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From the Editor's desk

बड़ा हुआ तो क्या हुआ, जैसे पेड़ खजूरा।
पंथी को छाया नहीं, फल लागे अति दूर॥

The renowned poet, Kabir, emphasizes the importance of giving and living for others. Anybody and everybody is content living for oneself but serving others altruistically is still a dream. Lately, the dream seems to be coming true with rise in philanthropic activities which have now extended to provide fillip to the lives of human beings and society at large. These humane activities are now being used for business and government purposes also where initiatives in private and public good along with focus on material prosperity, law and order are undertaken.

Philanthropy is time and again muddled with charity, though not all charity is philanthropy, or vice-versa. By its very nature, this exercise involves a lot of subjective calls. With social responsibility being the buzzword, philanthropists are constantly increasing with time. With money being tight, top humanitarians insist on getting more worth out of money by investing in noble causes. Various foundations, trusts and committees have been constituted for endeavors ranging from education and public welfare to bucolic edifice, from reprieve efforts for natural catastrophes to exploration and invention of medications for critical diseases, from widow remarriage to controlling child abuse. The reach and efforts although not exhaustive are worth appreciating.

Sunil Mittal, Ratan Tata, Kiran Mazumdar-Shaw, Brad Pitt, Bill & Melinda Gates, Warren Buffett and Azim Premji, who has donated over one tenth of his wealth amounting to around Rs. 8,070 crore for upliftment of education in rural India, are some of the illustrious people in their respective fields who have been active in philanthropic activities, both on the national and international level. There are still many people who have been working for the welfare of the society but have been away from the arclights. Asit Koticha, founder and chairman of the ASK Group, a financial services company, donated \$7 million to his alma mater, the University of Mumbai, in 2010 to build an international convention center. Hemendra Kothari, Chairman of investment firm DSP Black Rock, credits millions of dollars into his Wildlife Conservation Trust, which works to preserve India's national parks and save tigers and arranges health consultations and diagnostic tests for poor villagers who don't have access to hospitals. John Wood, the former Microsoft executive, distributes a book every three minutes to children in nine developing countries. Jackie Chan, the veteran actor, has donated \$730,000 to the United Nations and the families of eight Chinese peace-makers, who died in Haiti earthquake. The list seems to be incessant.

The phenomenon is gaining popularity in India, albeit through CSR initiatives too. The current set of magnates especially the first generation, believe in sharing and gaining, not in hoarding for the future generations. Clint W. Murchison quotes that "Money is like manure. If you spread it around, it does a lot of good, but if you pile it up in one place, it stinks like hell." To make India a more progressive country, we need many such patrons who believe in partaking, both at the individual as well as the corporate level. What remains to be seen is whether the society will practice charity from the confines of their homes or leave it for the selected few.

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 Director General and Dr. I. B. Singh 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, BhartiTouchtel, 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, Director General, DIAS

Dr. S.N. Maheshwari, a prolific author with more than 100 books/monographs to his credit, has brought out the following new/revised editions of books/monographs and articles in April-June 2012:

BOOKS (Written in collaboration with Dr. Suneel K. Maheshwari and CA. Sharad K. Maheshwari)

1. **Financial Accounting** : 5th Edition, 2012, for B.Com, CA, CS and ICWA (Foundation) Courses. (Vikas Publishing House Pvt. Ltd.)

2. **Elements of Corporate Administration** : 1st Edition, 2012, for B.Com of Bangalore University. (Himalaya Publishing House Pvt. Ltd.)

MONOGRAPHS (Written in collaboration with Dr. Suneel K. Maheshwari and CA. Sharad K. Maheshwari)

1. **Management Accounting** : for Arts and Humanities, Directorate of Distance Education, Sikkim Manipal University. (Vikas Publishing House Pvt. Ltd.)

2. **Company Accounts** : for B.Com. III Year, Mahatma Gandhi University (Vikas Publishing House Pvt. Ltd.).

ARTICLES

1. **XBRL – A Major Step in Globalisation of Integrated Financial Reporting System** : published in DIAS Technology Review – The International Journal for Business and IT, Vol. 8, No. 1, Issue 15, April – September 2011 (Written in collaboration with Suneel K. Maheshwari, Marshall University, USA)

2. **Brand Switching and Brand Loyalty under Economic Depression** : published in International Journal of Effective Management: A Key to Growth, Vol. 8, No. 1, Fall 2011 (Written in collaboration with Rajender K. Garg, Indiana University of Pennsylvania, USA, HuaMeng, Southwestern University of Finance and Economics, Chengdu, China and Uday Tate, Marshall University, USA).



Placements at DIAS

For MCA our past recruiters like TCS, NIIT Technologies, NCR Corporation, Grape City continued their patronage whereas new companies like Eye Watch, WNS, EXL services and Foresite approached for recruitments and as a result MCA 2009-2012 batch attained 85% placement and is still continuing.

The quarter saw many more recruiters coming to the campus to recruit MBA students of the 2012 batch too. The list of recruiters includes big companies like The Federal Bank Ltd., Hindware (HSIL), Indiabulls, Genpact, HCL, Urban Touch etc. With the placements reaching the target of 100%, efforts have begun for the next season which will commence from August 2012.

New Staff Members

Ms. Seema Ahuja joined the Institute as a Stenographer on 9th April, 2012. She has done B.A. from Delhi University, English (Stenography) Course from Industrial Training Institute, New Delhi with 1st Division and Office Automation Certificate

Course from DOEACC Society, New Delhi with 1st Division. She has experience of five years in this field. She has worked in Central Pension Accounting Office, New Delhi and University of Delhi, South Campus, New Delhi.

Activities at DIAS

INDUSTRIAL VISIT

The concept of Industrial visits has been woven into the academic practices of Delhi Institute of Advanced Studies, keeping in mind that experiential learning is the ethos of

theoretical learning. The motive is to provide the students with a right blend of theoretical learning and an opportunity to witness how those concepts are utilized in the practical environment. The visits provide an excellent opportunity for





the students to comprehend the complexities faced by the organizations in various stages and the implications that decisions have.

The larger aim of the visits is to make the students relate to the value-chain as followed by firms in the Industry. To accomplish this endeavor, an industrial trip was organized for the management students, by the college, on 3rd April, 2012. A group of 63 students accompanied by Ms. Taru Baswan and Ms. Neetu Chadha, went to the Bahadurgarh plant of Hindustan Sanitary Industries "HINDWARE".

The objective of the visit was to impart the knowledge about the inner atmosphere and industrial acquaintances of the company. The basic motive was to give the students a realistic view of the shop floor manufacturing and the processes workers use to manufacture the closets.

Starting from the acquisition of raw material, till the production of the finished piece, the students were explained each and every process in detail by the spokesperson of plant. They told us about different types of clays used in making final product and the ratio of quartz and feldspar which needs to

be maintained to get slurry. The slurry after requisite quality testing is sent to the moulding section where both automatic and manual moulding takes place. The new moulds are then sent to casting department, then to the dryer and lastly to the glazing department, where it grinds the material. Then coloring is done and finally sent to kiln for heating at around 1210 degree temperature from where the final product comes out.

The plant also has a quality control department and a research and development department. Every piece, before being sent to the retail outlet, passes through different quality tests. Students learnt about how the standards are followed by the industry and also how samples of different types of pieces are being tested before final approval.

It was an enriching experience for the students, as they got a practical insight of the theory which they read in the books, which will help them to understand the concepts more easily. The realistic exposure of the shop floor working will be useful for the students, enabling them to understand the practical implication of theory.

FACULTY DEVELOPMENT PROGRAMME on "ESSENTIAL TOOLS FOR QUALITY RESEARCH"



The slow translation of research into practice often plagues progress in all spheres, be it scholastic or managerial. The intricacy of the corporate and financial issues commands analytical skills and expertise to derive solutions, by means of the available information and high frequency data, pertinent to these issues. With dynamism, innovation and escalating competitiveness ruling the roost, the fundamental knowledge of some indispensable paraphernalia for research is imperative, so as to validate managerial decisions and to catalyze novelty in learning across generations.

Delhi Institute of Advanced Studies, in cognizance with the need to elaborate and provide hands-on-experience on this aspect, organized a Faculty Development Program on "Essential Tools for Quality Research" on 11th and 12th May, 2012 to quench the scholar's, academician's and practitioner's appetite for research. The two day workshop was intended to provide thorough knowledge on the theoretical and practical aspects of business research to the participants.



The programme commenced with the lighting of the lamp by the resource person, Prof. V. Sekhar, Professor, IBS Gurgaon, Dr. S.N. Maheshwari, Director General, DIAS and Dr. I.B. Singh, Director, DIAS.



The FDP program concluded with the valedictory session along with the distribution of certificates to the participants.



During the first day, Prof. V. Sekhar started with an introduction to basic research concepts, process and Hypothesis development and testing. He elaborated Measurement and Scaling Techniques including Development of Attitude Scales.

On the second day of FDP, the resource person acquainted the participants with the formulation of Questionnaire using different scales and entry of data in SPSS. He elucidated hypothesis testing using SPSS with the help of real life research examples.



The resource person was presented with a memento as a token of appreciation and gratitude.



Ms. Ruchi Gupta, Event Incharge extended her vote of thanks to resource person, the participants, DIAS faculty and staff who helped her in organizing the event.



GUEST LECTURE ON “INNOVATIONS IN TEACHING PEDAGOGY”

Prof. Rakesh K. Agrawal, Managing Director, BCI Centre Pty Ltd & Sydney International College of Business & Technology, Australia discussed his views on teaching pedagogy with the faculty members of the institute on 18th May, 2012. He stated that “There is no magic wand to excel”. But, one should ensure that before engaging into planning process, the objectives and the two W’s- what should be done and why it should be done, are clearly stated. Also, the objectives should be formulated keeping in mind the target audience.

He highlighted the following steps to effective teaching. Firstly, the outcomes should be clear. Secondly, curriculum design should be apposite. If, the syllabus can’t be changed, the same should be reviewed thoroughly to effectively impart the knowledge of the same to the audience.

“Salesmanship approach” can be a better technique, where in it is imperative to gauge the mood of the audience so as to make teaching effective. The next step is to prepare a lecture plan which must include establishment of relevance of the “what” and “why” of the task to be done.

Developing the lecture plan will require a lot of background research. He further stated some key aspects of personality which are to be kept in mind while delivering the lecture. The personality traits like voice modulation, gestures, eye contact etc. will help reduce monotony and make the session lively.



Prof. Agrawal further emphasized on usage of tools like case studies to develop critical thinking. It is important to dig out the relevant constructs out of the case study so as to make theory more understandable. Lastly, communication is not effective if it is not accompanied with assessment and feedback. The assessment should be structured normally and the feedback is important to be able to know whether the desired objectives have been achieved and whether the audience has attained the level of understanding as was intended.

The session was enriching and knowledgeable. It brought to fore the importance of research and usage of new and more interactive techniques to impart knowledge and to make teaching more effective.

DIAS TIMES ADVERTISEMENT RATES*

Particulars	Per Insertion	Per Annum
Full Back Cover	15,000	50,000
Inside Front	13,000	45,000
Inside Back	12,000	40,000
Full Page	8,000	30,000
Half Page	6,000	20,000
Quarter Page	4,000	15,000
Annual Subscription :	₹ 500/-	Quarterly : ₹ 150/-

**Subject to change without prior notice.*



FACULTY DEVELOPMENT PROGRAMME on “PATTERN RECOGNITION AND IMAGE PROCESSING USING MATLAB”



With the advent of technology, Digital Image Processing has revolutionized the world with its diverse applications. The field of Image Processing continues on a path of dynamic growth in terms of popular and scientific interests and number of commercial applications. Techniques and applications in the areas of image processing and pattern recognition are growing at an unprecedented rate. Containing the latest state-of-the-art developments in the field, Image Processing and Pattern Recognition presents clear explanations of the fundamentals as well as the most recent applications.

The development of techniques in image processing and pattern recognition has much influence on many applications such as GIS, Medical Imaging, Industrial vision systems, biometric verification and identification, Steganography, Surveillance systems, target detection, defect detection in manufactured items, etc.. Also, modern society is increasingly dependent on becoming capable to automatically detect interesting or novel patterns in vast amount of image data.

Digital image processing can be performed in MATLAB with Image Processing Toolbox, which offers digital image processing algorithms, tools and a comprehensive environment for data analysis, visualization and algorithm development.

A unified understanding of the challenges and opportunities ahead is essential for further progress, and the purpose of



the faculty program was to provide a unified understanding of all the technical and conceptual issues relating to the automatic discovery and exploitation of patterns in image data. It also highlighted the power of using MATLAB tools like image processing and PR tools along with their practical implementation.



The Faculty Development Program began with the discussion of fundamentals of digital image processing. Further, the image enhancement approaches i.e. spatial domain and frequency domain were also explained through practical implementation using MATLAB. They either help solve some computer imaging problems or are used to improve image quality.

On second day of FDP, the concept of morphological image processing was explained and demonstrated with the help of MATLAB. Furthermore, there was a discussion on image segmentation and object recognition.



Nehru University and Ms. Baljeet Kaur, Assistant Professor, Hansraj College, Delhi University, were presented with a memento as a token of appreciation and gratitude.

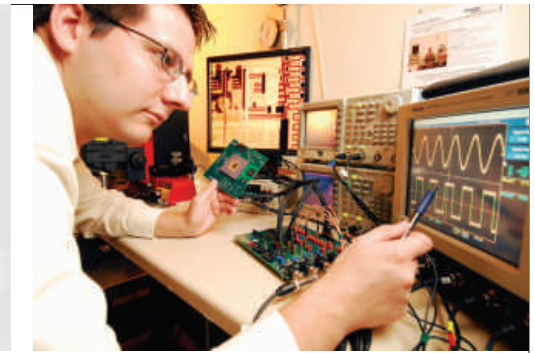


The two days FDP program concluded with the valedictory session along with the distribution of certificates to the participants.

The resource persons, Dr. R.K. Aggarwal, Associate Professor, Department of Computer Science, Jawaharlal



Ms. Barkha Bahl, Event Incharge extended her vote of thanks to resource persons, the participants, DIAS faculty and staff.



THE LATEST BUZZ

MANAGEMENT

“LIQUID FUNDS MAY SEE TIGHT VALUATION NORMS”

Investors in liquid and liquid-plus (ultra-short term) mutual funds may soon find it unattractive to park their surplus fund in these schemes. Capital market regulator, Securities and Exchange Board of India (SEBI), is planning to tighten the valuation norms that would make these more volatile. The regulator is planning to impose mark-to-market (MTM) requirements for instruments with a residual maturity period of 60 days and more. SEBI, eventually, wants all instruments irrespective of their tenure and type to be quoted on market rates and the net asset value (NAV) calculated accordingly.

The move was earlier discussed by the mutual fund advisory committee. This move is likely to make liquid and liquid-plus funds more volatile because of the fluctuations in underlying assets. Liquid and liquid-plus funds allow quick entry and exit to investors. They, typically, invest in money market instruments such as certificates of deposit, commercial paper and treasury bills. These funds are especially used by companies, banks and high net-worth individuals to park their surplus funds in the short term. Retail investors also invest in these schemes and move money to equity schemes through systematic withdrawal plans.

2012: THE DEATH OF ADVERTISING?

Crowdsourcing, viral Internet campaigns, product placements and guerilla promotions are quickly consigning traditional magazine ads and TV commercials to the annals of history. Traditional expensive advertising is no longer effective given all the clutter, as well as the emergence of technologies, like digital video recorders, that block the ads from even being viewed, much less absorbed, by consumers. Instead, the future of advertising lies in low-cost, high-impact promotional campaigns as well as an increase in product placements where consumers have no choice but to take in the brand being advertised.

One of those few opportunities is being stuck in a dark auditorium, consuming entertainment, having no choice of whitening out a brand on screen, or using a DVR to fast-forward. In fact, product placements are also on the rise in sitcoms, video games and other media for the same reason. Pre-movie advertising interspersed between movie trailers will increase as well. But it is social media that really holds the

key to the future, both in product development as well as advertising. Crowdsourcing will enable customers to take active charge of the new product development process, rather than reacting to product concepts developed by firms.

This product development model has already moved to information markets and is now moving to high-ticket products such as furniture and cars, albeit for limited target markets for as far as advertising goes, the explosion of smartphones means that viral and "grassroots" campaigns will quickly become more effective than traditional advertising. With these grassroots, campaigns are swiftly recorded by people and then posted on YouTube in short order, which then makes these guerilla campaigns go viral in a big way. "This 'guerilla promotion' style of advertising will blossom in 2012 and beyond."

SERVICES SECTOR LOSES SPEED

India's services sector lost momentum in February 2012 and firms shed workers for the first time in three months despite growing more confident about the year ahead. HSBC's Business Activity Index, compiled by Markit based on a survey of around 400 firms, fell to 56.5 in February 2012 from 58.0 in January 2012. The composite PMI index, covering both services and manufacturing sector, has declined to 57.8 from 59.6, after growing for 34 months in a row. The employment sub-index also slipped below the 50-mark separating growth from contraction for the first time since November 2011, reflecting similar trends in the factory sector during the month. Activity in the service sector expanded at a slightly slower clip in February 2012, but a continued strong increase in new business and an uptick in the sentiment gauge suggests that activity will remain well-supported in the months ahead. Input prices rose at their weakest rate in four months, providing a breather to manufacturers and service providers. Declining inflation combined with a deteriorating outlook on growth has raised the pitch for rate cuts in the monetary policy.

ORACLE BUYS TALEO FOR \$1.9 BILLION

Oracle Corp. made its second acquisition in three months, agreeing to buy human-resources software company Taleo Corp. for about \$1.9 billion to expand in cloud computing and respond to a December deal by SAP A.G. Holders of Taleo will get \$46 a share, Redwood City, California-based Oracle, in the second-largest software company.



Taleo gives Oracle tools that help companies manage human resources, recruit employees and set compensation. The deal provides a counterweight to SAP's planned acquisition of talent-management company SuccessFactors Inc. for \$3.4 billion. Taleo and SuccessFactors focus on the fast growing business of delivering software over the Web, rather than installing programs on customers' computers.

GREEN AUDITS : A BOON TO WORLD

As the world gets global and industries flourish, not only money game is getting momentum but risk to human civilization is also getting deeper because of over and inappropriate exploitation of resources available, both natural and man-made. One of the most devastating risks that business today poses to the world is pollution. And it is well known how terrible its effect could be for the survival and growth of human civilization in the not so distant future. In order to assure and safeguard the interest of entire human race and to ensure that businesses follow appropriate standards of production, a new savior emerged in the name of 'Green Audit'.

Green Audit is defined as the inspection of a company to assess the total environmental impact of its activities or of a particular product or process. Through green audit, the companies not only get information about their carbon footprints but also about absolute carbon emissions. This benchmark will give a good idea of where one is starting from and how far one needs to go to be considered a leader. Green audits are not just audits of carbon footprints in normal terms, but they are now seen as corporate social responsibility. These help in making organization more responsible and help them identify solutions to their cost control problems through efficient environment management.

GLOBAL CORPORATE GOVERNANCE FORUM (GCGF) ISSUED ITS PUBLICATION ON "INTEGRATED REPORTING : LESSONS FROM THE SOUTH AFRICAN EXPERIENCE"

One of the significant recent governance trends is the global shift to "integrated reporting". It combines the most material elements of information currently contained in separate reports- such as financial, management commentary, governance and remuneration, and sustainability into a single coherent whole.

Further, it shows the strategic connectivity between these different strands of information and explains how they affect an organization's ability to create and sustain value in the short, medium, and long term.

HIGHLIGHTS OF THE UNION BUDGET 2012-2013

Following are some of the key highlights of the Union Budget 2012-13, presented by Finance Minister Pranab Mukherjee in the Parliament:

- **Tax burden for individuals to come down** : Income tax exemption limit raised from Rs. 1,80,000 to Rs. 2,00,000; 10 per cent tax for 2-5 lakh income; 20 per cent for 5-10 lakh and 30 per cent beyond Rs. 10 lakh; Savings bank account interest up to Rs. 10,000 exempted from tax.
- **Many services and goods to cost more** : No change in corporate tax rate, but standard rate of excise duty, as also service tax rates, raised from 10 per cent to 12 per cent; No change in peak customs duty of 10 per cent on non-agri goods.
- Large cars, imported bicycles, cigarettes, bidis and some imported jewellery to cost more; branded silver jewellery may get cheaper.
- **Boost for capital markets** : Securities Transaction Tax on cash delivery reduced by 25 per cent to 0.1 per cent; A new Rajiv Gandhi Equity Saving Scheme to allow income tax deduction to retail investors in stocks.
- **Economy expected to gain ground** : GDP growth rate pegged at 7.6 per cent in 2012-13; Subsidy Expenditure to be checked and higher tax revenues targeted; Rs. 30,000 crore to be raised from disinvestment.
- **Capital boost to financial and infrastructure sectors** : Rs. 15,888 crore to be provided for capitalisation of public sector banks and financial institutions; Infrastructure investment of Rs. 50 lakh crore in 12th period, with half from private sector; Tax free bonds of Rs. 60,000 crore to be allowed for financial infrastructure projects.
- **Fight against black money** : White paper on black money in current session of Parliament; Introduction of compulsory reporting requirement for assets held abroad; tax collection at source on high-value cash purchase of bullion, jewellery, immovable property and trading in coal, lignite and iron ore.
- **Greater scrutiny of closely-held companies for funds** : Taxation of unexplained money, credits, investments, expenses at highest rate of 30 per cent irrespective of income slab.
- **Tax reforms** : Direct Tax Code (DTC) at earliest; GST network to be operational by August 2012; Central Excise and Service Tax being harmonized. A General Anti-Avoidance Rule (GAAR) to be introduced to counter aggressive tax avoidance.
- **Attracting foreign funds** : Efforts on to allow FDI in multi-brand retail and permitting foreign airlines invest in domestic players; External borrowings to the extent of USD one billion for aviation companies; Qualified Foreign Investors to get access to corporate bond market.



- **Tax relief for stressed sectors** : Sectors like agriculture, infrastructure, mining, railways, roads, civil aviation, manufacturing, health and nutrition, and environment to get duty relief; Turnover limit for compulsory tax audit for SMEs raised from Rs 60 lakh to Rs 1 crore.
- **Farming for growth** : Target for agricultural credit raised to Rs 5,75,000 crore; Interest subvention for short-term crop loans to farmers at 7 per cent interest continues; additional 3 per cent for prompt paying farmers.

Financial Highlights of Budget 2012-13:

- Direct proposals to give in net revenue loss of Rs. 4,500 crore and net gain of Rs. 45,940 crore from indirect taxes, resulting into a net gain of Rs. 41,440 crore.
- Fiscal deficit targeted at 5.1 per cent of GDP in 2012-13, down from 5.9 per cent in 2011-12; Central Government debt at 45.5 per cent of GDP.
- Total expenditure budgeted at Rs. 14,90,925 crore; plan expenditure at Rs. 5,21,025 crore, 18 per cent higher than 2011-12 budget; non-plan expenditure at Rs. 9,69,900 crore.
- Gross Tax Receipts estimated at Rs. 10,77,612 crore, 15.6 per cent higher than original budget estimates and 19.5 per cent over the revised estimates for 2011-12.
- Net tax to the Centre in 2012-13 estimated at Rs. 7,71,071 crore; Non-Tax Revenue Receipts estimated at Rs. 1,64,614 crore and Non-debt Capital Receipts at Rs. 41,650 crore.
- Total expenditure for 2012-13 budgeted at Rs. 14,90,925 crore, including Rs. 5,21,025 crore of Plan Expenditure and Rs. 9,69,900 crore as Non-Plan Expenditure.
- Defence services get Rs. 1,93,407 crore; any further requirement to be met.

Economic Survey 2011: Government to infuse Rs 12,000 cr in PSU banks this fiscal

The government has earmarked Rs 12,000 crore for infusion in the public sector banks (PSBs) in the current fiscal, which is double the amount provided in the Budget 2011-2012. A sum of Rs 12,000 crore has been provided in the Revised Estimates 2011-2012 for capital infusion in PSBs to enable them to maintain a minimum Tier I CRAR at 8 per cent as on March 31, 2012 and also to increase shareholding of the government of India in the PSBs to 58 per cent.

For the year 2012-13 also, the Government is committed to keep all the PSBs adequately capitalised so that the growth momentum of economy is sustained. As capital is a key measure of bank's capacity for generating loan assets and is

essential for balance sheet expansion, the government of India has regularly been investing additional capital in the PSBs to support their growth and keep them financially sound and healthy so as to ensure that the growing credit needs of economy are adequately met

SKYPE HIRES FORMER YAHOO CMO STEELE TO TOP MARKETING ROLE

Yahoo's former marketing chief Elisa Steele has joined Microsoft as corporate vice president of marketing for its telephony company Skype. In the newly created role, Steele will oversee Skype's global brand and marketing functions, reporting directly to Skype president Tony Bates. Skype axed the global chief marketing officer role in June last year, shortly after the plans for its acquisition by Microsoft were announced, parting ways with Doug Bewsher, who now is senior vice president of marketing at software company Salesforce.com. Steele, who was behind Yahoo's \$100m 'It's You' campaign, left Yahoo at the end of last year, shortly after former chief executive Carol Bartz was dismissed. She worked at the digital media company for just under three years. Prior to that she held senior roles at NetApp, Sun Microsystems and AT&T.

15 INDIAN STATES WITH HIGHEST TAX INCOMES

This is a list of the top 15 states of India by projected own tax revenues of their governments (excluding the shares from Union tax pool) assessed for the year 2010-15 by the Thirteenth Finance Commission. (Data Source: Finance Commission India)

Position	State	Tax Incomes
1	Maharashtra	Rs 451,777 crore
2	Andhra Pradesh	Rs 323,369 crore
3	Uttar Pradesh	Rs 296,417 crore
4	Tamil Nadu	Rs 273,424 crore
5	Karnataka	Rs. 252,620 crore
6	Gujarat	Rs. 179,578 crore
7	West Bengal	Rs. 169,910 crore
8	Rajasthan	Rs. 150,741 crore
9	Kerala	Rs. 138,221 crore
10	Haryana	Rs. 136,291 crore
11	Madhya Pradesh	Rs. 127,222 crore
12	Punjab	Rs. 118,022 crore
13	Chattisgarh	Rs. 72,382 crore
14	Jharkhand	Rs. 70,748 crore
15	Orissa	Rs. 66,181 crore



INDIAN HOUSEHOLDS : WISE SAVERS BUT POOR INVESTORS!

The statement found its base in the statistics of Indian Investor Survey made by the National Council of Applied Economic Research. According to the survey, only 10.74 percent of households are investors, while 89 percent are either saving in fixed income or are still clinging to their savings accounts. About 46 percent of urban households prefer to save, compared to 21 percent who choose investing. The average Indian investor has been satisfied with, and probably still wants, investments with a fixed return that come from safer havens.

Buoyed by a steady economic growth, the country's capital markets have offered an attractive and inflation beating investment option. The Sensex on Dec 31, 2002 was 3377.28 which rose manifold to 17489.14 on July 11, 2012. Thus means that someone who invested at the end of 2002 in the BSE's benchmark Sensex index would have made a 418 percent return on his portfolio by 2012. In spite of the fact that our market had its fair share of ups and downs, it remained focused and depicted the country's growth story. The "someone" who made the 418 percent return from investment was most likely not one of us. On the contrary, average Indian investor has been satisfied with, investments with a fixed return that come from safer investment options.

In 2002, India's GDP grew at 3.7 percent, but in 2003, it jumped to 8.37 percent because of financial, real estate, business services and manufacturing sector growth, which together drove this transition to a higher growth trajectory. The Bombay Stock Exchange's benchmark 30-share Sensex index started an unprecedented rise in 2003, climbing almost 67 percent to 5003 points. That was a better performance than nearly any other investment option out there.

The NCAER survey reveals that about 43 percent of investors prefer to invest through mutual funds rather than jumping into the open field all by themselves. In our country over the years, mutual funds assets under management in equity funds have grown immensely & increased to \$33 billion (assets in equity funds) as compared to merely \$5.32 billion in March 2004. The Indian individual investor did not reap the benefit as most of the investment came from foreign institutional investors. They poured in 304.6 billion rupees (\$5.5 billion), compared to 36 billion rupees (\$665 million) a year earlier & today the amount of foreign money entering India's capital markets has risen sevenfold since 2003. Foreigners bought the Indian growth story; but we didn't.

"Average" Indian investor still wants to rethink his historical avoidance of stocks & only 11 percent of the population is part of this smaller investor community. In such a situation of double digit inflation saving may keep him safe, but will it keep him going... is the biggest question!

LAUNCH OF REVISED CODE OF CORPORATE GOVERNANCE BY MONETARY AUTHORITY OF SINGAPORE.

The Monetary Authority of Singapore (MAS) has accepted the recommendations made by the Corporate Governance Council on the Code of Corporate Governance, and issued the revised Code of Corporate Governance. The key changes to the Code are focused on the areas of director independence, board composition, director training, multiple directorships, alternate directors, remuneration practices and disclosures, risk management, as well as shareholder rights and roles. The revised Code will take effect in respect of Annual Reports relating to financial years commencing from 1 November 2012. MAS recognises that sufficient time should be given for companies to make board composition changes.

INDIA FARES POORLY IN CHILD WELL BEING

India fares poorly among middle – income countries when it comes to overall well – being of children even as the world witnesses significant progress in child health, education and nutrition during the last decade. India has slipped by 12 ranks since 1995 and is placed 112th in the global "Child Development Index" released by Save the Children, the world's leading independent NGO that works for child rights. According to the report, which analysed child well-being on three basic parameters of health, education and nutrition since 1995, India's CDI fell by three ranks from 100 to 103 between 1995 and 1999, and by another nine ranks (103 to 112) between 2005 and 2010. Out of 141 countries covered by the report, India is among the 14 whose ranks have dropped. The CDI, launched in 2008 as a tool to monitor the progress in child well-being, ranks the best and worst places for children and improvements in child well-being globally. According to the report, Japan is at present the best place in the world for a child, followed by Spain, Germany, Italy, France, Canada, Switzerland, UK and Norway. The US is ranked 24th in the Index, while Australia is at 16th place and China is at 29th. Somalia is at the bottom. The report also found that conditions for children have improved in 90 per cent of countries since the second half of the 1990s. Compared to that time, a child is now a third more likely to go to school and a third less likely to die before his fifth birthday.



OIL STOCKS HIT BY FADING DIESEL HIKE HOPES

Investors had been hoping that the government would raise diesel prices soon after the presidential election to reduce the fiscal deficit and lower its subsidy burden. Shares in India's state-run oil exploration and refining companies fall on media reports the government is not likely to raise prices of diesel in the near term.

Government doesn't have a political will right now, and is a little reluctant to go ahead with a hike in diesel price, considering high food inflation.

INFORMATION TECHNOLOGY

TOO MUCH SEO? GOOGLE'S WORKING ON AN "OVER-OPTIMIZATION" PENALTY

Google's Matt Cutts announced that Google is working on a search ranking penalty for sites that are "over-optimized" or "overly SEO'ed."

Google has been working on a new penalty that targets sites that overly optimize for search engines for the past few months.

The new over optimization penalty will be introduced into the search results to "level the playing field," to give sites that have great content a better shot at ranking above sites that have content that is not as great but do a better job with SEO.

THE MANY FLAVORS OF TESTING (AN EXCERPT FROM SOFTWARE CONFLICT 2.0)

Once it is realized, that we are committed to a future full of testing, it is worth exploring what testing really means. One would assert that there are several flavors of testing, and that all too often while considering testing, far too few of those flavours are taken into account.

The flavors include : goal-driven testing and phase-driven testing

Goal-driven testing includes:

- a. **Requirements-driven testing.** Here, enough test cases are constructed to demonstrate that all of the requirements for the product have been tested at least once.
- b. **Structure-driven testing.** Here, test cases are constructed to exercise as much of the logical structure of the software as makes sense.
- c. **Statistics-driven testing.** Here, enough tests are run to convince a customer or user that adequate testing has been done.

- d. **Risk-driven testing.** Here, enough tests are run to give confidence that the software can pass all worst-case failure scenarios.

Phase-driven testing changes in nature as software development proceeds. Typically software must be tested in small component form as well as total system form. In so-called bottom-up testing, there are three kinds of phase testing. In top-down testing the software is gradually integrated into a growing whole, so that unit testing is bypassed in favor of continual and expanding integration testing.

MATHEMATICAL METHODS PREDICT MOVEMENT OF OIL AND ASH FOLLOWING ENVIRONMENTAL DISASTERS

The lack of reliable forecasts for the spread of oceanic and atmospheric contamination hinders the effective protection of the ecosystem, society, and the economy from the fallouts of environmental disasters. The consequences can be dire, as evidenced by the Deepwater Horizon oil spill in the Gulf of Mexico in 2010.

María J. Olascoaga,¹ and George Haller presented a methodology to predict major short-term changes in environmental contamination patterns, such as oil spills in the ocean and ash clouds in the atmosphere.

Their approach is based on new mathematical results on the objective (frame-independent) identification of key material surfaces that drive tracer mixing in unsteady, finite-time flow data. Some of these material surfaces, known as Lagrangian coherent structures (LCSs), turn out to admit highly attracting cores that lead to inevitable material instabilities even under future uncertainties or unexpected perturbations to the observed flow.

The LCS cores have the potential to forecast imminent shape changes in the contamination pattern, even before the instability builds up and brings large masses of water or air into motion.

Exploiting this potential, the LCS-core analysis developed provides a model-independent forecasting scheme that relies only on already observed or validated flow velocities at the time the prediction is made.

This methodology has been used to obtain high-precision forecasts of two major instabilities that occurred in the shape of the Deepwater Horizon oil spill. This is achieved using simulated surface currents preceding the prediction times and assuming that the oil behaves as a passive tracer.



Latest Buzz

SILICON NANO WIRES COULD SOON REVOLUTIONIZE CHIP DESIGN

The next segment in chip and transistor architecture could well likely be done with silicon nano wires - extremely thin silicon wires that will form the transistor's channel, surrounded on all sides by a wrap-around silicon oxide, High-K metal gate system that takes a microscope to work on.

It's the ultimate fully-depleted device. It does not have a gate on just two sides, or three sides - it's fully encapsulating the silicon nanowire device on both sides. It's very revolutionary. Flat transistors have powered chips for many generations, and are only now being replaced by three-dimensional FinFET transistors - what Intel calls "Tri-Gate". Mukesh Khare, IBM's director of semiconductor technology research, introduced silicon nanowire transistors at one of CPTF's sessions by first reviewing the progress that has been made beginning with electron-freeing strained silicon, through the power-leakage protection of high-K metal gate transistors, and on to the fully-depleted FinFET/Tri-Gate.

ISIS TO EXPAND ITS REACH OF E-COMMERCE PAYMENT SYSTEMS AND TERMINALS

ISIS, the mobile-payment joint venture backed by AT&T, Verizon Wireless and T-Mobile USA wants to expand its reach via makers of e-commerce payment systems and terminals in order to better address NFC (near-field communications) technology and to further develop the technology's true potential in the wireless industry. ISIS announced that it has signed agreements with VeriFone, Ingenico, VIVotech, and Equinox Payments. These companies will integrate the near-field communication-enabled ISIS Mobile Commerce Application into their existing and future products. For instance, VeriFone will integrate ISIS into its payment systems. Ingenico said that ISIS' NFC-enabled payments have been integrated into its Telium payment terminals that the company had patented in 2009.

ISIS is the carriers' competing solution to Google Wallet, a mobile payment the search giant unveiled in mid-2011. ISIS, which lets users pay for products from their smart phones, has been criticized for taking far too long to come to the market.

However, the service has made some strides over the last couple of weeks, signing partnership deals with Barclay Card, Capital One, and even Chase. The deals come at a time when criticism has grown over the viability of mobile payment solutions. ISIS is so far unavailable to mobile customers, and

probably won't be for the next several months. According to its website, it plans to make its mobile wallet service available to AT&T, Verizon, and T-Mobile customers sometime in mid-July or early August, 2012.

DATA MINING PROMISES TO DIG UP NEW DRUGS

The robot, known as Eve, uses advanced artificial intelligence combined with innovative data mining and knowledge discovery techniques to analyze the results of pharmacological experiments it conducts itself. By relating the chemical structure of different compounds to their pharmacological activity, Eve is able to learn which chemical compounds should be tested next, bringing a degree of predictability to drug screening procedures that, until now, have tended to be a bit hit and miss.

Over time, Eve will learn to pick out the chemical compounds that are likely to be most effective against a certain target by analyzing data from past experiments and comparing chemical structures to their pharmacological properties. That should help scientists and pharmaceutical companies identify more effective compounds to treat different diseases, allowing them to find drug leads in a fraction of the time and at a fraction of the cost of current methods. Eve could minimize the need for random testing of chemical compounds as the robot scientist is the first computer system capable of originating its own experiments, physically performing them, interpreting the results and then repeating the cycle.

Currently, when a new drug is sought, pharmacological researchers conduct a blind study of tens or hundreds of thousands of chemical compounds, applying them to an assay for a disease. The results of those tests determine the so-called Quantitative Structure-Activity Relationships (QSARs) that relate the structure of a chemical compound to its pharmacological activity. Exhaustive testing like this is time-consuming, costly and generally has to be repeated each time a new drug is sought.

CLOUD COMPUTING TO CREATE OVER 2 MILLION JOBS BY 2015 IN INDIA

A Microsoft commissioned study, conducted by IDC, has predicted that cloud computing will generate over 2 million jobs in India by 2015. The findings predict that the cloud will generate nearly 14 million new jobs worldwide in the same time. More than 50 percent of these jobs will be generated for the SMB. Further, more than four million jobs will be generated in the communications and media, and manufacturing sectors, followed by banking at over 1.4 million.



For most organizations, cloud computing is a no-brainer when considering it enables massive return on investment and flexibility. A common misperception is cloud computing is a job eliminator, but in truth it will be a job creator. And job growth will occur across continents and throughout organizations of all sizes because emerging markets, small cities and small businesses have the same access to cloud benefits as large enterprises or developed nations.

NEW MOBILE NEEDS NO RECHARGING FOR 15 YEARS

The new SpareOne mobile runs on a single AA battery and can be pre-programmed for instant access to phone numbers of key contacts, including the relevant emergency services in any location. Forget about recharging the SpareOne basic mobile phone, running on single AA battery, for the next 15 years, for use as a backup phone.

The idea is that you can keep it there without worrying if it's charged or not. Most mobiles will be dead over time, even if switched off.

The SpareOne is able to automatically transmit its location via its mobile ID, plus has a built-in torch - and unlike so many of today's gadgets, it even comes with the AA battery included.

HUBBLE DISCOVERS FIFTH AND TINIEST PLUTO MOON

US astronomers using the Hubble Space Telescope have discovered a fifth and tiniest moon yet orbiting the icy dwarf planet Pluto. The mini-moon is estimated to be irregular in shape and between 10 km and 25 km across. It is visible as a speck of light in Hubble images. The newly discovered moon, provisionally named S/2012 (134340) 1 until it gets a proper name, could help reveal more on how the Pluto system came into existence and evolved ever since.

It was detected in nine separate sets of images taken by Hubble's Wide Field Camera 3 taken during June and July, 2012. The Pluto team is intrigued that such a small planet can have such a complex collection of satellites. According to the favoured theory, all the moons revolving around Pluto are relics of a collision between the dwarf planet and another large icy object billions of years ago. Pluto's largest moon, Charon, which is about 1,000 kilometres across, was discovered in 1978. Hubble observations in 2006 uncovered two additional small moons, Nix and Hydra.

Last year, Hubble had discovered another moon revolving around Pluto. A NASA spacecraft named New Horizons is

currently en-route to Pluto and will arrive there in 2015. New Horizons will return the first ever detailed images of the Pluto system, which is so small and distant that even Hubble can barely see the largest features on its surface. Pluto was discovered by American Scientist Clyde Tombaugh in 1930. It was regarded as the ninth full-fledged planet in the Solar System but astronomers have since demoted it to a dwarf planet in 2006. Pluto was declassified as a planet due to a recognition that it is one of several large, icy objects that reside in the Kuiper Belt, a region just beyond the orbit of Neptune.

ORACLE SET TO HYPE ADVANCES IN EXALOGIC 'CLOUD IN A BOX'

Oracle is planning to discuss how its Exalogic application server machine is "the logical choice" for running applications, during a special webcast event. Exalogic was introduced by Oracle CEO Larry Ellison as "one big, honkin' cloud" during 2010's Open World conference. It's also been referred to as a "cloud in a box." The system combines Oracle's Sun servers with networking equipment and storage along with a stack of software, including Web Logic Server and Elastic Cloud Software 2.0.

Oracle had already claimed that Exalogic provides vast performance improvements for Java applications. But Elastic Cloud 2.0 raises the bar set in version 1.0 by a factor of three, according to an official Oracle document. It also includes advancements for consolidation and system management, such as Oracle Traffic Director, a load-balancer optimized for Exalogic. Both Tuxedo and Oracle's Coherence in-memory data grid now run faster on Exalogic thanks to improvements in its Infiniband-based Exabus "networking fabric," according to Oracle.

In addition, Elastic Cloud 2.0 introduces support for Oracle VM 3.0. Executives are also expected to discuss how Exalogic machines can be managed, proactively monitored and patched through Oracle's Enterprise Manager toolset. While the Exadata database machine was the first and remains the highest-profile "engineered system" Oracle sells, Exalogic figures prominently in its plans as well. Exalogic, along with Exadata, is used in the data centers supporting Oracle's recently introduced Cloud service. The vendor is also positioning the two platforms as an ideal way for customers to run Oracle applications in-house, particularly while consolidating many smaller workloads that may now be running on disparate systems. To the latter end, Oracle is pairing up Exalogic with its Tuxedo middleware for mainframe rehosting.

DELHI INSTITUTE OF ADVANCED STUDIES

is organizing

NATIONAL CONFERENCE

Techno Tryst 2013

Computational Intelligence: Current and Future Trends

on

Saturday, 23rd March 2013

at Conference Hall, DIAS

According to scientific convention, Computational Intelligence is a computational part of Artificial Intelligence and comprises a number of techniques and methods that share the property of being non-symbolic, operating in a bottom-up fashion where structure usually emerges from an unstructured environment.

Computational Intelligence theories and methodologies are being extensively applied in solving complex and changing real-world applications in science, technology and business.

The conference aims to provide a unique platform to discuss, analyze and understand the current and future prospects of computational intelligence.

KEY FOCUS AREAS

The key focus areas of the conference are:

Computational Intelligence – Theories and Methodologies

- Artificial Intelligence
- Swarm Intelligence
- Neural Networks
- Knowledge Discovery and Data Mining
- Evolutionary Learning & Genetic Algorithms
- Fuzzy Theory and Models
- Fuzzy Systems and Soft Computing
- Kernel Methods and Supporting Vector Machines
- Cognitive Science & Computational Neuroscience
- Combinatorial & Numerical Optimization
- Nature Inspired Computing and Optimization
- Machine Learning Theory and Methods

Computational Intelligence – Emerging Applications

- Signal Processing
- Pattern Recognition
- Image Processing
- Intelligent Computing in Communication and Computer Networks
- Robotics
- Natural Language Processing
- Expert Systems
- Speech processing systems
- Computer Vision
- Bioinformatics
- Intelligent Agent and Web Applications
- Wireless Sensor Networks
- Fault Diagnosis
- Data Fusion and Security
- Information Retrieval systems
- Decision Support Systems
- Business Intelligence

The above areas are indicative only. Paper presenters may present papers on other issues relating to the main theme of the conference.

WHO SHOULD ATTEND

- Academicians
- Research Scholars
- Software Professionals
- Corporates
- Expert System Developers

REGISTRATION

All participants who wish to attend the conference are required to register. For registration, please fill in the registration form along with the Demand Draft of the applicable fee in favor of Delhi Institute of Advanced Studies, payable at Delhi and send it to Ms. Barkha Bahl (9811765551), Event In-charge, latest by 15th January 2013. Registration form can be downloaded from our website www.dias.ac.in.



IMPORTANT DATES

Submission of Abstract	22nd December 2012
Abstract Acceptance Notification	29th December 2012
Submission of Final Paper & Registration	15th January 2013
Acceptance of Paper for Presentation/ Publication	25th January 2013

REGISTRATION FEE

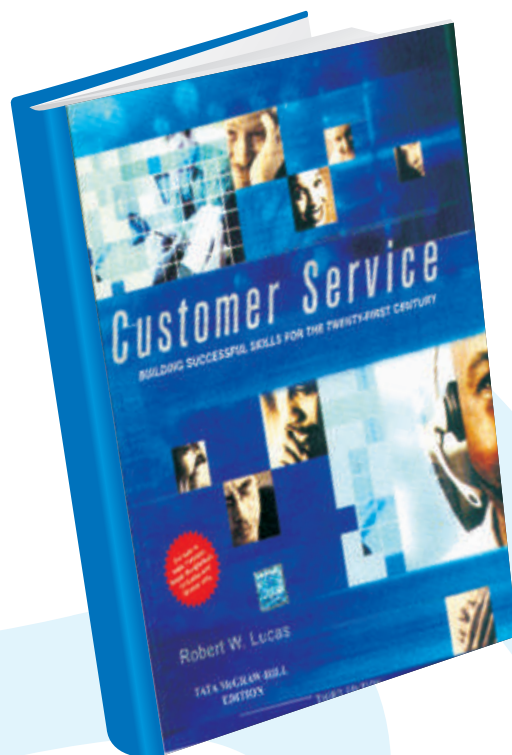
Delegate Category	Registration fees	Absentia
Business Executives	Rs. 2,500/-	Rs. 2,800/-
Academicians:	Rs. 2,000/-	Rs. 2,200/-
Research Scholars	Rs. 1,500/-	Rs. 1,800/-
Students	Rs. 750/-	Rs. 1,000/-
Alumni Members	Rs. 500/-	Rs. 750/-

ORGANIZING TEAM

Ms. Barkha Bahl	9811765551
Ms. Tripti Mishra	9313969495
Ms. Sonia Gupta	9990311830



Book Reviews



CUSTOMER SERVICE- BUILDING SUCCESSFUL SKILLS FOR THE TWENTY-FIRST CENTURY

Author : Robert W. Lucas
 Publisher : Tata McGraw Hill Education Pvt. Ltd.
 Edition : 3rd, 2012
 Pages : 416
 Reviewed by : Ms. Sakshi Saxena, Faculty, DIAS

Every business has unique opportunities to create meaningful connections with their customers every day. The idea is to embrace customers offering exceptional value with each touch point. Customer experience is made up of the sum of all interactions and touch points between the people, products and services a company provides and their customers. The author in the book titled Customer Service- Building Successful Skills for the Twenty-First Century provided deep insight about the concepts and

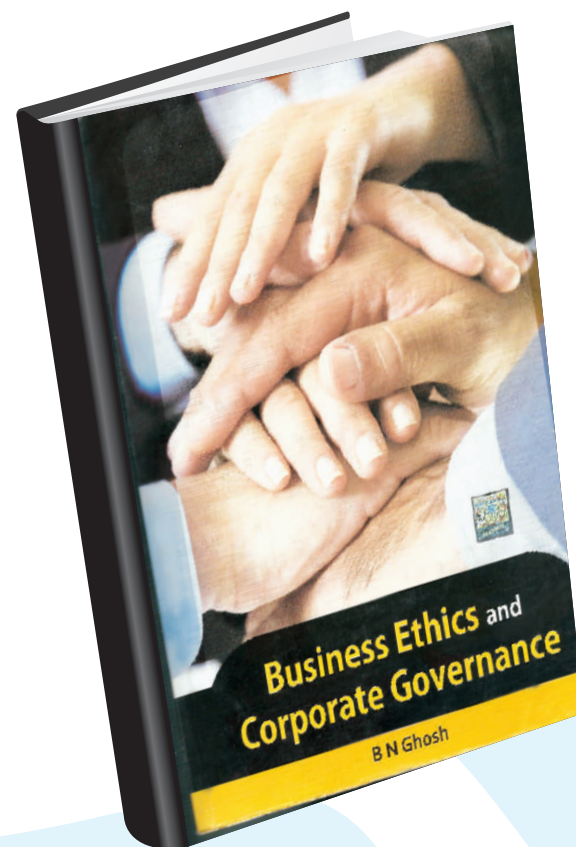
skills related to customer service. Customer service experience is a subset of the overall customer experience, with a slightly different focus.

The book contains 14 chapters divided into five parts. First part named 'The Profession' covers two chapters. The first chapter discusses the significance of customer service recognizing the factors responsible for a shift to a service culture. Different elements of a service culture like delivery systems, training, employee roles and expectations, etc. are explained in the next chapter.

Second part : 'Skills for Success' includes nine chapters wherein chapter 3 focuses upon ensuring positive customer interaction in workplace by recognizing the elements of effective two-way interpersonal communication. Next chapter talks about the importance of non verbal communication to improve customer satisfaction with the help of body language, spatial cues, vocal cues, appearance, etc. The importance of listening to the customer as better relationship can be created through effective listening has been emphasized in the subsequent chapter. Importance of behavioural styles and various techniques to interact with them has been stressed in chapter 6. The next chapter recognizes different variety of difficult personality types and also determines different strategies for dealing with various types of customers. Existence of diversity has led to the requirement of customer service in the whole world. This has been emphasized upon in the next chapter. Advent of electronic era has provided the possibility of customer service delivery via technology which has been discussed in chapter 9.

Third Part : 'Self Help Skills' includes two chapters. Chapter 10 identifies various causes of stress in the customer service environment and how to avoid stressful situations. The next chapter recognizes the need for effective time management which is the most crucial element involved in service delivery to customers. The last part, i.e., Part 4 'Encouraging Customer Loyalty' covers two chapters wherein chapter 12 talks about developing the characteristics that will enhance customer loyalty. The last chapter explains the causes of service breakdowns thereby the need for service recovery.

In all, the book is quite comprehensive and exhaustive since it offers a balanced approach and conceptual information in a reader friendly format.



BUSINESS ETHICS AND CORPORATE GOVERNANCE

Author : B.N. Ghosh
 Publisher : Tata McGraw-Hill Education Private Limited
 Year : 2012
 Pages : 479

Reviewed By : Ms. Shilki Bhatia, Faculty, DIAS

The business world is often dominated by the idea of profit maximization which becomes the be-all and end-all of life, and in the process, it may, more often than not, resort to many types of immoral and unethical practices. This necessitates the study of the concept of business ethics by business people and would be managers. The book titled "Business Ethics and Corporate Governance" authored by B.N. Ghosh breaks new ground for the concept. The book is divided into three parts. The first part discusses the theories of ethics, the second part analyses the application of ethical principles in the domain of business and the third part gives an insight into principles and practices of corporate governance in India as well as world at large.

Part one of the book, inclusive of eight chapters, endows with a conceptual framework of ethics. The author in chapter one, by demarcating science from philosophy, has logically elucidated the concept of ethics and other related terms. A nexus among beliefs, values, attitude and virtues have been tagged along by the major influential theories of ethics in chapter two and three.

By some of the pressing global issues of the contemporary world, the author manifests the need for an ethically desirable system of law, bureaucracy and governance. All the industrializing economies now fancy more and more out of the environmental resources and natural capital although they are prevented from using them to an unsustainable degree. The author in chapter seven analyses innumerable ethical issues related to sustainable development and proper management of environmental resources.

Indian ethics is an admixture of and an attempt to juxtapose the possibility of realization of God and godliness in human souls. An attempt is made by the author in explaining the theories of ethics in Jainism and Buddhism and also giving an insight into the concept of vaishnavism, nirvana, yoga, ethics of Gita and Gandhian ethics.

Part II of the book explains the concept of ethical issues in management in seven chapters. Historical evidence has shown that many European and American firms which were very prosperous in the past have been reduced to shambles only due to unethical behavior, fraud and immoral personal gratification. Implicitly or explicitly, business ethics, thus, remain very critical to the sustained growth of a company. Chapter nine discusses the meaning, nature, scope and other related concepts of business ethics relating present with history.

Obedience to law means obedience to ethics, ethics is more suitable to philosophy, religious persons and not to managers and similar kinds of myths have been very well cleared by the author in chapter nine to inculcate the understanding of the concept.

The number of issues, that plague the application of ethics in business like unethical practices in business, ethical dilemmas and ethical dialectics have been dealt with in chapter ten. As is well known, many of the financial and accounting scams and scandals are occurring more because of its absence rather than its presence. Transparency and accountability are two critical words in the corporate especially in the areas of functional management. The author, through chapter eleven, has been successful in focusing on the ethical norms and unethical practices in various fields of management and also



on associated problems and their impact on business policy and strategy. Ethical dilemmas have been very well discussed in chapter twelve by the author followed by analyzing the structure, leadership and ethical culture of an organization.

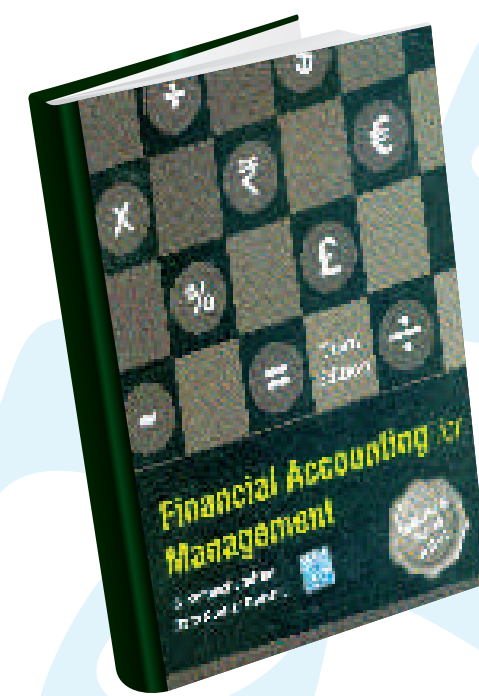
The levels of ethicality differ mainly because of the influence of religion or spirituality. The ethical understanding is not only difficult in Indian businesses but also in international business. It is rather more difficult to conceptualize, to interpret and perhaps more difficult to make an appraisal. Author has very well discussed the business ethics prevailing in countries like Japan, America, China and Arab world in comparison with Indian ethics.

The ethical decision making should come from heart and not the head. A heart has a reason of its own which a head sometimes cannot understand, but the author has attempted very lucidly the concept by explaining the different styles, theories and ethical tests good to take decisions in business.

Part three of the book delves with the concept of Corporate Governance. One of the most serious misconceptions is that all countries are equally ethical or unethical. The unethical practices cannot be eliminated but can be surely controlled to some extent through the concept of corporate governance and corporate social reporting dealt in chapter sixteen.

Corporate governance in the wake of globalization has necessitated and put more emphasis on different types of corporate disclosures whereas CSR is a gesture of showing the company's concern and commitment between society's sustainability and development. The author in chapter seventeen has helped the readers to understand the concept and nature of CSR, its principles, strategies and models. The author has very well explained the concept of corporate governance both from Indian and global perspective. However, with the increasing complexity and volatility in the global business, the ethical issues, dilemmas and dissensions have also become very problematic. The last chapter of the book discusses some of the major unethical issues in international business, the negative impact of MNCs, cross-cultural problems and challenges, international codes, values and principles, and some general guidelines for doing international business.

The book is written in a student friendly manner incorporating original thinking, introspective exposition and analytical simplicity. The text of the book is in plain and lucid language. It makes the readers to develop more interest while reading and also learn it quickly. The modest pricing by the publisher makes it very affordable and a true value for money invested.



FINANCIAL ACCOUNTING FOR MANAGEMENT

Authors : N. Ramachandran, Ram Kumar Kakani
 Publisher : Tata McGraw Hill Education Pvt. Ltd.
 Edition : Third
 Pages : 753
 Reviewed by : Ms. Neetu Chadha, Faculty, DIAS

The book under review is written primarily with the objective of addressing the users of accounting information. The approach followed by the authors is to prepare students with the ability to understand and evaluate accounting reports. A deeper insight into the methodology alone can provide the insight required to unravel complex reporting produced by the practitioners. This book combines a rigor and practicality that few leading finance textbooks achieve. This book is about accounting and more specifically accounting for the non-specialist.

In the recent past, accounting has become well structured with a better theoretical basis with the advent of an era of accounting standards issued by professional bodies. The first chapter, therefore, deals with the evolution of accounting. It is intended at clarifying the theoretical foundations of accounting and the meaning of accounting numbers.

The next three chapters deal with the financial statements, their structure and content. The basis of balance sheet equation and its significance in understanding accounting is emphasised. The expanded multi-item balance sheet is



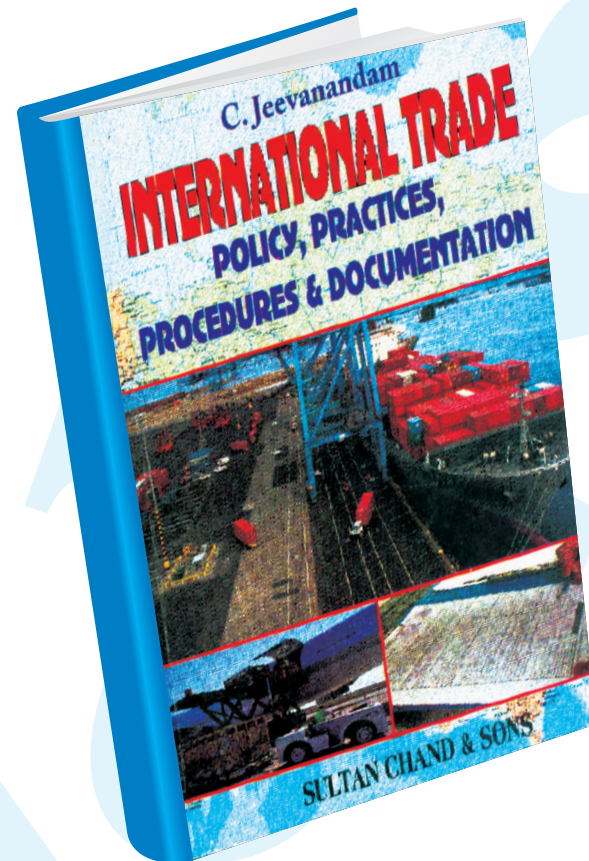
nothing but a simple objective description of a business. Chapter Three expands the balance sheet equation to show that income summary or profit and loss account is the expansion of one of the terms in the balance sheet, namely owner's equity. Chapter Four elaborates on the balance sheet and income statement from a dynamic point of view by explaining the process of working capital funds flowing through the system. The logical following through of transactions in an operating cycle enhances the understanding of fund flow analysis and the statement of cash flow.

Chapter Five tries to demonstrate that accounting records are nothing but the mechanical part of the conceptual understanding acquired in the previous chapters. Transaction analysis through recording and summarization along with trial balance worksheet provides an integrated view of the accounting process to the student. The next chapter adapts the accounting knowledge acquired in the previous chapter to the special case of joint stock companies. The objective is to demonstrate that it is the same accounting adapted to a legal entity. The company law and other regulatory framework take prominence in the accounting of joint stock companies due to the need for protecting investor interest.

Chapter Seven covers the analysis and interpretation of the financial statements from a structural and relational point of view. The common-size financial statements help understand the statements from its structural point of view. It also forms a good basis for inter-unit comparisons. Analysis of relations using ratios and desegregating of ratios shows the structural relationship among various elements of the financial statement. Chapter Eight builds on the earlier foundations and takes the reader through the practical hurdles faced in constructing and interpreting the accounting records and the framework of accounting policies. This chapter, also looks into the common yet complex issues faced by organizations and discusses how to deal with various items such as bank reconciliation statements, fixed assets, inventories, intangibles, investments, negotiable instruments, and debentures.

Chapter Nine presents the details of the important accounting standards and the framework behind accounting practices in preparing and presenting financial statements. Changes in accounting standards and accounting policies are discussed in detail in this chapter.

The major highlights of this book are that it gives an updated status on Schedule VI of the Indian Companies Act and in all, the book is a must read for students of accounting at all levels, practitioners and academicians. The book also summarizes the key points of difference between Indian Accounting Standards (Ind AS) and International Financial Reporting Standards (IFRS).



INTERNATIONAL TRADE

Policy, Practices, Procedures & Documentation

Author	:	C. Jeevanandam
Publisher	:	Sultan Chand & Sons
Edition	:	2012
Pages	:	437
Price	:	Rs. 400.00
Reviewed by	:	Dr. Anju Batra, Faculty, DIAS

The borderless world and progressing liberalization is diminishing barriers to cross-border business. Global competitiveness is the 'Buzz-word' in corporate strategies as the organizations and national economies are becoming interdependent and intertwined under ubiquitous globalization. International trade, a significant indicator of this global economic integration not only meets the supply shortage but also is a source of foreign exchange inflow in a country.

Today, international trade is an attractive option to entrepreneurs for business expansion & getting advantage of opportunities across the globe. Export import activities may be very common these days, but the procedures and



documentation involved differentiate it from domestic trade activities. This is the reason to study it as a separate subject, i.e. Export, Import Procedures & Documentation. In the present book, the author has tried to facilitate the exporters, importers as well as the students by giving a deep insight to the practical aspects of the subject.

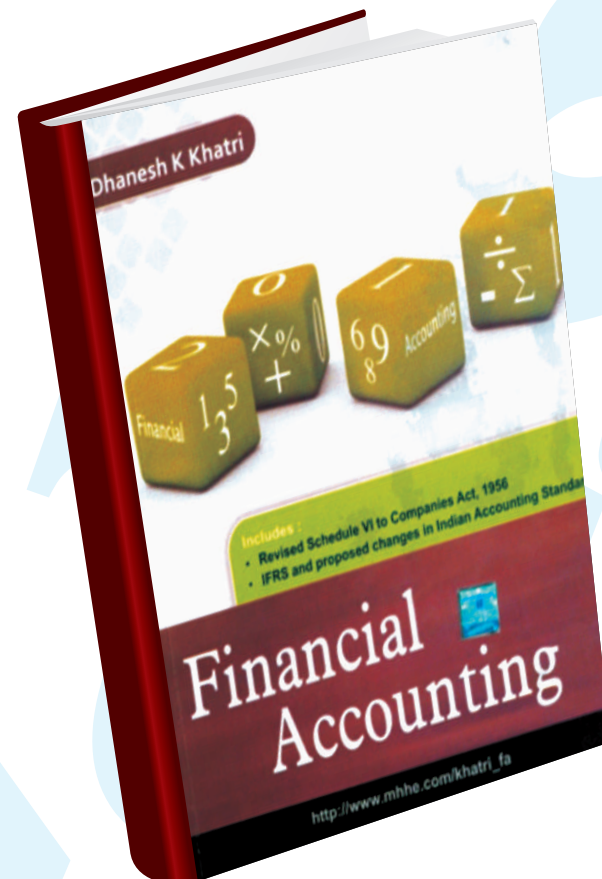
The book makes a comprehensive coverage on export-import issues / procedures and is divided in 25 chapters. Chapter-1 gives an overview of export-import processes and statutory regulations associated with them. The international trade transaction is initiated when an importer and an exporter enter into an agreement. Chapters 2-4 depict the significance and drafting of trade contracts in international business. Various documents used in it like Bill of exchange, Invoices, Certificate of origin, & Letter of credit along with the Methods of Payments have been explained in simple manner along with the respective specimens. Chapters 5-6 advance with Packaging and Transportation process documentation. The Marine Insurance Contract, Insurance policy and claim procedure have also been discussed.

Inco-terms i.e. terms of trade comprise a great significance in international trade. Chapter 7 substantiates all the rules for carriage by various modes of transport. Export pricing under fluctuating exchange rates has found an expression in chapters 8 and 9.

The regulatory procedures are very essential in day to day practice in business, trade and commerce. The registration documents mandatory for exporters and importers, Pre-shipment Inspection, Quality control certification and excise clearance procedures have been explained along with specific formats in chapters 10 -12. Similarly, custom clearance for exports & imports as well as Export declaration forms under foreign exchange regulation have been depicted in proceeding chapters in a simplified manner.

Part III of the book deals with 'Export Promotion'. Various institutions and schemes active for exports and imports promotion, like Financial assistance, Duty exemption schemes, Duty remission schemes, Export credit insurance scheme & promotion of export oriented units and Special Economic Zones have been highlighted with the practical examples, in chapters 18-25 of this unit.

Huge amount of economic information has been packed in a simple & lucid language supported with charts, latest facts and legalistic references. The samples of policy documents at appropriate places have been placed to make understanding of the provisions better. For the benefit of students, the author has provided question bank at the end of the book. The formats used as examples and for practice are very useful for different agencies, faculty as well as for students of international trade.



FINANCIAL ACCOUNTING

Author	: Dhanesh K. Khatri
Publisher	: Tata McGraw Hill Education Pvt. Ltd.
Price	: Rs. 375
Pages	: 798
Year	: 2011
Reviewed by	: Ms. Haritika Chhatwal, Faculty, DIAS

Every profit or nonprofit business entity requires a reliable internal system of accountability. A business accounting system provides this accountability by recording all activities regarding the creation of monetary inflows of sales revenue and monetary outflows of expenses resulting from operating activities. The accounting system provides the financial information needed to evaluate the effectiveness of current and past operations. In addition, the accounting system maintains data required to present reports showing the status of asset resources, creditor liabilities, and ownership equities of the business entity.



This book is a refreshing effort to present in a simple and lucid manner, the core concepts and applied aspects of this branch of accounting. It has been designed specifically for the business management students as it discusses the core concepts of financial accounting with the right mix of theory with practical application in student friendly manner. The text contains 19 chapters giving wide coverage from the elementary level topics to high level application of accounting theory, concepts and practices followed across the globe.

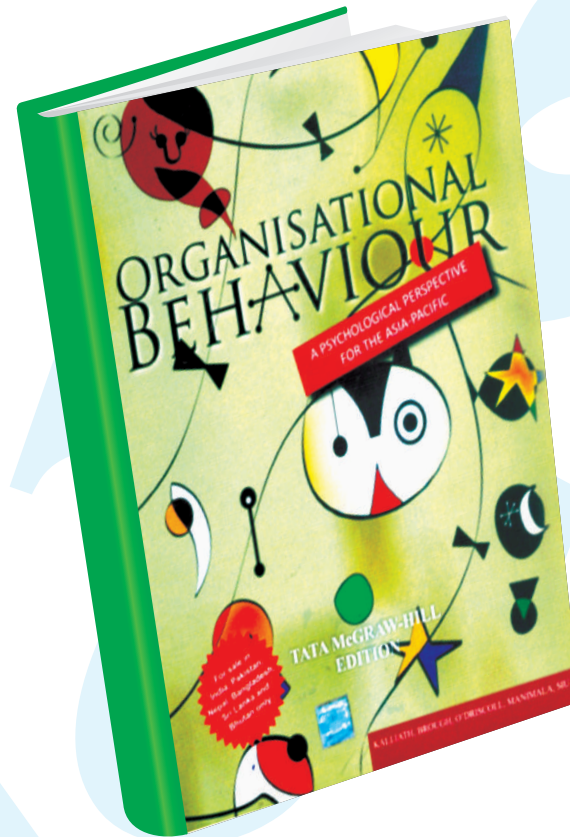
The first four chapters focus on the basics of accounting, the concepts and provision of Indian and international accounting standards and an introduction to the mechanism of double entry system. Where, chapters 5 and 6 delve into the mechanism for preparing final accounts, managerial remuneration and divisible profits of a corporate entity and the legal provisions thereto are explained in chapter 7.

Chapter 8 focuses on the mechanism of preparing FFS and mechanism of drawing inferences for different stakeholders. Chapter 9 and 11 deal with provision of Indian and international accounting standards. Chapter 10 and 12 encompass the inventory evaluation, recognition and measurement of liabilities provisions of accounting standard regarding liabilities, particularly post retirement employee benefits and contingent liabilities.

Chapter 13 deals with the new areas of accounting such as accounting for derivatives, options, futures and forwards, whereas accounting for issue of shares and debentures is explained in chapter 14. Accounting mechanism for business combination – merger and amalgamation, provisions of IFRS-03 and AS-14 and preparing consolidated financial statement are dealt in chapters 15 and 16 respectively. IFRS and its implementation across the globe as well as its comparison with Indian GAAP are discussed in chapter 17. Chapter 18 emphasises on lease financing and its types, mechanism of leasing and accounting mechanism applicable for lessor and lessee. The end results of accounting i.e. annual report, IFRS, Indian GAAP and global reporting initiatives are discussed in chapter 19.

The book provides adequate exposure for proper application of the subject matter in day to day's business activities. A good number of examples, illustrations and cases further aid and strengthen the comprehension. It includes cases based on Indian environment. Chapter and exercises in the form of MCQs, solved and unsolved problems are also included.

With rich pedagogy and supplements, this book offers a "complete package on the subject". As such, the students will find this book indispensable.



ORGANIZATIONAL BEHAVIOUR : A Psychological Perspective for the Asia-Pacific

Authors : Kalliath, Brough, O'Driscoll, Manimala, Siu

Publisher : Tata McGraw Hill Education Pvt. Ltd.

Edition : 2011

Pages : 463

Reviewed by : Ms. Ritika Maheshwari, Facutly, DIAS

There has been increasing recognition in recent years that fostering a work culture that respects individual, community and societal needs could be the key to achieve sustainable organizational performance. The overarching question driving organizational behavior research today is: How can organizations engender the highest levels of employee and organizational performance while simultaneously enabling the achievement of individual, community and societal well being? In answering this question, the present text of the book advances an organizational psychology perspective on organizational behavior, leveraging the strengths of organizational psychology and organizational behavior. Thus, each chapter of the book contains an organizational behavior



in research illustration that captures the key elements of the research process, on a topic directly germane to the chapter. These research illustrations highlight key elements of the research process under the headings: background, method, results and discussion. This text contains fifteen OB research illustrations, one per chapter, which provides an exposure to a variety of research questions, research methodologies, analytic strategies and models for testing organizational behavior theories, and provides insights into the research process in OB.

Also, another overarching theme of this text is its Asia-Pacific focus. In the past decade, China and India have emerged as two Asian economic powerhouses driving world economic growth (Wood all, 2006). While economic growth in USA, Europe and Japan has fluctuated between 2 and 3 per cent, these two Asian giants have clocked sustained economic growth of 8 to 11 per cent per annum during the past ten years, prior to the economic downturn of 2008/09. Other

similar Asian economies are also growing rapidly, with the ASEAN countries as a significant economic block, with annual trade exceeding US \$ 1.4 trillion and GDP growth of 5.9 per cent in 2006. The cultural diversity of the countries in the Asian-Pacific represents opportunities for businesses operating in the region to develop strategies that overcome cultural barriers.

Witnessing the trend, the book captures this diversity through the inclusion of case studies in some chapters that have implications for cross-cultural management. The hypothetical running case at the end of each chapter provides an insight into the application of OB concepts within a particular country or region and illustrates particular cross-cultural management issues faced by the company. Each chapter is profiled with a graduate from a tertiary institution in the Asia-Pacific region. These profiles are intended to provide job-specific information to readers and to signal the kind of opportunities that are out there.

Scholastic Impressions

MANAGEMENT

FINANCIAL INCLUSION: THE WAY FORWARD

Dr. N. Ramu

Access to well-functioning financial system by creating equal opportunities enables economically and socially excluded people, to integrate better in to the economy, actively contribute to development and protects themselves against economic shocks. This is recognized as a precondition for accelerating growth & reducing income disparities and poverty.

India has the second largest number of financially marginalized people in the world. Both the government and the Reserve Bank of India have taken initiatives continuously to address the issue of inclusive growth.

The inclusive growth strategy in the real sector embodied in the XI Five Year Plan has important implications for rural credit policy whereas Reserve Bank of India is also pursuing the policy of financial inclusion in its annual policy statements.

Till the last decade, the commercial banks manifested their unwillingness to incorporate the marginalized in the mainstream banking community, because the functional costs were high and the profit margin was low. Even today, 100

million households have informal savings which are outside the fold of the formal financial system.

Tapping the informal savings of the poor and using these resources for development is necessary. In this paper the author has made an attempt to discuss specific measures needed to be looked into by each stakeholder for the success of financial inclusion.

Dr. Anju Batra, Faculty, DIAS
(For full text, please refer to "Fortune Journal of International Management", Vol. 8, No.1, January-June 2011, Pg. 149-157)

RURAL DESTINATIONS AND TOURISTS' SATISFACTION

May-Chiun Lo, Peter Songan, Abang Azlan Mohamad, Alvin W. Yeo

Rural tourism is seen as a valuable and growing sector in overall tourism market and is a source of great revenue to rural economies. Rural destinations are attracting tourists to a greater extent because most of them are unexplored, friendly and provide enjoyment for visitors (eg. Jungle, forest, flora, fauna) and on the top of that, the local inhabitants are open and hospitable to visitors and tourists.

Tourists' find these places more lucrative as they are not commercialized and cosmetic as other well known tourist



destinations are. Hence, a major challenge for rural destination is to understand the perceptions of their customers and their expectations from the tourism industry. The present study has chosen tourists in a remote area of Bario, Malaysia and it highlights the importance of service quality as well as its recognition in achieving a better service level offered by the tourism industry in Bario.

Hence, the study explores the phenomenon of perceived and expected quality of services among the tourists' in this rural area. To validate the goodness of the proposed measurement, factor analysis and reliability analysis have been used.

The results of the study propose that places, outdoor and atmosphere are the important dimensions to enhance tourists' satisfaction. Furthermore, comments, complaints and suggestions by tourists are valuable source of ideas for improvements and innovations of the tourists' destinations.

Ms. Roma Jaitly, Faculty, DIAS
(For full text, please refer to Journal of Services
Research, Vol. 11, No. 2, October 2011- March 2012,
Pg. 59-74)

AN ANALYTICAL STUDY OF LEVERAGE, EARNINGS AND DIVIDEND : A CASE STUDY OF SOFTWARE INDUSTRY

Mr. James Thomas & Dr. M. Mohamed Mohideen

The paper examines the methods of raising finance and financial leverage practice of the software companies located in Bangalore. The study relates to the analysis of the capital structure of the company.

The objective of the study is to understand the various methods of financing, to assess the impact of financial leverage on Earning per Share and also to assess the interrelationship between leverage, earning and dividend.

In order to realize above objectives, following hypothesis were formulated by the authors:

1. The company uses debt as a cheaper source of finance than equity
2. Degree of financial leverage is positively correlated with dividend per share.
3. Earning per share is positively correlated with dividend per share.

The secondary data has been used for the study which includes the usage of annual reports of the company. The present study covers the period of 14 years. Various ratios,

percentages, correlation analysis have been applied and finally "t" test has been used to test the hypothesis.

As per the findings, the common belief of debt being cheaper than equity does not hold good. There has been a negative relationship between EPS and DPS (-.40). The positive correlation between DFL and EPS (1.4) and between DFL and DPS (1.2) was seen.

Mr. Himanshu Puri, Faculty, DIAS
(For full text, please refer to "BVIMR Management Edge",
Vol. 5, No.1, January-June 2012, Pg. 35-41)

GOOD LISTENING SKILLS MAKE EFFICIENT BUSINESS SENSE

D.B. Rane

The ability to understand and give response effectively to verbal communication is listening. The effectiveness in listening necessarily depends on the inter relationships between the sender and the receiver of the message.

The quality of relationships with others and job effectiveness largely depend on the listening ability of the individual concerned. The success of the business essentially depends on promotion of good listening skills at all levels in the organization. A good speaker has to be a good listener. Listening calls for a high degree of participation and involvement in the process of communication. The speaker and the listener should be conscious about the physical and psychological barriers and they should strive to remove them to achieve the benefits of good listening.

The experience of various organizations and day to day behavior of human beings in the society acknowledge that suitable tips could be given to become good listener for personal as well as organizational growth.

Need-based training programs and counseling to enhance listening skills of the workmen may help to achieve success. Stop talking, put the speaker at ease, remove distractions, empathise with the speakers, be patient are some of the ten commandments that help the speaker in coming out with the best and making the communication very effective. Listening needs more emphasis than talking, hence meticulous adherence to the commandments ensure effective listening.

Ms. Shilki Bhatia, Faculty, DIAS
(For full text, please refer to The IUP Journal of Soft Skills,
Vol.5, No. 4, December 2011, Pg. 43-51)



MODERN DAY SLAVERY - HOW HR PROFESSIONALS CAN HELP COMBAT THIS SHOCKING CRIME

DoriMeinert

The article titled “Modern Day Slavery – How HR Professionals can help combat this shocking crime” by DoriMeinert brings forth how even in this so called modern developed world, we still could come across not isolated cases but many, wherein people were duped and their dreams turned into nightmares. The agency which provided the workforce was into human trafficking and employees were at the mercy with their visas withheld.

The tentacles of this menace are widespread. In fact, in 2011, US State Department Report stated that 27 million people world wide are victims of human trafficking which is estimated to be \$32 billion industry. It’s the fastest growing criminal activity after drugs and weapons trafficking. In 2011, the US Department of Labour reported that 130 types of goods in 71 countries were produced using forced labour, child labour or both. In the common parlance, the human trafficking phenomenon is attributed to developing countries, but it has been observed that US has become a top destination for victims lured by promises of work and then force to modern day slavery. The estimates ranging from 17,500 to 100,000 citizens and immigrants at any one time, with the victims coerced to work for little or no pay as economic pressures force executives to trim costs. The cases have been innumerable with some victims receiving compensation while others still languishing to receive. The employers in most cases are unaware of plight of the workers.

It is felt that such activities can be controlled with the active involvement of employers, government and non-government organizations. The role of the HR managers enhances as he has to introduce and implement the CSR for HR. Companies like Coco-Cola have been pioneers in owning 22 of the 30 basic human rights outlined in the United Nations Universal Declaration of Human Rights. Companies such as GAP and NIKE have created elaborate systems to conduct third party audits and inspections in the factories in other countries. Google donated \$11 billion to three non-profit organizations to gather more data on human trafficking and also to increase public awareness regarding the same. Website operator Slavery footprints enables the consumer to find whether the products they use have been manufactured with slave labour.

Change can only be initiated if all the parties involved understand the implications and listen to their inner voices as no amount of external regulations will be sufficient to end this ghastly act of exploiting the less fortunate ones.

Ms. N. Malati, Faculty, DIAS

(For full text, please refer to “HR Magazine”, May 2012, Pg. 22-27)

COLLABORATIVE STRATEGY - THE WAY FORWARD IN ALLIANCES AND JOINT VENTURES: A CONCEPT NOTE

T.P. Pavan Kumar

An alliance or partnership is a relationship between two or more entities to pursue a set of mutually agreed upon goals or to fulfill a critical business need while remaining independent organizations. Alliance or partnership generally lies between Mergers and Acquisitions and organic growth. Companies are actively considering alliances and partnerships to enter new markets and exploit new opportunities, to acquire competencies, to minimize the financial risk or to achieve faster growth. While alliances and partnerships are in existence for a long time, the rate of failure is far higher than their success. Highly structured and globally reputed companies like ATT, BT, TCL, Daewoo, GM, etc., have experienced failure of their alliances, while a few other companies like Proctor & Gamble, Bharti Airtel, Xerox, Fuji etc., are able to make them work.

A study of the past alliances shows that a majority of them fail due to lack of adequate planning, commitment of internal support to make them work. A few of the successful alliances stand the test of time due to clarity of vision and purpose. This paper introduces the concept of ‘Collaborative Strategy’ as a way forward in achieving the goals of the alliance. Collaborative strategy is the framework for partnerships and alliances to be successful. It defines the factors that the companies need to look at before forming a joint venture or alliance. The principles of pure competency, quantification, value, trust and vision are fundamental blocks of collaborative strategy.

The changing technology and globalization of markets present significant opportunities for companies to explore collaborative strategy and create significant value.

Ms. Neetu Chadha, Faculty, DIAS

(For full text, please refer to “The IUP Journal of Business Strategy.” Vol. IX, No. 2, June 2012, Pg. 31- 43)



BALANCED SCORECARD - A TOOL FOR PERFORMANCE MANAGEMENT

Ms. Seema Srivastava

Performance measurement is very significant but highly complex issue in all organizations. Measurements are the yardsticks that do not tell only how we have done but also motivate employees to perform. Many financial tools have been used by industries to measure performance such as contribution margin, operating profit, net profit, variance figure, return on capital, residual income etc. But these measurement concepts have been criticized by both academicians and corporate managers. To avoid the limitations of financial measures, Robert Kaplan and David Norton developed a technique known as balanced scorecard to complement financial measures of past performance with measures of the driver of future performance.

The Balanced Scorecard (BSC) provides managers with the instrumentation they need to navigate to future competitive success. Today, organizations are competing in complex environments so that an accurate understanding of their goals and the methods for attaining those goals is vital. The Balanced Scorecard translates an organization's mission and strategy into a comprehensive set of performance measures that provides the framework for a strategic measurement and management system. The balanced scorecard retains an emphasis on achieving financial objectives, but also includes the performance drivers of these financial objectives. The scorecard measures organizational performance across four balanced perspectives: financial, customers, internal business processes and learning and growth. The BSC enables companies to track financial results while simultaneously monitoring progress in building the capabilities and acquiring the intangible assets they need for future growth.

According to Atkinson, Banker, Kaplan and Mark Young, to be balanced, performance measurement systems must meet two requirements:

1. They should reflect the organization's understanding of causes of successful performance on the organization's primary objectives-that is, the performance measurement system should monitor both the organization's performance and what management believes are the drivers of performance on the organization's primary objectives.
2. The performance measurement system should measure the most critical aspects of differentiators of organization performance. These aspects give the organization its

unique abilities to achieve its primary objective. This is the breadth requirement of being balanced.

The focus of the balanced scorecard is a system of performance measurements that organizations use to track performance on its primary and secondary objectives. In this sense, the organization's planning and strategy, which defines what relationships the organization must develop with its employees, its suppliers, and the community to be successful with its targeted customers, defines the focus and scope of the balanced scorecard.

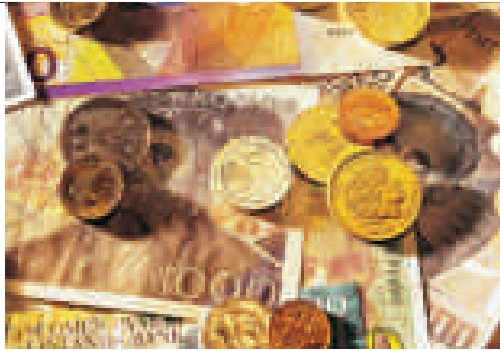
*Ms. Ritika Maheshwari, Faculty, DIAS
(For full text, please refer to Saaransh, RKJ Journal of Management, Vol. 3, Number 2, January 2012, Pg. 36-41)*

MOTIVES FOR MERGERS AND TAKEOVERS IN THE INDIAN MUTUAL FUND INDUSTRY

Charu Banga and Amitabh Gupta

Research in the field of mergers and takeovers of mutual funds has not received much attention though phenomenal work exists for their corporate counterparts. The article is the first of its kind for the Indian mutual fund industry and thus attempts to fill the existing research void. The study investigates the motives behind mergers and takeovers of mutual fund schemes. A survey of 65 fund managers is conducted whose inputs are put to a two-stage technique of factor analysis and regression analysis. The results of factor analysis produce six broad factors, viz., attractive price, fund governance, expansion of marketing and management capabilities, expansion of asset size, benefits of diversification, and increase in the market share. These six factors are then subjected to multiple regression with increase in the market share as the dependent variable.

The results of regression show that three out of the five factors tested are significant. Therefore, expansion of marketing and management capabilities, expansion of asset size, and benefits of diversification are the three most important motives behind mergers and takeovers of mutual fund schemes in India. These results also indicate that the mergers and takeovers of the mutual fund schemes in India are carried out to capture the benefits of well-spread distribution networks of the acquired schemes. This would help the mutual funds to save on their marketing costs and increase their asset base that in turn would help in achieving economies of scale. Future research can look into the post-merger performance of mutual fund schemes and changes in various other scheme characteristics such as the expense



ratio, the portfolio turnover, growth in assets, etc., due to a merger or a takeover.

The results of the study have many practical implications. They are valuable to financial economists, asset management companies, fund managers, and unit holders in understanding the important factors that influence mergers and takeovers of mutual fund schemes in India. They may also be useful to the market regulators in framing policy for the mutual fund industry. For instance, at present there is no separate code or guidelines for mergers or takeovers for the mutual fund industry though there exists a separate code for mergers or takeovers for companies. Looking at the increased number of mergers and takeovers in the mutual fund industry, SEBI would probably like to formulate a separate code for the industry's proper regulation. The results of the study indicate that expansion of asset size is an important motive for a merger or a takeover. At times, it is seen that the size of the mutual fund schemes is too small to construct an effective portfolio. Such schemes also have high transaction and marketing costs due to their inherent small structure and are thus easy targets for a takeover. SEBI would probably like to rethink to fix a minimum size for the corpus of the schemes.

Ms. Haritika Chhatwal, Faculty, DIAS
(For full text, please refer to VIKALPA, Vol. 37, No. 2,
April - June 2012, Pg. 33-42)

HOW IS ENTREPRENEURSHIP GOOD FOR ECONOMIC DEVELOPMENT?

Anand Bansal

Entrepreneurship is considered to be an important mechanism for economic development through employment, innovation and welfare effects. The dynamics of entrepreneurship can be vastly different depending on institutional context and level of economic development. There are considerable differences across countries in the orientation of entrepreneurial activities. The environment shaping the economy affects the dynamics of entrepreneurship within any given country. This environment is marked by interdependencies between economic development and institutions, which affect other characteristics, such as quality of governance, access to capital and other resources, and the perceptions of entrepreneurs. It is important to consider the qualitative measures relating to motivation and ambitions of entrepreneurship. Entrepreneurship framing conditions are also considered important, and policy makers should examine how they can promote necessity motivation and opportunity

motivation. They should concentrate on removing barriers to growth for existing firms rather than forming policies to promote the formalization of existing firm. The contribution of entrepreneurship can be viewed in terms of new venture creation, production of jobs, and may even translate into more productivity through technological change with intensified competition.

Ms. Taru Baswan, Faculty, DIAS
(For full text, please refer to The IUP Journal of
Entrepreneurship Development, Vol.IX,
No. 2, June 2012, Pg. 7-15)

IMPACT OF MERGERS AND ACQUISITIONS ON THE SHAREHOLDER WEALTH OF THE SELECT ACQUIRER BANKS IN INDIA : AN EVENT STUDY APPROACH

Mergers and acquisitions are strategic decisions taken for maximisation of a company's growth by enhancing its production and marketing operations. They are being used in a wide array of fields such as information technology, telecommunications, and business process outsourcing as well as in traditional businesses in order to gain strength, expand the customer base, cut competition or enter into a new market or product segment. The present study analyzed the impact of merger announcements of the select public and private sector banks on the shareholders' wealth of the bidder banks. Post liberalization period i.e., 1991-2005 has been considered to select mergers happened in banking sector. Out of 18 merger deals, six merger deals like Bank of Baroda acquiring Benares State Bank Ltd., Oriental Bank of Commerce acquiring Global Trust Bank Ltd., Punjab National Bank acquiring Nedungadi Bank Ltd., State Bank of India acquiring Kashinath Seth Bank Ltd., HDFC Bank acquiring Times Bank Ltd. and ICICI Bank acquiring Bank of Madura have been considered in this study. Data was collected from Prowess database. The daily abnormal returns were estimated for each bidder bank in a 31-day window using event study analysis.

CAR model shows the result that there is a decline in shareholder wealth only in case of BOB and OBC due to the merger deals with Benares State Bank Ltd and Global Trust Bank Ltd. There has been information leakage and the market has been efficient enough to disseminate the information as reflected in the share prices.

Ms. Sakshi Saxena, Faculty, DIAS
(For full text, please refer to The IUP Journal of Bank
Management, Vol..XI, No.2, May 2012,
Pg. 26 - 31)



IMPACT OF CORPORATE GOVERNANCE REGULATION ON MARKET RISK

Dheeraj Misra and Sushma Vishnani

In case of public limited companies, there has been a separation of ownership from management. There is, thus, a lack of congruence between the interests of the shareholders and the managers. Managers are better informed than shareholders about the prospects of the company. Thus, there is also an information asymmetry between the shareholders and the managers. To reduce this information asymmetry, the actions of the managers must be properly informed to the shareholders. One of the means in which information asymmetry can be reduced between them is by imposing an effective regulation on the companies such that the shareholders are better informed about the prospects of the company.

To achieve the same objective, Securities and Exchange Board of India (SEBI), a regulator of the Indian capital market, imposed a corporate governance regulation for the listed public limited companies with effect from March 31, 2001. Providing more information simply implies reducing the degree of uncertainty about the prospects of the company in the eye of investors and thus reducing the risk. The main objective of the article is to analyse whether the regulation on corporate governance has reduced the market risk for the same return.

The overall results show that by imposing corporate governance regulation, SEBI is not able to provide any significant benefits to the stock market investors in terms of reduction in the market risk of the firms. This simply shows either the investors do not give any importance to the information provided through the mandatory disclosures by the companies while investing in the stock market or they are not competent enough to interpret the same information. The results further show that even by bringing amendments on the regulation on January 1, 2006, SEBI is not able to provide major significant benefits to the stock market investors in terms of reduction in the market risk of the firms. However, the investors consider the information content provided in amendments more genuine and simpler than that provided in the original regulation. Thus, it is recommended that SEBI should bring in more amendments on corporate governance regulation and should at the same time ensure that the information provided to the investors though mandatory is genuine and easy to interpret to help investors take their investment decisions in the stock market.

Ms. Pratiksha Tiwari, Faculty, DIAS
(For full text, please refer to Vikalpa, Vol. 37, No. 2, April - June 2012, Pg. 19-32)

INFORMATION TECHNOLOGY

ENERGY-AWARE WRITES TO NON-VOLATILE MAIN MEMORY

Jie Chen, Ron C. Chiang, H. Howie Huang and Guru Venktaramani

Current memory technology has begun to face challenges in storage density, capacity and energy efficiency for incorporation into high performance multi core processors. Conventional technology such as DRAM is unable to deliver sustained scaling to feature sizes smaller than 40 nm due to technology limitation. This creates the necessity to look for MRAM alternatives in future machines. Among the many emerging memory technologies Phase Change Memory has received considerable attention as an alternative to DRAM due to non-volatility, storage density and capacity advantage. PCM is projected to scale up to 9 nm. This translates to having at least four times the storage density of DRAM.

However, DRAM suffers from a number of drawbacks such as limited write endurance and high power consumption for write operations. PCM is made up of chalcogenide glass material that can be in one of the two states- crystalline (low resistance or SET) and amorphous (high resistance or RESET). The PCM material is inserted between two electrodes and a heating element from the bottom electrode establishes contact with the PCM material. Electric current is injected into the junction of the P/CM material and the heating element to introduce phase change. In particular RESET operation requires very high voltage which needs delivery of high power. This creates power and thermal problems especially when there is a lot of write operations to be performed.

The article discusses a new locality sensitive hashing (LSH) based algorithm that is often used for similarity detection and nearest neighbor search. LSH utilizes various hash functions to group different blocks so as to the blocks in the same group will have high probability that they share most common bits. A simple prime number based bit sampling technique is used to measure the distance between two blocks, and effectively measure the write energy needed to update the largest block. This technique is very efficient and effective in locating a replacement block and yields comparable energy saving to the ideal energy aware, out of position writes.

Ms. Tripti Mishra, Faculty, DIAS
(For full text, please refer to Operating System Review, Vol. 45, No. 3, December 2011, Pg 48-51)



MIMO TECHNOLOGY

A. Srinivasa Rao and V. Sree Rekha

MIMO refers to Multiple Input Multiple Outputs. It is a radio communication technology being widely used these days. It is the use of multiple antennas at both the transmitter and receiver to improve communication performance. It is one of the several forms of smart antenna technology. The multiple antennas at both transmitter and receiver enable a variety of signal paths to carry data, choosing separate paths for each antenna to enable antenna to enable multiple signal paths to be used. MIMO wireless systems can be viewed as a logical extension to the smart antennas that have been used for many years to improve wireless.

The two main formats for MIMO are Spatial Diversity and Spatial Multiplexing. Its merits include combination of multiple antennas and multiple signal paths to gain knowledge of communication channel. Also, multiple antenna configurations in limited bandwidth channels help in achieving high data rate.

MIMO technology also has some demerits like: requirement of antenna to deal with the challenge of placing antennas and Transceiver designers must solve the challenge of multi-channel synchronization.

As spectral bandwidth is becoming an ever more valuable commodity for radio communication systems, techniques are needed to use the available bandwidth more effectively. MIMO wireless technology is one of these techniques.

Ms. Neha Goel, Faculty, DIAS
(For full text, please refer to International Journal of Data Warehousing, Vol. 3, No.1, January-June 2011, Pg. 25-27)

THE SYNTAX TO GREAT COMPUTING

Sufyan bin Uzayr

Programming languages have been shaping our world for innumerable years. Anything that is remotely linked to technology, or is even man-made, has some sort of a program beneath it. This article traces the development of programming languages and its role in shaping our lives, and also contemplates the future of programming.

The term programming language refers to the system of syntax and commands that are used to convey instructions to the computer. It is employed to control the behavior of a computer and get tasks done using it.

The author specifies that a programming language serves as a bridge between the computer on one hand and the user on the other. These languages since their very inception have been classified as high level or low level languages. The high or low level element of a programming language depends on the level of abstraction it can provide.

The author starts by giving a historical context by throwing some light on the growth of programming language in past 3 decades starting from 1980s which saw the rise of imperative languages – instead of out rightly inventing new languages. This decade also saw the release of Perl that changed the way programmers were working as the focus now shifted to adaptation and design for compilers rather than assembly.

1990s saw the rise of many programming languages, such as Python and Visual Basic followed by Ruby in 1993. In 1995 with the advent of JAVA, 1990s decade saw the rise of internet which led to changing trends in programming language world. The 21st century has seen the rise on concurrent and distributed programming. The decade began with the birth of C# along with .NET in 2001.

The author goes on to mention a list of factors for measuring the popularity and usage of a given programming language such as: references made to a programming language in internet search results and blogs, availability of study and research material over the internet and in print, total no. of existing lines of code; and the no. of community users in the said language.

The author concludes by presenting the future of programming languages to be Object Oriented Programming which is currently dominating the programming scene. He states Microsoft's Don Box who says "All we need to do is to add another layer of abstraction, and OOP becomes future-proof for the next 15-odd years".

Ms. Shuchi Vasisht, Faculty, DIAS
(For full text, please refer to PC Quest, January 2012, Pg. 70-73)

COMPARISON BETWEEN TRADITIONAL APPROACH AND OBJECT ORIENTED APPROACH IN SOFTWARE ENGINEERING DEVELOPMENT

Nabil Mohammad Ali Munassar and A. Govardhan, Page

The paper under study discusses the comparison between Traditional approach that is used in traditional projects that are built by procedural languages like C program language and



object oriented approach that develops projects which use object oriented programming like C++ and Java programming languages.

With the traditional approach, the various phases including requirements, analysis, design, specification, testing, deployment and maintenance are followed for software development. This approach has a lot of models that deal with different types of projects such as waterfall, spiral, iterative and v-shaped, but all of them lack flexible dealing with object oriented projects. In object oriented approach, a system is viewed as a set of objects. The object oriented development process includes the phases—analysis, construction and testing. The benefits of object oriented approach are reduced time to market, greater product flexibility and schedule predictability. All object orientation experts agree that a good methodology is essential for software development. UML is one of the best known methodologies for object oriented software development. It includes a set of models like use case diagrams, class diagrams, communication diagrams and deployment diagrams.

It is concluded that the object oriented approach of software development has an advantage over traditional approach in dealing with complexity and the fact that most contemporary languages and tools are object oriented.

Ms. Sonia Gupta, Faculty, DIAS

(For full text, please refer to International Journal of Computing and Applications, Vol. 6, No. 2, July–December 2011, Pg. 131-138)

HIGH SPEED

Pallavi Srivastava

Ever expanding penetration and improving understanding of the medium by agencies and marketers has been driving the growth of the internet medium in the past 12 months. According to Pitch Madison Media Advertising Outlook 2012, internet saw a whopping growth of 45 percent in 2011 scoring advertising revenues of Rs. 985 crore as against Rs. 680 crore in 2010. This does not include search advertising. Search advertising grew by 57 per cent and reached a figure of Rs.550 crore in 2011, while in 2010 it was Rs. 350 crore. The total size of internet advertising including search component is Rs. 1535 crore.

The year of 2011 can easily be earmarked as the year where internet as the medium came of age. Though internet, currently accounts for 3.8 per cent of the total advertising spends but is the fastest growing media of all. Praveen Sharma, Head of Media Sales, Google India believes that internet is

well positioned to bring a new set of advertisers on board and India will be internet and mobile first advertising market.

In display advertising, the rise of the video on the web has brought in newer set of advertisers on board.

Undoubtedly, the World Wide Web is the new cool place to be for the consumers and for the marketers but there are challenges too. The biggest challenge according to experts is that marketers today realize the power of the digital medium and want to do many things but most of them are not clear on how to utilize the medium to maximize the benefits for the brand.

Ms. Somya Khanna, Faculty, DIAS

(For full text, please refer to Pitch, Vol. 9, Issue 5, February 2012, Pg. 68-71)

COMPARATIVE STUDY OF WEB SEARCH ENGINES AND USER-CENTRIC SEARCH ENGINE

Mubashshirahbanu Shekh, Vikram Singh Sisodiya, Ms. Jikitsha Sheth, Dr. Kalpesh Lad

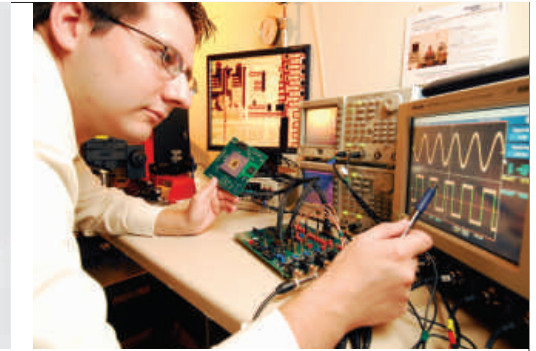
Search engines are providing great facilities to the internet users to search intended information within a second. These days search engines are using various algorithms and technologies for providing the best result to the demanded user and proving itself as the most powerful and efficient tool. Now a days, web browsers are also keeping track of user activity and history of visited sites which help user to carry their previous visited sites among different web browsers.

The researchers have discussed about the working, features of search engines, comparison between various search engines as Google, Yahoo!, Bing and Ask. Normally all the search engines perform three basic tasks like: searching Internet or selecting pieces of Internet based on important work, keeping the index of the words they find, and where they find from and finally allowing the users to look for words or combination of words found in that index.

The most important measure for a search engine is the search performance, quality of the results and ability to crawl, and index the web efficiently. The researchers have compared the above listed search engines on the basis of various features. At the end, they have discussed about User centric search engines which will provide user based more relevant results for a search done by user.

Ms. Manpreet Kaur, Faculty, DIAS

(For full text, please refer to National Journal of System and Information Technology, Vol. 4, No. 2, December 2011, Pg. 149-161)



The Men In News

RAHUL GANDHI



In a country like ours, the name Rahul Gandhi needs no introduction. The surname "Gandhi" is a unique identity embarked upon, both the current and the past scenario of the nation. And, attached to it, is the birth of the Congress rule. Rahul Gandhi - The Great Grandson of the first Prime Minister of India, Pandit Jawaharlal Nehru, the Grandson of the First Lady Prime Minister of India, Mrs. Indira Gandhi and the Son of Mr. Rajiv Gandhi who dreamt of making India, a hub of Computer Applications - is a person with an aura of his own.

Though he was born in an atmosphere where people only breathe politics from dawn to dusk, he was kept distant from all political drama that followed his father's assassination – all for his own good. He was then sent to pursue his studies outside the capital and later out of the country. He even spent some part of his educational stint incognito under the name of Raul Vinci, with only the University authorities and security agencies being aware of his real identity.

After obtaining a Degree in M.Phil from the Trinity College of Cambridge University, he worked for a Management Consulting firm in London and acted as a Director at a Mumbai based Consulting Agency. He detached himself from all the comforts that came with being tagged as "Gandhi blood" to analyze the true potential that lay in the name "Rahul".

It came as a surprise to one and all when in 2004, he announced his intention to join the political legacy his family had forayed into. After the death of their father, many had expected his sister Mrs. Priyanka Gandhi Vadra to enter politics since she shared a prominent resemblance with Indira

Gandhi, her grandmother - both in nature and public dealings. But very soon, he cleared the air surrounding his entry into the politics. He not only proved to be good at his work but also secured a place in the hearts of the common man and eventually was titled "Yuvraj" of the Congress Party.

He took upon himself, the responsibility of invoking the feeling of patriotism in youngsters and succeeded in doing so by taking charge of Indian Youth Congress (IYC) as well as National Students Union of India (NSUI). He has given satisfactory and congratulatory results by taking up the most important tasks in Amethi, Uttar Pradesh - be it the issues faced by the Dalits or the unauthorized holding up of lands in the state. He always stood up for what he felt was right and has been loved for the same. It is said that he helped acquiring the same status that party enjoyed in its glorious past. Unfortunately though, even his goodwill could not save the party from losing to the local party of the state in the recent elections.

It is being said, that Rahul Gandhi may be a contestant for the position of the Prime Minister of the country but it is a wait-and- watch scenario, given that politics is a place where anything is possible anytime. Only time will tell if the "Yuvraj" can make it.

AKHILESH YADAV

There is a saying in Hindi which goes as "*Baap pur puut, jaat pur ghoda, bahut na hi pur thoda-thoda*". It means a son will always follow his father's footsteps and a horse follows its herd, maybe not completely but a little bit truly.





This was recently showcased in the selection of Uttar Pradesh States Chief Minister. There were predictions galore about the political party which would come to power and who would be the chosen one to head the largest state of India. It was indeed a pleasant surprise when after lot of speculation Mr. Akhilesh Yadav, son of Sh. Mulayam Singh Yadav, Chief of Samajwadi Party was nominated unanimously. He went on to create history by becoming the youngest Chief Minister of the State till date.

Mr. Akhilesh Yadav received his Bachelor degree in Civil Engineering from Sri Jayachamarajendra College of Engineering, Mysore. He later opted for a Masters in Environmental Engineering from the University of Sydney. His educational backup definitely gave him an edge in changing the thinking of the Luddite Samajwadi Party, a party which was not keen on using computers. Their pre-electoral promise of providing a laptop to students after their win was a welcome change.

Akhilesh thanked the Late Janeshwar Mishra, a former party member for initiating him to join politics. Although, Akhilesh was born in a political family, his education gave him a better

view to understand the backlogs and loopholes which acted as deterrents to the party's prosperity. He took it upon himself to make the long over due changes, even if it meant antagonising his own uncle, Sh. Shiv Pal Yadav.

He started working for the 2012 State polls and issuing tickets but only after checking the credentials of the prospective candidates and it also resulted in hostility from the senior party members but he stood his ground and worked for the party's benefit. He campaigned on his cycle and undertook a 9,000 km Kranti Rath Yatra from September 2011 to January 2012 covering 215 constituencies in return of which he has a cadre to support him.

He is a crowd puller, as he speaks and understands the problems of the state and is aiming at giving a crime free, educational and friendly atmosphere to the state of Uttar Pradesh. Hope his efforts work out and he becomes a role model for the youngsters to prove that nothing is impossible when you set a goal and work towards it.

Ms. Rita Sharma
Accounts Assistant, DIAS

Feedback From Employers

MANAGEMENT

In her current role in past 1.5 years, **Sakshi Sachdeva** (MBA-Batch 2009-11) has demonstrated excellent performance and established herself as a good team player. Her learning curve is remarkable and calls appreciation. Committed, dedicated, accountable and responsible are a few traits which describe her. She is an asset to the team and we look forward for her consistent contribution towards our organizational goal.

Rashi Chawla, Assistant Manager, WNS Global Services

Kamakshi Gupta (MBA-Batch 2009-11) is a good team worker and has the zeal to learn new things, and I am sure she can be groomed as an asset to the company.

Palka A Chopra, Senior VP, Master Trust

Swati (MBA-Batch 2008-10) has been working with us since a year now and she is diligent, focused and a quick learner. She does her best to close assignments/positions given to her.

Bharti Aggarwal, Manager, Rural Management Consultants Pvt. Ltd.

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

Anurag Aggarwal, Asst Manager, Khojguru Infotech Pvt. Ltd.

INFORMATION TECHNOLOGY

Cheshta Arora (MCA Batch 2008-11) has worked as part of team engaged in the development of an incident Management system. She has really been an excellent performer while working on the assigned project work. She participated in doing the design, coding and testing of the application and we found the application a really useful one.

Mr. Sukhbir Shah Singh, Project manager, NIIT Technologies Ltd.

Shweta Bhardwaj (MCA Batch 2008-11) has been ranked excellent on the basis of her quality of work, productivity, problem solving skills, initiative, adaptability and leadership skills.

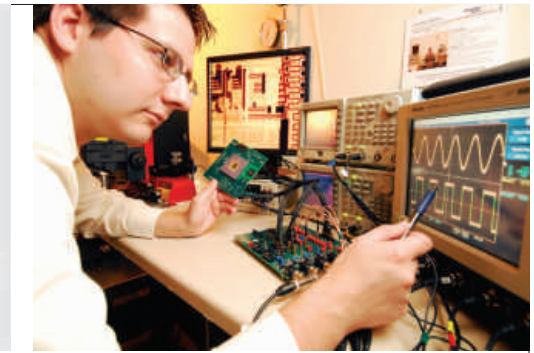
Mr. Ajitabh Singh, Sr. System Analyst, Birlasoft Ltd.

Varsha Gupta (MCA Batch 2008-11) has good learning abilities and is ready to adapt to things. She needs to work on creativity and leadership skills.

Ms. Deepali Jain, Software Engineer, NCR Corporation

Lokesh Sehgal (MCA Batch 2008-11) has excellent technical and problem solving skills. Communication skills with both colleagues and clients are also admirable.

Ms. Kanika Gupta, Project Manager, Leeway Hertz Technologies



Alumni Speaks

DIAS, as an institution, instills and develops the most essential and competitive skills which help in creating a very distinct and sustainable entity in the ever changing competitive corporate environment. In short, it is a perfect institution of excellence in imparting professional education.

It has made me learn the importance of punctuality, discipline, ethics, values etc. in my professional life. The extracurricular activities have helped in exploring a completely new side of my personality which has helped me to stand out in difficult situations and deal with pressure situations in a better way.

Teachers are focused on both educational and holistic development of the students. DIAS provides a very good and impartial platform to each and every individual to explore their abilities and to learn ways to understand and use these abilities in their performances. This goes in perfect tandem with both the mission i.e. "Learning to excel and excelling to grow" as well as the vision i.e. "We strive to provide a dynamic learning environment for imparting holistic education that inculcates professional excellence, induces competitive spirit, instills leadership quality to carve a niche in the changing global scenario" of DIAS.

My two years at DIAS have been that of pure learning, exploring and performing. The skills and values I learned at DIAS will be the most treasured gifts throughout my life. They have been of great help in enhancing my self confidence and performance.

I would really like to make the most of this opportunity by extending my heartiest and most humble thanks to Dr. S.N. Maheshwari (Director General), all the teachers, the staff members, all my friends and all others who are a part of the DIAS family for transforming me into what I am today. Keep changing the lives of future students and keep improving the ways for bringing this change.

Ashish Sehrawat
MBA (2009-2011 Batch)

DIAS is not just a name, it's a small family sharing love, affection, fairness, friendliness and warmth together. I remember first day at college, being everything new, new faces, new space, but it hardly took much time to adapt and to become DIASIAN. I not only got life-long friendship with

colleagues but also made such beautiful relationship with teaching and non-teaching staff members.

There are always ups and downs in life at both personal level and professional level, so had we in college but with support of everyone and self-belief, we all handled it well. There was a time when our seniors were facing barriers for their placements, at that time we made ourself so prepared that we were ready to face any possible forecasted problems. Being together made all of us confident to break any wall coming our way.

In DIAS, we not only organized events, but got chance to go to various colleges giving them tough competition in their fests/annual day events. DIAS is popular for students being University Toppers and I wish the trend continues.

Kartik Punyani
MCA (2007-2010 Batch)

My tenure at DIAS was one of the most informative periods of my life. I got lot of valuable inputs from the faculty and visiting staff. We really got to upgrade ourselves with the code of conduct and professionalism required for the corporate world. This was a platform that elevated us from being naive graduates to intellectual post graduates. State of the art infrastructure at DIAS and well equipped computer labs motivate student's self learning ability. It was a great learning experience out here. Thanks a lot to DIAS.

I also want to thank the faculty for the efforts they had put-in to assess my capabilities and for assigning me tasks which matched my strengths. They have always been a source of encouragement. I thank all the staff members of DIAS for their support and the cooperation that they have extended to me during my two years at DIAS.

Lalit Surana
MBA (2009-2011 Batch)

Delhi Institute of Advanced Studies is an Institute where I joined as a novice and left as a professional. My first steps were so hesitant, I was so nervous, as I feared ragging. All my inhibitions came to an end when I met my faculty who were so concerned about the menace that even the lunch breaks were monitored, a feat that I doubt any college would have achieved. Soon, I got accustomed to the place



and enjoyed every bit of the environment and the premises, and to such an extent that my friends started calling DIAS, “My second home”.

Professional help of all sorts: National Seminars, Inter-college debates, Paper-presentations were always a part of the curriculum to help me grow. My faculty taught me how to utilize my time in the most efficient way, with class tests, assignments and projects to complement it every day. I am grateful to my entire faculty for having been by my side and helping me in all the grave times, when I missed my classes due to involvement in other activities.

Talking of activities, it would be unfair if I don't speak of Ecstasy - A cultural fest for all and a delight and passion for me. It was only when I became a part of the organizing committee that I found some hidden talents of mine. I would always cherish the memories of my team and all the thrill and excitement we enjoyed together.

Our Placements were a feather to our caps. We worked hard as a class, as a team, believed in Tripti Ma'am, and followed her advice and guidelines. The results were a record. The first go had about 36% of the eligible students placed and we reached the 62% mark by 24th October, a date many of my friends shall never forget. I would like to thank you Ma'am for being there. Your presence made a difference.

This journey would have been incomplete without my loving friends and some faculty who became elder sisters with passing time. Their affection and care kept the ball rolling even when the road was not concrete. Finally, I would say, “I miss DIAS” ...

Ranjeeta Choudhary
MCA (2008-11 Batch)

The college experience is often thought of as the best years of a person's life. It is the time to grow, laugh, shout, make mistakes and learn from them. When I joined DIAS in 2004, I was pleased to see its great infrastructure and supportive staff. As my 3 years journey began in this impressive institution, I slowly started discovering the layers of expertise and finesse of the faculty members over their subjects. For me and my friends, learning was not a goal in the college, it was always a process in evolution, an ongoing search for answers and the faculty members were always supportive of this fact. I made good friends, rather friends for life actually, each one now a successful person in their respective lives and we sincerely thank DIAS for making us what we are today.

Gaurav Goel
BBA (2004-07 batch)

DIAS is a college whose resources have played an essential role in the realization of individual dreams of achievement and whose mission are voiced in its motto.

At the heart of DIAS's academic values is a commitment to excellence in teaching, as manifested by classes, an emphasis on skill development and critical thinking, special tutoring and support services, and academic advising. Academic experiences at DIAS emphasize teaching from both a practical and theoretical perspective, drawing upon the expertise of faculty who balance academic preparation with professional experience to bring a unique dynamism to the classroom.

While the primary emphasis of the Institute is on excellent teaching, the college supports and encourages scholarly activity to ensure the intellectual vitality of the faculty. While much of the work has had professional application, DIAS particularly promotes individual thinking within a group that relates to the classroom experience and involves each student in the process.

The future of DIAS College will be shaped by its traditions and values as they respond to the current needs and expectations of today's students. Combining excellence in instruction with personal attention, DIAS provides the virtues of the small sciences college with the curricular richness, scholarly disposition and excellent professional programs of the research and comprehensive institution.

Anoop Tripathi
MCA (2005-08 Batch)

To make an educational Institute successful, an appropriate mixture of few basic things has to be there like Vision, Leadership, Faculty and Alumni. And DIAS has all these things. DIAS has a great leadership of Dr. S. N. Maheshwari. Not only the leadership but DIAS is also having faculty which is “best in class” which makes this Institute better than the others. Best thing about the DIAS faculty is that they not only teach you the subjects, rather they actually support you and make you capable to stand in IT World. I can never forget the help from all my lecturers at the time of placement. In the past few years DIAS has generated an exceptionally good talent for the IT Industry. There are lots of DIASians who are at very good positions in Big IT firms and they all are always eager to help DIASians. Last but not the least; I can proudly say that I made the right choice in selecting DIAS for my Post-Graduation.

Prateek Jain
MCA (2005-08 Batch)



Books For Review

Sultan Chand and Sons

Title	Author	Price (Rs.)	Edition/year
International Trade: Policy, Practices, Procedures and Documentation	C. Jeevanandam	400	First/2012
Entrepreneurship and Small Business Management	C.B.Gupta, S.S. Khanka	215	Fifth/2012
Business Environment	C.B.Gupta	275	Seventh/2012
Entrepreneurial Development	C.B.Gupta, N.P. Srinivasan	250	2012
Economic Environment of Business	M. Adhikary	400	Thirteenth/2012

AITBS Publishers

Title	Author	Price (Rs.)	Edition/year
Marketing Research: Text and Cases	A. Mustafa	325	First/2012
Human Resource Development and Organisational Psychology	H.L.Kaila	250	First/2012

CCH India (A Wolters Kluwer Business)

Title	Author	Price (Rs.)	Edition/year
A Quick Reference Guide to IND-AS Covered with IFRS	Sanjeev Singhal	845	First/2011.
A Practical Guide to Cost Accounting Standards, Rules and Audit	Sanjeev Singhal, R.Sankaraiah	695	First/2011



Recent

Notifications

TAXATION

NO PAN NEEDED FOR PEOPLE OUTSIDE INCOME TAX BRACKET

Section 206 AA of the Income-Tax Act, which became effective from assessment year 2010-11, makes it mandatory for every person to furnish PAN in their transactions with banks and financial institutions. But, as per a recent ruling by Karnataka High Court, people with income below taxable limit need not furnish Permanent Account Number (PAN). And therefore, the bank or FI is not required to deduct tax at source while making payments to persons with income below the taxable limit.

LAW

AMENDMENTS IN LLP RULES

Ministry of Corporate Affairs has notified Limited Liability Partnership (Amendment) Rules, 2012 effective from June 11th, 2012. Amendments have been made in process of Incorporation and Name Guidelines for LLP. All the LLP e-forms have been replaced by new e-forms.

Following are the respective changes:

1. **Consent of Partners/ Designated Partners :** In case of incorporation of LLP, the Partners are now required to file consent to act as Partner/Designated Partner in Form 2 along with the incorporation application instead of Form 4, which will now be filled only for any change in the constitution of Partners (any addition, removal or change in the designation of the Partner) once the LLP is incorporated.
2. **Proposed Name of the LLP**
 - a. Any difference in the name to the extent of place only can be reserved subject to No Objection Certificate
 - b. Inclusion of words like Bank, Insurance, Banking etc. in the LLP Name will require approval from regulatory authority.
 - c. For inclusion of words like company secretary, chartered accountant, advocates or other similar words in the name of the LLP, approval of the respective council is to be attached along with Form 2, i.e. the incorporation application.
3. **Revision of fees**

Fees for filing of Form 4 for any change in the Partner or Designated Partner have been prescribed as Rs. 50, irrespective of Capital Contribution and fees for filling of application for striking off name of defunct Limited Liability Partnership has been prescribed as Rs. 500, irrespective of Capital Contribution.

4. Notification of New Forms

Since the LLP system has been integrated with MCA system, all the existing e-forms has been substituted with new e-forms with certain changes.

SECURITIES CONTRACTS (REGULATIONS) (STOCK EXCHANGES AND CLEARING CORPORATIONS) REGULATIONS, 2012

SEBI has notified new Regulations: The Securities Contracts (Regulations) (Stock Exchanges and Clearing Corporations) Regulations, 2012, thus repealing The Securities Contracts (Regulations) (Manner of Increasing and Maintaining Public shareholding in recognized Stock Exchanges) Regulations, 2006, which dealt only with the Stock Exchanges. The new Regulations provide for recognition, ownership, governance and listing provisions with respect to Stock Exchanges as well as Clearing Corporations. The important provisions of the new Regulations are as under:

1. Recognition of Stock Exchanges and Clearing Corporations

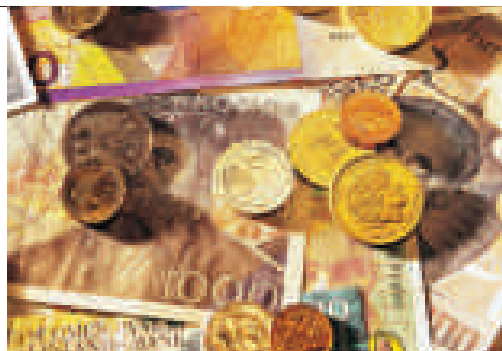
All Stock Exchanges and Clearing Corporations are required to apply for recognition by SEBI. The currently functional and recognized stock exchanges will be deemed to have been recognized by these new regulations and existing Clearing Corporations will continue for a period of 3 months from the date of applicability of these Regulations until an application made for the recognitions is disposed of. The Regulations provide for manner of making application, fees, documents required and consideration for grant of recognition by SEBI. The regulations also provide for the period of recognition, regulatory fees as well as provisions with respect to renewal and withdrawal of recognition.

2. Networth Requirements

Stock Exchanges and Clearing Corporations are required to maintain minimum networth requirements of Rs. 100 crores at all times. The existing recognized Stock Exchanges and Clearing Corporations are required to fulfill the networth requirement within a maximum period of 3 years from the date of commencement of these Regulations. Also, the recognized Stock Exchange or the recognized Clearing Corporation shall not distribute profit in manner to its shareholders until specified networth limit is met. The manner of calculation of networth is also prescribed which vary in case of Stock Exchange and Clearing Corporations.

3. Ownership of Stock Exchanges

The shareholding or ownership of a stock exchange shall be as follows:



Shareholder	Equity share holding limit
Equity Share Capital to be held by Public	Atleast 51% total
Individual resident in India (either directly or indirectly and either individually or with person acting in concert (PAC))	Not more than 5% individually
Further Stock exchange, Depository, Banking company, Insurance Company and Public Financial Institution (either directly or indirectly and either individually or with PAC)	Not more than 15% individually
All the residents outside India taken together	Not more than 49% total
An Individual resident outside India (either directly or indirectly and either individually or with PAC)	Not more than 5% individually
Total holding of residents outside India through FDI route	Not to exceed 26% in total
Total holding of Foreign Institutional Investors (no shares to be acquired other than through secondary market)	Not to exceed 23% in total
No Clearing Corporation shall hold any right, stake or interest in any recognized Stock Exchange.	
Any person who directly or indirectly and either individually or with PAC acquires 2% or more in equity capital would require to apply for approval of SEBI within 15 days of such acquisition. If the approval is not granted the shares so acquired shall be forthwith divested. Shareholders of existing recognized Exchange holding more than 2% equity may apply for approval within 90 days of commencement of these Regulations.	
Stock exchange, Depository, Banking company, Insurance company, Public financial Institution allowed to hold upto 15% equity capital, cannot acquire either directly or indirectly and either individually or with PAC any holding over and above 5% without the prior approval from SEBI.	
Every shareholder of the recognized Stock Exchange is required to be a Fit & Proper person.	

4. Ownership of Clearing Corporations

The provisions with respect to ownership and shareholding of recognized Clearing Corporations are similar to the aforesaid provisions as applicable to recognized Stock Exchanges except for:

- 51% or more equity share capital to be held by one or more recognized Stock Exchanges.
- A single Stock Exchange cannot hold more than 15% of equity share capital in one Clearing Corporation

5. Governance of Stock exchanges and clearing corporations

The provisions with respect to management and governance of recognized Stock Exchanges as well as Clearing Corporations are also provided in the Regulations broadly covering the following:

- Composition of Governance Board.

- Guidelines for election of chairperson as well as number of public interest directors, appointment of Shareholder director, etc on the Governing Board.
- Conditions for appointment of Directors and the Managing director.
- Code of conduct for Directors and Key Managerial Personnel along with their compensation and Tenure
- Constitution of Oversight committee to address conflicts of interest in respect of member regulation, listing functions and trading and surveillance function.
- Constitution of Advisory Committee to advise governing board on non regulatory and operational matters including product design, technology, charges and levies.
- Constitution of Risk Management committee (in case of clearing corporations) to formulate and implement a comprehensive detail risk management policy.



- Appointment of compliance officer
- Transfer of Profits and penalties
- Disclosure and Corporate Governance norms

6. Listing of securities

A recognized stock exchange can apply for the listing of its securities on any recognized stock exchange other than itself if:

- It complies with the provisions of these regulations
- It has completed 3 years of continuous trading operations immediately preceding the date of application of listing.
- It has the approval of the board

Though as per the provisions of these Regulations, the securities of a recognized Clearing Corporation shall not be listed on a stock exchange. Also securities of both the recognized Stock Exchanges as well as Clearing Corporations should be held in dematerialized form.

The new Regulations relax norms and bring clarity with respect to ownerships of Market Infrastructure Institutions thereby paving way for setting up of more Stock Exchanges and increasing liquidity in the capital markets. With clearing corporation becoming independent bodies, the interest of the investors would be secured not only by way of reduced cost but also with better governance in the form of independent governance board with representation of public interest directors. Also setting up of oversight committee is a initiative to minimize conflicts of interest in respect of member regulation, listing functions and trading and surveillance function. Allowing listing for shares of stock exchanges is a much awaited respite for the investors who had invested in the exchanges at the time of demutualization.

BANKING

RBI ISSUES NORMS FOR NON-BANK ENTITIES TO SET UP ATMS

The Reserve Bank of India has permitted non-bank entities to set up, own and operate ATMs in India so as to ensure the expansion of ATMs in smaller centres across the country. The ATM roll-out conditions stipulated for the non-bank entities, viz. white label ATM operators (WLAOs), are stiff.

It has prescribed three schemes under which the roll-out of white label ATMs (WLAs) can happen. Under the first scheme, WLAOs have to install at least 1000 WLAs in the first year; in the second year; install at least twice the number installed in the first year; and in the third year install at least thrice the number installed in the second year. Under the aforementioned scheme, for every three WLAs installed in Tier III to VI centres, one WLA can be installed in Tier I (metros) to II centres (big cities).

Under the second scheme, WLAOs have to install at least 5000 WLAs every year for three years. For every two WLAs installed in Tier III to VI centres, one WLA can be installed in Tier I to II centres.

Under the third scheme, WLAOs have to install at least 25,000 WLAs in the first year and at least another 25,000 in the next two years. For every one WLA installed in Tier III to VI centres, one WLA can be installed in Tier I to II centres.

The RBI has stipulated that no switchover of schemes is permissible. Non-bank entities intending to set up WLAs may approach the RBI within four months from the date of issuance of these guidelines, beyond which the authorisation-seeking window will be closed.

FINANCIAL INCLUSION-OPENING OF AADHAAR ENABLED BANK ACCOUNTS (AEBA)

RBI has issued the Operational Guidelines on implementation of Electronic Benefit transfer (EBT) and its convergence with Financial Inclusion Plan (FIP). In view of the timelines attached to the implementation of EBT for routing MGNREGA wages and social security benefits including proposed cash transfers in respect of subsidies on Kerosene, LPG and Fertilisers, RBI has directed banks to ensure opening of Aadhaar Enabled Bank Accounts (AEBA) of all the beneficiaries including those residing in villages with less than 2000 population. These guidelines are expected to give a fillip to financial inclusion efforts and lead to a scalable and sustainable financial inclusion model.

ACCOUNTS AND AUDIT

COMPANIES AUDITED REPORTS WITH QUALIFICATIONS TO FACE SEBI SCRUTINY

A committee called the Qualified Audit Report Review Committee (QARC), set up by the Securities and Exchange Board of India will scrutinise all auditor qualifications of balance sheets of listed companies and ask the management to restate numbers in case of violation of accounting rules. The Financial Reporting Review Board (FRRB), a committee of the Institute of Chartered Accountant of India (ICAI), had pointed out some time ago that certain listed firms' annual report with qualifications have accounting irregularities in nine areas, including consolidation of joint ventures, value of investment shown in the balance sheet, and provision made for recovery of debts or advances that are considered doubtful.

The market regulator has proposed to make electronic voting mandatory for all listed companies with respect to nine business decisions for which consensus is sought through postal ballot, in a move aimed at ensuring larger shareholders' participation. Such decisions include buy-back of shares, issue of shares via differential voting rights, and



election of directors. This comes more than three years after erstwhile Satyam Computer Services chairman, Ramalinga Raju shocked shareholders by admitting to inflating revenue and cash on the balance sheet. Investigations questioned the efficacy of auditing but auditors have long argued that their role comes to an end after they spell out their qualifications on a firm's annual report and that penalty is the work of the stock exchanges and the regulator.

INSURANCE

GENERAL INSURERS TO RAISE PREMIUMS

The finance ministry has asked the general insurance companies to do away with the policy of under-pricing the risks for the sake of getting larger business volume. It wants them to hike premium to the pre-detariff era to boost profitability. The move assumes significance considering a possible rise in the premiums in certain lines of business like fire, motor, health and property by 25-80 per cent if the state-owned insurers follow the suit.

De-tariffication kicked in from 2008, leading to a fierce price war among the insurance players, resulting in decline in premium rates by 50-90 per cent in different policies. Over the last few months, the finance ministry has been nudging these insurers to curtail their expenses and improve efficiency to shore up their operating margins. The ministry has also mandated the four state-owned non-life insurance companies — National Insurance, Oriental Insurance, New India Assurance and United India Insurance, to rationalise their loss making branches and nearly 50 per cent of their branches are loss-making with their total loss being Rs 6500 cr in FY12.

LIMITED HEALTH COVER FOR SENIOR CITIZENS

Very few insurers allow senior citizens to buy health covers as there is no entry age norm. According to some dominant industry players, eight of the 23 general insurance companies provide health insurance covers to people above 60. Insurance Regulatory and Development Authority has asked insurers to extend the entry age for health insurance to 65 years. But, the hitch is that while purchasing a health insurance policy, those above 60 have to pay a higher premium as the age versus health risk metrics are higher. With increase in age, the risk exposure of insurance companies also rises and to maintain a balance, these firms insert some built-in buffers in the form of higher charge. But, this should not serve as deterrents for senior citizens planning to buy health plans.

RE-FILING OF LIFE INSURANCE PRODUCTS

The regulator has directed the withdrawal of all the existing products based on the earlier guidelines by October 1, 2012. IRDA wants companies to 'refile' all existing products according to its new product design guidelines. But, IRDA is yet to come out with the final guidelines on product designs, leading to fears that the industry would not be able to offer any products — whether linked or non-linked — to customers on time. Moreover, IRDA usually takes at least 60-90 days to approve a product, leaving insurers with no choice but to offer at best one or two products from October, thus, adversely impacting the growth of new business premium in the second half of the financial year.

Reader's Views

The contents of the newsletter concisely focus and enhance the financial, technological and professional outlook in a complete way.....

Dr. Amita Saxena, Head Mistress
Sachdeva Global School
Sector – 18A, Dwarka, Phase - II

We find the publication useful and informative. The same has been kept in the IIMI Learning Centre for the benefit of our users.

Dr. Akhtar Parvez, Librarian
Indian Institute of Management, Indore

I feel pleasure in placing on record my great appreciation that the publication is very informative giving excellent description

of various activities, programmes, lecture by eminent speakers and seminars, etc. supported by relevant photographs. The design and format of the publication is mind blowing. I am also extremely happy to notice an overall growth and achievements of DIAS under your great leadership.

While the Management is a guiding factor, yet the growth of the Institution in this manner could not have been possible but for your vision, sincerity, dedication, hard work and total devotion in bringing up the Institution. The Institution and the community as a whole owe you a lot.

Dr. Nirmal Singh, Director General
Technia Group of Institutions
Madhuban Chowk, Rohini, Delhi



Technology

Browser

MANAGEMENT

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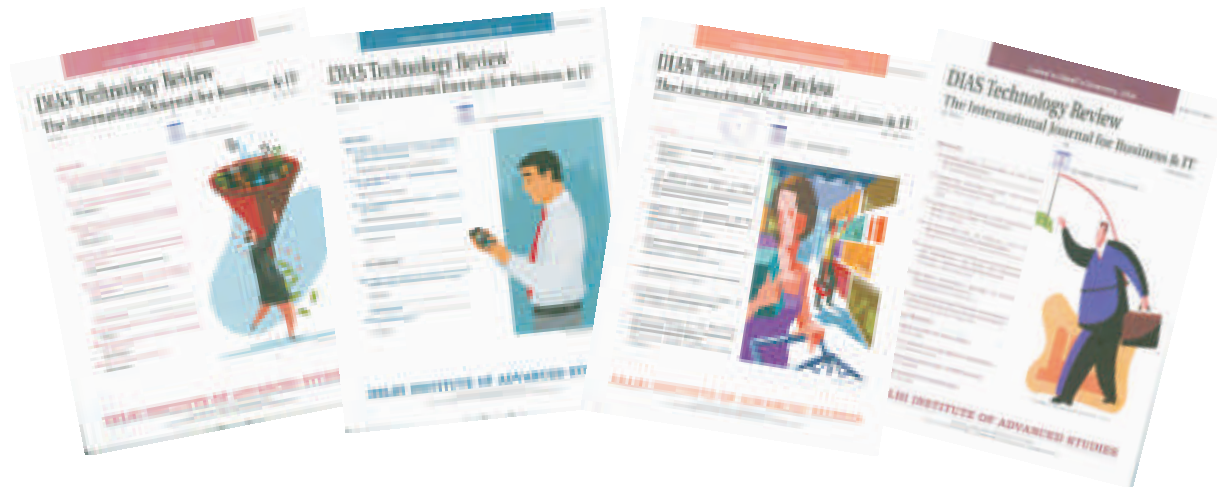
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