

# DIAS TIMES

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## Editorial Board

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## From the Editor's desk

Dear Readers,

It gives us immense pleasure to present to you the sixty seventh issue of DIAS Times. This quarter witnessed the organization of Diwali Celebration, Faculty Development Program, Value Added Courses, Inter College Summer Training Project Report Presentation Competition, several Placement Drives and a lot more in DIAS.

*"Information is the oil of the 21st century, and analytics is the combustion engine."*

- Peter Sondergaard

The business scenario is changing at a supersonic speed. Not only 'surviving business', but 'thriving business' is the mantra of the day. To frame a coherent picture of the state of the field, research has become indispensable and it has become very essential to be familiar with the world of analytical research. Data analysis techniques enable individuals to create knowledge, improve their decision making and help align their personal goals with organizational goals effectively.

Nowadays, Data analysts are providing critical insights on how to analyze meaningful data and arrive at important policy recommendations. With this aim in mind, DIAS organized One-Week Interdisciplinary Faculty Development Programme on "Business Analytics Using R" in which faculty from DIAS and several other colleges along with students, participated in good numbers. Also, a ten-day Certification Course on Technical Analysis was held to acquaint students with the contemporary trends in research and analysis.

DIAS being a professional institute, aims to bridge the gap between Academia and Industry. Summer Internship is one unique opportunity wherein management students confront the real corporate world and get a taste of it.

Keeping all these objectives in mind an Inter College Summer Training Project Report Presentation Competition named 'COGNITO' was organized.

All these activities were conducted to enhance the overall character and personality of the DIASians, transforming them into responsible youth of the country with hopes of their endorsing the brand DIAS in all the spheres of their journey beyond DIAS.

Ms. Pragya Jayaswal  
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 Advisor and Dr. N. Malati is the Director.

The Institute runs the MBA, MCA and BBA, B.Com(H) 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 students 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

#### DR. URVASHI GHAI, FACULTY, DIAS

1. Research paper on "Amidst Liberalization Policies, Prospects of Mutual Fund Industry in Investments" is published in Business Sciences International Research Journal (UGC Approved Journal No. 63466), Vol. 5, Special Issue (2017) with ISSN 2321-3191 and Impact Factor 2.75: December 2017, Pg. 33-38.
2. Research paper on "A study on trends in celebrity endorsed product Branding" is published in Business Sciences International Research Journal (UGC Approved Journal No. 63466), Vol. 5, Special Issue (2017) with ISSN 2321-3191 and Impact Factor 2.75: December 2017, Pg. 13-19.

#### MS. SANDEEPA KAUR, FACULTY, DIAS

1. Attended a National Seminar on "Assessing Myopia in Current Economic Dynamics: Challenges for Sustainable Growth" and presented a paper titled "Predicting Corporate Financial Distress Using Composite Rule Induction System" organized by Asian Business School on 28th October 2017.

#### MR. NISHANT KUMAR, FACULTY, DIAS

1. Presented Paper titled "Examining the Relative Importance of Critical Factors in Developing Service Quality Perception in Mobile Communication Industry" in Fifth PAN-IIM World Management Conference "The Making of Digital India: Management Perspectives"



organized by Indian Institute of Management (IIM), Lucknow held on 14-16 December 2017.

**MS. KANIKA DHINGRA, FACULTY, DIAS**

I. Presented Research Paper on “Impact of Foreign

Institutional Investment on Exchange Rate Movement in India” in National Conference at MDI, Gurgaon, in collaboration with The Associated Chambers of Commerce & Industry in India on 05-06 December 2017.

**Placements**

**at DIAS**

Placements offer students the ability to get involved with an organization. It is the ideal opportunity to “learn by doing” and the students of DIAS leave no stone unturned in making full use of those opportunities. The quarter ending December 2017, witnessed many placements drives and many companies visiting the campus. Mirus Solutions, Jaro Education, Naukri.com, Liberty, SecureNow are some of our regular recruiters who visited us during this quarter for on campus drives. The placements for the year 2016-18 are going on full swing with student's going for placement at Protiviti, IITIIM Shaadi.com, TruxApp, Rural Management Consultants, Lazzaro to name a few.

Efforts are on peak for the upcoming year and the forum is striving hard to get even better results. Several companies are lined up like WNS, S&P Global Market Intelligence, Safari Industries, Airtel and more, with a hope that this batch would experience remarkable placements.

The placement cell continuously strives to provide all possible assistance to the students in their efforts to find employment. The basic objective is to work all year round to facilitate contacts between companies and the students. The benefits of this assistance are reflected in the preparation of students who have been able to secure lucrative and esteemed positions in recent years.

In continuation of this effort, Placements for MCA batch 2015-18 are going on at full pace with many lucrative companies such as TruxApp, Daffodil, LiveLike Inc etc. visiting the campus.

January 2018 saw MCA students starting with their internships in many prestigious companies such as Oodles technologies, Hewitt, NIIT, Pinnacx Software etc. with the basic aim being to ensure that students have the information and skills necessary for an effective job search.

**Activities**

**at DIAS**

**UNDER THE AEGIS OF ALUMNI ASSOCIATION**

The DIAS ALUMNI ASSOCIATION holds elections for the post of President, Vice President, Treasurer, Secretary and Joint Secretary in every two years. The candidates interested to hold office in the Association are asked to send their names duly proposed and seconded by other members of the association. These office bearers are then elected at large by the Alumni body through an electronic ballot that is distributed to all the Alumni present at the time of the election at the venue of the election. All Alumni's are eligible to vote for any candidate. This voting occurs during the month of January. The Election Officer is appointed to evaluate the results for the election leading to the final selection of the office bearers at various positions.

DIAS congratulates the newly appointed Office Bearers of Alumni Association:

- Ms. Richa Arora, President
- Mr. Pranav Kharbanda, Vice-President
- Ms. Pragya Jayaswal, Secretary
- Ms. Monika Sharma, Joint Secretary
- Ms. Savita, Treasurer



Bottom Row (Left to Right): Mr. Pranav Kharbanda, Ms. Richa Arora  
Top Row (Left to Right): Ms. Savita, Ms. Monika Sharma, Ms. Pragya Jayaswal



## GUEST LECTURE ON DATA INTEGRATION TOOL – INFORMATICA



DIAS organized a guest lecture on “Data Integration Tool - Informatica” on 14th October 2017. Mr. Shekhar Saini, Software Engineer, TCS enlightened the audience with their experience and knowledge.

In the first session, Mr. Shekhar Saini encouraged the students to think about the exact process of Data Management Practices. He quizzed the students about the difference between files and databases. He educated them on how data is managed in the industries and also discussed various topics of DBMS like database, data warehouse with examples.

He enlightened the students regarding Data analytics technologies and techniques that are widely used in commercial industries which enable organizations to make more-informed business decisions.

In second session, Mr. Shekhar Saini introduced the students with the new concept of ETL, which stands for "Extract, Transform and Load" and about Big Data.

The second session concluded with a Quiz followed by query handling.

## DIWALI CELEBRATIONS AT ORPHANAGE “SUBHAKSHIKA”

Student volunteers from BBA and B.Com (H) along with their teacher coordinator Ms. Kanika Dhingra visited an Orphanage “Subhakshika” on 17 October 2017.

Student volunteers of DIAS conducted a drawing competition for the children on topic, “Diwali Celebrations”, also gave the prizes to the winner and runner up. Eatables were distributed amongst the kids and staff there and kids were provided with stationery items. Importance of Diwali as a festival in India and celebrating Diwali without Crackers was explained to them.

“It was a pleasure to see our students interacting with love and compassion towards the kids. We enjoyed making informative discussions with the children there. Wish to see our efforts provide a positive effect for the kids concerned.” said Ms. Kanika Dhingra.

## DIWALI CELEBRATIONS AT 'ASHARAN' ORPHANAGE

SOCIAL RESPONSIBILITY CELL of DIAS, 'Kartavya' took an initiative to celebrate Diwali at the Asharan orphanage wherein Ms. Kanika Dhingra along with 4 student volunteers visited the orphanage on 18 October 2017.

The children of the orphanage were delighted at the sight of our students and spent quality time with us. They were engaged in various recreational activities of fun, dance, music and teaching poems. Many items were distributed like diapers, clothes, biscuits, fruits, baby food etc. The history behind celebration of Diwali as one of the significant festival of India was explained to them. Importance of celebrating cracker-free





Diwali was also told there. Any further scope of help and requirements of the children and orphanage were also discussed for a future visit.

The Social Responsibility Cell of DIAS plays a vital role in imparting social commitment values in the students and helps them to grow as responsible citizens. It has enabled the volunteer students to demonstrate commitment to a cause and experience the joy of helping others. The students are encouraged to contribute their time by making sincere efforts with zeal and participate in the events to accelerate social and economic change in the society. They got an opportunity to be with people who are different from them and to be able to make a difference in someone's life.

**CERTIFICATION COURSE ON TECHNICAL ANALYSIS**

DIAS conducted a "Certification Course on Technical Analysis" from 24th October 2017 to 3rd November 2017. The course was structured to help students understand the basic concepts related to anything from stocks, commodities, interest rates or forex. The objective was to give practical knowledge about share market trends. They understood how to read price movements, how to read charts, about candlestick, The Dow theory, Elliott wave, Fibonacci, and Charting Patterns. They understood which stock is ready for movement and ways to minimize the risk with the help of Technical Analysis software.

**INTER COLLEGE SUMMER TRAINING PROJECT REPORT PRESENTATION COMPETITION -COGNITO**



DIAS, being a professional Institute conducts various activities for its students. DIAS understands that the essence behind a successful management professional is practical application of the theoretical knowledge. In times of global economic slowdown, it is crucial for managers to remain equipped with



latest information and skills, to find solution to complex problems and optimize resources for their companies. Summer Internship is one unique opportunity wherein they learn, they commit mistakes; they formulate ideas, strategies, bring forth solutions and finally surface out as prepared individuals ready to confront the corporate world. Needless to say, summer internship constitutes perhaps what is the most important learning period in the 2 years that they spend at a business school.

Keeping all these objectives in mind an Inter College Summer Training Project Report Presentation Competition named 'COGNITO' was organized for the management students on 25th October 2017 at DIAS. Such competitions provide platform to the young minds across the country to showcase their talent, efforts and ideas that have been put in during their summer internship projects. Students from various institutes participated with a competitive spirit making the event a



massive success. The event was initiated by warm actuating words from Dr. N. Malati, Director, DIAS. She shared her experiences and motivated the students to bridge the gap between their goals and accomplishments by inculcating discipline and participative approach in their lives. She, being a strong believer of hard work emphasized on the importance of hard work to achieve milestones in life. The event was judged by two external judges Mr. Abhash Kumar, Co-Founder & CEO, Health Mir & Ms. Niti Bhardwaj, Learning Consultant, LEGPRO along with Dr. Reena Sethi, Professor, DIAS.

### INDUSTRIAL VISIT TO LIBERTY SHOES LTD.

DIAS believes in helping the students gain practical insight along with theoretical knowledge. To cater to this, the Institute regularly organizes industrial visits to various plants. B. Com (H) first semester students were taken for an industrial visit to the Gharonda factory outlet of Liberty Shoes Pvt. Ltd. on 1st November 2017 accompanied by two faculty members, Mr. Neeraj Juneja and Ms. Monika Dhiman.

The entire process of how shoes are manufactured was shown. The procedure starts with cutting of the cloth for making shoes. As per planning and the demand by marketing

department the cloth is cut in varied sizes automatically by machines. The waste material thus generated is later recycled and reused.

There were various machines that produce different number of shoes of different sizes and color at the same time. The packaging is done and the consignment is loaded as per order and sent to different dealers. Thereafter, the group was escorted to testing laboratory where they were shown various machines which tested the shoes on different parameters.

The two-hour visit was summed up by an amicable meeting with the HR of the factory who discussed about various opportunities for students for internship programme. The students and faculty were also served with some snacks and waved an affable good day by adjuvant employees. It was a great learning experience for all the students and helped them gain practical knowledge.

### CAMPUS PLACEMENT BY SECURENOW



SecureNow is a pioneer in internet marketing of B2B insurance solutions. SecureNow serves 5000+ corporate



clients across India. Clients include leading Fortune 500 companies, listed domestic majors, leading e-commerce firms, large investment firms and their portfolio companies. Like previous year, SecureNow visited DIAS for the campus placement of MBA Marketing specialization students for the profile of Business Development/Sales. The HR team of SecureNow along with Mr. Abhishek Bondia, Co-founder, SecureNow conducted a pre-placement talk on 14th November 2017 followed by a quiz and a group discussion. The final round of the interview took place at SecureNow's head office.

### INDUSTRIAL VISIT TO YAKULT

Delhi Institute of Advanced Studies had organised an industrial visit to Yakult Danone India Pvt. Ltd. on 1st November 2017 for the students of MBA 1st semester. The students were accompanied by two faculty members: Dr. Richa Arora and Ms. Pragma Jayaswal, Faculty, DIAS.

The aim of this industrial visit was to acquaint the students with the various operations undertaken at the plant. Students got to know about the nutritional value which a small bottle of good health holds namely Yakult, a probiotic drink. Yakult Danone India factory, Sonapat is designed as per international standards and special care was taken while designing to maintain the highest level of hygiene standards and deliver the best quality product to its consumers. The entire process was divided into different chambers starting from fermentation of milk till the final packaging of the product.

There was a presentation which very well explained the importance of health drinks and well presented the journey of Yakult from the year of its inception till date. He also talked

about the marketing and financial operation they undergo for making the product visible and worth purchasing.

After the presentation, all the students were given the samples of Yakult and were taken for a visit to the plant. Everybody was amazed to observe the cleanliness and discipline maintained throughout the plant. Yakult is a product with purity quotient and that was well demonstrated throughout. It is helping people throughout the world to enjoy healthier lives. It has an overseas network based on the simple idea that "Yakult = Good Health", small bottle can do wonders for digestive and immune system.

The main purpose of the visit was to acquaint the students with the knowledge that how Yakult is producing its products and helping in maintaining the health of thousands of people.

### POOL CAMPUS DRIVE BY NAUKRI.COM



DIAS conducted a successful Pool Campus Drive for Naukri.com on 16th November 2017. Students of Marketing domain from Delhi Institute of Advanced Studies, Maharaja Agrasen Institute of Management Studies and University School of Management Studies participated in the process.





The pool campus drive was chaired by Mr. Manoj, Executive Vice President – Corporate Sales; Mr. Gautam Soni, Senior Vice President – Corporate Sales and Ms. Amreen Shahid, Specialist – Talent Acquisition. The first round of the process was group discussion followed by the interview.

**POOL CAMPUS DRIVE BY JARO EDUCATION**



Like every year, DIAS hosted the pool campus drive for Jaro Education in its premises on 17th November 2017 for the placements of MBA Marketing and Human Resource specializations

Jaro Education came for the recruitment to the post of Career Management Executive and Recruitment Officer for Pan-India positions. The first round of the process was group discussion followed by the interview.

**CAMPUS PLACEMENT BY LIBERTY**

Delhi Institute of Advanced Studies organized a campus placement drive of Liberty on 20th November 2017 in college



premises. The drive was open for MBA students with Marketing specialization for Pan- India positions It was presided by the HR from Liberty Mrs. Poonam and Mrs. Sandeepa.

**LIVELIKE INC**

LiveLike Inc. develops a virtual reality (VR) application that enables broadcasters and sports teams to deliver live sports viewing experiences. It develops a sports viewing platform to watch live sports; allows users to replay sports and commentary; and offers statistics. Delhi Institute of Advanced Studies got an opportunity to conduct a pool campus drive for LiveLike Inc. at the Institute for its MCA-V semester students on 14th December 2017. The drive started with the students getting to know more about the company through a presentation given by the company representatives. This was followed by a written test conducted by the company. The selected students then had to pass a personal interview round. The drive was a great learning experience for the students.

**FACULTY DEVELOPMENT PROGRAMME ON "BUSINESS ANALYTICS USING R"**



Business Analytics using R has become one of the main functional areas in most companies. Today, there is an increased demand for professionals with awareness of Business Analytics. Many universities across the country have introduced Business Analytics as a subject in UG & PG curriculum especially in management and engineering



disciplines. This FDP introduced the academic community to “case studies” based on Indian companies where various Business Analytics tools and techniques have been used for fact-based decision making. This FDP also provided a platform for faculty members and researchers to interact and share their understanding of analytics. The distinctive feature of this FDP was in its pedagogy, the use of case studies to understand how theory is being put to practice by the corporate community.



DIAS organized one-week Interdisciplinary Faculty Development Programme on “Business Analytics Using R” from 16th to 22nd Dec 2017. The resource persons for the FDP were Mr. Kunal Saraogi, Technical Data Analyst and Specialist Trader, Mr. Devanshu Shukla, Founder at Hackveda, Mr. Naveen Srivastava, Data analyst, Mr. Neeraj Juneja, Assistant Professor, DIAS and Dr. Harshit Kumar, Technical Officer, IBM research.

The first day of the FDP began with a discussion on Business Analytics and its Applications in various domains. The

resource person Mr. Kunal Saraogi explained the concept of Decision Making using Fundamental and Technical Analysis and then helped the participants to get the where about of the practical implication of Fundamental and Technical Analysis with Time Series Analytics using Predefined Statistical Models.

On the second and the third day of the FDP, Mr. Naveen Srivastava from MapmyIndia, Delhi was welcomed as the



resource person. On his first day, he shared the essentials of R programming & its useful packages. He also focused on basic computation in R, and about Data Types & Control Structures. On the second day, he discussed the Inferential Statistics along with Hypothesis Testing, T/Z test, Chi-Square Test, One-way ANOVA, Two way ANOVA using R, basics of Regression Analysis, Model Estimation, Linear Regression Model fitting and gave participants the hands-on tutorials exposure.

On the fourth day of the FDP, Mr. Neeraj Juneja, Assistant Professor, DIAS, covered the Introduction to Multivariate Statistical Techniques along with some Case Studies related to the topic.

On the fifth day, resource person Mr. Devanshu Shukla explained the Logistic Regression Model fitting, Model Diagnostics - Decile Analysis, ROC Curve & Interpretation of results.

On the last day of the FDP, Dr. Harshit Kumar, Technical Officer, IBM research explained the Multivariate Regression Modelling, Cross sell & upsell modelling and Credit risk score bundling alongwith its Interpretation and Implementation.





## The Latest Buzz

### MANAGEMENT

#### BITCOIN BOOM

Bitcoin is a type of cryptocurrency. Balances are kept using public and private "keys," which are long strings of numbers and letters linked through the mathematical encryption algorithm that was used to create them. The public key (comparable to a bank account number) serves as the address which is published to the world and to which others may send bitcoins. The private key (comparable to an ATM PIN) is meant to be a guarded secret, and only used to authorize Bitcoin transmissions.

The Bitcoin economy is still lightly regulated, and fraud is a constant danger. Over the years, it has been plagued by hacks, scams and abusive practices. The cryptocurrency started the year at sub-\$1,000 level to grow by leaps and bounds, despite warnings of a dangerous bubble.

The Reserve Bank of India has warned the investors regarding the potential bubble around such virtual currencies. The RBI has said that virtual currencies are risky as "they are stored in digital/electronic media that are called electronic wallets" and investors are "prone to losses arising out of hacking, loss of password, malware attack etc."

The Finance Minister had informed that there are no regulations governing virtual currencies in India and the RBI has not given any licence to any entity/company to operate such currencies.

In 2017 alone, the price of Bitcoin rose from a little under \$1,000 at the beginning of the year to close to \$19,000, ending the year more than 1,400% higher. Bitcoin prices have been on a bull run but the higher it rises, higher are the risks and possibilities of your account getting hacked. Its market cap almost equivalent to that of the mCap of banking majors JP Morgan and Bank of America. The number of new users is doubling every three-four months on Indian trading platforms. The rise seems addictive and, therefore, it is important to consider the big risks attached.

#### AADHAAR LINKING: AMID CONCERNS OVER 'DEATH OF CIVIL RIGHTS', SC TO RESUME HEARING

The Supreme Court will continue hearing the pleas filed against Aadhaar. During the first hearing session, the top court was told linking Aadhaar card to banks, mobile and government schemes could cause the death of citizens' civil rights. A five-judge Constitution bench headed by Chief Justice of India (CJI) Dipak Misra is listening to several petitions challenging the validity of the 12-digit identification number. Other judges on the case are Justices AM Khanwilkar, Adarsh Kumar Sikri, DY Chandrachud and Ashok Bhushan.

Senior lawyer Shyam Divan, who appeared on behalf of the petitioners, told the bench that a people's constitution was being converted into a state's Constitution, adding that it was incorrect to take people's biometric data for Aadhaar Card. Reports of access to the Aadhaar database for mere Rs. 500 emerged, putting a question on how secure the entire system is. To counter all security breaches, the Unique Identification Authority of India's (UIDAI) announced the launch of 'Virtual' Aadhaar. The government needs to convince the top court that giving fingerprints and iris scan does not amount to violation of privacy.

#### RE-DESIGNING TRADITIONAL PRACTICES TO FIT THE MODERN WORKFORCE

In the current scenario, there is a massive change in traditional teams, types of employees and even job roles. A study by Fieldglass revealed that in 2015 the average business workforce consisted of 54% traditional full-time employees, 20% contingent workers (such as freelancers, interns and contractors) and 26% that work in a grey area in between (such as remote and part-time workers). In 2017, they predicted that the number of "non-traditional" workers would grow to 25% contingent, 34% gray area and 41% traditional workers. With over half of the workforce working in non-traditional positions, HR will have to focus more on developing innovative ways to engage and integrate this new workforce into their company's culture.

This, in turn, is also contributing to the increasing reorganization of traditional static teams into structures



which are cross-functional, ad hoc and self-steering. In 2016, Deloitte found the number one most important issue facing survey respondents was the need to redesign their organization to fit this new reality, with 80% stating they are currently restructuring or have recently completed the process.

Similarly, traditional job descriptions are going out of the window. What these new types of teams are doing is utilizing the full skill set of each employee, rather than limiting them to a narrow range of tasks and skills. This means that an employee with a passion for PR and a talent for graphic design will be able to utilize both skills on a project needs basis.

For HR, this new reorganization means they will have to shift performance management to a more fluid system that meets the needs of the new workforce. Whether or not employees have a manager, multiple or none they need to get feedback to continue learning and improving. In the new workplace, peer feedback will, therefore, be more important than ever. Employees must be free to ask for feedback from whoever and whenever they want, resulting in a shift towards self-steering learning & development. HR will have to facilitate this process by removing barriers and providing employees with the training and tools they need.

### 2018: THE YEAR OF UPTURN

In 2017, the festive season sales and discount glitter witnessed a different look and feel, as compared to the earlier years. This different look can be attributable to several reasons.

If one looks at the consumer's perspective, 2017 has been filled with a combination of demonetization and GST. The tremors of GST were felt right from the consumers to the manufacturers. Various streams of regulations started to prick the supply chain and the sale structure of companies.

Post GST, consumers expected the prices of commodities to drop as the benefits of credit under the GST law would be passed on to them. However, this did not happen in several cases with the result there was a certain level of dampness created in the market.

From the consumer company's point of view, they have had to review their sale, stocks and other manufacturing / purchase strategy. They have had to relook at their stock levels order in quantity, free offers, discounts, leave aside the fear of compliance especially among the retailers.

In 2017, companies have been trying hard to attract

consumers and hence marketing spends have been high. As a result, there is a serious stress on the profit levels of companies. When one looks at the festival period, the sales may have been low this year. However, one cannot ignore the spike created in the pre-GST sales period.

In 2017, among the various types of products that would normally be expected to be sold during the festivals starting from apparel to furniture, the focus of consumers was on consumer electronics and household appliances. One of the reasons for this could be that consumer electronics/appliances are now regarded as 'bare essentials' and not luxury.

FMCG companies have spent considerable energy in complying with the GST regime during 2017. As 2018 kicks off, it is expected that these companies would have overcome the GST saga. This means that they would have got their systems as well as supply chain in place.

### GROWING BY SHARING: BOONS OF A SHARED ECONOMY

Today, there are several online services in India that allow people to rent accommodation, cars, apparel, furniture etc. instead of paying full price for items that they will only use for limited periods of time.

One of the major support factor of the rental economy is the prevalence of technology in our lives which connects owners who have underused assets with those who are willing to pay to use them. Also, today the internet has made it cheaper and easier. Today, apps installed in smartphones, uses GPS and satellite technology, can easily locate a nearby house available for rent or a car available to borrow.

There has been a rampant growth in the sharing economy. In fact, as per a PWC prediction, the rental economy could generate an annual revenue of \$335 billion by 2025 globally – up from about \$15 billion today. The multiple businesses emerging in this sector are testament to this forecast. There are several websites and apps that have recently come up as matchmakers between asset owners, allocating their resources where they are needed and charging a commission on the owner's fee.

Demands are growing enormously in various categories like cars, electronics, furniture and fashion, thus the rental economy helps in meeting the demands by utilizing existing capacity instead of adding additional units in order to meet demand thereby increasing the return on each asset and



optimum utilization of each unit.

Also, it is much more sustainable to reuse items across all categories as it ensures lower levels of pollution. Therefore, in shared economy, lower amounts of inventory need to be produced, which reduces excess usage and exploitation of resources. Instead of everyone buying a private vehicle and causing pollution and traffic, people can avail the services of shared taxis from Ola or Uber. Similarly, Airbnb allows people to use dead inventory by renting out excess space in their homes or additional property which saves from deforesting more land to build more hotels.

### ENHANCED PACKAGE – SAP NETWEAVER

SAP Net Weaver includes features for developers --are only found in SAP NET Weaver technology “hubs” such as SAP NetWeaver composition Environment (SAP NetWeaver CE) and SAP NetWeaver process Integration (SAP NetWeaver PI) , which are both based on the SAP NetWeaver 7.1 codeline .

While SAP NetWeaver CE is completely based on Java, SAP NetWeaver PI is based on the double stack (both ABAP and Java). It means that SAP NetWeaver PI introduces many new ABAP productivity features that were intended for all solutions on top of SAP NetWeaver 7.1 x and subsequent codelines. To bridge the gap specially for developers, though, SAP is introducing enhancement package 2 for SAP NetWeaver 7.0 which includes the ABAP and workbench innovation found in SAP NetWeaver 7.1x that do not violate the strict compatibility rules for enhancement package, giving ABAP developers in the installed customer base as the ability to significantly increase their productivity.

SAP NetWeaver AS for ABAP 7.5I Innovation Package offers

the foundation for the digital core that is SAP S/4HANA, on-premise edition, and for the standalone custom development of ABAP-based business applications. SAP NetWeaver AS for ABAP 7.5I Innovation package intensifies the support of technology trends like the Internet of Things (IoT), Mobile, Cloud, Big Data and Analytics and offers a foundation for the easy and fast development of simple business applications. The innovations in ABAP together with improvements to SAP HANA-centric application development, SAP Fiori, IoT scenarios support and lifecycle management offer significant benefits.

### SATYAM CASE: SEBI BANS PRICE WATERHOUSE ENTITIES FROM ISSUING AUDIT CERTIFICATES IN INDIA FOR 2 YEARS

The market regulator's order comes nearly nine years after the scam at Satyam Computer Services came to light and after two failed attempts by auditor major Price Waterhouse to settle the case through consent mechanism. The objective of insulating the securities market from such fraudulent accounting practices perpetrated by an international firm of repute will be ineffective if the directions do not bring within its sweep, the brand name PW. The network structure of operations adopted by the international accounting firm should not be used as a shield to avoid legal implications arising out of the certifications issued under the brand name of the network," the order said. The regulator had found that certain directors and employees of Satyam Computer Services had connived and collaborated in the overstatement, fabrication, falsification and misrepresentation in the books of account and financial statements of the company.



## Scholastic Impressions

### MANAGEMENT

#### **SEMI STRONG FORM MARKET EFFICIENCY IN STOCK MARKETS WITH LOW LEVELS OF TRADING ACTIVITY: EVIDENCE FROM STOCK PRICE REACTION TO MAJOR NATIONAL AND INTERNATIONAL EVENTS**

*C. Justin Robinson, & Prosper Bangwayo- Skeete*

If Prices react accurately to all the relevant new information in a rapid fashion, the market is said to be relatively efficient. If, instead, the information disseminates rather slowly through the market, & if investors take time in analyzing the information & reacting, & possibly overreacting to it, prices may deviate from values based on a careful analysis of all available, relevant information. Such a market would be characterized as being relatively inefficient. Stock markets across the world are a diverse bunch & vary widely in terms of size & levels of trading activity.

This study uses the event study methodology to explore semi-strong form market efficiency in the context of low levels of trading activity. The six markets chosen for study in this article are the Barbados (BSE), Bahamas (BISX), Eastern Caribbean (ECSE), Guyana (GASVI), Jamaica (JSE) and Trinidad & Tobago (TTSE) stock Exchanges. It investigates stock price reaction to major national news events that include natural disasters, parliamentary elections and credit rating reviews and the international events such as international terrorist incidents, major events surrounding the 2007/2008 subprime mortgage crisis and the United Kingdom's referendum on membership in the European Union (Brexit). In order to Investigate stock Market reaction to the various events, this article utilizes the widely used event study methodology.

The results of the 183 event studies conducted in this article indicate that stock prices adjusted instantaneously & accurately to 3 of the events studied, adjusted accurately but in a delayed manner to 11 of the events studied & there was no statistically significant price adjustment to 169 of the events studied. The studies feature a correction for low levels of trading activity, show that in sharp contrast with more actively traded markets, stock prices on markets with relatively low levels of trading activity did not react to the vast majority of major news events, and only tended to react to rare events

with major consequences. Usually, where stock prices reacted to a news event, the reaction was significantly delayed, which is inconsistent with semi-strong form market efficiency. The implication is that low levels of trading activity may be associated with semi-strong form inefficiency, and stock prices in such markets may not fully reflect all relevant available information, and may be of limited value to a variety of decision-makers.

**Ms. Aashima, Faculty, DIAS**

(For full text please refer- Global Business Review, Vol-8, Number 6, December 2017, pp. – 1447-1464)

#### **THEORIZATION OF NEW PRACTICES IN EMERGING ORGANIZATIONAL FIELDS**

*Sushanta Kumar Sarma*

Organizational actions are subject to multiple interpretations by the constituents of organizational field and are often prone to lose legitimacy in an uncertain environment. To ensure that organizational practices are given meaning in a deliberate way, actors resort to 'theorization'. The institutional theory literature looks at theorization as a legitimacy seeking strategy. IT defines the goal of theorization as mobilizing support and justifying new courses of action. By linking legitimacy, theorization, and emerging field, this article explores the question of how do the organizations theorize a new practice in an emerging field. Emerging organizational field is distinguished from a mature organizational field across four dimensions: extent of interactions among organizations, defined structure of domination and pattern of coalition among organizations, information sufficiency within the organizational field, and existence of commonly shared purpose among organizations. Theorization would focus on two important questions for justifying a new practice: 'base of legitimacy' and 'audience for seeking legitimacy'. The article argues that in an emerging field, organization would theorize new practices with variants of moral and pragmatic legitimacy as base and would target the constituents of normative and market governance structure as the intended audiences.

The article presents four propositions linking each of the dimensions of the emerging organizational field. It suggests



that organization would theorize new practices by focusing on exchange, procedural, structural, and consequential legitimacy. The article contributes to existing literature by linking the characteristics of the emerging field to focus the audience of theorization strategy. With the growing prevalence of hybrid organizations, organizations are commonly exposed to multiple and even contradictory institutional demands. Understanding the focus of theorization and the intended audience can help these organizations to be more persuasive in seeking legitimacy.

**Dr. Richa Arora, Faculty, DIAS**

(For full text, please refer to *Vikalpa*, Sage Publications, Vol. 42, Issue 3, September 2017, pp.131-144)

## PREDICTING INDIAN SHOPPERS' MALLS LOYALTY BEHAVIOUR

*Sanjeev Prashar, Harvinder Singh, Chandan Parsad, and T. Sai Vijay*

Mall managers tend to believe that purchasing decisions are made inside the shopping malls. These decisions, however, are influenced by various antecedent factors. This implies that shoppers look beyond the basic chore of shopping and experience while shopping plays a vital role. To attract the attention of shoppers, mall developers make huge investments in mall promotion and ambient factors in order to enhance the shopping experience. Past studies have identified a number of factors such as ambience, physical infrastructure, convenience, safety, and marketing activities. This research posits that a more optimal and focused approach in mall management requires identification of relative significance of various influencing factors. This way, mall managers would be able to offer the most meaningful benefits to shoppers at a very optimal level of investment. Results of this study provide mall managers with an in-depth understanding of antecedent factors and their relative significance. It helps in identifying the most critical aspects of shopping and allocating resources to these on preferential basis.

This study establishes that Indian mall shoppers predominantly look for convenience, which alone garnered one-third of the total influence among the significant factors. This is followed by safety and security. With unprecedented acts of terrorism in public place around the world, this finding is in conformity with the global trend. The three remaining factors: ambience, physical infrastructure, and marketing focus represent the hedonic aspects of shopping. These three factors are also important decision areas for mall management. Where the first two factors, safety and security; and convenience, are

differentiating factors, the remaining three, ambience; physical infrastructure; and marketing focus, are hygiene factors for mall management.

**Pragya Jayaswal, Faculty, DIAS**

(For full text, please refer to *Vikalpa The Journal for Decision Makers*; Vol. 42(4), pp. 234–250)

## ICAI INITIATIVES TO ENCOURAGE WOMEN CHARTERED ACCOUNTANTS: AN OVERVIEW

The Institute of Chartered Accountants of India (ICAI) has been taking a range of initiatives in order to encourage empowerment of women Chartered Accountants in India through its Women Members Empowerment Sub Group (WMEG) for more than three years. WMEG has carried out the following activities towards empowering Women Members like: 1. World class training for professional enhancement through seminars, workshops, Conferences, Webinars and hands on training, 2. International Events which include World CA Women Summit & International Residential Refresher, 3. Training programs to equip members with latest trends in technology and business, 4. Programmes to help members specialize in emerging areas of audit, accounting and consulting, 5. Train the Trainer Programme, 6. Creating specific professional opportunities for women and work towards their empowerments. Apart from this WMEG is planning to organise various technical & non-technical knowledge to the women members like: Training Programme on “Women Independent Directors”, Refresher Course, I.T. Workshop, E-Taxation Practical Training Programmes and flexi working options for Women Members.

**Ms. Monika, Faculty, DIAS**

(For full text, please refer to *The Chartered Accountant Journal*; Volume 66(6), December 2017, pp 19-22)

## CAPITAL BUDGETING THEORY AND PRACTICE: A REVIEW AND AGENDA FOR FUTURE RESEARCH

*Lingesiya Kengatharan*

Traditional financial theory suggests that the decision makers are rational, however, modern theory suggests that decision have been influenced by many cognitive illusions (Leon, Isa and Kester, 2008; Tayib and Hussin, 2011). Thus, behavioral finance came into play in capital budgeting decision making. Capital budgeting research connected with behavioral finance have not been studied any developing countries during the last twenty years. Literature says behavioral finance is a dominant



theory determining capital budgeting decision, confirmed in many studies carried out in developed countries. Thus, there is a complete dearth of research in Asian studies in case of behavioral finance penetration on capital budgeting practices. No studies have been attempted to identify relationship between supportive capital information system (software products to make the required analysis easier in comparison with manual system) and capital budgeting decision making. Thus, it has been identified as a gap between information system and choice and practice of capital budgeting (Bennouna, Meredith and Marchant, 2010). Similarly, the environment in which organization are working impact on quality decision. Thus, researcher should concentrate on scanning organizational environment to make good investment decision rather purely depends on financial theory. Thus, it is paramount important in the current context. Almost all the research carried out during the last two decades adopted limited methodological aspects. For example, cross sectional research design, case study and some form of qualitative study were more popular (e.g., Butler et al., 1993; Verbeeten, 2006; Hermes, Smid and Yao, 2007; Maquieira, Preve and Allende, 2012). However, in modern world, some form of event study methodology would be seminal for providing greater insights into capital budgeting practices. Thus, a gap has been identified in use of methodological concepts. Renowned researchers found that nowadays most of the large companies are inclined to use sophisticated capital budgeting practices. However, it is intriguing question whether SCBP are important to all types of investment (e.g. expansion, replacements, mergers and takeovers) and all type of industries, and those techniques outperform than non SCBP. Thus, these conundrums need to be well investigated. Many research scholars have argued that capital budgeting influenced by “country effect influence” (e.g., Graham and Harvey, 2001; Shahrokh, 2002; Hermes, Smid and Yao, 2007), for example, economic policies, taxation system, accounting policies, conducive social climate, culture of people, technological factor (i.e., decision support system), government control, political factors, infrastructure facilities. Therefore, more extensive studies are imperative from unsearched countries to build robust knowledge. Many studies conducted in developed countries have found that firms use more sophisticated capital budgeting practices (Graham and Harvey, 2001; Brounen, de Jong and Koedijk, 2004). Nonetheless, when comparing with developed countries, more sophisticated capital budgeting practices are not prevalent in developing countries. Thus, future research

scholars need to consider the challenges faced by CFOs about the use of sophisticated capital budgeting practices (i.e. organisational barriers/knowledge gap of CFOs, technological challenges) as they lead to increased performance. Another opportunity for future research is the investigation of other organisational characteristics (e.g. business unit strategies, reward and incentive structures, distribution of decision rights and financial structure) that have been shown to affect capital budgeting practices. Renowned researchers have found that nowadays, most large companies are inclined to use sophisticated capital budgeting practices (SCBP).

**Ms. Kanika Dhingra, Faculty, DIAS**

(For full text, please refer to Journal of Finance and Accounting, ISSN 2222-1697 (Paper), Vol.7(1), 2016-18)

## SIZE, VALUE, AND MOMENTUM IN INDIAN EQUITIES

*Sobhesh Kumar Agarwalla, Joshy Jacob, Jayanth R. Varma*

A quarter century has elapsed since India embarked on the process of economic reforms in 1991. In this article, we look at the post-reform period of the Indian equity market to understand the performance of various investment strategies based on value, size, and momentum factors (Carhart, 1997; Fama & French, 1993, 1996).

Traditionally, investment management consisted of (a) asset allocation (how much to invest in stocks and how much in safer assets like bonds) and (b) security selection (which stocks to buy and sell). The asset allocation decision can be implemented in a passive way: it is possible to buy an indexed fund that provides exposure to equity market without worrying about individual stock picking decisions at all. The second decision (security selection) is inherently a process of active management which involves taking a view on the prospects of individual companies.

Factor investing is also sometimes referred to (particularly in marketing brochures) as smart beta, exotic beta, or alternative beta which is an intermediate between asset allocation and security selection. It takes a more disaggregated view than stocks versus bonds, but it does not go all the way down to individual stocks. It is not quite as passive as buying an indexed fund, but neither is it as active as picking individual stocks. Factor investing is about tilting the portfolio towards (or away from) a large group of stocks (for example, towards small capitalization stocks and away from large capitalization stocks). For institutional investors, this perspective often turns



out to be the most important one: in a portfolio of hundreds of stocks, individual stock picks tend to become unimportant (they get diversified), while the systematic tilts in the portfolio (the factor exposures) dominate performance.

The increasing focus on factor investing is also driven by an explosion of academic literature on factor models, but it is important to remember that factor models are largely based on data and are only weakly grounded in theoretical considerations: they are 'empirical asset-pricing models; that is, they try to capture the cross-section of expected returns without specifying the underlying economic model that governs asset pricing. The empirical asset pricing models clearly reflect real world phenomena and not just the theoretical assumptions of the modeler.

**Ms. Shailly Bhasin, Faculty, DIAS**

(For full text, please refer to *Vikalpa The Journal for Decision Makers*; Vol. 42(4), pp 211-219)

### ARE EXTREME NEGATIVE RETURNS PRICED IN THE INDIAN STOCK MARKET?

*Aziz & Ansari*

Given some recent empirical evidence showing the predictive ability of maximum daily returns (MAX) in the cross-section of stock returns, they examine the relationship between minimum daily returns (MIN) and subsequent monthly returns in the emerging stock market of India during the period 1999–2014. The findings suggest that stocks with higher MIN in a month yield higher returns in the subsequent month with some caveats. This MIN effect is present primarily among stocks with lower market capitalization, higher illiquidity, and stocks with low institutional holdings. Furthermore, the application of quantile regression reveals that the relation between MIN and future stock returns is dynamic and quantile dependent.

**Ms. Savita, Faculty, DIAS**

(For full text, please refer to <https://www.sciencedirect.com/science/article/pii/S2214845017300418>)

### AUDITORS' PERCEPTIONS OF THE EFFECTIVENESS OF FRAUD PREVENTION AND DETECTION METHODS

*Deepa Mangala and Pooja Kumari*

Fraud has emerged as an undesirable offshoot of human greed and pressure to perform in growing corporate world. It has led to erosion of stakeholders' confidence across the globe. Now, they see the annual reports and other corporate filings with skepticism. Despite increasing instances of fraud, the anti-fraud mechanism of the business organizations is not up-to-date. This article shows the effectiveness of fraud detection and prevention methods used by corporate sectors and the corporate governance. The corporate governance is the most effective factor in preventing and detecting the fraud. Corporate governance variables like independence to audit committees and proactive internal control system have been perceived by the auditors most effective in plugging in unnoticed loopholes in the system which may become a root cause of fraud in future. Strong corporate governance and ethical code of conduct build up a positive work environment and prevent occurrence of fraud. This study brings three certain specific recommendations that emerge from in-depth analysis of auditors' perceptions towards effectiveness of fraud detection and prevention methods. First, companies not only should focus on implementation of mandatory corporate governance norms but should strive to strengthen the entire corporate governance framework in terms of independence of audit committees build strong internal control system. Second, emphasis should be placed on installation and up gradation. This helps in real time monitoring of voluminous data and identifies any unusual trend. Third, audit, inspection, policies and procedures also play a vital role in corporate fight against fraud. Since fraud seems to be omnipresent, future research may focus on exploring new techniques to prevent and detect fraud. Also, perception of various other stakeholders such as managers and fraud investigators may be examined to get 360° view about corporate fraud.

**Dr. Urvashi Ghai, Faculty, DIAS**

(For full text please refer to *The Indian Journal of Corporate Governance*; Vol. 10(2), December 2017, pp 118-142)



## BOOK REVIEWS

### ORGANIZATION DEVELOPMENT AND CHANGE



Author(s) : Thomas G. Cummings & Christopher G. Worley  
 Publisher: Sultan Cengage Learning India Pvt. Ltd.  
 Edition : 10th Edition (2017)  
 Pages : 810  
 Price : ₹ 725  
 Reviewed by: Dr. Reena Sethi, Professor, DIAS

The book is designed to facilitate the learning of Organization Development theory and practice. The tenth edition is organized into seven parts. Following an introductory chapter that describes the definition and history of OD, Part I provides an overview of organization development. Chapter 1 deals with definition of organizational development, growth and relevance of OD, History of OD, Evaluation of OD etc. Chapter 2 relates to types and fundamental theories of planned change, models like Lewin's change model, Positive Model, Action Research Model etc. Comparison of change models is also explained besides detailing critiques of planned change. Chapter 3 describes the people who practice it and relates to organizational development practitioner. It explains in detail about the competencies, values and description on who is OD practitioner. Competencies of effective OD practitioner are explained in good detail. Interpersonal skills required, general consultation skills, OD theory and role of are also covered. Part 2 is a six-chapter description of the OD process. Chapter 4 describes how OD practitioners enter and contract with organizations. Besides dealing with the topics like Entering and Contracting, this chapter also reflects upon process of entering into an OD relationship and clarification of the organizational issues, determining the relevant client, selecting an OD practitioner etc. Under the heading, developing a contract, subtopics like mutual expectations, time

and resources, ground rules, etc are covered. This chapter also reflects upon interpersonal process issues in entering and contracting along with application examples.

Chapter 5 deals with diagnosing organizations, groups, and jobs. Collecting, analysing and getting feedback on diagnostic data are covered in chapter 6. Designing interventions is covered in chapter 7. Leading and managing change are covered in chapter 8. Evaluating and institutionalizing change are discussed in chapter 9. In this manner, instructors can focus on the OD process without distraction. Parts 3, 4, 5 and 6 then cover the major OD interventions used today according to the same classification scheme used in previous editions. Part 3 relates to Human Process Interventions. Details on interpersonal and group process approaches are explained in Chapter 10. Chapter 11 describes organization process approach. Part 4 describes technostructural approaches in three chapters 12, 13, 14 dealing with restructuring organization, employee involvement and work design. Part 5 presents interventions in human resource management, talent management and workforce diversity and wellness in Chapter 16 & 17. Part 6 addresses strategic change interventions. It deals with transformational change in Chapter 18 and continuous change in chapter 19. Trans-organizational change is explained in Chapter 20. In the final section, Part 7, special application of OD has been covered.

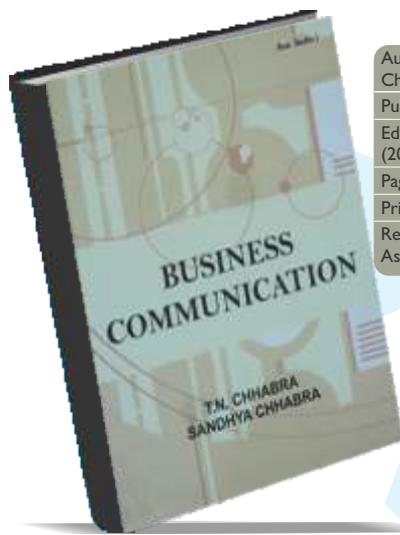
As compared to previous edition, all the chapters have received important updates and improvements. Chapter 7's description of designing interventions, in keeping with the global integration described above, has been rewritten to account for cross-cultural values in interventions. As compared to Ninth edition, a new Chapter 21 has been added in the current edition which deals with Organizational Development for Economic, Ecological and Social Outcomes. Sub-topics covered in chapter 21 are Sustainable Management Organizations, Global Social Change. In this new chapter, OD practices intended to improve and balance organizations' economic, social, and ecological outcomes have been covered. This topic is a growing area of OD practice believed to be continuing expanding.

In Chapter 22, the sections on OD in Healthcare, Education, Government, and Family Businesses have been completely rewritten by new and familiar guest authors. Finally, Chapter 23- Future Directions in Organization Development- has received a thorough revision based on the authors' recent research. Trends within and in the context of OD are detailed.



Overall, it is a good book which can serve as a primary text book for OD students of all levels. The book is valuable for OD professionals, executives, administrators, specialists in related fields like training, occupational stress and HRM and anyone interested in complete process of OD.

### BUSINESS COMMUNICATION



Author(s): Chhabra T.N.,  
Chhabra Sandhya  
Publisher: Sun India Publications  
Edition: 8th Revised Edition  
(2018)  
Pages: 2122  
Price: ₹ 330  
Reviewed by: Ms. Shailly Bhasin,  
Assistant Professor, DIAS

This book has been specially designed and written according to the syllabus for the paper “Business Communication” for the students of BBA of GGSIP University. The book contains a comprehensive and authentic description of the course contents. Test questions are given at the end of every chapter which makes learning more effective.

The book is divided into four sections. The first section provides thorough knowledge about fundamentals of business communication with comprehensive text on significance, process and principles of business communication. It helps the reader understand the way of improving command over spoken and written English. It also provides ways through which a person can exercise effective listening.

The second section provides a detailed analysis of communication in a multi-cultural world. It talks about the impact of globalization on organizational communication and cross-cultural dimensions in business communication. The section provides the readers with techniques of overcoming cross cultural communication barriers.

The third section provides insights into the techniques of business letter writing and presentation tools. It helps the reader differentiate between various styles of letter writing.

It provides various tools along with guidelines to effective presentations.

The fourth section talks about the various barriers in the communication process. It also helps in understanding the writing techniques related to official communication in the form of office memorandum, circulars, report and project writing guidelines etc.

Overall, the book provides comprehensive knowledge for the students of BBA of GGSIP University with use of simple language and lucid style so that students can easily grasp and have better understanding of the subject.

### HR - HUMAN RESOURCE MANAGEMENT (A SOUTH-ASIAN PERSPECTIVE)



Author(s): Angelo S.  
DeNisi/Ricky W.Griffin/Sarkar  
Publisher: CENGAGE Learning  
India Pvt. Ltd.  
Edition: 2nd Edition (2017)  
Pages: 405  
Price: ₹ 850  
Reviewed by: Dr. N. Malati,  
Professor, DIAS

In the current age, organizations deal with people on a daily basis. Managing people is an art and organizations gain competitive and differential edge on the basis of their human resources. Books on HR have a prominent focus on various functions of human resource management along with the prevalent practices in the organizations.

This book tries to comprehensively cover the varied aspects of Human Resource Management and provides a deeper insight into the concepts of HR. The book has been divided into thirteen chapters.

The first chapter gives a basic introduction to Human Resource Management, right from its evolution and includes goals & qualities of HR managers. Chapter 2 discusses in detail the competitive environment for HRM, the prevailing HR



strategies and their evaluation. Chapter 3 delineates the human resource planning and decision making in organizations inclusive of the methods of HR planning, job analysis and alternate work schedules offered by organizations for employees in the present day set up.

Chapter 4 covers the procedure for recruiting and selecting employee, including the conventional and emerging methods of internal and external recruitment. In addition, it also elaborates the process of selection, popular selection techniques and selection decisions and their pitfalls. Chapter 5 covers the training & development of employees, the learning theories, various training techniques along with the outcomes of training. Chapter 6 delves into compensation and benefits offered to employees. The factors affecting wages and the linkages between performance & rewards and contemporary issues pertaining to compensation benefits offered to employees are explained in detail.

Chapter 7 takes cognizance of performance appraisal, its process, methods of appraising performance and barriers to performance appraisal. The focus is also on enhancing the performance appraisal, managing careers, challenges and issues associated to career development. Chapter 8 covers the nature of workforce diversity, their dimensions, impact and managing diversity in organizations. Chapter 9 discusses issues concerning labour relations, their emergence, labour union management, trends and processes of unionization. The stages of collective bargaining and labour union in the twenty first century have been discussed eloquently.

Chapter 10 throws light on human resource decision making in organizations like rightsizing in organizations managing terminations, retentions and voluntary turnovers.

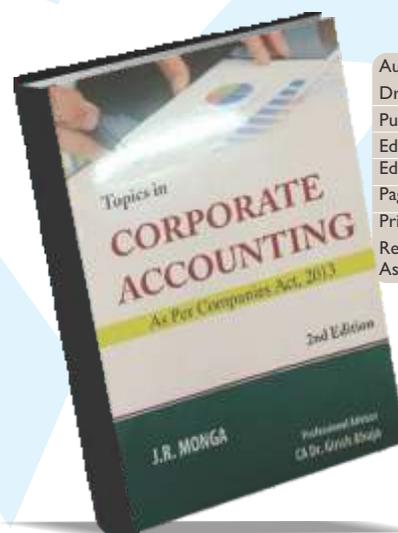
In the current times, movement of workforce is not just restricted to national boundaries, but employee movement is also visible globally, in this context, Chapter 11 focuses on the global environment, issues of human resource both national & global levels. The chapter also describes the international labour relations and the challenges associated with them.

Chapter 12 delineates safety, health security and well-being of employees. It covers the common workplace hazards encountered by employees, including the occupational hazards. The physical environment, workplace stress its management and work has also been discussed at length. The last chapter of the book, Chapter 13 discusses about the employee motivation, process, theories, emerging

perspectives and techniques of motivation currently employed by organizations.

In all it has been observed that the book covers issues pertaining to human resource in a sequential manner and provides in depth understanding of the topics. Salient features of the book includes an opening case, closing cases, multiple choice questions, conceptual questions, in review feature in every chapter. The book can be quite useful to post graduate students and practicing professionals. The authors have adopted a lucid style. The book is reader friendly and provides conceptual clarity. It also helps students in enhancing their analytical and decision-making skills.

## CORPORATE ACCOUNTING



Author(s): J.R. Monga and CA Dr. Girish Ahuja  
 Publisher: MKM Publisher Pvt. Ltd.  
 Edition: 2nd Edition/ 3rd Revised Edition (2017)  
 Pages:  
 Price: ₹ 525  
 Reviewed by: Ms. Tanya Chatwal, Assistant Professor, DIAS

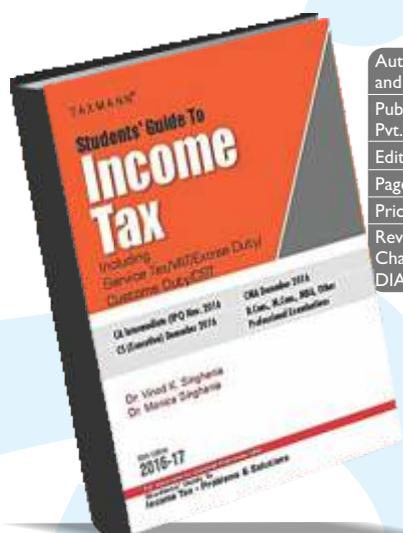
Corporate Accounting by J R Monga and CA Dr. Girish Ahuja is a comprehensive textbook on accounting for different types of corporate bodies in tune with the growing importance and accounting complexities of the corporate form of business organization. The objective of the book is to help the students to acquire the conceptual knowledge of accounting for corporate and to acquaint the students with the accounting problems associated with the incorporation, expansion or liquidation of public limited or joint stock companies. The book is divided into four convenient sections-Share capital and Debentures, Final Accounts of a Company, Amalgamation of Companies and Banking and Insurance Companies, each comprising independent chapters dealing with a particular aspect of corporate accounting. The book deals exhaustively with the course-content requirements of students preparing for B.Com (Programme), B.Com



(Hons), M.Com, MBA and professional examinations conducted by different institutions including the Institute of Chartered Accountants of India (ICAI), the Institute of Company Secretaries of India (ICSI), the Institute of Cost & Works Accountants of India (ICWAI) and various banking institutions. The Second Edition/Third Revised Edition has certain additional features besides maintaining the positive features of the first edition, viz., simplicity of style, exhaustive text with plenty of illustrations as well as questions and problems for self-study.

All in all, the Second Edition/Third Revised Edition of the book is highly recommended due to simplicity of content and vast coverage of Corporate Accounting concepts.

### STUDENTS' GUIDE TO INCOME TAX



Author(s): Dr. Vinod K. Singhania and Dr. Monica Singhania  
 Publisher: Taxmann Publications Pvt. Ltd.  
 Edition: 55th Revised Edition 2017  
 Pages: 950  
 Price: ₹ 925  
 Reviewed by: Ms. Saumya Chaturvedi, Assistant Professor, DIAS

The book helps students by exploring the various topics that pertain to this subject, in an easily-comprehensible way. This book serves as an ideal textbook for those students who are appearing for a number of exams, such as BBA, B. Com, CA (PCC/IPCC), ICWA (Inter) and CS (Inter).

This book can also be a helpful study tool for those students who are appearing for competitive examinations as well. It is the perfect source of information for such students, primarily because it explains topics pertaining to Income Tax in a systematic and concise manner, helping them get deeper knowledge of topics that relate to law.

This book will help students gain a better understanding and grasp of the subject. The present edition of the book is designed to bridge the gap between theory and application

and stands out distinctly from others.

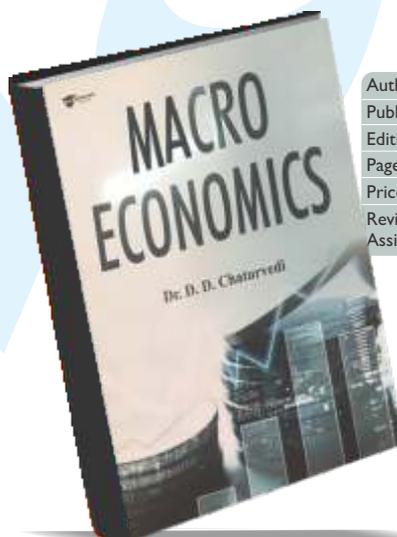
The present book edition is thoroughly revised with a view to making it more student friendly. It is bifurcated into six units. Unit 1 deals with Income Tax and Units 2 to 6 discuss the provisions related to indirect taxes, namely service tax, value added tax (VAT), excise duty, customs duty and CST.

Each paragraph starts with analytical discussion supported by well thought out original problems. A unique style of illustrating all complex provisions have been adopted.

All paragraphs, problems and exercises with arrow symbol are primarily meant for students appearing in professional examinations, though students having meritorious outlook in undergraduate university courses may also refer to the same.

All in all, the 55th Revised Edition of the book is highly recommended due to simplicity of content and vast coverage of Income Tax concepts.

### MACRO ECONOMICS



Author(s): Dr. D.D. Chaturvedi  
 Publisher: Scholar Tech Press  
 Edition: 4th Revised Edition (2018)  
 Pages: 288  
 Price: ₹ 325  
 Reviewed by: Ms. Kanika Dhingra, Assistant Professor, DIAS

The modern economic theory is divided into two branches- Micro Economics (Price Theory) and Macro Economics (Income Theory). But, most of the modern economics is now macro-economics. It has only become popular after publication of Keynes book on "General Theory of Employment, Interest and Money" in 1936. Macro-Economics examines and explains the determination of level of composition, fluctuations (cycles) and trends (growth) in the overall economic activity, i.e., national income, output and employment. We study the determinants of Full Employment



and see how the fullest employment can be achieved. This textbook, Macro Economics, centers around student needs and expectations through two premises: Students are motivated to study economics if they see that it relates to their own lives. They also learn best from an inductive approach, in which they are first confronted with a problem, and then led through the process of solving that problem.

Many books claim to present economics in a way that is digestible for students; the given book has truly been created by taking topics one by one from scratch. It assists you in increasing students' economic literacy both by developing their aptitude for economic thinking and by presenting key insights about economics that every educated individual should know. To accomplish that goal, a three-tier approach has been applied:

1. A Combination of Theory and Application: This book presents all the theory that is standard in Principles books. But by beginning with applications, students get to learn why this theory is needed.
2. Learning reciprocated by Repetition: Important tools

appear over and over again, allowing students to learn from repetition and to see how one framework can be useful in many different contexts.

3. Check your Progress: The Students can check their level of understanding a topic by ensuring that they can solve and respond to the questions provided under the same head after completion of every chapter.

Thus, this book has been designed in such a way that it has comprehensive coverage of the new syllabus leading to clear and precise exposition of the subject. The learning objectives outlines the contents of the chapters. In each chapter, analysis is developed in a systematic manner based on logical reasoning. The glossary of important terms and concepts highlighted is given chapter wise and concluding the chapter by giving summary at the end. Chapter wise important review questions covering all aspects have also been provided. The purpose of this book is to provide the students, in one volume critical thinking skills needed to logically analyse business decisions. In nutshell, this book is handy and simple book for such a technical subject like Macro Economics.

## STUDENTS' SECTION

### HISTORIC STRIKE IN MUNNAR AND WEST BENGAL BY TEA PLANTATION WORKERS

*Dr. N. Malati, Director, DIAS  
Deepti Bharani, Student, DIAS*

#### MUNNAR (IN KERALA) PLANTATION STRIKE 2015:

##### Conditions before the strike:

The salary of plantation workers in the state is decided by the Plantation Labor Committee. PLC comprises representatives of trade unions, plantation managements, and the Government. PLC meeting and discussion is possible only if the labor minister takes the initiative.

The management struck down the bonus to ten percent, which was 20 percent the previous year, citing dips in profit and falling tea prices – this despite the daily wage being a mere Rs 234 for 12 hours of labor and the fact that the daily output per worker had increased to 31 kilograms from 21. The main demands of the workers was a hike in wages from Rs.232 to

Rs.500.

The wages of the plantation workers were last revised on May 22, 2011. The tenure of this wages was decided to be three years. The wages were to be revised by December 31, 2014. Nine months have elapsed since then. The labor minister did not initiate meetings of PLC to take decision on the revision of the wages. An agreement on this was delayed as a result of this.

Plantation laborers are comparatively a low-paid section among the workers. According to the last revision, they were paid the following wages:

- Tea Plantations Rs 232
- Rubber Rs 317



• Cardamom: Rs 267

Housing facilities provided by companies to tea, rubber and cardamom plantation workers in the eastern ranges of Kerala are deplorably poor. The workers are provided with a tent called 'laya', which is unacceptable as far as a civilized society is concerned. Medical care that the plantation workers get and educational facilities for their children are inadequate. These sufferings have created great dissatisfaction among the plantation workers.

In spite of this, the wage revision was delayed. Revised wages were to be implemented on January 1, 2015; but regarding this the plantation management took a negative attitude in PLC. They shamelessly proposed an increase of just Rs. 10 in daily wages of the workers. Even this increase would be given only if workload and production increased. The government has doled out favours to the plantation owners and management, but it could not exert pressure upon the management for a just decision on the wage revision.

**Beginning of the strike:**

The Munnar Plantation strike was a nine-day strike led by the women of the Munnar Kannan Devan Hills Plantations Limited (KDHPL). It was hugely famous for it being an all-women uprising leading to the formation of an all-women union Pembilai Orumai (women's unity) and is referred to as a turning point in Kerala's political history.

The strike began on September 6th, 2015 and about 5000 workers, majority being women participated in it.

One of the most important fact about this strike, is that the agitation was led and organized by the women workers who steadfastly refused to allow men into it as it was the women who did the actual work of plucking leaves and carrying and loading the burden, which comes with greater occupational hazards such as knee damage and pesticide inhalation.

On the morning of September 16, the agitation had received a shot in the arm as nonagenarian CPI-M leader VS Achuthanandan joined the protesters in Munnar.

After his arrival from Kochi, the 92-year-old CPI-M veteran addressed thousands of workers who were squatting on the roads unmindful of the scorching sun. He sat with the protesters till the government's announcement at 8.30 pm. "Do not test the patience of the workers any further. Till the government and the company take a decision on settling the issue, I will be sitting with the agitating women, he said."

Representatives of the agitating laborers who participated in the deliberations complained that recognized trade unions which were active in the sector, had failed to protect their interests and were also abetting the management to move against them. The laborers complained that they were being made to toil for 12 hours a day for a meagre Rs. 240. They also have complaints about the basic amenities offered by the management. This alleged trust deficit has become a major hindrance in carrying forward the discussions.

**Strike intensified:**

At least 10,000 women tea plantation workers in Idukki, who were on strike for the past five days demanding hike in wages, intensified their agitation by blocking roads. The blockade caused severe traffic snarls in the high range. Protesters, who were in the forefront of the strike kept trade unions at bay. They said they would continue their agitation until their demands for hike in wages and 20 percent bonus were met by the plantation management. "Till our demands are met, we will continue the agitation and strengthen it even if it takes a month or 60 days," a worker said.

**Negotiations happened to end the strike:**

Bonus rate for the workers were finalized on the basis of the company's financial performance in the previous year. Thus, during the previous two years, the management distributed 17 per cent and 19 per cent respectively. The current demand is to enhance the bonus to 20 per cent. The Kanan Devan Company's argument was that it had recorded a profit of Rs. 15 crore last year and hence gave 19 per cent bonus. Now, the profit dipped to Rs. 5 crore and would be able to give only 10 per cent. The laborers are unwilling to buy this argument and have gone on strike. The dilemma of the Labor Department is that it can hold discussions only with an organisation and not with individuals.

The government eventually intervened, and conducted negotiations with the striking workers led by the all-women union, Pembilai Orumai. They were given front seats at the negotiations led by the Chief Minister of Kerala, Oommen Chandy, and the Labor Minister Shibu Baby John, and on September 13, 2015 their demands were finally met. The management of Kanan Devan Hills Plantations company agreed to the agitators' major demands in a marathon discussion chaired by Chief Minister Oommen Chandy.

Several rounds of separate discussions were held in Kochi since morning between the government, the company's management and representatives of workers after which a final, consensus decision was arrived at in the presence of the Chief Minister.

As soon as news came of the government's decision on September 13, the male workers broke into celebrations which saw them lifting up the police personnel in their arms and thanking everybody who had helped them achieve their demands.

The management agreed to give 8.33 per cent bonus and 11.67 per cent ex-gratia by September 21. Steps would be taken to provide better medical facilities like scanning for plantation workers. Government will implement the Plantation Labor Act, Factories and their Rules very effectively," the Chief Minister said.

**After effects of the strike:**

Similar strikes were soon called by women workers at other places including Harrisons Malayalam Ltd's tea estates in Idukki and Wayanad districts, where 500 women workers went on strike and over 11,000 workers of TATA Tea resorted to 'go slow' plucking in peak plucking season, one of the slogans being "we pluck tea leaves, you pluck our lives".

**WEST BENGAL TEA GARDEN STRIKE 2017:****Conditions before the strike:**

The joint forum of unions accused the West Bengal government of "bypassing the issues of poor plantation workers by not giving them proper minimum wages, coverage under social security schemes." Every three years, wage negotiation meetings are held for tea garden workers. The last meeting was held in 2014 when daily wages were hiked from Rs. 90 to Rs. 132.50. The tea garden unions at that time had demanded the implementation of Minimum Wages Act for the tea garden workers. A prolonged agitation was launched by different tea trade unions. Finally, the state government set up a committee on February 20, 2015 to look into this issue. The committee with representatives from the State government, tea garden management and the trade unions is headed by the principal secretary of Labor department. The committee was scheduled to give its report on February 2017. However, the report is still pending.

Multiple meetings of the committee have remained inconclusive. Meetings between the trade unions, government representatives and management have not yielded any results. "Despite the last wage agreement having expired on March 31, 2017, the government and management have not initiated any steps to implement the minimum wages.

**Beginning of the strike:**

A 48-hour strike was called by the united platform of tea garden workers in West Bengal, after the TMC-run government of West Bengal backtracked from its commitment for a negotiated settlement on enhancement of statutory



minimum wage for the tea garden workers, as per dictates of the tea garden owners.

The strike began on 12th June, 2017 and lakhs of workers participated in it.

The strike will cover gardens and industry in Jalpaiguri, Darjeeling, Kalimpong, Alipurduar and Islampur and Mekhliganj sub-division to press upon the State government and the management of different tea gardens to protect the jobs and livelihood of plantation workers. Incidentally, Darjeeling in North Bengal was already witnessing an agitation by the Gorkha Janmukti Morcha.

The strike was almost total on both the days in almost all the 300 tea gardens in the state spread-over three districts viz., Darjeeling, Jalpaiguri and Aliporeduar.

The TMC government in West Bengal took it as their prestige issue to break the strike at the dictates of the tea garden owners and unleashed brutal repression through its police machinery to break the strike, including chasing and hounding the workers in their colonies and dragging them to their place of work in many gardens. But owing to united and determined resistance by the workers, the police force failed to break the strike and in despair, unleashed brutal lathicharge without provocation on the striking workers' processions and mobilisations on both the days of strike, severely injuring many including a large number of women workers. Mass scale arrests of striking workers also took place and they were charged under non-bailable sections. But in a number of cases, the militant demonstration by the workers enmasse before many police stations in the tea garden areas, forced the local police to release many of the arrested workers.

CITU condemned the barbaric assault and repression on the peaceful strike action by the tea-garden workers. The state government never bothered when the tea garden workers were in the midst of starvation owing to unlawful closure of many tea gardens, illegal shut-down of production etc leading to hundreds of starvation deaths. But when the workers and their unions closed their ranks to fight back the profit hungry garden owners, the TMC government, instead of taking action against the garden owners for their habitual unlawful activities, pounced upon brutally on the workers demanding proper wages. This exposes the brazenly anti-worker approach of the state government acting virtually as the agent of garden-owners.

Apart from the wage issue, the other demand is to ensure the benefits of the Food Securities Act for tea garden workers.

#### **Negotiations happened to end the strike:**

In a last-minute effort to avoid the strike, State Labor Minister Moly Ghatak held two tripartite meetings with the workers and trade union leaders. The tea garden owners remained adamant and refused to pay the minimum wages and the strike continued.

Meanwhile, CM Mamata Banerjee has urged the workers not to take part in it. "I appeal to the tea garden workers not to support the strike." She also highlighted that the government was ready to negotiate with the tea plantation workers, but only when the tea gardens are open. The Chief Minister further claimed that her government had done a lot for the tea plantation workers. "Our Government has provided a lot of benefits to tea gardens. We have helped the tea workers by giving them 3 months' wages, rice at Rs 2/kg, mobile ambulances. What we have done for the tea gardens, none did before us," said Banerjee.

The West Bengal Chief Minister urged the people to let the hills be peaceful. "Let the Hills keep smiling, let the Hills be in peace. I come to the Hills every month to know the situation first-hand, which never happened before. I love the Hills, so I will come here again and again, whatever anyone says," asserted Banerjee.

#### **After effects of the strike:**

The strike, with a focused demand of minimum wages in tea industry, came after long and arduous struggle of the workers. The Joint Forum has conducted different forms of protest and movement, entered into negotiations with the owners and the state administration. But in the most brazen manner, the TMC government in the state has openly sided with the owners when they flatly refused to consider the demand of the minimum wage. After intensive campaign in gardens, the strike was organised in the hunger-land of Bengal where hundreds have succumbed to malnutrition and lack of food.

The unity of the workers was overwhelming. Except the TMC union, all trade unions, irrespective of affiliation and political trends, joined in the widest platform of Joint Forum.

As usual, the chief minister declared the strike 'illegal' though, all lawful measures were taken to notify the strike to proper authorities. Her declaration was followed by police raids in



gardens and workers' quarters before the strike. The response was stubborn determination. On the first day itself 97 per cent of nearly 300 gardens were totally closed. After a long period, tea gardens in the hill areas remained closed along with Dooars and Terai. Police moved in and tried to force some workers to join in the strike. They faced resistance in gardens, particularly from the women workers.

The Joint Forum called upon the people of concerned districts to join in general strike and solidarity actions with the workers. Left Front and Left parties supported this call. On the second day, not only the strike in gardens was total, life remained disrupted in tea areas. Rallies and processions, demonstrations took place all over the area. Once again police brutalities were witnessed as large contingent of police and special forces began to chase workers in gardens and adjoining areas. In Jalpaiguri, a large gathering of workers blocked National Highway 31 and faced brutal lathi charge by police. Police detained more than 40 workers including women. Trade Union leaders and activists of democratic organisations rushed to Jalpaiguri police station where they were beaten mercilessly in front of the police station. CPI(M) Central Committee member Mridul De, Party's Jalpaiguri district secretary Salil Acharya, former MP Jiten Das were among those who faced the attack. As information of these arrests reached gardens, thousands of workers started marching towards the police station. Eventually the arrested workers were released on bail.

In the struggles and street battles in Alipurduar and Darjeeling Terai areas, workers showed unprecedented unity and fought in unison against state repression. Mamata Banerjee and her authoritarian politics were squarely defeated in tea areas.

CITU, DYFI, SFI and other organizations organized protest marches throughout the state against police attacks on tea workers.

"No work has been reported in the tea gardens of Darjeeling for the second day. This has hit production of around 85,000 kg of Darjeeling tea a day. This is a huge loss," Darjeeling Tea Association (DTA) Principal Advisor Sandip Mukherjee told IANS.

Such disruption will have an adverse effect on the export market, Mukherjee added.

Indian Tea Association Secretary General Arijit Raha said the strike would have a negative impact on production and quality as the tea harvesting season is on.

State General Secretary of Centre of Indian Trade Unions (CITU) Anandi Sahu said: "The trade unions will intensify their movement unless the state government declares the minimum wage. More than 90-95 per cent of the four lakh tea workers in North Bengal have joined the strike. They will continue to protest unless and until their demand is addressed."

## **CORRIGENDUM**

This is regarding the content:

- "New Staff Members" on page 4 of 66th issue, Vol 17, No.3, July-September 2017 of DIAS Times. The post of Dr. D. K. Vaid may please be read as Professor instead of Assistant Professor.
- "The Men in News" on page 44- 45 of 66th issue, Vol 17, No.3, July-September 2017 of DIAS Times. The name of the contributor may please be read as Ms. Rita Sharma, Accounts Assistant, DIAS.



## A CASE ON RALLY FOR RIVERS- PROJECT GREENHANDS

*Dr. Shilki Bhatia, Faculty, DIAS  
Aishwarya.P, Student, DIAS*

Two out of three major Indian cities already deal with daily water shortage. Many urban residents pay ten times the normal amount for a can of water. The water is consumed not just to drink or for domestic purposes. 80% of water is used to grow the food. Each person's average water requirement is 1.1 million liters a year. Flood, drought and rivers turning seasonal are increasingly leading to crop failure across the country. Climate change is expected to cause worse floods and droughts within the next 25-50 years.

Rivers have been an integral part of our lives with most of our ancient civilizations being built on the banks of various rivers. These rivers supported our ancestors with many resources and helped these civilizations flourish for centuries together. The state of many rivers in the country has been deteriorating at a rapid pace. In every state, perennial rivers are either becoming seasonal or totally going dry. Many smaller rivers have already vanished and most major rivers are the subject of interstate water disputes. As a matter of fact, the Godavari has shrunk by 20% as much of its length last year and the Kaveri has lost 40% of its flow. Other major rivers such as the Krishna and Narmada have depleted by 60%. In fact, according to WWF (The Worldwide fund for nature), Ganga is one among the world's 10 most endangered rivers.

If the present situation persists, studies say that within the next 15 years, India will have only 50% of the water we need for the basic survival.

Therefore, arose a need of comprehensive river rejuvenation plan to reverse this decline and revive the rivers. An awareness campaign 'Rally for Rivers' has been initiated under the aegis of Isha Foundation, conceived by Sadhguru, in collaboration with the Ministry of Environment, Forests and Climate Change. It kick started from Coimbatore on September 3rd and planned to cover as many as 13 states with a target to traverse a distance of 7000 km across India.

### PROJECT GREENHANDS

With over a decade of experience in matters related to the environment and sustainability, Isha Foundation offered a core solution to stabilize and revitalize the rivers which involves creating and maintaining tree cover for a minimum of one kilometer on either side of the entire river length and half a

kilometer for tributaries. The benefits of tree planting have been indisputably demonstrated by Project Green Hands.

### Main Objectives

- Disseminate information on the current status of India's rivers, open eyes to the coming crisis and present pragmatic solutions to halt and reverse the degradation of surface waters.
- Develop one or several practical and impactful action(s) that would have short-term to long-term positive results following the concept of restoring and rejuvenating surface water resources and riverine ecosystems associated with them. Namely the main action would be reforestation of river banks with native trees on public zones or productive horticultural crops on farming zones.
- Gathering, documenting and creating a database of all human resources—from individuals, to communities and organizations, to donor agencies, to the government, willing to get involved and actualisation of a river rejuvenation project.
- Culminate in a government and community-led project of rejuvenation with firm plans of policy intervention to effect the needed results.

### Implementation or Action of the Project

The large-scale, long-term action towards maintaining the environment can only be sustained through government policy. To create awareness and initiate action on this national issue, Sadhguru conceived "Rally for Rivers". The Government-owned land along riverbanks was made home for native forest trees while organic fruit tree cultivation was taken up on private farmers' lands ensuring restoration of rivers. The trees help keep rivers perennial, mitigate floods and drought, increase precipitation, mitigate climate change, improve soil quality, regulate rainfall, improves ground water recharge and water quality, prevent soil erosion and protects biodiversity. Maintaining a substantial number of trees for at least one kilometre width along the riversides has vast environmental, social and economic benefits for nation and society.



### Major Achievements of RALLY FOR RIVERS

- In the aegis of this projects many organisations joined hands to protect the rivers. Various MOUS were signed.
  - An MoU has been signed by Hon'ble CM of Karnataka to plant 25 crore saplings across Karnataka in consultation with Isha foundation.
  - Maharashtra government & Isha Foundation has signed a MoU to plant 50 crore trees & revive Godavari.
  - Gujarat govt. & Isha Foundation signed an MoU for afforestation of the state of Gujarat.
  - The Punjab Government and isha foundation signed an MoU for tree plantation along the river banks in Punjab.
  - Assam is the 18th state to join rally for rivers & sixth state to sign MoU with Isha foundation for revitalization of its rivers & rich fauna.
  - Chhattisgarh is the fifth state to sign MoU with Isha foundation to work towards revitalization of its rivers.
- Sadhguru was recently invited to the Global Landscapes Forum (GLF) at Bonn, Germany on December 19 to address an elite international audience in a discussion with Erik Solheim, the Executive Director of UN Environment about "Rally for Rivers". Special focus was placed on its success as a mass ecological movement, and as an example for other nations in involving the public in ecological concerns. The thousand-strong audience that attended the event consisted of the heads of nations, environmentalists, ecologists, policy-makers and other nation-builders and influencers from around the world.

### People Support

- 20 youth covered over 1600 KM in 2 weeks from Maharashtra to Tamil Nadu on bicycles. Rally for Rivers rolls on as enthusiasm of young Bharat keeps hopes of river revitalization alive.
- 77,151 saplings were planted as part of the 'Velliangiri Hills Conservation Project' in association with the Tamil Nadu Forest Department to conserve the ecology of the mountains.
- 42,303 saplings were planted in 6 Tsunami affected coastal areas with 5,000 volunteers in Cuddalore district.

- 8,52,587 trees planted in 27 districts of Tamil Nadu and in Pondicherry territory with 256,289 volunteers creating a Guinness World Record for having planted maximum saplings.
- Over 680,000 saplings produced in 427 volunteer driven nurseries and planted with the support of district administration, volunteers and general public in all districts of Tamil Nadu.
- 14,31,213 saplings produced and planted by 43,889 people in Tamil Nadu and Pondicherry rry. PGH launched the Green Tirpur Movement.
- 21, 04, 306 saplings produced and distributed for plantation. Launch of Green Karur Movement in Karur district and 'Pasumai Thamizhagam' in 16 main cities of Tamil Nadu - Madurai, Dindigul, Trichy, Thanjavur, Chidambaram, Coimbatore, Vellore, Tiruvanamalai, Pondicherry, Erode, Salem, Tuticorin, Rajapalayam, Nagercoil and Chennai.
- 23, 73, 095 saplings produced and distributed for plantation. Launch of Green School Movement in Erode & Coimbatore district to enable children to produce and plant 0.69 million saplings. Networking with NGOs in Pudukottai district to support agro-forestry plantation
- 29,41,532 saplings produced and distributed for plantation. Implemented the Green School Movement in Erode, Coimbatore, Krishnagiri districts and in Puducherry where over 30,000 students from 593 schools produced and planted 8,90,577 saplings.

### Government Initiatives

Bihar was the first state to submit a detailed proposal for this Ganga tree-plantation drive with basic features on government land along the river's banks, agro-forestry work on private land and soil conservation work are three aspects of the initiative. Kerala used bamboo plantation for restoration and bank stabilization of its. In Andhra Pradesh, Casuarina plantation was planned in coastal and river areas to dampen wind velocity and control damage from natural calamities. The Rajasthan Government constructed 94,941 water harvesting structures in six months. Maharashtra has signed a MoU with Isha Foundation for the greening of Maharashtra by planting 50 crore trees by 2019. The Narmada Sewa Yatra in Madhya Pradesh aimed at spreading awareness among people about the state of the Narmada river through a



comprehensive plan to rejuvenate the Narmada.

### Government Support

Rally for Rivers had not only been examined in earnest by the state and central governments in India, but also had been seen by global leaders as a model ecological movement. NITI Aayog CEO Amitabh Kant and Sanjeev Sanyal are among those supporting it. RSS chief Mohan Bhagwat and Chief Imam of All India Imam Organisation Imam Umer Ahmed Ilyasi have pledged their support to the campaign. Thirteen CMs have also confirmed their support to the movement.

### Support by Celebrities

The rally was informational and celebratory at the same time and was supported by artists, celebrities: film stars, politicians and sportspersons. Celebrities like Salman Khan, Arbaaz Khan, Anupam Kher, Rishi Kapoor, Kajal Agarwal, Ramya Krishnan, Manisha Koirala, PV Sindhu, Mithali Raj, Uma Bharti and Sonia Gandhi, among others, are urging fans and followers to support the campaign. Actors including Suhasini Maniratnam, Radhika Sarathkumar, Revathi and Khushboo have all held banners and spoken in support of the rally on social media.

### Corporate Support

Even corporates were not behind in contributing to the River Rally Campaign. Adarsh Credit Co-operative Society had worked on supporting projects on water conservation and collaboration with "Rally for Rivers" campaign. Adarsh Credit has removed huge quantity of dirt by desilting of Lakherao and Dudhiya Lake in Sirohi, Rajasthan since last 2 years. Zee Entertainment Enterprises Limited (ZEEL) supported by using the power and reach of its platforms to help drive awareness amongst all sections of society and the government. Confederation of Indian Industry (CII), Border Security Force, Indian Railways, Apollo Hospitals, Indigo Airlines are among the organisations that supported this campaign.

### Major Criticisms

The campaign had faced a lot of criticism. The solution of simply planting trees at riversides was considered to be an oversimplification of the problem. It was argued that if rivers are to be revived, it is not just trees that do the most good, but grasses, shrubs, aquatic vegetation, and hardy floodplain plants have to be taken care of. The issues like mining of sand beds and boulders, pollution, deforestation, river-linking, encroachment



on river beds were not addressed by the campaign. India Natural Resource Economics and Management Foundation commented, "Saving Rivers must start with cleaner water coming from our cities. Industrial wastewater gets mixed with city's domestic wastewater, thereby making it tough to treat. Natural forests in river catchments are essential to a healthy river basin. But buffering river banks with tree plantations might be a poor approximation to that." A tree plantation has long been used both as a panacea and as an excuse for pollution and other harmful activities. From compensatory afforestation that legitimises the axing of fully grown forests for industries to international scams like carbon credits – all thrive on the idea that the saplings can match the diverse functions of a fully grown tree or offset the use of fossil fuels. So, while one needs to admit that the heart of this campaign is in the right place, one also needs to rely on science and logic to tackle the problem rather than belief or assumptions.

**Further Cause of Action**

After a remarkable awareness campaign that brought 160 million people together, Rally for Rivers has taken many notable strides towards making the policy recommendations

a ground reality. After millions of Indians responded with their concern about the desperate state of our lifelines and what has to be done to restore them, the state and union governments have responded as well. Six states – Karnataka, Maharashtra, Gujarat, Punjab, Assam and Chhattisgarh – have signed Memorandums of Understanding with Isha Foundation for river revitalization as a peoples' movement.

Isha Foundation recently announced the formation of a National Board of eminent persons to steer the various initiatives under Rally for Rivers. This Board will interface with Government at different levels and other stakeholders like the industries, farmers, voluntary organizations, other experts etc., in the process of evolving actionable framework of policies and programmes, in the areas like augmentation of water availability, water use efficiency and waste water reuse etc. One of the primary focuses of this Board will be to evolve economically sustainable models that substantially augment farmer's income. The Rally for Rivers initiative of Sadhguru enlarged into an unprecedented people's movement with the participation, in various modes, of over 16 crore people, across all walks of life.

**CORPORATE EXECUTIVES' OPINE**

**'WOMEN LEADERSHIP IS A REALLY IMPORTANT FOCUS AREA FOR US'**

**CATHY ENGELBERT, CEO, DELOITTE**



"We want our employees to be colleagues for life," says Deloitte chief executive Cathy Engelbert, adding that employee turnover within the organisation is at an all-time low, which means that investing in its people, in the lifecycle of employees is reaping dividends. Engelbert, who was in India recently, spoke to Sreeradha D Basu on looking at diversity across a multi-generational workforce and how it plans to focus in a bigger way on their recently-launched inclusion councils.

She is of the opinion that looking at diversity very holistically, women's leadership is an important focus area for Deloitte. As a female leader, she thinks that people look to female leaders to make sure that they are paying it forward and making sure that they are driving a robust pipeline of female leaders to the next generation leaders. Deloitte has helped to launch an effort called RI- Reimagining Inclusion -reimagining what inclusion means for their people. That's because a lot of young



people are coming into the firm that are not identifying with one cohort group. They are not saying: 'I am this'. They are saying: 'I want to actually be in an environment where there is a diverse set of people and ideas so that I can learn from them and I can have allies in the network around who sponsors me, who I look to be the role model for me'.

Everybody wants to be part of a diverse environment, not just with people who look like them or think like them. Deloitte is among the first ones with the idea called Inclusion Councils. They have piloted it in some of their offices including Chicago, San Francisco and New York, but they plan on bringing it into some of their offices in India as well. It works because instead of bringing people together from one ethnic group or one cohort groups, which they may have identified with previously, it actually brings all of them together in a room. Participation in these groups has gone up. Digital natives are growing up in a much more diverse world, so they just feel like they are more connected.

This is happening across groups and levels: from junior to partners. The old thinking was just about being with your cohort group. But what's happened is just being with your cohort doesn't give you sponsors outside your cohort group and if the powerful people in the organisation are people of one cohort, then you are not getting diversity and leadership because people tend to pick people who look like them. This is an attempt to put everybody together as they drive the programmes that they want to participate and it's voluntary. So far there has been a huge uptick in participation.

Excerpts taken from Economic Times (interview by Sreeradha D Basu) dated 19 December 2017

**"INDIA WILL SKIP OVER 40 YEARS OF CITY GROWTH AND GO STRAIGHT TO SMART CITIES"**

**MEG WHITMAN  
CEO, HEWLETT PACKARD ENTERPRISE**



In one of her final interviews, before she steps down as CEO of Hewlett Packard Enterprise, Meg Whitman cautioned companies and society as a whole to be careful about managing the changes that artificial intelligence will bring. Whitman, an economics major, said if there was one thing in her career she would do all over again, it would be to become an engineer. In an interview with ET's Jochelle Mendonca, she spoke of how impressed she is with changes in India brought by PM Narendra Modi and why the country is a focus for investment by Hewlett Packard Enterprise. She went on to say that India has an opportunity. Just as India skipped over landlines and went right to cellphones, she believed that it will skip over 40 years of city growth and go straight to smart cities. There is an opportunity to take the very large cities in India and make them easier to live and get around in. But each city needs to have a plan.

She went on to convey how impressed they were by what is going on in India and believed that the Indian economy is growing. Appreciating the work of our hon'ble Prime Minister, she said that the work that he has done has made India an easier place to do business. Talent in India is tremendous. Excerpts taken from Economic Times (interview by Jochelle Mendonca) dated 30 November 2017



## Feedback From Employers

**Divya Koli** (2014-16) is an exceptional employee. She is a fast learner and in a short span of time she has learnt a lot of processes. She is willing to learn more and is very helpful. Overall a very good resource for the team.

**Madhulika Verma, Associate,  
Consummate Technologies**

**Saad Khan, Aanchal Vijay, Adish Jain** (2015-17) are exceptional employees. They are fast learners and adaptable in nature. As of now they are doing their job flawlessly and have become integral part of our team.

**Ritika Gopi, Sr. HR Executive,  
WNS**

**Nikunj Talwar** (2015-17) is a self-motivated employee always eager to learn something new technique. He is an energetic member of the team, learns things quickly & possesses excellent ability to apply skills to resolve problems.

**Poonam, HR Manager,  
Liberty**

**Siddharth Sharma** (2015-17) is a hard worker, punctual, honest and has well professional attitude which reflect his Intellectual development done by his Institute. His positivity inspires others. It's my pleasure to work with him.

**Namrata Singh, HR-Talent Acquisition,  
Protiviti**

**Ashish Kumar** (2015-17) has been showing outstanding performance. Her dedication towards her work make her stand distinguished from others in the organization.

**Prateek Kumar, Sr. HR Executive,  
Taskbucks**

**Naina Kaul** (2015-17) is a multitasking performer in our team. Besides all this, she has been appreciated with her clients for providing the best services.

**Archana Singh, HR Executive,  
Discovery India Ltd**

**Avi Nagpal** (2015-17) is an energetic member of the team, learns things quickly & possesses excellent ability to apply skills to resolve problems. He has given a new look for problem we were facing in our operations.

**Deepanshu Choudhary Kalra,  
Executive-Human Capital Management,  
RNM & ASSOCIATES**

**Amandeep Kaur** (2014-16) has been found quite sincere in her assignments. She always tries to learn and improve herself. As of now, she is doing her job flawlessly and has become integral part of our team.

**Loveneet Kumar, Associate,  
Blackrock Services India Pvt. Ltd.**

## Parents' Feedback

Very caring environment, countinously encouraging them to participate in all competitions!!

**Sh. Gulshan Kumar Dureja father of Anubha Dureja  
(MBA 2015-17)**

My daughter is becoming very independent, thanks to her teachers. I am so glad we chose DIAS as I can see the difference clearly. Thank you so much for making the difference..."

**Sh. Sunil Kumar Singh father of Bishu Kumari  
(MBA 2015-17)**

Since joining my son has developed in so many ways. He is more confident and balanced and looks forward to going into his new job with zeal and confidence. Thanks DIAS for bringing change in our son's attitude level.

**Sh. Puran Singh Ponia father of Abhishek Chaudhary  
(MBA 2015-17)**

My daughter looks so happy and engaged and had the best time of her life! We had great pleasure in seeing the photos of her in various inter-college activities as a participant or sometimes as



organising team member. It's truly wonderful.

**Sh. Sanjay Khosla father of Mitansha Khosla  
(MBA 2015-17)**

We are happy that our son has chosen DIAS for MBA course, so firstly we would like to say thanks to the management, for caring for our child personally and for providing a wonderful education system to the students, with all the facilities like huge set of books in library, computer lab, Industrial Trip and clean environment.

We once again would like to express our deepest gratitude to the entire faculty because it is said that "student is a mirror of

teacher" so we can see that in our child lucidly. Thanks a lot, to all the faculty members.

**Sh. Satish Kumar Sharma, father of Vardaan Sharma  
(MBA 2015-17)**

I regularly talk to my son and he always says that college is good and we are learning every day. Seminars, guest lectures and various value-added activities are happening on regular basis. My son also talked about Personality development sessions organised by corporate trainers.

**Sh. Mohd Shamim, father of Saad Ahmed Khan  
(MBA 2015-17)**

## Alumni Speaks

I consider my time in DIAS as the most valuable experience. It gave me a chance to sharpen my skills in my field of choice with huge scope of learning at every stage. Teachers at DIAS are always there for the students and provides the much need support and guidance to their students.

**Ritika Aggrawal (MBA 2015-2017)**

It was a great experience studying at DIAS. It offers neat and clean infrastructure and quality staff to its students. I would always be thankful to my faculty who has given me the inner strength which helped me to grow and excel in every situation. These were the best 2 years of my life.

**Sumit Mittal (MBA 2015-2017)**

DIAS has its stand in every field right from academics to extracurricular activities. At DIAS, I could enhance my professional knowledge through the detailed course curriculum and professional approach of the institute. The teachers were very kind and helpful and were expert in their subject areas. I would always look for association in future with DIAS.

**Vardaan Sharma (MBA 2015-2017)**

I would like to tell that when the name DIAS comes, it's just the right college to study from. I started my journey of college in between the year but still enjoyed a lot. All the teachers are good and have ample of teaching experience and are very supportive.

**Mayank Sharma (MBA 2015-2017)**

My experience with DIAS was amazing, I learned lot many things, got more confident about myself and my capabilities. Here my teachers taught me how to find my hidden talent & how to tackle various situations in life.

**Himanshu Suri (MBA 2015-2017)**

The last two years which I spent in DIAS were quite amazing. Apart from academics, the seminars, the competitions and other events conducted by the institute are quite exemplary. DIAS has definitely made me a better individual and helped me in expanding my horizons.

**Garima Phuloria (MBA 2015-2017)**



## Readers' Views

I have been a regular reader of DIAS Times. It is a great value-addition to readers like me. I especially like "The Men in News" section of this newsletter.

**Jyoti Sharma**

*Senior Executive HR, Dainik Jagran*

I would like to congratulate the editorial team of DIAS Times for their efforts in collating such informative and creative content. DIAS Times is a good source of information about academic and corporate world.

**Ankit Singh**

*Business Analyst, Genpact*

DIAS Times helps me with books selection by providing objective opinions about books through their Book Review section. This is hardly available in other newsletters.

**Ritika Gupta**

*Financial Analyst, BlackRock*

The quality, features and photography of DIAS Times is equal to or better than any other newsletter I have read in recent times. It encourages non-readers to become active readers.

**Ishu Munjal**

*Director, BlueStar NutroSanita Pvt. Ltd.*

## The Men In News



**SALIL S. PAREKH**

*Try not to become a man of success. Rather become a man of value.*  
- Albert Einstein

A man's reputation is said to precede him in wake of life and when we speak of a person who has created a niche for himself

in the corporate world, his life becomes an inspiration for others. Salil S. Parekh is such a personality with an experience of nearly thirty years in the IT Service industry globally. An Aeronautical Engineer from IIT Bombay, Salil procured his Masters in Computer Science & Mechanical Engineering from Cornell University.

He had a stint at partnership with Ernst & Young, which developed in his joining hands with Capgemini after acquisition of the consulting division of Ernst and Young. He has held various positions with Capgemini Group, improving on himself step by step. Latest was being named CEO of the group, followed by the post of Non-Executive Director of Capgemini Technology Services India Limited and is also a member of the Group Executive Board of Capgemini. It is said he gave a boost to the company after joining him.

Based on these results, IT giant Infosys has roped him in the role of CEO & Managing Director for maybe another five years. It is said that Salil has been selected after a comprehensive global search effort and was the top choice from a pool of highly qualified candidates. His strong track record of executing business turnarounds and managing very successful acquisitions make him a right person to lead Infosys



at this transformative time. He is surely being watched over by stakeholders and shareholders alike.

We wish him to have success at this venture as he had with previous ones with great results.



**MS. MANUSHI CHHILLAR**

*“You educate a man, you educate a man. You educate a woman, you educate a generation”* - Brigham Young

Beauty with brains is an old age saying which holds a great value and meaning in even today's time. The world is fast progressing and women are not behind men in this matter. They are complementing men in every field of work, personal or professional. Naturally, at such times it doesn't come as a surprise when women of India are getting acclamations for the nation in nearly every field, be it sports, education, entertainment or beauty.

Manushi Chhillar winning the coveted title of Miss World came as a beautiful opportunity to us Indians for celebration. Winning the title was great enough, but her bringing the crown home after 17 years called for double celebration. Her being from Haryana State made it even more special as the state has been giving us winners in recent times.

Born to highly educated parents, Manushi is blessed with great intellect even at such a tender age. She topped English exam during CBSE Class 12 finals and cleared her NEET exam in first

attempt, which is not a small feat. She is pursuing her MBBS from Sonapat, Haryana. She has taken a one year break from her studies as winning the Miss World crown has her committed for social and charity events for the next one year. She has attended National School of Drama and trained for Kuchipudi dance under legendary dancers Raja, Radha Reddy and Kaushalya Reddy.

Manushi's tryst with beauty pageants begun with being a finalist for Campus Princess 2017 at AIIMS, bagging the Femina Miss India Haryana, winning the title of Femina Miss India 2017 wherein she also won the Miss Photogenic title. Winning the Miss India title, made her eligible to be the country's representative at Miss World 2017 competition. Before winning the title of Miss World, Manushi became the co-winner of Beauty with a Purpose competition, fourth beauty to win it from India. Her purpose project is Project Shakti with a goal to spread awareness about menstrual hygiene. She has visited numerous villages and has explained benefits of the same to thousands of women across the country.

Haryana has made her a brand ambassador for Anaemia Free Haryana campaign. CNN IBN has bestowed her with Indian of the Year Award for bringing the Miss World crown home for the sixth time. She received the Proud Maker of India Award at Six Sigma Healthcare Leadership Summit 2017. She will be touring the world to participate in 'Beauty with a Purpose' project, accompanied by her co participants of Miss World pageant. As is the case with most title winners, wherein they join the field of entertainment, Manushi made a debut in 2018 edition of Indian Fashion designer Dabboo Ratnani's annual celebrity calendar she aspires to be a cardiac surgeon.

We wish her a life filled with more titles and achievements, may she fulfill her duties which come with the title and be rightfully called a beauty with brains.

**-Ms. Rita Sharma**

**Account Assistant, DIAS**



## Recent Notifications

### FINANCIAL TECHNOLOGY

#### INDIA TO SEE REGULATIONS FOR FINANCIAL TECHNOLOGY SPACE SOON

Financial technology (FinTech or fintech) is the new technology and innovation that aims to compete with traditional financial methods in the delivery of financial services. FinTech is a new industry that uses technology to improve activities in finance. The use of smartphones for mobile banking, investing services and cryptocurrency are examples of technologies aiming to make financial services more accessible to the general public. Financial technology companies consist of both startups and established financial and technology companies trying to replace or enhance the usage of financial services provided by existing financial companies. The government is expected to come out with regulations for fintech (financial technology) space as the industry is likely to witness increased payments and lending activities.

With payments and lending remaining priority areas, fintech interest grew in India according to a KPMG report. The (Indian) government is expected to release regulations for fintech, particularly related to peer-to-peer lending, which could lead to additional activity. Over the quarter, investment into Asia's fintech space hit \$492 million across 33 deals, as per the report. "Interest in regtech (regulatory technology) and insurtech (insurance technology) is also projected to increase over the remainder of 2017.

It is been explained that while payments and lending continue to drive most fintech investment in India, other areas are quickly gaining momentum.

### INSURANCE

#### SAHARA INDIA LIFE INSURANCE DIRECTED TO STOP SELLING IMMEDIATELY

The Insurance Regulatory and Development Authority of India (IRDAI) passed an order dated 23 June 2017 directing Sahara India Life Insurance Co. Ltd. to stop collecting proposal deposits, procuring or underwriting new business with immediate effect. The regulator also asked the insurer to direct all concerned insurance agents as well as intermediaries to

comply with the order so that they also refrain from selling insurance plans of Sahara India Life Insurance to customers. In addition to this, the insurer has been asked to continue to service existing customers who have already bought insurance policies from them in the past and to continue collecting renewal premium amount in order to keep their policies active and unhindered.

Earlier this month, IRDAI had raised concerns over the management of Sahara India Life Insurance Co, a wholly owned subsidiary of Subrata Roy-led Sahara Group, saying it has reasons to believe that the insurer may act in a manner "prejudicial" to the interests of life insurance policyholders. It observed serious concerns with regards to the governance of the company, its declining business and financial position following a review of the insurer's financial statements for the year to March 2015.

### TAXATION

#### CBDT NOTIFIES RULES IN RESPECT OF COUNTRY-BY-COUNTRY REPORTING AND FURNISHING OF MASTER FILE-NOTIFICATION NO. 92/2017

In keeping with India's commitment to implement the recommendations of 2015 Final Report on Action 13, titled "Transfer Pricing Documentation and Country-by-Country Reporting", identified under the OECD Base Erosion and Profit Shifting (BEPS) Project, Section 286 was inserted vide Finance Act, 2016, providing for furnishing of a Country-by-Country report in respect of an international group by its constituent or parent entity. Section 92D was also amended vide Finance Act, 2016 to provide for keeping and maintaining of Master File by every constituent entity of an international group, which was to be furnished as per rules prescribed in this regard. Subsequent to the aforesaid amendments to the Act, comments and suggestions were invited by the CBDT on the proposal to insert Rules 10DA, 10DB and Form Nos. 3CEBA to 3CEBE in the Income-tax Rules, 1962 laying down the guidelines. After examining the recommendations of the Committee set up in this regard, and comments and suggestions received from stakeholders and general public,



the CBDT vide this notification has notified the rules for maintaining and furnishing of transfer pricing documentation in the Master File and Country-by-Country report. Since it is the first reporting year for furnishing of the Country-by-Country report, the due date for filing the Country-by-Country report for reportable accounting year 2016-17 has already been extended to 31.03.2018 vide Circular No. 26/2017 dated 25.10.2017. Similarly, the date of compliance for furnishing the Master File for F.Y. 2016-17 has been extended to 31.03.2018 as a onetime relief measure.

The salient features of the Country-By-Country Report and Master File rules are as under: The threshold for the Country-By-Country Report is total consolidated group revenue of R5,500 crore or more. The threshold for the Master File is consolidated group revenue exceeding R500 crore and either the aggregate value of international transactions as per the books of accounts exceeding R50 crore or aggregate value of international transactions in respect of intangible property exceeding R10 crore. Report of Master File has to be submitted in Form 3CEAA and the Country-by-Country Report in Form 3CEAD. An international group having multiple Indian constituent entities may designate one constituent entity to file the Master File. Part A of Form 3CEAA is to be filled by every constituent entity of an international group regardless of whether it qualifies under the threshold for furnishing Master File. However, to reduce the compliance burden, such international group having multiple Indian constituent entities can designate one constituent entity to file Part A on its behalf. Form 3CEAD for furnishing Country-by Country Report follows OECD template.

## BANKING

### SUBMISSION OF FINANCIAL INFORMATION TO INFORMATION UTILITIES:

According to Section 215 of Insolvency and Bankruptcy Code (IBC), 2016, a financial creditor shall submit financial information and information relating to assets in relation to which any security interest has been created, to an information utility (IU) in such form and manner as may be specified by regulations. Chapter V of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, which has come into force with effect from 1 April 2017, has specified the form and manner in which financial creditors are to submit this information to IUs. Further, as per Section 238 of the IBC, 2016 the provisions of the Code shall have effect, notwithstanding anything inconsistent therewith contained in any other law for the time being in force or any instrument having effect by virtue of any such law.

The Insolvency and Bankruptcy Board of India (IBBI) has registered National E-Governance Services Limited (NeSL) as the first IU under the IBBI (IUs) Regulations, 2017 on 25 September 2017.

All financial creditors regulated by RBI have been advised to adhere to the relevant provisions of IBC, 2016 and IBBI (IUs) Regulations, 2017 and immediately put in place appropriate systems and procedures to ensure compliance to the provisions of the Code and Regulations.

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