reader friendly having comprehensive index and well laid out. It has various figures, tables, boxes for coverage of special topics, and is concise in presenting and all these makes it an interesting read. It has good printing. Every chapter starts with a quotation and brief introduction of an entrepreneur. To ensure learning there are questions under name of "Discussion Forum" many times in between each Chapter and the end each Chapter. There is Summary and defining of key terms in each chapter which helps in revision of the chapter. A Case Study to view the practical aspect is there in each chapter. There are questions, activity and project to be conducted in class and at home aimed at learning the various concepts of the chapter. There is a list of references at the end of the each Chapter.

To sumup, the book is good for both New as well as entrepreneurs in growth stage in India. It is one of the finest books on Entrepreneurship. It is recommended to have the book in library.



STUDENTS' SECTION

STRIKE BY INDUSTRIAL WORKERS IN DELHI : A CASE STUDY

*Dr. N. Malati, Professor, DIAS
Ms. Aishwarya.P, MBA Student, DIAS*

INTRODUCTION

At the demand of 11 trade unions, over 2 million industrial workers had gone on one-day strike on 20 July for the improvement of their dwindling living and working conditions, and also against the contract system prevailing in the industrial units.

It has been more than a couple of years that industrial workers have been involved in strike for their demands but all in vain. Hence, Trade union leaders of various unions like INTUC, AIYUC, HMS, CITU, AIUTUC, TUCC, SEWA, AICCTUC, UTUC, LPF and MEC were collectively calling for strike, resulting in the closing down of more than 90 per cent of industrial units. In addition they also put forth a charter of demands for the betterment of the industrial workers of Delhi.

On 2nd June 2018, a joint conference of the trade unions was held at the AITUC Bhavan in which more than 140 representatives of different trade unions (related to Transport, Health services and Municipal Corporation of Delhi and others) participated. A formal announcement was made and a written communication was given to the chief minister and the Lieutenant Governor of Delhi on June 27, 2018 regarding the strike.

Since the World Bank-IMF-WTO proposed "neo-liberal economic order was embraced by the Indian ruling classes in 1992, the industries were allowed to enjoy relaxed labour laws, which allowed the big foreign corporations and Indian comprador capitalists to exploit the working class more severely than before". The organized/permanent workers are in small number and the industrial units mostly prefer to employ the contractual workers. The loopholes in the existing laws has led to their exploitation by the employers wherein the organizations hire contractual workers at lower wages for long hours and provide little protection/security.

Delhi is a very metropolitan city where transport, rent, school

charges, healthcare etc. take out a huge portion of a workers' earnings. It has also been observed that most of the labor force comprise of migrants from distant villages of Bihar, Uttar Pradesh, Haryana, Madhya Pradesh, Jharkhand and West Bengal who have come in search of a livelihood. With their families stationed in their respective villages/towns, their responsibility to send a portion of their earning also makes it hard for them. Most of the workers stay in slum areas having minimal civic amenities. They live in most inhuman conditions. Their working conditions are severely harsh with a working day extending to 14-16 hours. Lack of leaves and no job security only add to their misery. As per the official records- There are nearly 3 lakh micro, small and medium enterprises in Delhi and about 9000 registered factories. But a large number of industrial units function by employing more workers (than the sanctioned limit) without any authorization.

The workers highlighted the recent instances of casualties due to fire in Bawana, Narela, Sultanpuri, Nawada areas of Delhi and demanded stringent action against the liable officials. Such recent occurrences exposed how the workers are treated in such illegal units. Most factories in the city are set up in unauthorized premises where production is being undertaken by confining them to the premises with no provision for safe exit. In 2018 alone there were seven fire accidents resulting in 28 people losing their lives. Therefore, the union members also demanded that the Delhi government should establish trilateral committees which works fairly and does not neglect the trade unions.

EMPLOYEE CONCERNS

The key concern for the workers was the implementation of officially declared minimum wage of Rs. 13,896 per month by the government in March 3, 2017. But various industries filed a petition in the Delhi High Court challenging the 37% hike claiming that it was unbearable and would destroy the viability of their units, increasing their cost. Hearings ended in December, the court then reopened the case, reserved its order and finally closed hearings on 23 May 2018.

EMPLOYEE DEMANDS

Given this scenario, the trade unions, in unison, demanded a



minimum wage of Rs. 20,000, keeping in view the inflation rate in recent times.

A conference held by the unions on June 2, 2018 noted that high inflation rates and lack of any social security and minimum civic amenities were making it challenging for labor to make ends meet. The workers, therefore insisted the government to issue ration cards to all workers, including those in factories, industries, companies and shops.

The workers were also demanding that the Labour Department of Capital should be invigorated and made more effective. There were only 11 labour inspectors and four factory inspectors (against 72 sanctioned posts). It is difficult for them to deal with the extensive industrial units in the capital. As per the union, this situation resulted in largescale violation of labour laws.

Women workers, especially are the most exploited lot as they are paid much less than the male workers. The unions demanded the government to end gender-based discrimination and provide equal pay for equal work. Their demands included special security and hostels for women workers and installation of separate toilets and crèche facility for their children along with the constitution of Complaint Committees against sexual harassment at work sites. They demanded the appointment of separate staff in the board and the provision for recording the opposition opinion in the board for making it transparent.

There were 6-7 lakh contract workers in the region and over Rs.2600 crore were collected in the form of cess from builders and developers for their benefits such as schools for construction laborers' children etc. all this lay unutilized.

One of the demands of trade unions included the end to widespread contracting system that has inundated even the government's own functions. Around 50-60% of Delhi government employees are still under contractual system with no job security, limited benefits and low wages. The employers are deliberately taking in young laborers on contractual basis, who are being made to work for more than 12 hours a day with petty wages and no social security and keeping permanent workers out of work. The government is also not broadening the social security net for laborers by implementing stringent laws relating to ESI, provident fund etc. Hence, the unions demanded the government to intervene into the matter and stop the contractualisation of regular jobs. They also sought the state to make the contract

employees permanent and apply equal pay for equal work as per the Supreme Court ruling. Apart from that, vacancies that are being created due to retirement in various departments of the Delhi government are not being filled up or are being filled inappropriately adversely affecting work in every department. Jobs of permanent nature which should be given to long-term contract employees are also overlooked. The unions are raising a demand for the implementation of 7th Pay Commission in all the industrial units and companies including Patients Care Alliance 'PCA' as per the recommendations of the 7th Pay Commission on health workers.

Due to the eviction of lakhs of people who were engaged in self-employment through rehri-patri in the name of building a smart city, non-declaration of scheme workers as workers and non-registration of construction workers since two months, the workers were highly agitated and demanded to register the construction workers within 30 days. They also demanded to refurbish the stopped/paused registration process and make payment to the beneficiaries before deadline.

OTHER DEMANDS WERE AS FOLLOWS:

1. Enabling smooth and transparent functioning of Labour Department by making permanent recruitment of officers and staff in the department. Prevention of corruption and timely redressal of Industrial disputes.
2. Applying old pension scheme along with providing at least Rs. 3,000 monthly pension to all the workers.
3. Escalation of the bonus limit and removal of bar on gratuity and bonus.
4. Various scheme workers including Anganwadi, Asha workers, mid-day meal workers etc. should be declared as government employees and providing them the benefits of minimum wage, social security and all other labour facilities.
5. Issuance of licenses and registration of vendors and other workers within the specified time period.
6. Banning the forced eviction by the municipal corporation and police in the name of smart cities.
7. Stopping FDI in education, health, electricity, water,



DTC, transport and other public sector units and remove of restrictions on recruitment in government sector units.

8. Providing full status to cleaning and health workers employed in MCD, by strict application of all benefits to all workers.
9. Ensuring timely wages.
10. Providing the right to establish trade union to Delhi Metro management staff and proper guidelines and regulations for fixing the irregularities in increments in Delhi Metro management.
11. Application of single policy and regulations to a corporation.
12. Formation of separate board/committee for the welfare of drivers, conductors and helpers working in private transport units. Union representatives should be appointed as a member in the board.
13. Prevention of discrimination on the basis of gender, communal and caste grounds.
14. Application of zero percent GST on lifesaving medicines/drugs and giving the status of skilled employees to Medical and sales representatives.
15. Strict adherence to eight-hour work norm.
16. Application of 10 percent service charge in the hotel industry and giving its benefits to the employees.
17. Inclusion of security guards in schedule employment and a separate board/committee should be established for this purpose.
18. Establishment of special laws and regulations for domestic workers and giving them employee status along with various benefits.
19. Constitution of a board by the Delhi Government for the workers of unorganized sector and making the registration mandatory for all the workers.
20. Withdrawal of all anti-worker provisions in labor laws and disallowing 'Fixed Term Employment'.
21. Need for strict implementation of rules, along with strict adherence to labor laws making it possible for the trade unions to get registered in 45 days as per rules.

After this strike, Labour Minister Gopal Rai, at the meeting of Delhi Contract Labour Advisory Board on 25 July 2018 decided to recommend direct hiring of contract workers by government departments. It was stated that benefit will be extended to the workers. The government will have a proper check on the deduction of amount related to the provident fund and ensure its continuous deposit leading to savings for the departments as they will not have to pay the contractors.

The Board also recommended the appointment of a labour welfare officer by each Department in order to supervise the compliance with various labour laws. Verdicts/ orders related to other demands of the workers are still pending.

In the joint conference of the trade unions of Delhi, Com. Santosh Kumar, union leader of Mazdoor Ekta Committee said- "A worker has to struggle from birth to death, first for food, then for living, then for education, then to get a job, then to save that job and then to get his/her pension. All the laws and provisions that consider the lives and conditions of workers today are there because of the continuous struggle that was led by the working class in the past. The workers fight to have these laws passed, then they struggle to save them and then again fight to get them implemented. Such is the state of the system that runs the country. All the institutions like Judiciary, Legislative and Executive, that are a part of the current system are also responsible for the increasing exploitation of the working class".

CONCLUSION

The strike was a justified one as it was the need of the hour. Only these kinds of combined struggles could pressurize the government for the strict implementation of the declared minimum wage act as well as other labor laws protecting the interests of the worker class. The best example which can be quoted here is the 16-day strike, organised by the Haryana Municipal Corporation employees who won their demands through unrelenting struggle.

In order to solve major issues that negatively impact the lives and livelihood of the workers, including low wages, bad living conditions, rising cost of living, etc., the working class should be politically educated, well-equipped and motivated as it cannot be solved by mere trade union movements. Therefore, the working class should learn from the past experiences of its struggle against the capitalists by collectively analyzing them and then fight against the ruling class in order to liberate the



working class from clutches of the capitalists.

A typical Hindi Phrase “Jiski Laathi, uski Bhens” (Whoever owns the stick eventually owns his buffalo) can be considered in such scenario. In the case of the working class, the stick is in the hands of the capitalist class instead of the working class. They can only arrange for the buffalo's fodder and the milk (benefits) is extracted by the capitalists. Meaning to say that the working class cannot expect justice from such a system where 'might is right' and the justice is dependent only on their struggles. They have to become the rulers to achieve justice and equality. They have to work and struggle hard in order to establish the rule of workers and peasants. Legally any system can deny the workers of their rights, but it's the working class who has to continuously fight and struggle for their rights.

The 20 July Delhi workers' strike was just a small example

showing that the workers must unitedly move ahead to achieve their rights.

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CORPORATE

EXECUTIVES' OPINE

ARTIFICIAL INTELLIGENCE, MACHINE LEARNING WILL HELP DISRUPT INSURANCE MODELS:



GIRISH KANNALI, VICE PRESIDENT & GENERAL MANAGER, INSURANCE & HEALTHCARE BUSINESS UNIT, INFOGAIN,

Insurance is among the most regulated sectors and the slowest to go digital. Its not easy for startups to navigate the

space when the business is dominated by traditional companies.

That's all the more reason that the tech engine is right for digital startups in insurance space. Many of them in India are trying to sell covers that traditional insurers could not — like insuring bicycles or introducing sachet type products with premiums as low as Rs 20.

Infogain is a mid-tier tech services company with a strong presence in the insurance vertical. The insurance industry is one of the last industries to adopt technology innovations compared to its peers in the BFSI segment. Now the changes are happening at a rapid pace and some of the following technology innovations are disrupting the traditional business model.

Machine Learning coupled with Artificial Intelligence-based solutions getting embedded into the existing solutions helping insurers, first to automate the processes to make it easier, faster and more accurate. Second to make it more intelligent and enabling to predict as well assist in managing fraud.

Data from Internet of Things (IoT) & advanced sensors is enabling insurers to more effectively model risk and



underwriting policies. Smart house monitoring systems will give homeowners and their insurer's data on, and control over major risks and in turn enable to minimize the claims and losses.

Telematics will impact car insurance. It will be transformed by connected devices as telematics can transmit valuable data for assessing an individual's risk profile and driving behaviour.

Health and life insurance will be transformed with wearable biometric sensors, such as Fitbit, that provide insurance firms with unprecedented data on the health of their clients which in turn help to proactively better manage the overall health, behavior and the cost.

Many insurance solution providers are planning to embed AI and ML technologies to their existing solutions to make it better, intelligent and faster. These solution providers have a vast amount historical data which enables them to build a better predictive model to manage the risks as well contain costs effectively.

They are also looking into creating a newer solution which will replace the old traditional way of managing claims. One of the more recent examples is that we developed a 'photo based estimation model using the ML/AI technology'.

Insurance reach is still very low in India – sub 5% providing a huge underserved market. The Indian insurance industry is expected to grow to \$280 billion by FY2020 (ASSOCHAM-APAS study), owing to the solid economic growth, increased life expectancy, innovative products and higher personal disposable incomes in the country. Strong growth in the automotive industry over the next decade would be a key driver for the motor insurance market (Indian Insurance Industry Analysis – IBEF”)

In the recent past government has approved the ordinance to increase Foreign Direct Investment (FDI) limit in the Insurance sector from 26% to 49% which would further help attract investments in the sector.

Absolutely. Look at what happened in the US in the last four to five years. Many new players like Lemonade, Metromile have disrupted the traditional model and increased the userbase. With the adoption of AI and ML, today they are in a position to create a better, predictive model to assess the risks and offer very competitive products to the consumer segment.

Excerpts taken from Economic Times dated 7th June 2019

INDIA HAS THE POTENTIAL TO LEAD ELECTRIC TWO-WHEELER RACE:



SACHIN BANSAL, FORMER CEO OF FLIPKART

Sachin Bansal said Ather has plans to sell over a million units annually in the next five years and reckons the company has the potential to lead the EV two-wheeler space. Sachin Bansal, former CEO of Flipkart, is betting big on India's electric two-wheeler space. An angel investor in Ather Energy, an electric scooter start-up from Bengaluru, Bansal infused an additional capital of Rs 223 crore in Ather in his personal capacity. Bansal said Ather has plans to sell over a million units annually in the next five years and reckons the company has the potential to lead the EV two-wheeler space. The attraction for me was the consumer traction that they got recently. The consumer feedback has been amazing. People have made their own fan clubs. I use the vehicle myself and whenever I have ridden around in Bangalore, it turns heads, people want to talk about it.

They are giving over-the-air software updates on scooters. This is like using a smartphone after using a feature-phone all your life. Both can make calls, but you can't compare them. I have been with the company for more than 4 years now and I have seen them closely. This is also the most complete team in India by far. They can do R&D, design the product, manufacture their own batteries, make their own software, handle vehicle assembly and they have their own retail presence. We were also worried about the sticker-shock of the vehicle. But customers have understood the math completely. With the leasing options available, now they see that this is exactly the same, or even more affordable than



owning a petrol scooter. While the sales numbers are small, every big thing has small beginnings.

From the competition perspective, a lot of noise has been made by a lot of players. Even TVS has invested in a company in Bangalore. From whatever we have seen so far, Ather is the only real electric scooter out there. The approach of this team is very different from well-set manufacturing focused Indian auto players. They are more of manufacturers, that's their core competence, while the team here is more of a consumer experience company. I believe this market is going to be huge. There will be space for multiple players. India's auto sales in five-six years will be 30 million or so and we are targeting a million out of that. I am sure the market for electric scooters will be greater than a million units. But I think Ather will be uniquely positioned to lead.

They have the financial bandwidth, but you see it wasn't Nokia that built the best smartphone in the world, it wasn't Walmart

that built a large ecommerce company. If it's about capital, then Volkswagen should have built the first electric car, not Tesla. If you are uniquely positioned, then capital will come. I think it's a long-term play. I am taking a long-term view. I keep telling the team that this is a lifetime effort, not a five-ten-year play.

The government's push is extremely necessary at this point of time and they are showing the right signs. The way they have formed the FAME-II policy, it'll make sure that India builds its own manufacturing muscle rather than becoming just an importer and assembler. We have a chance to actually lead the global market in electric two-wheelers. I don't think China has produced a company which has done well outside China.

Excerpts taken from Economic Times (interview by Ketan Thakkar) dated 29 May 2019

Feedback

From Employers

Prashant Kumar Mishra (MBA 2017-19) is self-motivated and dedicated employee of our department. He always tries to give his best, put his time & efforts on the assigned tasks. He is a quick learner with sharp mind. He takes every effort to complete the responsibility given to him in a logical and time bound manner.

*Sagar Tanwar, Finance Manager,
Simon and Schuster*

Ankit Singh (MBA 2017-19) is a very enthusiastic person who always work hard to improve the areas where he is lacking. He has set high standards of work in the team and it is a pleasure to have him on board. He is a quick learner and is doing great as effective team member. He is always ready to take challenges and learn new things.

*Shifali, HR Manager,
EASEMYTRIP*

Tanya Sachdeva (MBA 2017-19) is a committed, dedicated, accountable and responsible employee. She has good listening skills and have the eagerness to learn new things. She shows keen interest in learning new things. She is a quick learner with sharp mind.

*Ankit Vijh, Associate Manager- HR,
ROCSEARCH*

Apurva Anil (MBA 2017-19) has proven herself with her sincere and diligent efforts towards his assignments. She is hardworking and keen to learn. Tanya has great potential to reach heights. Her consistency, sense of responsibility sets her apart in the team and is exemplary.

*Ujjwal Kumar, Associate- Talent Acquisition,
Ameriprise Financial*

Swajasha Moitra (MBA 2017-19) is a good team player and has excellent understanding capability. It has been nice working with her so far and I look forward to her to take up more challenges. She is punctual and disciplined

*Pragya Chauhan, Project Manager, Emarketz India
Pvt. Ltd. - A Nasscom Member Company*

We are impressed with the hiring of MBA students from batch 2017-2019 and the overall outcome. It's amazing to have such hiring partners and coordinator from your side. We hope to participate in this campus placements at your institute again.

*Manisha Chhabra, Senior Search Associate,
Lazzaro HR Solutions Pvt Ltd*



Alumni Speaks

Thanks to DIAS, the faculty has always been supportive and inspiring guides, and also challenging taskmasters. The peer group at DIAS was intellectually stimulating, and with some, I have made friends for life.

Nishant Dudeja
(MBA 2017-19)

My experience with DIAS was extremely wonderful, especially in the marketing area. Practical examples and cases, which were discussed in the class, are helping me a lot in the Industry.

Asmita Dwivedi
(MBA 2017-19)

DIAS certainly helps you expand your knowledge horizon and I would always be grateful to DIAS for giving me a multi-dimensional learning by providing the apt mix of academics, industry exposure, attitude and leadership.

Anmol Tyagi
(MBA 2017-19)

DIAS has nurtured me and made me what I am today. DIAS made me more disciplined and helped me to grow not only professionally but holistically...as a good human being.

Diksha Arora
(MBA 2017-19)

Parents' Feedback

I am very proud of my daughter placement as she is working with a reputed firm "RocSearch". I must say that DIAS has constantly helped her in achieving her dream of becoming a well-coordinated corporate lady. We are extremely satisfied with the college faculty for providing her with all support and guidance. We are happy and satisfied with our decision of choosing DIAS over all other options.

Mr. Sunil Sachdeva
Father of Tanya Sachdeva
(MBA 2017-2019)

Sending my daughter to DIAS was a perfect decision that I made. DIAS has focused on grooming the child from every aspect. DIAS has provided my child a safe, professional and a friendly learning environment. High quality teaching, assessment and management of learning are certain unique features of this institute.

Mr. Vijay Kumar Goyal
Father of Aishwarya Goyal
(MBA 2017-2019)

We are happy to see our child grow at DIAS. The focus is on studies and there are various facilities for the students. The faculty of the college is good and the college is making a lot of effort in getting every student placed. DIAS has given a lot of opportunities to our son and therefore he has become confident with no stage-fear. DIAS has prepared my ward for the corporate world.

Mr. Chetan Ramawat
Father of Yatin Ramawat
(MBA 2017-2019)

I express my gratitude to this institution for their unique contribution in shaping his future. DIAS has helped my son by grooming him for the corporate world. He has become more confident, punctual and disciplined which will benefit him in all courses of his life.

Mr. Kailash Aggarwal
Father of Navneet Aggarwal
(MBA 2017-2019)



I am very thankful to DIAS and faculty who has helped my daughter in improving her confidence and for providing guidance in all aspects. DIAS is one of the best Institutes when it comes to faculty support. Mansi has developed a lot of confidence. The teachings has helped her build her career better. Thank you so much for all your efforts.

**Mr. Parameswaran
Father of Aishwarya P
(MBA 2017-2019)**

I have witnessed my child's growth and gradual transformation after coming in DIAS. Teachers at DIAS are always there for their students and have made provisions for many cells and societies related to personality development, entertainment and social activity. We are satisfied with DIAS for our ward.

Mr. Sunder Lal Bothra

**Father of Sanjay Bothra
(MBA 2017-2019)**

DIAS has actually provided plethora of knowledge to my daughter that she grabbed the opportunity and now placed. DIAS has helped in grooming of my daughter via PDP sessions, now she is confident enough and is articulate as well. DIAS is a wholesome institute to be with. DIAS has its stand in every field right from academics to extracurricular activities. It is a matter of pride for me to have sent my daughter to be a student of DIAS and I would always look forward for association in future with DIAS.

**Mr. Anil Kumar Marwaha
Mother of Getaksha Marwaha
(MBA 2017-2019)**

Readers' Views

DIAS Times is one such magazine from which the summary of all activities happening within the premises of DIAS and the recent updates about the economy and the business world can be brushed up with just skimming through it.

Ankita Johri
*Assistant Category Manager
Wills Lifestyle India*

Through DIAS Times and its interesting sections about case studies, corporate opine and activities going on in the DIAS, it is like a walk through the corporate and the institute's life.

Kanika Sehgal
*Senior Consultant
Foresight Group International AG*



The Men In News



Azim Premji

“Success is achieved twice, once in the mind and the second time in the real world”.
-Azim Premji

It is said that success comes to them who strive for it. It takes loads of hard work, determination and will power to achieve high in life and Azim Hashim Premji has just done that. He not only accepted the challenges life threw at him but worked towards success with his arms outstretched. He has made decisions worth remembering with his zest, vigor and vision for a better tomorrow.

Being responsible for a company at an age of 21 is not a small task, but he did it after his father's sudden demise. Premji left his education of Engineering, which he completed at a later stage and took over the reins of Western Indian Vegetable Products Ltd, based at Amalner, a small town in the Jalgaon district of Maharashtra which used to produce Vanaspati and a laundry soap. With his foresightedness, Premji diverted the company from soap making to manufacturing of minicomputers with technological collaboration involving an American company called Sentinel Computer Corporation.

He renamed the company to WIPRO, which is a big name in the IT industry in today's time, with an estimated net worth of \$8.4 billion and is known to be India's third-largest outsourcer. WIPRO is not just a company but is one of the best all over the world in IT industry and also has an innovation centre in Silicon Valley, which is focused on developing new technologies and collaborating with startups.

Premji is a firm believer in giving back to the society and is associated in many philanthropic activities. He has established a nonprofit foundation known as Azim Premji Foundation, which aims to improve the quality of education in rural regions of India. Child-friendly content and computer availability with focus on local languages is the main concern of his foundation. He is the first Indian to join The Giving Pledge group and donate a great percentage of his personal income to charity. Honored with the most reputed awards of the country Padma Bhushan, Padma Vibhushan, he remains grounded with his humbleness, modesty and involvement in charity.

But as they say, every dawn is followed by dusk, its time when Premji is ready to put down his thinking hat, not literally but physically. He is moving on with his retirement and handing over the reins of his company to his elder son Rishad to take WIPRO to new heights. We wish him a success in what many would call, second innings of life and hope that his foresightedness and business sense remain a guiding star to his successors.



Yuvraj Singh

“If anyone want to fight in their life then Yuvi is the best example”
- Oprah Winfrey

Yuvraj Singh, son of former Indian fast bowler Yograj Singh is an ideal example of the saying where there is a will, there is a way. He started cricket at an age of 14 and has passed through many phases of life, on and off field, both. Starting from Under 19, his game progressed to his participation and getting home



the World Cup. He is known to be an all rounder, with his effective bowling and amazing batting. His six sixes on cricket field set an example for the future players, a record which no one has broken yet.

Yuvraj has not just faced hurdles on field, but off field too. His career took a back seat for a period of two years when he was diagnosed with cancer. At this point of time, he proved to world that he is a soldier who knows how to fight. Not only did he come out off his fight with cancer, he rejoined cricket at both National and International level, giving some of his best field performances.

He has been admired for his form revival. His style and hard work has been appreciated. His efforts have been rewarded with various trophies and awards, the most coveted being the Arjuna Award and the Padma Shri Award. His achievements cannot be summed up in words but an effort has been made in his autobiography The Test of My Life:: From Cricket to

Cancer and Back.

He has been a brand ambassador for the Xbox 360 video game console by Mircrosoft, Codemaster's cricket video game Brian Lara International Cricket 2007 and Ulysse Nardin watches. He has lent his voice for Bollywood movie Jumbo. He is the main protagonist in animated feature fil Captain India. He has been involved in sports based e-commerce.

Yuvraj has begun a charity YouWeCan for cancer patients. He has been involved with events for help of cancer patients and intends to do more in the coming future. He has taken retirement from cricket and wants to spend more time for cancer awareness and treatment of the same. We wish him luck in this good deed of his and new beginnings.

Ms. Rita Sharma
Accounts Assistant, DIAS

Recent Notifications

BANKING

LARGE EXPOSURES FRAMEWORK

A bank's exposures to its counterparties may result in concentration of its assets to a single counterparty or a group of connected counterparties. As a first step to address the concentration risk, the Reserve Bank, in March 1989, fixed limits on bank exposures to an individual business concern and to business concerns of a group. RBI's prudential exposure norms have evolved since then and a bank's exposure to a single borrower and a borrower group was restricted to 15 percent and 40 percent of capital funds respectively. A comprehensive policy framework on the subject is consolidated in the Master Circular – Exposure Norms. In January 1991, the Basel Committee on Banking Supervision (BCBS) issued supervisory guidance on large exposures, viz., Measuring and Controlling Large Credit Exposures. Further, the Core Principles for Effective Banking Supervision (Core Principle 19), published by BCBS in October 2006 (since revised in September 2012) prescribed that local laws and bank regulations set prudent limits on large exposures to a

single borrower or a closely related group of borrowers. In order to foster a convergence among widely divergent national regulations on dealing with large exposures, the BCBS issued the Standards on 'Supervisory framework for measuring and controlling large exposures' in April 2014. The Reserve Bank has decided to suitably adopt these standards for banks in India and, accordingly, the instructions on banks' Large Exposures (LE).

INSURANCE

OBLIGATORY CESSION NOTIFICATION FOR THE FY 2019-20

The Insurance regulatory and development Authority, after consultation with the Advisory Committee, constituted under section 101B of the Insurance Act, 1938 and with the previous approval of the Central Government, hereby makes the following notification namely:- "Obligatory Cession for the financial year 2019-20".

I. Applicability: This notification shall be applicable to Indian Re-insurers and other applicable insurers as per the



provisions of Section 101A of the Insurance Act, 1938.

2. Percentage of Cession: The percentage cession of the sum insured on each General Insurance Policy to be reinsured with the Indian Re-insurer(s) shall be 5% (five percent) in respect of insurance attaching during the financial year beginning from 1st April, 2019 to 31st March, 2020, except the terrorism premium and premium ceded to Nuclear pool, wherein it would be made 'NIL'. The entire Obligatory Cession is to be placed with General Insurance Corporation of India (GIC Re) only.

3. Terms & Conditions:

a) Notice of information on cession:

- i. There would be no limit on sum insured applicable for the cessions made during the period from 1st April, 2019 to 31st March, 2020.
- ii. In view of the above, the Indian Re-insurer may require the ceding insurer to give immediate notice of underwriting information of any cession exceeding an amount as specified by the former. The ceding insurer shall inform the Indian Re-insurer at all times whenever the cession exceeds such specified limits.

b) Commission:

Percentage of commission on obligatory cession for different classes of business shall be as follows:

- I. Minimum 5% for Motor TP and Oil & Energy insurance.
- ii. Minimum 10% for Group Health insurance.
- iii. Minimum 7.50% for Crop Insurance.
- iv. Average Terms for Aviation insurance.
- v. Minimum 15% for all other classes of insurance business.

Commission over and above, can be as mutually agreed between Indian Re-insurer(s) and the ceding insurer.

c) Profit Commission:

The Indian Re-insurer shall share the profit commission, on 50%:50% basis, with the ceding insurer based on the performance and surplus of the total obligatory portfolio of the ceding insurer, after factoring the following:

- I. Incurred loss % (to be worked at the end of 3 financial years).

ii. Management Expenses at 2%.

iii. Profit at 5%.

iv. Commission at 15%.

v. Loss ratio at 50% to 78%.

No profit commission is payable if the loss ratio exceeds 78%. Profit commission shall not exceed 14%.

TAXATION

INCOME TAX SLABS AND RATES

Before the general elections, the government announced certain changes to the tax structure in its interim budget in February of 2019.

The Interim Budget 2019 proposals came into effect from April 1, 2019. According to the proposals, a rebate of Rs 12,500 will be available for taxpayers with taxable income up to Rs 5 lakh. This rebate will be available under Section 87A of the Income Tax Act. However, income tax slabs and rates for the FY 2019-20 remain unchanged.

The basic exemption limit for an individual depends on his/her age as well as his/her residential status. According to age, resident individual taxpayers are divided into three categories:

- 1. Resident individuals below the age of 60 years
- 2. Resident senior citizens of age between 60 years and above but below 80 years
- 3. Resident super senior citizens of above 80 years of age.



Given below are the tables for latest income tax slabs:

Income tax slabs for resident Individual below 60 years of age	
Taxable income slabs	Income tax rates and cess
Up to Rs 2.5 lakh	Nil
Rs 2,50,001 to Rs 5,00,000	5% of (Total income minus Rs 2,50,000) + 4% cess
Rs 5,00,001 to 10,00,000	Rs 12,500 + 20% of (Total income minus Rs 5,00,000) + 4% cess
Rs 10,00,001 and above	Rs 1,12,500 + 30% of (Total income minus Rs 10,00,000) + 4% cess
Income tax slabs for resident individual between 60 and 80 years of age (Senior Citizen)	
Taxable income slabs	Income tax rates and cess
Up to Rs 3 lakh	Nil
Rs 3,00,001 to Rs 10,00,000	5% of (Total income minus Rs 3,00,000) + 4% cess
Rs 5,00,001 to 10,00,000	Rs 10,000 + 20% of (Total income minus Rs 5,00,000) + 4% cess
Rs 10,00,001 and above	Rs 1,10,000 + 30% of (Total income minus Rs 10,00,000) + 4% cess
Income tax slabs for resident individual above 80 years of age (Super Senior Citizen)	
Taxable income slabs	Income tax rates and cess
Up to Rs 5 lakh	Nil
Rs 5,00,001 to Rs 10,00,000	20% of (Total income minus Rs 5,00,000) + 4% cess
Rs 10,00,001 and above	Rs 1,00,000 + 30% of (Total income minus Rs 10,00,000) + 4% cess

For Non-resident individuals (NRI), the basic exemption limit is of Rs 2.5 lakh in a financial year irrespective of their age. If the net income exceeds Rs 50 lakh but below Rs 1 crore, a surcharge of 10% is levied on the income tax payable before levy of cess at 4%. If the net income exceeds Rs 1 crore, then a surcharge of 15% is levied.

LAW

SUMMARY OF NEW AMENDMENTS UNDER THE COMPANIES ACT 2013 IN 2019

The Ministry of Corporate Affairs (the MCA) in the month of January & February 2019 has issued the following amendments notification under the Companies Act 2013 (the Act):

- a. Changes in Companies (Significant Beneficial Owners) Rules 2018 to identify individuals/entities having significant control over the affairs of a company
- b. Companies (Incorporation) Rules, 2014 mandating all the companies incorporated prior to 31 December 2017 to upload all their particulars of various compliances including details of registered office in Form INC 22A Active.
- c. Specified Companies (Furnishing of information about payment to micro and small enterprise suppliers) Order, 2019, mandating all the companies who receives goods or services from MSME and the payment for which is not made within 45 days from the date of

acceptance or the date of deemed acceptance of goods or services from MSME to report such transactions in MSME Form I.

- d. Changes in Companies (Acceptance of Deposits) Rules, 2014 mandating all companies to file a return of deposits in Form DPT 3 with the MCA, furnishing information about file the transactions that has not been considered as deposit or both under the Companies (Acceptance of Deposits) Rules 2014 (Deposit Rules).

SECTION 148 OF NEGOTIABLE INSTRUMENTS ACT HAS RETROSPECTIVE EFFECT, HOLDS SUPREME COURT

In an important judgment, the Supreme Court has held that Section 148 of the Negotiable Instruments Act as amended, shall be applicable in respect of the appeals against the order of conviction and sentence for the offence under Section 138 of the N.I. Act, even in a case where the criminal complaints for the offence under Section 138 of the N.I. Act were filed prior to 2018 amendment Act i.e., prior to 01.09.2018.



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