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DIAS TIMES

DELHI INSTITUTE OF ADVANCED STUDIES

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Editorial Board

DIAS

Editorial

From the Editor's desk

Dear Readers,

We, as kids, used to be so excited to go to the market, the ice cream parlours, restaurants and game parlours. But in today's hustle bustle, we have neither the kind of time nor patience that our elders had. We are addicted to the internet which is becoming more of a necessity in the modern age. The time we spend on the internet would probably be more than what we spend with our near and dear ones. Realizing this potential of the internet, the solution to our problem has been devised in the form of various apps available to do the needful. The world is going mobile with everything available on our smart devices, wherein everything is just a click away. Who would have thought that technology would take over and free us from our daily chores?

In terms of growth, nothing has been more surprising than the rise of the apps market. As quoted by Matt Miller, *"The app industry has taken the world by a storm, creating a micro-economy in its own right and creating jobs for hundreds of thousands of talented professionals worldwide. A successful app can now be the difference between complete anonymity and global digital fame."*

No more standing in queue, battling with the sun or the rain or the chilly winds. It's time to just sit and relax, wherever you are, your home or office, and order anything and everything with your mobile phone. Be it groceries, medicines, appointments with doctors, calling cabs and that too with cars of your choice, apparels, shoes, accessories, kids' necessities and even calling laboratories to your home at your convenient time. Everything can be done by just downloading the requisite apps and whoosh…. there you go. The icing on the cake is that things are returnable with money back guarantee at no expense in case of dissatisfaction with theproduct.

Everything seems to have simplified so much over the years and in today's hectic life, the mobile apps save a lot of time. Not just for the adults, there is solace for the parents with kids, who once upon a time were busy watching their favourite heroes in cartoons or fighting over petty issues are now engrossed in games and apps like Angry Birds, Cut The Rope, Temple Run, Candy Crush and WhatsApp Messenger, to name a few.

The companies are also flourishing with the rise of business that was barely existent five years ago, but now dominates daily conversation to such an extent that the phrase, "There's an app for that", has become both an offer of help and a joke. There is big time money involved in the creation, sale and maintenance of these apps, most of which are freely available to the customers. There is good news for developers as well as some of these apps have made their writers rich, and many of which have tendered a stable source of income for a new breed of business specializing in writing apps to order for clients large and small.

Yet amid the celebrations for apps, there are some dark clouds, with fakes storming the market. So, let's beware and make the most of the facilities available. Cheers to the thought of spending quality time at work and with family without bothering to place frequent visits to the market and carry cumbersome bags.

Ruchi Gupta
Editor



DIAS
A Mission to Excel

Delhi Institute of Advanced Studies is a dynamic growth oriented 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, Dr. S.N. Maheshwari, former Principal of Hindu College, Delhi University, is the Professor Emeritus and Academic Advisor and Dr. Barkha Bahl is the Director.

The Institute runs the MBA and MCA 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. S.N. MAHESHWARI, PROFESSOR EMERITUS AND ACADEMIC ADVISOR, DIAS

Dr. S. N. Maheshwari, a prolific author with more than 150 books/monographs to his credit has brought out the following new/revised editions of books/monographs during July-September, 2014.

BOOKS

1. **Cost and Management Accounting,** Bachelor of Business Administration, September 2014 ***(Vikas Publishing House Pvt. Ltd.)***
2. **Financial Management-Principles & Practice,** 14th Edition, 2014, for M.Com., MBA, CA, CS & ICWA. ***(Sultan Chand & Sons)***
3. **Elements of Financial Management** (For B.Com (Hons.) of Delhi University and BBA of GGSIP University and Similar Courses - 11th Edition, 2014 ***(Sultan Chand & Sons)***

MONOGRAPHS

The following monographs have been published by Vikas Publishing House Pvt. Ltd.

1. **Accounting and Management Control,** Bharati Vidyapeeth Deemed University, Pune ***(School of Distance Education)*** MCA – 204.
2. **Advanced Accounting – I (Advanced Accounting),** Bharati Vidyapeeth Deemed University, Pune ***(School of Distance Education)***

3. **Financial Accounting** – PGDM Semester – I, IFIM Distance Learning Course Code: IFIM-020005
4. **Financial Accounting II** – SRM University – Directorate of Distance Education, CPSD 1324
5. **Principles of Management** – SRM University – Directorate of Distance Education, COMD 1322
6. **Financial Accounting** – SRM University – Directorate of Distance Education, COMD1324 BBAD1324.

MS. RUCHIKA SHARMA, FACULTY, DIAS

Published paper titled ***"Effective Packaging: A Simulation To Buying Behavior With Respect To Food & Beverages",*** in IITM Journal of Management & IT, Vol. 5, Issue 2, July – Dec. 2014

MS. DIMPLE CHAWLA, FACULTY, DIAS

Published paper titled ***"Transitive Competitive Advantage"*** in International Journal of Business Management and Leadership, ISSN 2231-122X, Volume 5, Number 3, 2014.

Placements at DIAS

Everything to be executed needs a plan to shape it successfully in future. July- September quarter was the time dedicated to the planning and amendments in placement policy, discussions with the students, formation of placement committee of new batch and plan of action for the facing year. SIIF committee was reformed by including the students from current batch and inviting their opinions and agreements or disagreements on existing policy. With the discussions and consent of all the SIIF members and advisors, the policy was finalized and kick started the placements for the year 2014-15.

The overall development of the students was targeted and different personality development sessions, alumni sessions were conducted to make the students aware of corporate environment and to gear them up to face it in a year or so. Mock interview and personality development sessions were conducted by Ms. Naveena Sahwney, Free Lance Trainer to acquaint the students with the skills to face and crack the interviews successfully. Workshop on "An Insight into New Trends in HR and Finance" was also conducted by Ms. Bhavna Upreti, Training Coordinator, Spectrum Infogain Services to make the students aware of contemporary trends of HR and Finance. The placements for the year 2014-15 showcased its opening with the well known brand Capital IQ in the month of September and then the list just went on.

MCA placements also started on a high note. The first company to recruit from the college was Indus Valley Partners at the package of 6 Lakhs per annum in the first week of August. Hectic schedule of training like mock interviews, CV writing, Group discussions helped to prepare the students for placement. Further, Java and Oracle workshops were conducted to equip the students with practical knowledge beyond curriculum. The efforts resulted in good placements in companies like Nagarro, Intelligrape, Daffodill etc. In all 11 students were placed in the first two months and it was a great impetus for the placements.



Activities at DIAS

MEET AND GREET - Orientation Day

One of the most memorable occasions of a student's college life is the orientation day. Every student remembers his first day of college as one step into a new environment, which is filled with excitement and instills various kinds of expectations in him. Orientation is one of the ways to make new entrants acquainted with the college environment, faculty and seniors in addition to the overall procedure which the college follows. It is the learning day for them, not only do they get the idea about college but they also get to know what is expected from them and encourage them to pursue it with passion and determination because nothing is impossible. With this vision, DIAS celebrated orientation day for Batch 2014, to welcome them with open arms in DIAS family.

Life is nothing if not a series of initiations, transitions, and incorporations. Orientation day is aimed at achieving smooth transition for students into the new environment. The pedagogy at DIAS is designed in a way to groom each and every individual to be corporate ready professional. DIAS aims at developing the skill set which would be necessary for individuals to achieve their dreams and meet their expectations. DIAS contains many committees which aim to give a variety of options and opportunities to tap their talent. Quality is of utmost importance, wherein providing modern, well maintained facilities is the foundation of higher education which freshers will experience at DIAS.

Dr.S.N. Maheshwari, Professor Emeritus and Academic Advisor, DIAS welcomed students to DIAS fraternity and wished them a great year ahead. On this occasion, he shared his valuable experience as a student and also a teacher where he held various key positions in top notch colleges. He emphasized students to follow "think big, think fast and think new", mantra into their life, and take their dreams seriously. He emphasized the importance of hard work to achieve milestones in life. He further urged the fresher's to ensure that they maintain good discipline during their time at the institute in order to finish their programs smoothly.

Dr. Barkha Bahl, Director, addressed new students giving an insight into life at DIAS. She also gave a detailed description of curricular and examination pattern. It is necessary for students to achieve excellence in academics. DIAS has always been the flag bearer when it comes to academics and co-curricular activities. It becomes the responsibility of the new entrants to continue this tradition of excellence and thrive to achieve even bigger goals and milestones.

Thereafter, Ms. N. Malati, MBA Co-ordinator discussed the code of conduct, in addition to the SIIF advisors, Ms. Shilki Bhatia and Ms. Tripti Mishra enlightening the students with the placement records and industry expectation for which they need to gear up and develop themselves.

This was followed by a cultural programme and Prizes were given away for intra college cricket tournament between MBA & MCA, where MBA team who won the tournament was awarded gold medal, while MCA team received runners-up certificate.

SESSION ON E- COMMERCE

DIAS organized a session with Mr. Saurabh Kalra, Associate Director, MakeMyTrip.com on 9th August 2014.It started on technical note with a brief description of advancements coming in the business. E-Commerce being a booming business across the globe, a discussion regarding know- how of managing e- commerce business was conducted. It included the latest applications based business and technical know-how.

Further, a discussion on mobile marketing techniques like "search engine optimization", "organic & inorganic optimization" was done. Moreover, a focus on the understanding of Data analytics technique by management students was emphasized. Thereafter, Mr. Kalra discussed about his own failures & rejections in his professional life and how he succeeded. A brief description about the company was also facilitated which included the career prospects with the firm. Mr. Kalra shared his expectations from the prospective MBA/ MCA professionals in this firm and the skills needed to succeed in e- commerce sector. Counter session on exchange of thoughts regarding the KSA's needed in the management graduates, concluded the session.

EDP SESSION ON PEAK PERFORMANCE & LEADERSHIP DEVELOPMENT

"Nothing is impossible for those who dream & nothing is possible for those who doubt. Make a choice everyday-to be a dreamer or to be one who doubts dreams" -Siddhartha

A guest lecture was delivered at DIAS, on August 20, 2014 by Mr. Siddhartha Sharma, a young entrepreneur, working in the area of Peak Performance & Leadership Development and the founder of Success Monks International. He specializes in researching and developing success in personal and business goals faster with his mantra-"Always run with people who run faster than you; Always play with people who play better than you; You may lose few races or games initially but it will not be long before you start winning."

A dynamic and entertaining speaker, as well as a highly sought-after trainer, he has a wonderful ability to inform and inspire audiences towards developing their own human potential and personal effectiveness His exciting talks and seminars on Leadership, Selling, Communication, Self-Esteem, Goals, Strategy, Creativity and Success Psychology bring about immediate changes and long-term results.

Mr. Sidhartha said "Entrepreneur is the one who chases his dreams ,i.e., does what he loves to do". What if Sachin Tendulkar was forced to open a retail store and sell apparels or become scientist when the fact is he always wanted to be a cricketer.

He would have never accomplished his dream of becoming a renowned cricketer. He basically talked about few parameters of an entrepreneurs' psychology, he tried answering questions like who is an entrepreneur? Why to be an entrepreneur? When to be an entrepreneur? How to be an entrepreneur?

He said "Your time is limited, so don't waste it living someone else's life. Don't be trapped by dogma - existing with the results of other people's thinking. Don't let the noise of other's opinions drown out your own inner voice. He emphasized having the courage to follow your heart and intuition. They somehow already know what you truly want to become. Everything else is secondary". It's very easy to become a trend follower it's very difficult to become a trend setter.

It's easy to follow 97% population following others but difficult to be that 3% standing alone and proving themselves. 96% of the world's wealth is owned by just 1% of individuals. Mr. Kishore Biyani, Mr. Sachin Tendulkar, Mr. Shahrukh Khan are successful performers because they did what they always wanted to do.

His funny comments, live examples, facts, figures and his infinite knowledge at such a young age mesmerized every student and motivated them to be an entrepreneur. His words and wisdom will take a long time to leave the minds of many of us. The session concluded with vote of thanks given by Dr. Anju Batra, Coordinator- EDC.

ALUMNI SESSION FOR MCA STUDENTS

When in dilemma it's always comforting to confide in someone who has travelled through same path. With this aim in mind, an interactive session was organized on ***"Preparing for the corporate world"*** by Mr. Tarun Kansal, Techlead, Wipro, Ms. Neha Rai, Software Developer, Accenture & Ms. Sonam Nagpal, Business technology Analyst, Delloitte.

The objective of the interaction was to provide clarity pertaining to corporate world. Also, session focused on preparing students for campus placements and imbibing positivity towards the process. Alumni shared their experiences and learning from their professional career and talked about the corporate expectations.

They shared positive memories of their preparation process as students on campus. Broadening horizons in terms of being industry specific and keeping basics correct was stressed upon. Also, scanning the industry before entering was mentioned by the speakers. Adaptability in any field can lead to massive career growth was jointly mentioned by the Alumni members

This was followed by the question answer session raised by the young minds. A strong bonding with the alumni and commitment to excellence in every field has always been spirit of DIAS. The session was motivating and educative for the students and well appreciated by all participants.



INDUSTRIAL VISIT TO VAANGO!

A meal is incomplete without the perfect blend of all the ingredients. This analogy holds true in every sphere of our life and it becomes all the more apparent when we talk about a field trip to one of the most upcoming restaurant joints of Delhi-NCR. Vaango! a unit of the Devyani International Pvt Ltd is the only South Indian Restaurant of the QSR category. Devyani International Pvt. Ltd. holds the franchisee of many popular brands like Pizza Hutt, Costa Coffee etc in India. Vaango! is the company's first in house unit for South Indian food and is currently the prime focus of the company for a wide expansion. Currently, there are close to 6 outlets of the restaurant in Delhi-NCR. The company is emphasizing on marketing and is taking initiatives to improve the overall presence in the market. Ms. Roma Jaitly & Ms. Neetu Chadha accompanied the students of MBA on 29th August, 2014 for an industrial visit to the Gurgaon outlet of Vaango!

The students from the college were invited to the outlet and the marketing head, Ms. Malabika gave an elaborate presentation about the various Marketing and Advertising methods and the ones which are implied by the company to create a buzz for Vaango!. She also explained in a timeline format how the company grew and where Vaango! is currently and where it aims to be. The presentation was followed by a question-answer session which was highly enthralling and captivating. In the end, Ms. Malabika asked for the suggestions from the students to increase the footfall and retention of the customers. The best answers were to be given a golden opportunity to do a live project with the company and work closely with Vaango! marketing.

The visit was very fruitful and enriching as students got an opportunity to interact with the working professionals of the company and gain valuable insights.

SELF DEFENSE WORKSHOP FOR GIRLS

DIAS organized a "Self Defense Workshop for Girls" conducted by Parivartan Cell of Delhi Police. Delhi Police started an intervention program 'PARIVARTAN' (change) on 29th August 2015 against rape and domestic violence by deploying women police constables (WPCs) in the field in partnership with parents, teachers, psychologists, sociologists, lawyers, students, youth, area security committee members, not- for-profit organizations and resident welfare associations (RWAs) in a well-planned program.

Self Defense Techniques were demonstrated and taught to the girl students. Motivational and Inspirational lecture was also delivered.

The training team comprised of:

1. **Ms. Rani Jaiswal**, Incharge, Outer Delhi Police, Parivartan cell.
2. **Ms. Meenakshi**, Co-ordinator, Outer Delhi Police, Parivartan cell
3. **Mr. Tejweer Singh**, coach from Parivartan Cell, Delhi Police.
4. **Ms. Daisy Singh**, an international player and black belt holder.
5. **Ms. Kirti Rana**, an international player and black belt holder.
6. **Ms. Deepika**, a national player and black belt holder.

The event witnessed huge participation from girl students of the institute. Different situations where girls may become victims of an attack were depicted and how the girls should react and defend themselves in such situations was also demonstrated. The students were made to practice the techniques in the conference hall and were guided on correct usage of the techniques. The students enjoyed the workshop and appreciated the trainers.

At the end of the event, Ms. Rani Jaiswal, Incharge and Ms. Meenakshi, Co-ordinator of Outer Delhi Police, Parivartan cell delivered a motivational and inspirational lecture for the students. The importance of self-defense was explained to the students and they were encouraged to feel confident and use presence of mind in any unfavorable situation.



ALUMNI SESSION FOR MBA STUDENTS

It's always good to welcome back the alumni and let them relive the memories of their Institute after years. Their words are the guiding philosophies for the current batches and their experience let the students feel the corporate world even before entering into it. DIAS organized an interactive alumni Session on ***"Career Guidance and Corporate Facet"*** which was delivered by **Mr. Apoorv Ailawadi,** *Senior Manager, Marketing, Business World Group,* **Ms. Rashmi Jain**, *Senior Executive, Corporate Planning and Research, Hitachi, India,* **Mr. Sharad Bindal,** *Entrepreneur, Binson Laminates,* and **Ms. Juhi Sharma,** *Research Associate, Corporate Research, S&P Capital IQ Information Systems (India) Pvt. Ltd. and* **Mr. Amit Katyal,** on 30th August, 2014.

It's generic to observe a student facing dilemma about career and the options available to them. Also, sometimes they are not able to realize the best of their competencies to map them well in the market.

Keeping this into consideration, this session was a panel discussion between the guests and the students wherein students were counseled for their career and other aspects where they are confused or fail to take right decisions.

The alumni members shared their experiences and the problems they faced when they were in the same shoes as of students. The fluctuating trends of economy, the changing corporate culture, changing attitudes or expectations of employees and employers, pressure of performance targets and the different tactics of sales were the highlighted discussions for the session.

The students raised their doubts, dilemmas and fear and all of them were addressed in the most fruitful and possible way by the alumni members. The audience was more motivated, confident and clear about their future prospects after attending the session. The right guidance and connectivity with the speakers decide the overall success of any session and this was no exception.

INTRODUCTION TO DESIGN PATTERNS AND ANGULARJS

The institute organized a session on 6th September 2014 wherein, Mr. Bhrigu Malhotra, Principal Software Engineer, KRONOS Solutions, briefly explained about the software design patterns and how it can speed up the development process. He initiated by explaining what actually a design pattern is and why it is useful in developing a software. The classification of design pattern was discussed in brief.

Thereafter, Mr. Tarun Jain, Lead Software Engineer, KRONOS Solutions, introduced the audience with angularJS whichextends HTML vocabulary for an application and the resulting environment is extraordinarily expressive, readable, and quick to develop. He explained why developers should learn about this new framework and why it is so useful. He familiarized the students with the working of angularJS through various practical implementations. An anatomy of angularJS was presented through various real-life examples and implementation.
The session was enriching and gave the much needed insights into the design patterns and angulars.

DIAS ECO CLUB

TREE PLANTATION DRIVE

According to the environmental protection agencies, planting trees is a must if we want to save our planet. Trees not only remove harmful chemicals from the soil, but also help reduce the greenhouse effect leading to global warming. In Indian culture, the trees have been worshipped since the Vedic era. This was the time when human and nature were in synchronization with each other, no one harming the other. Tree planting is the process of transplanting tree seedlings, generally for forestry, land reclamation, or landscaping purposes. It differs from the transplantation of larger trees in arboriculture, and from the lower cost but slower and less reliable distribution of tree seeds.

However, with the changing times human greed has taken over and now environment is showing its wrath all over the



globe manifesting itself in the form of global warming, floods, drought, earthquakes etc. DIAS in its pursuit to save the environment and ecological balance has created an ECO-Club which carries out tree plantation every year. With an impetus to carry forward its services for the betterment of the society, DIAS organized Tree Plantation Drive with 50 saplings on 21st August 2014 where the students and faculty members planted many trees to keep the environment clean and maintain the life-support systems of the planet, Earth. This event witnessed an enthusiastic response from the students as well as faculty members. As responsible citizens, we owe a duty towards Mother Nature. It is commendable to mark that DIAS has not just set a benchmark in nurturing the students by providing technical education but has taken enormous steps towards social services.

A SESSION ON ENVIRONMENTAL CHANGES

A session on environmental changes was conducted on 10th September, 2014, wherein Prof. Arun K. Attri from Jawaharlal Nehru University highlighted the consequences of bad practices of irrigation and most importantly he emphasized on major drivers contributing towards climate change. He shared various examples of floods and cyclones in which he discussed the recent incident of Srinagar and he also cited the major reasons behind the same.

Prof. Attri in a remarkable manner pointed out the hidden facts of climatic changes. He told that people have misconception that Carbon Dioxide is responsible for global warming but actually it is Water Vapour which is the major contributor. His lecture made students aware of the environmental issues and they put up certain queries intriguing their mind with respect to the same. The guest was honoured with a memento by Dr. BarkhaBahl, Director, DIAS. At the conclusion of the session, vote of thanks was extended to the guest.

A SESSION ON BIO FUELS AS AN ALTERNATIVE SOURCE OF ENERGY

The students of Delhi Institute of Advanced Studies had the privilege of interacting with Prof. N.C. Gupta from Guru Gobind Singh Indraprastha University on 26th September, 2014. During the session, he highlighted about Bio Fuels and shared its pros and cons. He told that in order to be considered a bio fuel, the fuel must contain over 80 percent renewable materials. It is originally derived from the photosynthesis process and can therefore often be referred to as a solar energy source. He discussed that many kinds of vegetable oils like sunflower, palm, soybean and other types of plant-derived oils are good for producing Bio Fuels.

The guest lecture definitely left an impression on the students' mind with regard to the importance of biofuel as an alternative source of energy.

THE LATEST BUZZ

MANAGEMENT

ADITYA BIRLA GROUP EXPECTED TO LAUNCH PROJECT TO BACK E-COMMERCE INDUSTRY

The $40-billion Aditya Birla Group is expected to launch a project to identify opportunities in e-commerce as rising disposable incomes, rapid adoption of smart phones and a large population of young consumers has given rise to enormous potential for online business. A recent study by McKinsey said India was on the brink of an Internet boom and it is estimated to have between 330 million and 370 million people going online by 2015.

India's e-commerce market was worth $13 billion in 2013, with online travel booking accounting for more than 70% of consumer transactions. Online sales of retail goods amounted to $1.6 billion in the past year, according to research and advisory firm Forrester, and some industry experts expect this market to explode to $76 billion by 2021.

Ajoy Lodha, partner at Singhi Advisors — a Mumbai-based investment bank said "Entry of big business conglomerates such as the Aditya Birla Group in this space will lend much more credibility to business being conducted through e-commerce, and therefore, the e-commerce universe is likely to become more encouraging for consumers".

INDIAN SPIRITUALITY MERCHANDISE A HIT IN EXPORTS

India is becoming a global spiritual destination as the Westerners are now lapping up spiritual merchandise through e-commerce platforms. Saif Saiyed of Gujarat-based Kabeer Agate Exporters said that "Legend has it that chanting mantras using the 'Jap Mala' helps bring a positive aura to the mind and body. This age old belief is attached to the Jap Mala which is a set of beads that has made its way to customers residing in Europe and US".

He said that Westerners have become increasingly fascinated by the energy that this miniature product can bring to one's life. From Anand, they manufacture and export all kind of Arrowheads, Metaphysical, New Age, Esoteric, Dowsing, Reiki, Fengshui, Pagan, Wiccan, Spiritual and Chakra products. Khalid Isar, Country General Manager of the B2B ecommerce portal Alibaba.com said that with the growing reputation as a spiritual retreat, symbolism inspired by Indian art, culture and religion has found representation in handicrafts, apparel and even items of home decor. Vaastu, Fengshui correction, memory enhancer, Vedic property pendants amongst other products are also in demand. He said they have witnessed a significant spurt in spiritual handicraft product demand due to skilled Indian artisans who apply age-old techniques.



RBI WORKING ON RURAL ATMS WITH LOW DENOMINATION CURRENCY

To acknowledge the distinct banking needs of India's large rural population, the banking sector regulator Reserve Bank of India is currently working with the banks to introduce unique automated teller machines (ATMs) that dispense low denomination currency notes.

The RBI deputy governor R. Gandhi said given the typical needs of rural banking customers apart from requirement of low denomination currency, research is currently underway on rural ATMs. India currently has ATMs that are owned and managed by public and private sector banks and also white label ATMs that are owned and operated by non-banking companies such as Tata Communications, Muthoot Finance, Riddi Siddhi and Srei Infrastructure Finance. The idea behind white label ATMs was to increase financial inclusion through spread of cash dispensing machines in semi-urban and rural areas.

The deputy governor said the banking regulator is also working on guidelines on licenses to differentiated banks and payment banks which would be announced soon. Both the concepts exist in the developed markets wherein differentiated banks take up specific banking operations such as retail, rural and infrastructure banking, while payment banks deal with small deposits and offer transaction services but do not extend loans.

SMALL STEPS TO SPEED UP ON BIG-TICKET PUBLIC SECTOR PROJECTS

Growth slowdown of the past three years has been led by a steep decline in corporate investment, keeping overall growth lackluster at about 5% of GDP. The Centre needs a proactive policy to revive commitment decisions and to speed up on big-ticket public sector projects. The Narendra Modi government has seized the initiative to fast-forward long-pending reforms implying an uptick in the investment cycle.

A better show with zooming second-quarter results net up 29% & BSE 0.72 % notched by Maruti Suzuki indicates rising domestic sales , as the company board has announced a higher dividend payout ratio going forward. Meanwhile, there's been a credible upswing in order inflows during July-September across the board, much of it for capital goods, which points to a gathering spurt in investment demand.

Reportedly, the Dedicated Freight Corridor Corporation of India plans to place orders for civil construction and equipment worth some $7.5 billion this fiscal. Other investments planned in sectors like public transport (namely, low-floor buses) and railways also need to be expedited to reap immediate benefits. In parallel, the Centre needs to remove misgivings of the states, have them on-board and propose legislation for an integrated goods and services tax without further delay, so as to reform the entire gamut of indirect taxes. It would shore up transparency and step-up tax efficiency. The Ordinance on coal blocks calls for quick follow-through. It is expected that ease of doing business will hugely improve.

HOW TO WIN EVERY DAY

"Winning starts here" may be a Nike slogan, but it has broad implications for anyone running a business.

In sports, winning doesn't merely occur at the finish line: it starts in early mornings at the gym, in choosing spinach over ice cream and in pushing ourselves to do another rep when we're sure we can't. In business, when we define the win as one outcome -- a sale, an innovation, or reaching a quarterly goal, for example -- our definition is too narrow. It creates a culture where we "fail" more than we succeed. Creating an environment where you and your team can win every day allows you to build on previous successes and improve morale. This is overwhelming for even the most dedicated person. We must create a culture where we can celebrate every day. We must redefine the win.

Instead of focusing on the sale, consider all the behaviors (such as having an engaging conversation with a potential prospect, taking an opportunity to present the company's brand, or making an initial contact with a future prospect) that lead to that victory. Since they lead to the sale, they are part of the win. It's not just salespeople who benefit from this culture. Every department should consider the ways they add value to the organization.

Take the 30-day challenge:

- Make a list of 100 activities or accomplishments that can be defined as a win every day.
- Print up a calendar and, for 30 days, write at least one thing from the list in each of the calendar days.
- Create a Win Every Day huddle plan where you talk about how you "won" the day before. Share your successes.
- See what happens to your team's success in the 30 days.

When you feel like you're in control, you feel confident -- and confidence is key to continued success. It's much easier to continue a winning streak than it is to fight out of a slump. Create your list of "winning" activities to empower yourself and/or your team.

Leaders have to communicate to the team that they are just as proud of the team for doing the activity as they are for the sale. Making the goal about doing the behaviors in their control, rather than achieving the outcome, makes coaching more productive, too.

Instead of making employees feel bad because they haven't achieved the end result, ask them if they've been doing the behaviors in their control. If they haven't, you can have a conversation about them not walking in their full potential. You can say, "I hired you because I know you're capable."

A football team that only celebrates the Super Bowl championship is going to see themselves as losers most of the time. There wouldn't be the end result without a coach recognizing the increased passing yards and the developing teamwork or without individuals doing extra reps.

The same is true in business. Our brains can't hold both certainty and shame at the same time, so if we're feeling shame about not "winning," then we can't go back into the game confidently. When we wrongly define a "win," we unknowingly set ourselves, our salespeople, and our business partners up for failure and discouragement. On the other hand, when we put "winning" into our control, we can have 260 winning days a year.

Nike's slogan reminds us that the victory isn't won in a day. It shouldn't be celebrated in a day, either.

XIAOMI SELLS 40,000 REDMI 1S UNITS IN 4.2 SECONDS

Xiaomi has sold in 4.2 seconds all of its units of the entry-level Redmi 1S smartphone which were offered through a flash sale on Flipkart, continuing a trend that was seen during similar sales for its popular Mi3 device. However, the delivery time to consumers of Redmi 1S, priced at Rs 5,999, is now much longer than what it was for the Mi 3. Flipkart's Redmi 1S page showed that the smartphone will be delivered in 10-12 days, while the Mi3 was being delivered the next day. The company's India head of operations Manu Jain said that there were no issues related to supply crunch.

The delivery was being delayed because the company was getting certain freebies such as micro SIM adapter and screen protector from China, which it will ship with the device.

Jain said that co-ordination was taking time since freebies come via a different route and devices from another route, leading to delayed delivery time. There's a huge pressure on Xiaomi for not meeting the demand in the country, leaving potential buyers unhappy. By offering such freebies, they are trying to fill the trust deficit, which has been created due to lack of supply.

Over 2,50,000 people had registered for the first flash sale of the entry-level Xiaomi device, which had led to the selloff within seconds.

WORKFORCE PLANNING MOVES IN TO THE REAL-TIME WORLD

Majority of the organisations still believe in numbers they hire rather than the quality. They continue to spend money on products and services that help them make sense of numbers. The HR department of companies of repute such as Accenture has reported that the companies will soon start using analytics starting from filling open jobs to finding candidates with the right skills.

HRs are now realizing the importance of analytics in order to analyze and forecast what is going to happen in near future. Gone are the days when sales were forecasted, now the performance of the new recruits and their contribution in profit making of the organization can be analyzed even before the prospective employees enter into the organization. The supply side of workforce planning cannot be well understood and analyzed without workforce analytics.

When the departments are able to predict the outputs with more statistics and value they will be in the best state to generate value involving everything from finance to operations to corporate strategy.

By undertaking such analytics HR can identify the risks through identification of talent gaps and their impact on operations, tactics and designed strategies of the organisations. Soon time will be there when the entire human resource system will be enveloped with analytical applications.

CLIMATE CHANGE CONCERNS: INDIA CAN CONTRIBUTE ITS BIT QUITE EASILY

The costs of purposeful climate action over the next 15 years would be minimal, some 5% higher than in a business-as-usual scenario. This means that the measures to tackle climate change during 2015-30 can essentially pay for themselves, by way of improved energy efficiencies and related economies of scale.

The world leaders, gathered at the United Nations in New York for a powwow on climate action, must garner the necessary executive and political will for proactive policy. It would hardly cost anything extra, as per the expert analysis, duly reduce emissions of green house gases (GHG) and, so, mitigate the enormous risks that climate change entails.

The developed, high-income economies must commit to credibly bring down their carbon emissions and replace fossil fuel usage with renewable energy. The figures suggest the European Union has managed to reduce the carbon intensity of its energy use by a third during 2008-12. The advanced economies do need to take on legally binding commitments for a decidedly low-carbon future that is environmentally benign. At the same time, developing countries like India, characterized by widespread energy poverty, need to be far more forthcoming in raising energy efficiency in cities, land use and energy systems.

INFORMATION TECHNOLOGY

R SOFTWARE

R is a free programming language and software environment for statistical computing and graphics. It compiles and runs on a wide variety of UNIX platforms, Windows and MacOS. The R language is widely used among statisticians and data miners for developing statistical software and data analysis.

R is an implementation of the S programming language combined with lexical scoping semantics inspired by Scheme. S was created by John Chambers while at Bell Labs. R was created by Ross Ihaka and Robert Gentleman at the University of Auckland, New Zealand, and is currently developed by the R Development Core Team, of which Chambers is a member. R is named partly after the first names of the first two R authors and partly as a play on the name of S.

R is a GNU project. The source code for the R software environment is written primarily in C, Fortran, and R. R is freely available under the GNU General Public License, and pre-compiled binary versions are provided for various operating systems. R uses a command line interface; however, several graphical user interfaces are available for use with R.

DATA FLAWS IN CHINA CITIES WITH WORST AIR RIS XI PLEDGE

China's efforts to name and shame its filthiest power stations and impose tough new emission standards are the leading weapons in President Xi Jinping's war on pollution. The world shouldn't hold its breath waiting for him to declare victory.

A coal-fired power plant in the center of China's most polluted city appeared to shut down on June 30 when it stopped releasing its emissions data online a day before new standards came in. Yet, a large LCD screen outside the facility in Xingtai, 360 kilometers (221 miles) south of Beijing, shows the plant is still partly operating. It was spewing out fumes at almost three times the legal limit two days after the rules were introduced, according to a reading displayed on the screen.

Flaws are evident in the data across China, with less than half the polluters in some provinces complying with a July 2013 edict from the Ministry of Environmental Protection to publish emissions data online, according to the ministry's own study. Numbers that are released also are often incomplete or show many plants continue to emit pollutants well above the maximum levels permitted, according to an examination of the data by Bloomberg News.

"We have good standards but it's always about implementation, what happens in the real world," Huang Wei, a climate and energy campaigner for Greenpeace in Beijing, said. China's environment authorities at the local level "have very little power to eliminate these little plants."

NEW DIMENSION FOR INTEGRATED CIRCUITS: 3-D NANOMAGNETIC LOGIC

Electrical engineers at the TechnischeUniversitätMünchen (TUM) have demonstrated a new kind of building block for digital integrated circuits. Their experiments show that future computer chips could be based on three-dimensional arrangements of nanometer-scale magnets instead of transistors. As the main enabling technology of the semiconductor industry -- CMOS fabrication of silicon chips -- approaches fundamental limits, the TUM researchers and collaborators at the University of Notre Dame are exploring "magnetic computing" as an alternative. They report their latest results in the journal Nanotechnology.

In a 3D stack of nanomagnets, the researchers have implemented a so-called majority logic gate, which could

serve as a programmable switch in a digital circuit. They explain the underlying principle with a simple illustration: Think of the way ordinary bar magnets behave when you bring them near each other, with opposite poles attracting and like poles repelling each other. Now imagine bringing several bar magnets together and holding all but one in a fixed position. Their magnetic fields can be thought of as being coupled into one, and the "north-south" polarity of the magnet that is free to flip will be determined by the orientation of the majority of fixed magnets.

Gates made from field-coupled nanomagnets work in an analogous way, with the reversal of polarity representing a switch between Boolean logic states, the binary digits 1 and 0. In the 3D majority gate reported by the TUM-Notre Dame team, the state of the device is determined by three input magnets, one of which sits 60 nanometers below the other two, and is read out by a single output magnet.

The Latest in a Line of Advances

This work builds on capabilities the collaborators have developed over several years, ranging from sophisticated simulations of magnetic behavior to innovative fabrication and measuring techniques. It also represents not an end point but a milestone in a series of advances.

For example, they reported the world's first "domain wall gate" at last year's International Electron Devices Meeting. The scientists use focused ion-beam irradiation to change the magnetic properties of sharply defined spots on the device. So-called domain walls generated there are able to flow through magnetic wires under the control of surrounding nanomagnets. This 2D device, TUM doctoral candidate Stephan Breitkreutz explains, "enables signal routing, buffering, and synchronization in magnetic circuits, similar to latches in electrical integrated circuits."

A Fork in the Industry Roadmap

All players in the semiconductor business benefit from one industry-wide cooperative effort: developing long-range "roadmaps" that chart potential pathways to common technological goals. In the most recent issue of the International Technology Roadmap for Semiconductors, nanomagnetic logic is given serious consideration among a diverse zoo of "emerging research devices." Magnetic circuits are non-volatile, meaning they don't need power to remember what state they are in. Extremely low energy consumption is one of their most promising characteristics. They also can operate at room temperature and resist radiation.

The potential to pack more gates onto a chip is especially important. Nanomagnetic logic can allow very dense packing, for several reasons. The most basic building blocks, the individual nanomagnets, are comparable in size to individual transistors. Furthermore, where transistors require contacts and wiring, nanomagnets operate purely with coupling fields. Also, in building CMOS and nanomagnetic devices that have the same function -- for example, a so-called full-adder -- it can take fewer magnets than transistors to get the job done.

Finally, the potential to break out of the 2D design space with stacks of 3D devices makes nanomagnetic logic competitive. TUM doctoral candidate Irina Eichwald, lead author of the Nanotechnology paper, explains: "The 3D majority gate demonstrates that magnetic computing can be exploited in all three dimensions, in order to realize monolithic, sequentially stacked magnetic circuits promising better scalability and improved packing density."

"It is a big challenge to compete with silicon CMOS circuits," as quoted by Dr. Markus Becherer, leader of the TUM research group within the Institute for Technical Electronics. "However, there might be applications where the non-volatile, ultralow-power operation and high integration density offered by 3D nanomagnetic circuits give them an edge."

CARBON NANOTUBE COMPUTER

The next step towards the computers of the future has been taken, after engineers from Stanford University built the first working computer that uses carbon nanotube transistors (CNTs).

The machine is rudimentary, but it is running a basic operating system, and can perform calculations. Currently, computer processors are made out of silicon, an element that has so far done everything asked of it. However, as the art of miniaturisation improves, computer scientists are beginning to realise it has a limit to its abilities. According to Moore's Law, formulated in 1965, the density of transistors – and, effectively the processing power of computers – doubles every two years. But as silicon processors have become smaller and cheaper, so too have they become hotter. CNTs are long chains of carbon atoms that are especially efficient at conducting electricity. They are extremely thin – thousands of CNTs could fit side by side in a human hair – meaning that it takes very little energy to switch them off, and making them more suitable, in theory, to handle the heat that silicon has trouble dissipating.

AMAZON, APPLE UPDATES LET FAMILIES SHARE APPS AND MEDIA ACROSS DEVICES

Apple and Amazon are making it possible for families to share their apps and media across devices, making it just as easy to share a digital book as it is to share a physical one.

Apple announced this feature, called "Family Sharing," in June, and it's available now as part of iOS 8 and OS X Yosemite. It allows families with multiple Macs and iOS devices to access the same apps, movies, TV shows, music, and books, even if they're using separate accounts. It also lets children ask permission to buy an app remotely, letting parents approve or decline the purchase from their own devices.

Amazon's version is called "Family Library," and it'll launch in October. It allows family members to share apps, books, and Amazon Prime Instant Video across devices running Fire OS 4, such as Kindle Fire tablets and Fire phones.

Family Sharing works with up to six Apple accounts across 10 devices--five of which can be Mac computers.

Amazon's content restrictions are a bit tighter than Apple's, as users can't share music or a la carte TV and movie purchases. As for device restrictions, Amazon hasn't specified a hard limit, but Re/code reports that all Family Library accounts must have the same billing address.

Still, Amazon has the advantage of offering multiple accounts on the same device. That allows parents to create kid-friendly profiles and set time limits on usage without purchasing separate tablets for each member of the family.

Scholastic Impressions

MANAGEMENT

UNCONVENTIONAL MONETARY POLICY AND THE INDIAN ECONOMY

Deepak Mohanty

Many advanced economies now-a-days are experiencing the financial spillover cross borders, resulting from unconventional monetary policy. Conventionally central banks used to operate monetary policy with an interest rate instrument, either to ease or tighten credit flow in the economy. But there were certain limitations to this procedure. In abnormal times the nominal policy interest rate cannot be lowered below zero, if so, it created havoc, as happened during the global financial crisis of 2008. So for further monetary accommodation, major central banks deployed some new measures related to balance sheet policy of central banks. These are monetary in nature but unconventional, e.g. at the time of financial market crisis the central bank may resort to direct financial asset purchases or loosening collateral standards to expand their balance sheets. These also included lending to financial institutions, targeted liquidity provisions for credit markets, outright purchases for public and private assets, purchase of govt. Bonds & forward guidance. These measures aim at lowering long term bond rates and intended to signal a policy shift towards maintaining interest rates at lower level for a longer period. But there is risk of financial instability, cross -border spillovers in terms of capital flows, exchange rates & other asset prices causing financial vulnerabilities across emerging market economies.

Dr. Anju Batra, Faculty, DIAS

(For full text, please refer to "Unconventional Monetary policy and the Indian Economy", RBI Bulletin, August 2014, Pg.21-32)

CORPORATE GOVERNANCE: CHANGING TRENDS IN INTERPRETING FIDUCIARY DUTY

Anurag K Agarwal

The top management of any company has to make important decisions for the company, it has to be done by individuals, or, a group of individuals, who make decisions in the interest of the company. Very often, these decisions are strategic and may involve huge sums of money. The individuals, usually called as the directors of the company, keep the interest of the company – which includes the promoters, shareholders, managers, etc. – in mind while acting for and on behalf of the company. The decision, however, has to be judged on the basis of the norms of corporate governance, whether standard practices or legal requirements, which interestingly, are dynamic and not static.

It is becoming increasingly difficult for the courts to apply the age-old concepts of fiduciary duty – duty of care and loyalty – to scrutinize the matter and make a judgment. The legislative tools do not provide much help as there is lack of objectivity, or one can say there is always an element of subjectivity involved, if not complete lack of objectivity, making it extremely difficult for the top management to comprehend the nuances and apply them in practical life. It, in fact, serves hardly any purpose to provide guidelines, or prepare a list of do's and don'ts for the simple reason that discretion cannot be taken away from a manager at any level, and truly speaking, the higher one goes in the hierarchy in an organization, the higher the level of discretion involved.

The word 'fiduciary', as a noun, means one who holds a thing in trust for another, a trustee, a person holding the character of a trustee, or a character analogous to that of a trustee with respect to the trust and confidence involved in it and the scrupulous good faith and condor which it requires; a person having the duty, created by his undertaking, to act primarily for another's benefit in matters connected with such undertaking. Also more specifically, in a statute, a guardian, trustee, executor, administrator, receiver, conservator or any person acting in any fiduciary capacity for any person, trust or estate.

In the absence of legislative clarity and certainty, the courts are trying to do their best to interpret the word fiduciary and other related terms in the present context. Ensuring predictability requires that the situation, various scenarios, and consequences in each of these scenarios are very well documented and known to the people in the fiduciary relationship so that they are not taken by surprise and they can plan well prior to taking the plunge.

The people should be made aware of the idea of fiduciary duty, to which they would be bound in case of entering into any such relationship. There would always be a gap between what the legislature has enacted, and what has been interpreted by the judiciary with the changing times, and this must be made perceptible to any reasonable and prudent person who is willing to perform a fiduciary duty.

Ms. Charu Gupta, Faculty, DIAS

(For full text, please refer to VIKALPA, Vol. 39, No. 3, July - September 2014, Pg. 1-12)

DYNAMICS OF EXCHANGE RATE INTERVENTION AND TRADE OPENNESS ON SHARE PRICES IN BRICS COUNTRIES

Exchange rate and share prices have emerged as vital parameters to see the level of development of an economy in an increasingly globalised world. Today, money flows across the world seamlessly and much of it lands in the emerging economies, BRICS because of their sheer potential to generate huge returns. It is, therefore, imperative for central banks across the world and more so in these developing economies to keep a close watch on the cash flows. Capital flows like portfolio investments that are highly prone to flight of capital not only make market interventions necessary but also challenging. This paper, therefore, examines modeling exchange rate intervention on share prices in these emerging economies, BRICS countries. In addition, issues regarding trade openness and its impact on share prices have also been looked at.

Monthly data for the period from January 1998 to September 2012 has been used in fixed and random effects models. During the study period in the emerging economies, BRICS economy shows positive trends in growth. The positive trends in BRICS countries are influenced by three factors namely foreign exchange rate, foreign exchange reserve and trade openness.

Out of these three factors, trade openness (exports and imports) took vital role to improve the economy in BRICS countries. The second important factor is forex reserve. Forex reserve positively related with share price meaning that in all the five countries together has increased their economy with the help of increased forex reserve. Trade openness is positively related with share prices meaning that in all the five countries international trade has increased. Increased exports and imports as a result of improved GDP improve the economy in BRICS countries. Increased exports and imports with corresponding increased GDP, with view to above increased Forex reserve improved the home currency as against dollar depreciate in the international market.

Ms. Neetu Chadha, Faculty, DIAS

(For full text, please refer to Journal of Banking, Information Technology and Management, July- December 2014, Volume 11, No. 2, Pg. 47-54)



WORKPLACE TECHNOLOGY AND THE CREATION OF BOUNDARIES: THE ROLE OF VHRD IN A 24/7 WORK ENVIRONMENT

Kristopher J. Thomas

Technology has evolved itself and has taken a level far above the expectations. It is spreading its wings in all possible directions and further opening options for educators and business professionals worldwide to expand their learning opportunities into virtual learning spaces. The major change that has taken place is the organisations view regarding the technology that was once regarded as the physical artifact and now has altogether taken a different shape in virtual environment.

Although, the virtual environment has altogether given a new definition to work life by enabling the employees to work anywhere and anytime but it has also created the imbalance in their work and personal domains. The aim of this article is to explain the role of technology and its impact on the general life of the employees and then further how the work life balance can be maintained so that employees feel satisfied and motivated.

This piece of work suggests that work life balance has to be given good amount of attention when the human resource professionals design virtual learning or develop workplace technologies and policies. There are researches that are being conducted for say Bennett' (2010) " how technology is changing organizational design and the meaning of work (p. 738) which suggests that how HRD professionals should look in to designing of technological environment specially virtual keeping in view the work-life balance needs of employees intact. Though VHRD is considered an important tool for effective functioning of the organisations but again it can only be successful if the further attention is given to how the employees are getting comfortable with it during its implementation. Failing to this, the entire effectiveness of VHRD will be at stake.

One of the key ways wherein VHRD can act or implemented successfully is by assisting employees to establish thoughtful and realistic boundaries when it comes to implementation efforts to set realistic targets for themselves, their co-workers and their organisations. This practice would make them in the better state of prioritizing the tasks and managing their time in order to maintain the balance throughout. Also the employers must set the expectations for their employees in terms of when and where they are supposed to be involved in VHRD outside their work. The supportive work culture, support from employer and supervisor will make the employees in the best position to work for the organization by making the effective use of technology and simultaneously maintaining a good degree of work life balance.

The major task is to define boundaries and communicate them to all the employees so that they are clear of the expectations of the organization from them and work accordingly. This wills them in a better state to live both their work and personal life pleasingly.

Ms.Ruchika, Faculty, DIAS
(For full text, please refer to Advance in Developing Human Resource, Volume 16, No. 3, August 2014, Pg 281-295)

EFFECTIVENESS OF SALES PROMOTION ACTIVITIES ON APPAREL RETAIL INDUSTRY IN INDIA WTH SPECIAL REFERENCE TO GHAZIABAD AND NOIDA

The revolution in retailing industry has brought many changes and also opened door for many Indian as well as foreign players. In a market like India, there is a constant clash between challenges and opportunities but chances favor those companies that are trying to establish themselves. India is the country having the most unorganized retail market. In India, clothing retail counts for 36% of organized retail business. "Branded Apparel" would grow at a much faster pace driven by increased presence of organized retail, rising disposable income, changing demographics and so on. This study was conducted to know the current scenario of the apparel retail industry in India and understand the importance of the sales promotion activities for the same.

It has been observed that the company should try to introduce one or the other type of sales promotion technique so the customers will not loose interest in the company.
Sales Promotion activities help to generate store traffic, move excess inventory, enhance store image (high or low). Usage of sales promotion activities has a direct impact on consumer behavior as it motivates a consumer to buy now rather than in future.

Apparel sector is likely to grow with growing Indian Economy. Many multinational players either have plunged into Indian market or plan to do so in apparel sector. They will bring many promotional practices which they have been following in developed markets which will increase the use of sales promotion activities even further.

Ms. Divya Mohan, Faculty, DIAS
(For full text, please refer to: "SAARANSH", July 2014 Volume 6, No. 1, Page 70-76)

CSR AND MANAGMENET STUDIES: AN EXPLORATORY RESEARCH ON CREATING STUDENT'S ATTITUDE POSITIVE FOR CSR

Dr. Sanjoy Roy, Dr. Ashutosh Gaur and Bharat Kaushik

Industrialist and Corporate houses are running their units, business and shops, etc. without having a thought on the impact on the society and environment. The global business units are expected to realize that corporation should be accountable for its environmental and social impact and therefore to educate the concept of CSR to our upcoming managersi.e the Management students, has become the prime responsibility. Management education gives a holistic picture to the students about how to manage the four "Ms" of any organistaioni.e money, material, man and machine.

However, the context of social work there is less emphasized. Hence, it is a dreadful need for including business ethics in course curriculum and broadening the outlook of the students about concepts like CSR to increase the capabilities of future professionals to make more responsible decisions.

It should be started from the base of management education where students in collaboration with industrialists/managers take up initiative for the betterment of the community. Universities are the most important areas of imparting education. Educational systems should not become commercial organizations stressing upon only growth in number of students and span of control. CSR should not be viewed as an additional or extra duty but it should be treated as core of every business ethics.

Ms. Shilki Bhatia, Faculty, DIAS
(For full text, please refer to Effulgence, July - December, 2014, Vol.12, No.2, Pg 63-70)

INFORMATION TECHNOLOGY

MEASURING CHANGEABILITY OF OBJECT ORIENTED CLASSES AND PACKAGES BY MINING CHANGE HISTORY

Anshu Parashar and Dr. Jitendra Kumar Chhabra

An object oriented application mostly works in a collaborative environment where it participates with other classes in order to achieve a similar goal or to implement the required functionality of an application. Due to this collaborative environment and nature of the classes, they require proper attention during designing as well as maintaining an application. One can understand this collaboration by analyzing change coupling among the classes. Two classes can be considered change-coupled if they were frequently changed together in past. The excessive change coupling among the classes of a package lead to serious problems during development as well as maintenance. Change coupling is considered to be a bad symptom for the software development. The changeability of a class can be defined as how much a class is ready to accommodate any change without much changing other classes. Nowadays, huge amount of data is generated during the evolution of the software application. The data related to software development are stored manually in change database or reports. Such data can be purposely mined to predict the quality of the software as well as improve the future software development.

The use of data mining techniques for extracting the useful information from software evolution data has emerged as an integral part of software development for predicting changeability.

Whenever a developer works on a change related to a class he should know their changeability. Three changeability metrics are proposed by the authors for the classes and packages.

(I*Class changeability index* - It measures the extent of changeability of a class on the scale of 0 to 1.

(ii) *Package changeability index* - It measures the extent of changeability of a package on the scale of 0 to 1.

The article proposes a methodology to compute changeability measures. It can be useful in many ways like knowing the future behaviour of the class, categorization of classes based on their readiness to change, identification of frequently changing class or package set and knowing which two classes should be changed together.

Ms. Tripti Mishra, Faculty, DIAS
(For full text, please refer to CSI Communications, August 2015, Pg. 27 -29)

COST ESTIMATION FOR FIXING THE SECURITY RISKS ON ARCHITECTURE OF AN INFORMATION SYSTEM

Rakesh Kumar and Hardeep Singh

Information systems in information-centric age are seamlessly integrated in day to day lives. Information is the



center of gravity for daily operations because it holds relevance and value as knowledge to decision makers in the organization. But the current concern is security. Information systems are easy target of security attacks. The augmented usage and the development of information systems over the years have triggered the quantity and frequency of threats to these very systems. The article discusses the cost of the damage and cost involved to fix them, when a particular attack goes through.

The article focuses on the fact that security risks are closely associated with system vulnerabilities, which refer to any weaknesses in an IS architecture. Thus, cost estimation should satisfy objective criteria like objectiveness, repeatability, clarity & easiness. The literature review in the article covers the research pertaining to risk in information system and risk analysis methodologies. The authors also discussed various cost estimation techniques for software development.

The authors have taken 6 security parameters in consideration. On the basis of potential damage estimated the cost involved in dealing with the risk associated, this study describes interrelationships between security risks, cost to fix the risks and potential damage on information systems architecture when the risks are exploited. A qualitative analysis of known facts has been presented, which is a necessary and an important step toward goal of estimation of cost to fix the after effects of risks to the information systems.

Ms. Disha Verma, Faculty, DIAS
(For full text, please refer to CSI Communications, Vol. 38, No.5, August 2014, Pg. 21-24)

CONSISTENCY CHECKING AND ADJUSTMENT ALGORITHM OF FUZZY COMPLEMENTARY JUDGMENT MATRIX

Wixiea Li, Lifang He, Yijuan Chen and Chengyi Zhang

The paper demonstrates the problem of the consistency of fuzzy complementary judgment matrix. The consistency adjustment of matrix based on the master array by order was given to describe the situation of scale transition, and the definition of the scale transition matrix of the fuzzy complementary judgment. The algorithm described the term Fuzzy Analytical Hierarchy Process (FAHP).

FAHP described the multi-criteria decision method that used hierarchical structures to represent a problem and then developed priorities for alternatives based on the judgment of the user. The analytic hierarchy process (AHP) had structured technique for organizing and analyzing complex decisions, based on mathematics and psychology. The consistency property of matrices was checked to ensure that the judgments of decision makers were consistent.

The design of any AHP hierarchy will depend not only on the nature of the problem at hand, but also on the knowledge, judgments, values, opinions, needs, wants, etc. of the participants in the decision-making process. Constructing a hierarchy typically involves significant discussion, research, and discovery which further help to evaluate the effectiveness of the defined algorithm.

According to the problem of the consistency of fuzzy complementary judgment matrix, one consistency recursive iterative adjustment algorithm was given.

From the fuzzy complementary judgment matrix by orders, the judgment matrix was adjusted by electing the random value of the elements in each row vector. Then the values were compared to find the deviation between the original judgment matrix and consistency adjustment matrix and select random value of the element which further satisfied the smallest deviation.

Two making formulas of the fuzzy consistent judgment matrix were analyzed in this paper, which were linear goal programming mode and the ranking method given an analysis for parameters in the transformation formulas of the fuzzy consistent judgment matrix and presented a formula for priority of fuzzy complementary judgment matrix.

The methods were simple, effective and achieved the features, easy to implement in the computer. The conclusion of this paper is helpful to the correct application of the making formula of fuzzy consistent matrix, enriching the theory and method of fuzzy decision making and to provide the understanding of the judge information and the accuracy of the adjustment.

Ms. Neha Rajan, Faculty, DIAS
(For full text, please refer to International Journal of Computer Science and Knowledge Engineering, Vol 8. No. I December 2014)

MOBILE OPERATING SYSTEMS AND APPLICATION DEVELOPMENT PLATFORMS: A SURVEY

Okediran O. O, Arulogun O. T., Ganiyu R. A., and Oyeleye C. A.

Mobile communication devices have been the most adopted means of communication both in the developed and developing countries with its penetration more than all other electronic devices put together.

Every mobile communication device needs some type of mobile operating system to run its services: voice calls, short message service, camera functionality, and so on. The earlier mobile operating systems were fairly simple, since the capabilities of the phones they supported were limited.

Earlier mobile communication technologies were dominated by vertically integrated service provision which are highly bounded mainly to voice and short message services that are organized in a monopolistic competition between few mobile virtual network operators, service providers and enhanced service providers.

However, modern smart phones are designed to allow external developers to write software for these devices. With this feature, users can get access to new applications and services by connecting to the device manufactures' applications stores e.g. Apple's 'App Store', Google's 'Android Market', Blackberry's 'App World', Nokia's 'OVI Store', Palm's 'Palm App Catalog', Windows Mobile's 'Windows Market place' and so on.

A mobile operating system (Mobile OS) is a software platform on top of which other programs called application programs can run on mobile devices such as personal digital assistant (PDA), tablets, cellular phones, Smartphone's and so on.

Over the years, Mobile OS design has experienced a three-phase evolution: from the PC-based operating system to an embedded operating system to the current Smartphone-oriented operating system in the past decade.

Android OS for mobile devices is developed by the Open Handset Alliance, which is led by Google. Google unveiled the Android distribution in November 2007. Most of the Android core is released under the opensource Apache License but a large amount of software on Android devices (such as such as Play Store, Google Search, Google Play Services, Google Music, and so on). A huge number of different technological platforms, including different operating systems (OS) and application development platforms, resulting in a variety of different competing solutions on the market driven by different actors

Android uses a Linux kernel with higher-level APIs written in C and applications are normally programmed in Java and run with the Dalvik virtual machine (DVM) using just-in-time compilation to translate Java byte code into Dalvikdex-code. This combination brings up some secure features (in figure 1), like efficient shared memory management, preemptive multitasking, Unix user identifiers (UIDs) and file permissions with the type safe concept of Java. Every Android application runs in a separate process under a unique UID with distinct permissions, which means that applications can typically not read or write each other's data or code.

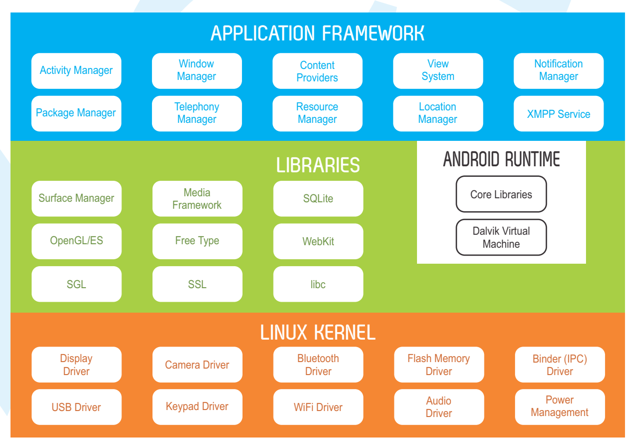


Figure 1: Google's Android OS Architecture

However, the major mobile operating systems and user interface toolkits are from technological and developers' standpoints. With respect to mobile operating systems, Symbian has for long time been the dominating technology, however, it seems that in the transition to the smartphones other operating systems like Android, iOS, Blackberry OS and Windows phone are in the lead presently.

Ms. Dimple Chawla, Faculty, DIAS

(For full text, please refer to IJANA record, Volume 6, Issue 1, July-Aug 2014, ISSN No. : 0975-0290, Pg- 2195-2201)



THE USEFULNESS OF GAME THEORY AS A METHOD FOR POLICY EVALUATION

Leon Hermans TU Delft, The Netherlands Scott Cunningham TU Delft, The Netherlands Jill Slinger TU Delft

In a networked society, policy formulation and execution are shaped by the interface between multiple actors. Most of today's community policies are formulated and implemented in multi-actor networks. There are many of such methods that combine analytical rigor with practical feasibility. Examples in evaluation include applications of social network analysis to evaluate platforms and advocacy groups, stakeholder analysis to support evaluation design, and game theory. In this paper the focus is on one of these analytical approaches: game theory.

Game theory has long been a technique that supports a careful analysis of communication processes among actors. So far, it has not been widely applied in the assessment field. Hence, questions regarding the usefulness of game theory as an evaluation method remain relevant. This article addresses these questions, based on a review of literature on evaluations and game theory, and a case where game theory was used in an evaluation of coastal policy implementation in the Netherlands.

The result suggests that game theory can assist to open up the 'black-box' of policy implementation, when execution depends on the actions of several mutually dependent actors. Game theory offers a lens that enables one to analyze policy implementation processes in which multiple actors are involved. As such, it can inform evaluators and evaluation users about these processes and their design.

Game theory is not unique though. Other tools may offer lenses that are equally effective. A field labeled here as actor analysis contains many more of such lenses: social network analysis, argumentative models, stakeholder analysis and similar methods. This potential lays not so much in 'hard' mathematical uses, but in the use of game theory as a formal modeling approach that adds structure and rigor to the study of social processes.

Ms. Pratiksha Tiwari, Faculty, DIAS
(For full text, please refer to Evaluation 2014, Vol. 20(1) 10–25, http://evi.sagepub.com/content/20/1/10.full.pdf)

RETRIEVING ATTITUDES: SENTIMENT ANALYSIS FROM CLINICAL NARRATIVES

Yihan Deng, Matthaeus Stoehr and Kerstin Denecke

Physicians and nurses express their judgments and observations towards a patient's health status in clinical narratives. Thus, their judgments are explicitly or implicitly included in patient records. To get impressions on the current health situation of a patient or on changes in the status, analysis and retrieval of this subjective content is crucial. This paper approaches this question as sentiment analysis problem and analyze the feasibility of assessing these judgments in clinical text by means of general sentiment analysis methods. Specifically, the word usage in clinical narratives and in a general text corpus is compared. The linguistic characteristics of judgments in clinical narratives are collected. Besides, the requirements for sentiment analysis and retrieval from clinical narratives are derived.

This paper studied the linguistic characteristics of clinical narratives compared to a web data set and analyzed the feasibility of a simple sentiment analysis approach on clinical narratives. The results provide important insights to understand sentiment in clinical narratives and to continue with developing corresponding analysis methods. The findings of this research are as follows:

1. The linguistic analysis showed that clinical narratives contain a moderate amount of sentiment terms. In contrast to the web data set, more numbers, medical terms (nouns), location-related adjectives are exploited and less stop words, and less pronouns are included. This composition and word usage reflects the objectivity and preciseness of the clinical writing style.

2. By analyzing the clinical documents, the nature of sentiment in clinical narratives were found. Sentiment can concern the general health status of a patient, the outcome of a treatment or of a specific medical condition or can concern uncertainty of an observation. Good, bad or positive and negative is manifested in status changes, e.g. an improvement or worsening of a certain medical or physical condition or the success or failure of a treatment. Sentiment can be seen as health status of a patient: The patient's health status can be good, bad or normal at some point in time, expressed either implicitly or explicitly. By analyzing that health status over

time, improvements or worsening in the status can be recognized.

An implicit description of a health status concerns the mentioning of critical symptoms (e.g. serious pain, extreme weight loss, high blood pressure). A explicit description of the health status is reflected through phrases such as "the patient recovered well" or "normal". Sentiment in clinical texts can be the outcome of a treatment or the impact of a specific medical condition, i.e. whether the condition improved or worsens which allows to draw conclusions on the effect or outcome of a treatment (positive/negative outcome).

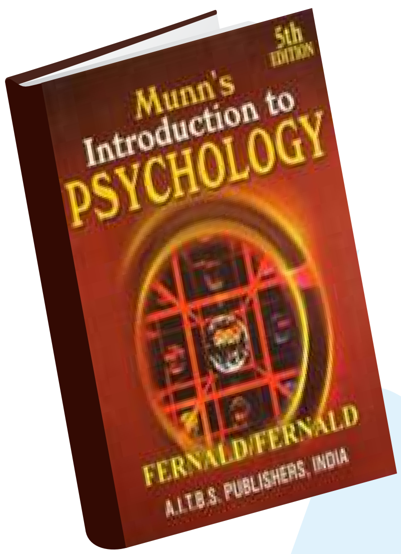
The phrase "blood sugar decreased" could express a positive or negative change depending on the previous state. A decrease of blood pressure can be good when it was too high before. This also shows that for interpreting the detected sentiment, the context needs to be considered. Further, sentiment can be seen as presence, change in or certainty of a medical condition. i.e. a medical condition can exist, improve, worsen, be certain or uncertain. The treatment outcome can be positive, negative (e.g. surgery was successful or failed), neutral or a treatment can have no outcome.

3. A simple method for sentiment analysis is not well suited to analyze sentiment in clinical narratives. Sentiment in clinical texts differs significantly from sentiment in general texts. In particular, implicit sentiments need to be detected. An adapted annotation scheme should be defined with the help of physicians. New features for sentiment analysis need to be collected for gathering these subjective sentiments.

In the short term, one should develop a sentiment lexicon specific for the medical domain. It will define a scheme for analyzing and retrieving implicit sentiments and attitudes expressed in clinical texts. The kind of influence and degree of influence of a symptom to the health status will be defined. This lexicon or ontology will be exploited for developing a more comprehensive sentiment analysis algorithm.

Ms. Anita Yadav, Faculty, DIAS
(For full text, please refer to Medical Information Retrieval Workshop at SIGIR 2014, July 2014, Pg 12-15)

BOOK REVIEWS



Munn's Introduction to Psychology

Authors : Fernald/Fernald
Publisher : AITBS Publishers, India
Edition : 2013
Pages : 643
Reviewed by : Ms. Ruchika, Faculty, DIAS

Psychology is the learning of the mind and behavior. In today's time where people are over occupied with schedules, there are plenty of great reasons to learn more about psychology, even if you don't plan to become a psychologist or work in a psychology-related profession. The author has explicitly mentioned that studying psychology is a bit like sailing boat on the high seas. It's a most stimulating experience but one must be properly prepared and follow a careful plan.

The book is a very organized blend of narratives, stories, illustrations wherein reader starts believing that book is particularly written for him. This book provides the best chances for a safe and pleasant journey into psychology. The book is divided into total of eight parts, each with its own content to take the reader to another level of understanding of psychology.

The part I reflects the breath of modern psychology. It includes the background and modern methods in contemporary times. It takes the content from its evolution in early times to its altogether changed shape in current times as an emerging field. It mentions about the diversity of interests and the different methods such as survey method, naturalistic observation, clinical approach, experimental method and their comparative analysis for investigating behaviors.

The second part of the book demonstrates the human organism, their development, their modifying behaviors and their physiology. Human development explains all forms of development that an individual undergoes in his lifetime be it physical, social, cognitive or as a result of heredity and the environment he has survived in. This section also states the relationship between physiology and behavior of an individual wherein the neural pathways, motor sensory areas, central or autonomic nervous system are well covered and explored. All these are the physiological parts of an individual but the external factors and sensory signals form the basis of anyone's response or behavior.

The next part i.e 3 specifically talks about the sensory processes and perception and consciousness of individuals. Any stimulus makes an individual to follow a process of selection, organization and interpretation. From countless stimuli only few are viewed and finally few of few are actually processed and interpreted. This part concludes by broadly giving the relationship between perception and learning. Conditioning is the foundation of human learning and this fact has been witnessed not today but from past many centuries in one or the other.

Fourth part of the book explains the different ways through which an individual processes the information and learns from it. Learning has been termed as conditioning wherein the author has explained the different methods of learning such as classical conditioning & operant conditioning. Also, the different stages or processes by which human memories are developed including thinking and learning are covered under this part of the book. Every action needs a motive behind it. The fifth part of the book explains the concept of motivation and the different factors both internal and external responsible for defining motivation. This part explains the theory and perspective of motivation along with the concept of achievement, aggression and other feelings an individual showcases throughout his lifetime.

Every individual differs on one or the other aspect. It examines the various methods for assessing a person's special attributes, beginning with the early development of tests, the

types of tests available today, and alternatives to testing. There are specific ways of constructing these tests and their evaluation; different methods to improve the test procedures are also discussed. Also the term Intelligence controversy has been the theme of the next chapter in this part. How the exceptionally intelligent people be treated, how should we define intelligence, what name should be given to intelligent or exceptional people! retarded or gifted? are some of the questions explained under this part of the book.

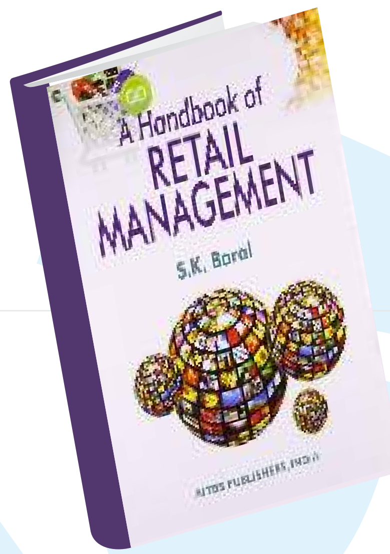
The seventh part of the book is the integration of behavior that involves the concept of personality, adjustments and maladjustments and different therapies. Every individual possesses different personality and views the world around with own definition and perspective.

In a social environment where everybody has social needs the problem of adjustment and agreement is an inevitable issue and demands attention. This is well demonstrated by the author under this part of the book wherein theory of psychoanalysis, problems of adjustment, frustration, conflicts, aggression and regression, stress extreme disorders of thought and mood are concepts covered to name a few. This section also explores the different therapies to alter the behavior of an individual or to redefine it. The three broad approaches psychotherapy, behavior therapy and somatic therapy have been the major theme of this part. This explores the different procedures designed to alleviate a disorder condition.

The last part of the book i.e 8th titled as Psychology and Society explores the social behavior of the individual by involving the concept of attitudes, interpersonal attraction, patterns of interaction and group structure and processes. It examines the ways in which people develop and change attitudes which further results in determining the interpersonal attraction. Another chapter under the same part talks about the technology and statistics. Statistics plays a vital role in psychological enquiry and is used as a tool by many psychologists for the analysis of information. This section demonstrates the importance of quantification in psychology.

The book began with the psychology and physical health then considered psychology's role in the legal system, then its relation with environment and finally its pervasive influence through out the world. The strength of the book is its connectivity with the readers. Each chapter has its own narrative and these narratives vary widely on the basis of the topic within which each one is embedded. It makes the book interesting, simple and effective.

In all, the book is very comprehensive and an effectual combination of stories, narratives and examples presented in a reader friendly format.



A Handbook Of Retail Management

Author : S.K. Baral
Publisher : AITBS, India
Edition : First Edition, 2014
Pages : Rs. 350.00
Price : 321
Reviewed by : Ms. Roma Jaitly, Faculty, DIAS

This book on retail management is of great importance to its readers as it contains all the relevant and latest information about the retail industry in India. The retail industry in India is the fifth largest in the world and accounts for 14-15% of the country's GDP. This sector is still in its transition state in India, a once unorganized sector is being transformed into an organized sector. The paucity of time and increase in the disposable income of the customers in India has increased the need of mentoring the industry more.

The book under review contains 14 chapters in all. The initial chapters cover the basics of retail industry, its types, strategies followed by retailers, the retail mix, the environment for retail in India and the recent trends in the retail industry. After these chapters, the author talks about the retail store

location, layout, store design and merchandise management in the retail outlets. In the end, the author has discussed about the impact of globalization on retailing and the emerging new faces of retailing.

As Supply Chain management is an integral part of the retail industry, the facts about the same have been properly covered by the author. Adopting a customer friendly approach is of utmost importance for the retailers and the retailers can do so by making customers their partners, by customer relationship management and through impressive mall management techniques.

The book has covered almost all the aspects of the retail industry in India. All the chapters include exhibits discussing latest cases from the industry and the discussion questions at the end, so that the readers can encapsulate their learning from the chapter.

The book will satiate the students in terms of knowledge regarding retail sector and right approaches of entering into the sector. For the ease of the students, the author has also given a list of abbreviations of the terms used in the different parts of the book.

The book has been written keeping in view the syllabi requirements of the university students. The authors have tried to make a blend of theory and practice in a very simple language which has made the book more relevant for the students. The book focuses on implementation and attempts to provide a glimpse into the future of retail industry.

In all, the book is very useful for the students of graduate and post graduate courses and also for the people who are seeking a career in Retail.

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STUDENTS' SECTION
CASE STUDIES

SHIVA INFOTECH: A CASE STUDY

Sahil Manchanda, MCA
Student, DIAS

1. Introduction

Shiva Infotech located in New Delhi, had been organised by Vivek Khosla in 1990. At the age of 24 years, Mr. Vivek and his family decided to enter the business of marketing, development and distribution of export softwares. His journey as an entrepreneur started when he completed his graduation in B.Com (Honours) from Sri Venkateswara college of Delhi University and worked in Planning Commission and small IT companies.

Without any academic background in computer science, he designs, codes and develops products. His successful venture, Shiva Infotech develops softwares that are used worldwide. With little experience, he developed a customised software product and attempted to meet the requirements of the export companies.

Mr. Vivek suffered few losses since the launching of his company; he was still anxious to make a success of it and was willing to put more efforts and money into the venture if suggested changes bring profits to the company. The company started developing the ready made products and rolled out a well-defined strategy to capture the larger size of market. He repositioned his company to take advantage of changing technologies, personal circumstances and to other network opportunities.

1.1 Motivation

Being a Commerce student with a habit of thinking out of the box, he understood the needs of companies dealing in exports and imports. This case study allows readers to think how a non-IT entrepreneur can raise a leading IT company. Vivek Khosla says "The progress of this leading company has been remarkably painful." Their collaborative way of working has helped to ensure that all those who need to get involved feel part of the process. He made the dynamic organisation providing reactive and scheduled facilities and services to his clients. Reactive help desk management is maintained in his company.

All systems are available for the provision for future growth and also a user friendly website that all members will find easy to use irrelevant of their skills.

2. Achievements

Shiva Infotech started off as an enterprise where customised products are developed and has grown to a small business with five export software products and also deals in web promotion(SEO) and web designing. In order to fulfil the requirements of the export companies the first product made by Mr. Vivek was Turbo EMS

2.1 Turbo EMS:

Export Management System tried to help in making the export procedure more comfortable and convenient. Thus, a modular ERP Software Solution for Managing Operations of Small & Big Exporters. The software performs various tasks involved in the process of export and import. Generates 50+ Export Documents & 100+ Reports from Proforma Invoice.

2.1.1 Salient Features of Turbo-EMS

- Generates Local Sales Invoice with VAT Register
- Tracks Purchase & Shipment History
- Helps in Sales Analysis on Product, Buyer, Country
- Is a Powerful Query Module for Costing, Open / Close Orders of Buyer or Vendor, Displays Payment Status, Purchase Order, Buyer Order and Invoice
- Performs Auto Conversion of Currency & Dimensions
- Calculates CBM, CFT, Container capacity
- Saves Documents & Reports in PDF, Excel & auto Emailing
- Powerful Document Designer for creating New Report
- Generates Documents with Signature & Company Logo

2.1.2 Development Phase

It is important to choose the appropriate development

lifecycle process to the project at hand because all other activities are derived from the process. Gathering and agreeing on requirements is fundamental to a successful project. It took over one year to understand various variety of problems of customers dealing in Handi-crafts, Sports, Garments and Auto Crafts. Thus, initially they worked on an agile development basis meaning they delivered Turbo-EMS in small iterations with a focus on rapid prototyping rather than lengthy specifications.

They launched a rough model i.e a limited representation of a design that allows customers to interact with the software and they gained some experience of using the product. The rough prototype answered many questions and support designers in choosing alternatives. Their aim was to save money and time spent on the software and to have something that can be tested with real users.

Mr. Vivek continued to meet his clients and arranged discussion sessions such that his customers feel comfortable to share their experience and further requirements and changes to be made in the developed software. Software Testing is not an afterthought or cutback when the schedule gets tight. It is an integral part of software development that needs to be planned. It is also important that testing is done proactively; meaning that test cases are planned before coding starts, and test cases are developed while the application is being designed and coded. Various Software Testing methods were carried out to uncover residual errors in the product.

Turbo-EMS is easy to use and maintain such that increasing the independence and choice of their clients. Mr. Vivek focused on seeking feedbacks from his clients to ensure his software product reflects the evolving business needs.

Every customer receives a custom tailored project training and implementation of EMS. It is the goal of the company to maintain the highest quality of service to all the customers because he believes they hold the keys to his success. This product gave easy solutions to all the needs of the exporters. His core competency is in working with business experts, designing technical and non-technical solutions to meet the needs of the business and leading teams to deliver software solutions.

With over 24 year's experience of developing softwares for the exporters, he is confident that he has a unique approach to working with his customers and delivering results that significantly impact his business.

He focuses on 3C's : Customer, Cost, Convenience and the products symbolise 3E's : Error free, Effective and Efficient.

After the success of Turbo-EMS, he got an inspiration from the positive responses and increased demands of the product across the globe. He developed more export softwares to let his venture grow more rapidly. He launched other different products for different purposes. An organisation can measure development process against an industry standard known as the Capability Maturity Model (CMM), but Shiva Infotech does not have CMM level. In last two decades, the company has over 1000 installations on PAN India basis throughout the globe. They developed more softwares-

2.2 Turbo-PMS:

Photo Management System that generates Photo Offers & Quotation with Photos by Scanning Item Barcode Labels within minutes in showroom or during EPCH-IHGF, Frankfurt, Paris, Hong Kong, Canada, Brazil etc fairs.

Salient Features of Turbo - PMS

- Provides different methods of Item Code generation
- Generates Photo Gallery, Item Price List with Photo in PDF, Excel and Auto conversion of Rates in different Currencies
- Displays Item Slide Shows in different formats
- Performs Detailed Item Costing (BOM - Manufacturing / Trading)
- Inventory of Showroom Samples
- Photo Offers in 25 formats in PDF, Excel, PPT
- Generates Quotation/ Proforma Invoice with Photo in multiple formats in PDF & Excel
- Generates a list of Raw Material Requirements for Analysis
- Generates CD & Web Catalog within minutes
- Shows Samples sent to Buyer & Courier Tracking
- Powerful Item Query with Multiple Search Parameters
- Water Mark on Item Photos to prevent misuse
- Buyer's Query & Complaint log with Alert system

They did all necessary research in depth before launching their softwares in the market and tried to distribute their softwares reasonably.

2.3 Turbo-EXIM : Export & Import Management System to manage operations of Importers & Distributors with the facility to print, paste, scan barcode labels & easy purchase, sales, stock management; also generates product slide shows, Photo Offer Catalog, dynamic query system, analysis reports on purchase, sales and stocks.

2.4 Turbo-BHMS : Buying House Management System is a fabulous product to systematise the daily activity of buying house. Turbo-BHMS provides user-friendly environment to enable organisations to manage and track their samples, orders, communication with all buyers and vendors.

2.5 Turbo-ERP : Web enabled ERP for SME is an Integrated solution for Manufacturers, Traders, Exporters & Importers, as the requirements of the customers are dynamic and they can be biased about the products available in the market, Company is coming up with new versions of all the software products developed with additional features.

3. Success

Shiva Infotech has good reputation in India's Exporters Community and many big companies are included in their client list. With their handwork and sincere efforts, they have built overseas relationships also. They have satisfied the clients in US, Europe, Hong Kong, China with the latest technologies in their software products.

Now, Shiva Infotech is a Software Compliance partnered with Bharti Airtel Limited as they have developed portals for Airtel, Aircel, Sahara & Birla Groups. They also adopted various latest ways like Bar code Scanning and digital Signature and are now consultant to many exporters and buying agents. Foreign Trade Development Centre (FTDC) provides training to its students using their software products. Company is going to celebrate Silver Jubilee in 2015. They are coming with the new versions of the developed software product and more cloud based products.

This case study shows how a Non IT entrepreneur can manage to develop India's No.1 Innovative & Most Trusted Software Packages for Export Management & Photo Catalog Generation and run a big company Shiva Infotech that deals in Software Development Turbo-EMS, Turbo-PMS etc), provides Customised solutions (Barcode Labels Printing, Barcode Labels Scanning), Web Promotion and SEO (Internet Marketing, Search Engine Optimization, Search Engine Promotion) and web solutions (web portals, e-commerce solutions, Domain registration).



E-SERVICING BY CLICK, COMPARE, CHOOSE ON PRICESBOLO.COM

Dimple Chawla1, Lakshay Pahwa2, Meghna Mishra3
1Assistant Professor, Delhi Institute of Advanced Studies,
2, 3 Student, Delhi Institute of Advanced Studies,

Introduction

E-service has become popular with researchers and practitioners from the beginning of the year 2000. E-service can be defined as the electronic provision of services to customers. These customers can be a group of researchers or direct consumers. It is a Web-based service delivered through the Internet. All or part operational interaction between the service provider and the customer are conducted through the Internet. It has a 'front-end' interface for user interactions and 'back-end' information systems for processing the database. The 'front-end' and 'back-end' are connected to each other to give the user a complete integrated experience.

E service deals with three components – provider of the service, receiver of the service and the channel of the delivery. For example, an online consultancy firm doing business with the corporate houses can be considered as the service provider, corporate houses can be considered as the service receivers and the main channel of delivery would be internet.

E-service differs from the traditional ways of providing services. In a traditional service, only people are directly involved in the process of exchange of the service, whereas in E-service, ICT or employees are involved in the interface based purely on the Internet. Also, in traditional services, the customers can experience the service by using all their senses like touch, taste, view, smell etc. But in case of E-service, the customers are restricted to hearing and viewing capabilities. Furthermore, traditional service has its limitations when it comes to distance and timings, whereas E-service has substantially removed these barriers. E-services are available 24*7 and cover a wider range in distance as compared to traditional service methods.

E-service and self-service also differ from each other. The differences between the two relate to the following aspects. In self-service, the customer has to go to ICT center. For example, cash counters, to receive the cash. On the other hand, e-service allows the customer to get service through the Internet at home or at any other places of choice. Also, in self-service, the functionality of ICT is mostly customized with little personalization whereas in E-service, the functionality of the ICT is modified to offer personalized service for its customers.

Or in other words we can say that:

E-Service constitutes the services which are available to the customer purely through Internet including facilities like valid transaction of buying, selling and renting, unlike traditional websites, where only the descriptive information about the product are available and the facility of making transactions are not included.

E-service benefits

- Retrieving a larger customer base
- Widening market reach
- Depressing of entry barrier to new markets and lowering the cost of attaining new customers
- Customers getting substitute communication channel
- Enhancing company image which is already perceived
- Achieving competitive advantage
- Increasing services to customers
- Impending for increasing customer knowledge

Architecture

The architecture of the e-service depends upon the different layers. These layers are:

- Data layer (data sources)
- Processing layers (management systems, customer service systems, integrated customer content systems, data warehouse systems)
- Exchange layer (Enterprise Application Integration)



- Interaction layer (integrating e-services)
- Presentation layer (customer interface to link web pages and e-services)

Challenges to E-Services in the Developing World

The future of e-service is bright but some challenges remain. There are some challenges in e-service which are as follows

- 2.8 billion USD is around the estimated fraud on the internet space
- Occurrence of various kinds of spy ware and security holes has led people to ruminate
- Intrusive characteristics of the service (e.g. mobile phones based) as customers may not like to be contacted with the service providers at any time and at any place.

The challenge and major obstacle to the e-service platform will be permeation of the internet. The access to the internet is restricted and speed is also limited in some of the developing nations therefore it is preferred by firms and customers in these countries to continue using traditional platforms.

The second major issue of concern is deception on the internet. It is anticipated that the fraud on the e-commerce internet space costs $2.8 billion. Such activities hamper the usage of the internet.

The third issue is of privacy. There is a concern in the customers' mind about the privacy due to security and spy ware gaps in the operating system. Increase in the privacy stealth encourages the users to go for e-services.

The final issue is that e-service may become intrusive because these services reduce location and time barriers of other forms of contract.

Social, cultural and ethical implications of e-services

Society gets repercussions very frequently. Same is the case here; economic benefits are availed to people through information and communication technologies, but the gap between the computer literates and computer illiterates is widening, also access to computers is not available to major part of the population. Access to the technology is different in different countries which is leading the society towards digital divide.

Since the functions of organizations and government have become automated, the information can easily be placed online for the public access and knowledge. This has become possible with the advancement in ICT and e-technology solutions. Ultimately it has proved to raise the extent and quality of the social communication.

The effectiveness that is perceived of e-service can be influenced by public's view of the social and cultural implications of e-technologies and e-service.

These days' privacy concerns are growing at a faster rate – as more and more companies and government agencies use the updated technology to collect, store, and make accessible data on individuals. Even to measure performance some companies monitor their employees' computer usage patterns. A great deal of information can be obtained by an individual with the help of technological advancements, making it much easier task for businesses, government and other individuals.

It was anticipated by the scientists that computer would prove to be better than human minds to make decisions, though significant technological changes have taken place but this is not the mainstream concern now.

Presently, the area of concern for any organization that has the usage of computer is to minimize the risk of ill health of the employees working there. Continuous observation at the screen of the computer, working continuously on a computer keyboard can be some practices in the organization that need to be regulated by the government, so that no health issue is created of the employees.

A CASE STUDY

An e servicing company of India:

PricesBolo.com was incorporated in January 2009. The company already has a strong base in Bangalore and Chennai. It is targeting metro cities like Delhi and Mumbai. PricesBolo.com is the most trusted online distribution network for localized business in India.

The Indian consumers are very much driven by low cost, good deals along with quality in the products. There is a considerable need to bring the most relevant merchant rating and information regarding pricing especially for the local markets because of the growing population of internet deals' searchers.

The SMB market majorly has very low online visibility, traditional advertisement channels are expensive and SMBs lack the sophistication of advanced technology, optimization of search engine, web based and SMS marketing tools.

PricesBolo basically helps in creating a platform where consumer can easily search and find the best information on local merchants and creates trusted communities where sharing of ratings and reviews of merchants is possible. PricesBolo also provides sales and distribution platform to the merchants for their products which help them in reducing cost on promotional activities.

Customers can log in to the website and search for products they want and can get the prices offered by different vendors in their area. The company has the option of price/product comparison on their webpage as it provides a wide range of products for their customers.

The product range not only includes mobiles, digital cameras, computers, home appliances, home theaters, storage devices, inverters, books, baby clothing but also includes gym equipment to travelling stuff. The variety PriceBolo is providing to the customers is its considerable attribute which has gained a lot of popularity in the local market.

The company gets more than 3000 unique IP address visits on a daily basis and about 250 to 300 enquires per day, still it depends majorly on word of mouth publicity, Social Media and SEO than any other advertising methodologies like web pop ups, print media etc.

"Indian consumers are very price conscious and we wanted to help them in terms of price and product selection," says Parthiban TS, Co-founder and Director, PricesBolo.com.

These words from the Co-founder and Director reflect that the company is focusing on gaining more of the Indian market by keeping in mind the attitude of the Indian consumers.

"We do not display anything that doesn't come with a manufacturer warranty and that is why we do not feature Chinese products," says Bernaad R Chetty, MD, PricesBolo.com. These words show that providing the right and reliable products to the customers is one of the major concerns that highlight them from their competitors.

It provides a very wide range of products. Numerically, there are about 13000+ products spread across 132 categories listed in PricesBolo. For providing ease to its customers, it gives some add-on services and offers like shopping cart, contact seller via SMS, wish list, order details and history, price alert, email alert, SMS alert, coupons and much more. The membership for users is free of cost.

PricesBolo gains the upper hand in the market because of its specialties such as price/product comparison, distribution network and online deals. These attributes make the company highlighted amongst the other similar companies.

"For us the most important thing is to have someone partnering with us who shares our vision of taking the company to the next level," says Chetty. Although the company requires some funding but the main factor has never been just money. The company is inclined towards its mission to widen its service offerings to more metros in India. Pricesbolo is in the process to expand its cover in two more metros in this financial year.

The company is also in the process of reorganizing the site in such a way that it helps its customers to get the right and required product. "Today if you walk into any store you will have a sales person that helps you, tell you the different varieties of the product that you need, their specifications, features and all, and based on this you will make a judgment which may be right or wrong. We are trying to provide a solution which will help the consumers to pick the right product they need," says Parthiban.

These are the new upcoming plans and products of PricesBolo for the future. The company is all set to eat up a large portion of the fast growing e-commerce pie in India

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Feedback From Employers

MANAGEMENT

Aditya Thapliyal (MBA-Batch 2008-10) is working with Khoj guru Infotech Pvt. Ltd. since February 2011 and is doing well for himself as well as well for the company……………..

Anurag Aggarwal, Asst Manager, Khoj guru Infotech Pvt. Ltd.

This is to inform you that **Karun Kumar (MBA Batch 2008-10**) is working for Cairn Energy since July 2010. His performance on the job has been very good. He has quickly understood the expectations / deliverables of the job and has displayed excellent behavioral traits. He is a self starter and motivated professional……………………..

Abhishek, Asst. Manager- Finance, Cairn Energy

INFORMATION TECHNOLOGY

Sumant Thakur (MCA Batch 2011-2014) has very good attitude to work flexibly in a tough time-line. He's a fast learner, even when it comes to latest bleeding-edge technologies. I wish him good luck for his all future assignments. And look forward to working with him.

Salil Kalia, Tech Lead, Intelli Grape

Vibhor Kukreja (MCA Batch 2011-2014) has a good thought process and the right attitude to learn and get things done. Due to his skills, he has being absorbed in a live project and is developing actively and is now a prime asset in the team. We are happy and honored to have him in the team.

Kushal Likhi, Business Vertical Head –Node JS, Intelligrape Software Pvt. Ltd.

Harneet Kaur (MCA Batch 2011-2014) has quick learner capability. Puts in persistent effort to explore and solve problems. She has a lot to learn and improve and we are sure given opportunity she will excel at whatever tasks assigned.

Sourabh Panhotra, Product Architect, Indus Valley Partners

Books For Review

AITBS PUBLISHERS

Title	Author(s)	Price (₹)	Edition
A Handbook of Retail Management	Baral	350	1st
Munn's Introduction to Psychology	Fernald	595	5th
Industrial Safety and Human Behaviour	Kaila	165	1st Revised

SULTAN CHAND AND SONS

Title	Author(s)	Price (₹)	Edition
A Textbook of Research Methodology in Management and Social Sciences	P.C. Tripathi	250	7th, 2014



Alumni Speaks

I would like to state with immense pleasure that DIAS is an ideal institute for every student irrespective of the back background they come from.

Teachers at DIAS are always there for their students and have made provisions for many cells like STF, SIIF, EDP, etc. DIAS has also constituted various entertainment and socially active societies like VRINDA- Ek agaaz, Kartavya, etc.

DIAS has a full-fledged library with books of all specialisations and magazines concerned with each specialisation.

SAMBHAV GUPTA
MBA BATCH (2012-14)

The college experience is one that holds many pleasant memories for me. I started my journey with all my hopes high to excel in professional skill. The first thing that hit me was the workload. It was definitely much heavier and intense than what I was used to in my graduation.
But all this helped me sharpen my skills and knowledge. So it was a great experience and I am very grateful to all the teachers of DIAS who have helped me in experiencing different morals of life.

ROOHI JINDAL
MBA BATCH (2012-14)

I consider my time in DIAS as my most valuable experience. First, my experience in college has given me a chance to sharpen my skills in my field of choice. There has always been a huge scope of learning at every stage.

I would always be very thankful to all faculty & mentors who have given me an inner strength which always helped me to excel in any and every situation. These 2 years were the best years of my life.

RAHUL THENEJA
MBA BATCH (2012-14)

Corporate Executives' Opine

"ACCOUNTABILITY, INTEGRITY CRITICAL FOR A LEADER"

Mr. Hanumant Talwar, Country Manager, Convergys India
Mr. Talwar has over 21 years of multi industry work experience in diverse functions ranging from marketing and sales to operations and customer service. He believes a true leader needs to make it a priority to develop other leaders.
A combination of accountability and integrity makes a leader stand out from others. A number of qualities define leadership which includes strategic thinking, adaptability, leading by example, and being an effective communicator and motivator for the team.

His leadership mantra is to focus on constantly learning and making sure to give back as a leader by teaching or mentoring others and developing leaders in the process.

His first inspiration was Steve Jobs for his corporate leadership as he was a visionary and strategist who was able to transform an idea and organization into being one of the worlds best. His other inspiration is Mother Teresa who is a great example of servant leadership. By dedicating her full life to uplift and improve lives, she inspired others to make a difference.

Crisis can be an opportunity to demonstrate strength, resolve and teamwork. As a leader it is essential to motivate the team by making the 'stretch' needed to resolve the situation. Roll up the sleeves, set a higher standard for oneself, and it will inspire the team. His favorite one liner is "hard work and perseverance is a better answer than excuses." Leading by example and integrity makes a leader genuine.

"A GOOD LEADER IS ALWAYS FAIR WITH THE TEAM."

Mr. Dinesh Khara, MD and CEO, SBI Mutual Funds

A career banker with India's largest commercial bank, he defines a leader as a person who is in a position to provide vision and give direction to a team. He should be able to get others to buy into his ideas, and be able to sell his dreams for the team to others- peers, superiors and all stake holders.

To nurture young executives into leaders, one has to make sure that they understand and appreciate the culture of the organization. Here, the leader has to ensure that the organizational culture is healthy. The old assumptions about control oriented leadership are no longer valid. One has to allow the executives to bond with senior leadership. In this context the annual offsites, where executives from across all levels congregate to discuss business issues, are ideal platforms for nurturing leaders. They allow seniors to observe the behavior of all executives in a relaxed atmosphere. It is assessed if there is a need for any intervention and how to mould the minds in the right direction.

Everyone is born with some characteristics of leadership but also need to acquire some others. For example confidence can be nurtured.

As a professional banker operating in the commercial space, it is important to develop the skills required for mobilizing savings and creating value.

At the Asset Management Company, the goal is to mobilize the savings of investor and create value for them. But in mutual funds, value creation depends on market movements. They are meant for people with a greater risk appetite, so one has to be even more careful while assessing risk.

As an investment banker, the job of the leader is to ensure that due diligence is done and he is in a position to know all the critical details relevant for decision making.

He explains that his leadership mantra is to take time over decisions while conceiving plans but once convinced he chases his team to realize the dream. He believes that the leadership principle is "one should always be fair with the team."

'A LEADER NEEDS TO ACCEPT DIVERSE VIEWS'

Mr. Ajay Kapur, MD and CEO, Ambuja Cements Ltd.

A leader is the one who has a vision, and a drive and commitment to work towards that vision. A leader is not just one who leads a group of people but is able to step in during crisis and take swift decisions. He should be confident to take calculated risks and must be focused on the common goal of the group. Leader also needs to be positive and have the highest level of integrity. He must possess extremely strong communication skills, self confidence and the ability to manage people without any ego hassles with an open mind to accept diverse views.

When an industry is passing through a tough space, the challenge for the leader is to keep the team motivated and ensure that focus on the larger vision stays intact. Even while taking a firm decision, a compassionate approach with people should be adopted.

To groom leaders from within the organization, a very scientific method is deployed. Based on this evaluation individual development plans are made where each employee is mentored through a leadership goal.



Management Training Programs and tie ups with business schools have been initiated as a part of the grooming program.

He believes integrity is one of the most important traits of a leader and also a starting point. His leadership mantra is to stay motivated, work hard, work intelligently, have the ear to the ground and encourage independent thinking.

Leadership is about creating new leaders. It is not having more followers. One has to be open to criticism, scrutiny from the colleagues as well as juniors.

Leadership is also about passion and the ability to have firm execution skills and to say no and then also justify the reason.

As compiled by Ms. Charu Gupta, Faculty, DIAS

Feedback From Parents

DIAS provides a good platform to the students to enhance their skills and show their talent in every field that is why DIAS ranks number one and has the highest placement record in entire GGSIP University. I thank SIIF and DIAS for my child's overall enhancement.

Dinesh Aggarwal, Father, Anubha Aggarwal, MBA 2013-15.

Recent Notifications

CORPORATE & OTHER LAWS

PARLIAMENT CLEARS BILL TO EMPOWER SEBI TO ACT AGAINST PONZI OPERATORS

A key bill has been cleared by Parliament which allows SEBI to act against ponzi operators and market manipulators more effectively through search and seizure, attachment orders and recovery proceedings and with access to call data records, thus, tightening the regulatory noose on fraudsters .

Besides, setting up a special SEBI court in Mumbai has been decided to fast track prosecution proceedings launched by SEBI, as also to clear search and seizure operations proposed. The new bill has 57 clauses to amend various sections of the SEBI Act and two other related legislations. This has come more than one year after the first ordinance was promulgated by the previous government in July 2013 to grant additional powers to SEBI to take on fraudsters and other defaulters. The ordinance, which had 30 clauses, was brought in the backdrop of lakhs of small investors being duped by numerous fraudulent investment schemes across the country, like in the alleged Saradha scam and other such cases in West Bengal.

The bill gives powers to SEBI to act against all illegal money-pooling schemes involving Rs 100 crore or more, launch recovery proceedings, pass disgorgement orders for ill-gotten money and facilitate its return to identifiable investors, and seek call data records and other information from any person, company, bank, authority or organisation during its probes. However, these powers do not include authority to tap phones and other electronic data directly.

SEBI TO HELP SMALL FIRMS GET LISTED ON BOURSES

While SEBI is not for forcing SMEs to get listed, it is keen to assist those entrepreneurs who want to go for listing and raise capital.

Although, 68 SMEs have been listed on the SME platform of the stock exchanges, but this number is not good enough. While the venture capital industry shows interest in SMEs, the dilemma it faces is how to exit from the investment. The Institutional Trading Platform (ITP) provided under the SME platform gives an exit option for institutional investors without involving the promoters or impacting their shareholding.

LAPSED, EXPIRED PATENTS BECOME PUBLIC PROPERTY

The country's patent office is now making all lapsed and expired patents public, including their technological details, so that companies, especially SMEs, can build on them for new product lines. It has recently introduced a new link on its website for such patents, from which anyone can get the details free of cost. Anyone can make products based on the technologies disclosed by such lapsed and expired patents.
A patent has a life span of 20 years from the date of filing of the application, after which it expires. Some patents expire with no renewal being done at the appropriate time.

At the time of filing of the patent application, every inventor

has to disclose the technologies and specifications, and also file a report every year on how a particular patent is working in the specified area. Persons skilled in science are in a position to make products by following patent specifications. Earlier, when the patent was given to someone, nobody had the right to infringe up on the right. When a patent is lapsed or expired, it becomes public property.

While companies can develop new products by working on a lapsed patent, it cannot be re-patented again.

SEBI NOTIFIES REIT & INVIT NORMS

Market regulator Securities and Exchange Board of India (SEBI) has notified norms for listing of Real Estate Investment Trust (REITS) and Infrastructure Investment Trust (InvITs) to attract funds in the realty and infrastructure sectors. The minimum size for initial public offerings (IPO) for both these trusts is Rs 250 crore, with a public float of at least 25% and minimum asset base to get listed is Rs 500 crore.

The sponsor of the REIT units has to hold a minimum of 25% of the total units of the REIT after initial offer on a post-issue basis. The minimum sponsor with specified holdings shall be held for a period of at least three years from the date of listing of such units. Similarly, the collective holding of sponsors of an InvIT has to be at least 25% for at least three years. The minimum subscription size and trading lot of such a listed InvIT has to be Rs 10 lakh and Rs 5 lakh, respectively.

REITS may have up to three sponsors, with each holding at least 5% and collectively holding at least 25% for at least three years from the date of listing. Subsequently, the sponsors' combined holding has to be at least 15% throughout the life of the REIT.

REITs are closed-ended real estate investment schemes that will invest in property and provide returns to unit holders, mostly from rental income or capital gains. At least 80% of the value of REIT assets has to be invested in completed and rent-generating properties. The REIT shall not accept subscription of an amount less than Rs 2 lakh from an investor during the IPO.REITs and Inv ITs have to make investments directly or through Special Purpose Vehicles (SPVs).

SEBI TO ISSUE DISCUSSION PAPER ON PIPE FUNDING

Securities and Exchange Board of India will soon issue a discussion paper to formalise and address issues pertaining to

the Private Investment in Public Equity (PIPE) funding. A PIPE funding is purchase of shares in a company at a discount to the current market value for the purpose of raising capital by private investment firms or qualified investors. The PIPE funding industry is relatively nascent in India with only two major players - Nalanda Capital and Avendus Capital -- that actively take part in PIPE deals.

This financing technique is popular in more developed economies due to the relative efficiency in time and cost of PIPEs, compared to more traditional forms of financing such as secondary offerings. PIPEs give small-to-medium-sized public companies (SMEs) easy access to finances when SMEs have a hard time accessing more traditional forms of equity financing.

There is an inherent issue PE players face while investing in public companies: It is the mandatory open offer. As per the takeover norms any investment in excess of 24 per cent requires an open offer. On the other hand, while investing in private firms the PEs can take a majority stake without making an open offer this sometimes deters PEs to delve in listed space.

PE investors require clarity and consistency on the issue of the rights they can get on listed companies. Further, under current regulations a minority shareholder holding veto rights could be regarded as person acting in concert with the promoters. Therefore, there is a need that SEBI introduces some provisions which allow PIPE investors to take veto rights as an exception to this requirement of the takeover regulations. SEBI is also understood to be working on launching a non-exchange trading venue that would allow private equity players, venture capitalists trade in privately held securities.

The industry has communicated to the markets regulator that it is facing issues in terms of pricing, while they take a stake in listed companies. SEBI and Foreign Exchange Management Act (FEMA) currently place restrictions on pricing to preserve the interests of the public shareholders. Legal experts say the restrictions ensure that the investments by PIPE investors are at market prices and in turn prevent promoters from striking a deal at a lesser valuation. Market participants say that there is lack of clarity on due diligence done by PE firms with respect to insider regulations. PE players are wary of disclosing their due diligence that constitutes as price-sensitive information that it could be accessed by competition.

BANKING

RBI REVISES LIQUIDITY FRAMEWORK TO MANAGE MARKET VOLATILITY

The Reserve Bank of India (RBI) has revised its liquidity management framework in order to manage volatility better and to ensure more flexibility in borrowing. RBI will now conduct variable rate 14-day term repo auctions up to an aggregate of 0.75% of the net demand and time liabilities (NDTL) of the banking system. The auctions will be conducted four times a fortnight every Tuesday and Friday, between 11am and 11.30am, for an amount equivalent to one-fourth of 0.75% of NDTL in each auction. The central bank will also conduct overnight variable rate repo auction daily between 3-3.30 pm. The auction amount will be decided by RBI, based on an assessment of the liquidity conditions as well as government cash balances available for auction for the day, and will be announced around 2.30 pm.

RBI: GUARANTOR CAN ALSO BE DECLARED WILFUL DEFAULTER

The Reserve Bank of India (RBI) has clarified that entities that provide guarantee or surety for a loan are also liable to be tagged as wilful defaulters in cases where they refuse to make payment to the bank when the principal borrower has defaulted. Not just companies but even individuals who manage companies and other companies within the group can be tagged as wilful defaulter by banks. In cases where guarantees furnished by the companies within the group on behalf of the wilfully defaulting units are not honoured when invoked by the banks /FIs, such group companies should also be reckoned as wilful defaulters.

Further, in case of a default on a loan by a borrower, the onus of repayment falls on the guarantor immediately. In cases where the guarantor refuses to pay despite having sufficient funds, such guarantors can also be declared as wilful defaulter by the bank.

However, this would apply to only prospective cases and not those that have already emerged. Indian banks are in a bitter

battle with Kingfisher Airlines and promoter Vijay Mallya over a loan default by the latter. United Bank of India declared Mallya and three other directors of the company as wilful defaulters recently.

IMPLEMENTATION OF CHEQUE TRUNCATION SYSTEM (CTS)

As part of enhancing the efficiency in cheque clearing, Reserve Bank has introduced CTS for clearance of cheques facilitating the presentation and payment of cheques without their physical movement. While this process has stabilized, the current requirement of forwarding the government cheques in physical form, after payment to the Government Departments, requires a change. The Controller General of Accounts, Ministry of Finance, New Delhi has given approval to the proposal of doing away with the requirement of returning paid government cheques back to Government Departments concerned. Accordingly, the following modifications, effective from 1st October, 2014, in the "Memorandum of Instructions issued to Agency Banks for conducting government business" will be effected :-

1. Both the presenting banks and drawee banks would continue to discharge their duties prescribed under various Acts/Regulations/Rules such as the Negotiable Instruments Act 1881, Bankers' Books Evidence Act 1891, Clearing House Regulations, Rules framed under CTS, etc. The government cheques would be paid in CTS clearing based on their electronic images.

2. In case any drawee bank desires to verify the government cheque in physical form before passing it for payment, the image would be returned unpaid under the reason "present with documents". The presenting bank shall ensure that the instrument is presented again in the next applicable clearing session without any reference to the Account holder.

3. The presenting banks are required to preserve the physical cheques in their custody securely for a period of 10 years as required under CTS. In case some specific cheques are required for the purpose of any investigation, enquiry, etc., under the law, they may be preserved beyond 10 years. The images of all the government cheques paid should be preserved by the drawee banks likewise for a period of 10 years.

4. The government cheques paid by a drawee bank across its counter by way of Cash withdrawal or Transfer also need to be truncated and preserved for 10 years. Adequate safeguards should be built to ensure that these images are captured separately by the drawee banks and not mixed up with the images of the instruments received for payment in clearing. A common electronic file containing the images of all the cheques paid should be created, on a daily basis.
5. The drawee bank should continue to send the payment scrolls, monthly DMS, etc., to Government Department as hitherto. The respective images of paid cheques (by way of cash, clearing and transfer) should be sent to the Government by way of electronic media or through a CD depending upon their volume on daily/weekly/monthly basis, as per their requirement.

6. At any time during the preservation period of cheques, for the purpose of reconciliation, enquiry, investigation, etc., the Government may require any paid cheque in physical form for which it would approach the drawee bank. Whenever so demanded by the Government, the drawee bank shall arrange to furnish the cheques paid by it by way of Cash and Transfer immediately. In case of cheques paid by way of clearing, the same should be supplied to Government within a reasonable period after obtaining it from the presenting bank. It is the responsibility of the presenting bank to comply with the requirement of the Government for any physical cheque and furnish the same to the respective drawee bank.

7. At present, the CTS is operated on grid basis. Hence, the government cheques drawn on RBI / agency banks may be presented against the drawees within the grid only.

8. As hitherto, the drawee bank should continue to send the payment scrolls, monthly DMS, etc., to Government Department. They should ensure that the mistakes/ discrepancies pointed out are rectified as per procedure, missing images of paid cheques are submitted immediately, the copies of the scrolls duly verified by the PAO are kept on its record, etc.

PERFORMANCE ASSESSMENT IN BANKS & NBFCS: PANEL RECOMMENDS 360-DEGREE FEEDBACK

A report by a Reserve Bank of India (RBI) panel has said 360-degree feedback is important for a transparent and comprehensive performance assessment exercise, one that ensures adequate performance differentiation between employees. The central bank's committee on capacity building in banks and non-banking financial entities said posts of chief



LEARNING: NO FULL STOP HERE

Some key recommendations:

- Create the position of "chief learning officer", responsible for leadership development and collaborative learning in commercial banks
- Banks should end eavour to expand enrolment of select internal employees as part-time faculty to provide internal support for training initiatives
- To deal with talent replacement, there should be free movement of talent within the organisation for creation of a larger workforce of trained personnel
- Job rotation, especially in PSBs, should not be carried in a mechanical manner but through a well laid down criterion
- All banks may adopt e-learning methods and ensure that function-specific lessons are made available to its staff
- Conducting a common Banking Aptitude Test (BAT) at entry levels.

learning officer should be created in commercial banks, adding those appointed to such posts should develop a 'learnability index', a measure of an individual's ability to learn. This would be applied as an input to judge "promotability", disseminate knowledge across the organisation and monitor and augment learning and sharing, it said. Bankers will need to specialise in different business functions, while maintaining basic general competency. Banks need to identify five-six such tracks within which the staff can be groomed. The panel also suggested a stronger and more competitive human resource framework for the overall skill development of banks and non-banking financial entities regulated by RBI.

The committee, chaired by G Gopala krishna, former executive director of RBI, was set up with the objective of implementing non-legislative recommendations of the Financial Sector Legislative Reforms Commission (FSLRC) related to capacity building in banks and non-banking financial companies (NBFCs), streamlining training intervention and suggesting changes to address the increasing challenges in these sectors. The committee is. The panel was also tasked with evolving an appropriate certification mechanism for training by examining possible incentives for undertaking certification programmes and covering all levels — from the lowest rung to the board-level. Banks should strive to expand the enrolment of select internal employees as part-time faculty to provide adequate internal support for training initiatives. In the event of a talent crunch at middle or senior management levels, banks may consider the possibility of outsourcing various training activities, including management of their training institutes. The committee added banks must avoid transfers for the sake of preset norms. It also suggested ways to address replacement of talent within banks.

PSBS $37 BN SHORT OF MEETING BASEL-III

As per Moody, eleven Indian public sector banks need to raise capital of up to $37 billion to adhere to the Basel III standard of banking. The rating agency the gradual growth in the GDP growth numbers and plummeting non-performing loans in the books of the PSU banks had prompted it Moody's to make such a forecast. The Central government has already invested R20 billon in State Bank of India (SBI) and R18 billion in IDBI and Central bank of India, so far, in FY14. Banks may tap the equity markets to raise capital, but with valuations low, they could struggle to raise the required amount.

The implementation of Basel III requirements will raise the minimum required capital levels for both total Tier I and Common Equity Tier I (CET1) capital. By March 2015, the minimum Tier I capital ratio will increase to 7.0% while the minimum for CET1 capital will rise to 5.5%. In addition to these minimum requirements, a Capital Conservation Buffer (CCB), needed for banks to pay dividends, will start from March 2016.

Moody's explained public-sector banks will find it difficult to increase capital levels quickly, as increased infusion of public money in these banks is not considered an option by the incumbent government as it looks to take the budget deficit under control. As such, the only way available to raise funds was through equity.
Weak asset quality has depressed profitability and internal capital generation, leaving public-sector banks reliant on periodic capital injections from the government. Of the total amount required, about R0.8 – R1.3 trillion (US$13 – US$22 billion) needs to be common equity, while R0.8 – R0.9 trillion (US$13 – US$15 billion) could be in the form of Additional Tier I (AT1) capital.Although AT1 will have a fairly limited role when Basel III is fully phased in from 2019.

In the meantime a significant part of Indian public-sector banks' Tier I requirements could be met with AT1 instruments. Low capital levels are a key credit weakness for public-sector banks in India.

CENTRE PLANS MAJOR BANKING REFORMS; SARFAESI ACT TO BE AMENDED

Two moves by the government will significantly impact India's banking segment— a decision to amend the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002, to allow banks to take charge of companies that wilfully default on loan repayment and second, a plan to put in place a holding company structure for public sector banks.

The SARFAESI Actem powers banks and financial institutions to recover non-performing assets without the intervention of courts.The Act, in its current form, provides three alternatives to recover non-performing assets — securitisation, asset reconstruction and enforcement of security without the intervention of court.

The plan to amend the Act comes at a time when non-performing assets (NPAs) in the banking sector have seen a steep rise.According to Reserve Bank of India (RBI) norms, a wilful defaulter is one that defaults in payment obligations to lenders even if it has the capacity to pay and doesn't use the funds for which the loan was availed of, or diverts those.

INDIRECT TAXES

DUTY-FREE BUNKER IN THE OFFING FOR EXIM CARGO CARRIERS

In a bid to boost coastal trade, the government has decided to exempt vessels carrying EXIM cargo from paying customs duty on marine fuel.A decision has been taken that the coastal vessels which are carrying EXIM cargo or containers will be



given duty-free fuel. It suddenly cuts down fuel cost in coastal shipping. The country at present levies about 25% customs duty on marine fuel. Removal of tax would draw big container ships to Indian coasts, spread across 7,500 km area.

SERVICE TAX DEPT. TO KEEP AN EYE ON GRAND PARTY

The Central Board of Excise & Customs (CBEC) has directed its officers to check for tax evasion by keeping an eye on events which receive wide media coverage, such as an ostentatious wedding or other such functions. Usually, the service provider pays the tax and recovers the amount from the recipient. So, if somebody hires an event manager for a function, the service receiver should pay tax to the service provider, along with the payment of his fee. Even services such as setting up pandals and shamianas are taxable.

Taking a cue from declarations made in the amnesty scheme for service tax last year, it also identified construction, real estate and work contracts, renting of immovable property, business support services, personnel supply and security services, and goods transport operators as sectors prone to evasion. Assessing officers were also asked to closely monitor service tax payments by government bodies such as the railways, postal department, police, municipalities and cantonment boards. Instructions were given that the goal was to ensure payment, not merely issuance of show-cause notices for non-payment.

Assessees taxed under a reverse charge mechanism, importing services or having a higher payment through Cenvat credit instead of cash payment will be on the radar, too. In the reverse charge mechanism, a receiver of service is responsible for the payment of service tax. The category comprises mutual fund and insurance companies, goods transport agencies and foreign service providers. In the anti-evasion efforts, high-value cases will be given priority. The officers have been asked to concentrate on the top 100 service tax assessees and top 10 services in their areas.

DIRECT TAXES

ENHANCED 'SINGLE WINDOW' WEBSITE FOR TAXPAYERS

Taxpayers will now be able to perform their I-T related works like filing returns or applying for a PAN card from an enhanced single website. An updated version of the existing website of the Income Tax department -- incometaxindia.gov.in -- will now be acting as a "single window" for all activities and online services offered by the I-T department. The website will be more more user-friendly and robust, so that it can handle many hits at a time. It will also be more colourful with different icons marking separate activities as compared to the earlier version which only had two dominant shades of dark blue and white. The website will also allow taxpayers to know about the I-T Act, various notices and circulars being issued from time to time and regular developments in the department.

I-T PANEL'S WISE MEN TO TAKE UP RETRO TAX CASES

India has set up a high-level panel of senior income tax officials to scrutinize all cases of indirect transfers prior to April 2012, when the 60year-old law was retrospectively amended to tax overseas transactions, and decide them in a time-bound manner as the new government looks to create a non-adversarial and predictable tax regime for investors. The Central Board of Direct Taxes, the apex direct taxes body

under the finance ministry, set up a four-member committee headed by a joint secretary that will decide on such cases within 60 days of receiving them from the assessing officer. It will be incumbent upon the assessing officer (AO) to approach the committee when faced with an IT case from before April 2012. Only those cases can be referred to the panel where no proceeding of assessment or reassessment, no notice for proposed assessment or reassessment and no proceeding under Section 201 is pending.

An AO shall seek prior approval of the panel when faced with a situation that any income is deemed to accrue or arise in India before April 2012 through transfer of a capital asset situated in India following amendments introduced with retrospective effect. The committee will examine the AO's proposed action and after providing an opportunity to the assessee take an appropriate decision, as per the terms of reference laid down for the panel.The committee shall convey its decision in writing to the assessing officer with copy to the principal commissioner or the commissioner concerned and the assesse. The AO will proceed in accordance with directions of the committee, adding that the board "may intervene" in the working or deliberations of the committee, as and when required. The panel will have to give its first report in respect of the period ending December 2014 and subsequent reports shall be submitted on a half-yearly basis (June 30 and December 31 every year). The UPA government had amended the Income Tax Act, 1961, in 2012 budget retrospectively from its conception year, allowing authorities to tax overseas transactions involving indirect transfers of Indian assets. The new government is keen to send out positive signals to investors as it seeks to lift growth that touched decadal lows in 2012-13 and 2013-14.

INSURANCE

INSURERS' WEBSITES TO GIVE UNCLAIMED AMOUNT DETAILS OF CUSTOMERS

In a customer friendly move, insurance regulator IRDAasked all insurers to give information on their respective website about unclaimed amounts, including any sum payable to policyholder as death claim, maturity claim, survival claim, premium due for refund, among others, that remained unclaimed beyond six months from due date of settlement, of Rs 1,000 or more due to policy holders. Insurance companies should provide a facility in the website to enable policyholders or dependents to find out "whether any unclaimed amount due to them are lying with the insurer.

A policyholder should be able to find out the information by entering details like name, date of birth, policy number and PAN. The regulator has advised insurers to upload the information as on December 31 by January 31, 2015. Subsequently, the information should be updated on a half yearly basis. In case of a new insurance policy, insurers are not required to collect the cancelled cheque where payment of premium is made by the proposer through cheque from his own bank account.

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