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DIAS TIMES

DELHI INSTITUTE OF ADVANCED STUDIES

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Editorial Board

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EDITOR-IN-CHIEF	Dr. S. N. Maheshwari
EDITOR	Ms. Ruchi Gupta
ASST. EDITOR	Ms. Ekta Sachdeva

From the Editor's desk

When I look at you and treat you in my hands
I realize you being a judicious…. Carved from scattered sand
You exquisitely met those… ever fluctuating hopes
Entreaty of knowledge, wisdom and a framed trope
Here we are gracefully,50 issues and all sundry enhancements
Acknowledgments to our readers and their treasured acceptance….

Dear Readers,

DIAS started its foray into higher education under the aegis of Shri Laxman Dass Sachdeva Memorial Education Society in the year 1999. The foundation of the institute encompasses the gamut of activities undertaken, especially related to the arena of education. In this connection, the institute instigated its voyage of publication under the aegis of its Editor-in-Chief, Dr. S.N. Maheshwari, by bringing out its first newsletter during the period April to June 2003. The publication was initiated with the intent to disseminate information pertaining to activities organized at the institute and the current news related to business and IT.

The quest for excellence has been the harbinger for change. With every issue, the words of appreciation, support and mixt opinions have helped us raise the bar a tad higher. The success of the newsletter is attributed to all the contributors in addition to our valued readers who have reposed their faith in us time and again along with their well appreciated inputs. This has indeed enabled us to celebrate this milestone of golden jubilee issue.

Each issue has made a noteworthy contribution to the academic and corporate world alike. Features like Alumni Speaks, Readers' Views, The Men In News, Feedback from Employers and Recent Notifications have been introduced over the years in tandem with the changing times to retain the interest of our readers. Keeping alive the custom, the golden jubilee issue brings forth a novel section "Corporate Executives' Opine", which aims to convey the opinions and messages of eminent personnel from the industry. This will help students gain a practical insight into the real corporate world besides comprehending and appreciating the different shades of the business arena.

It has been our persistent endeavor to take note of the changing preferences of our readers which has been instrumental in our success. We owe our feat to one and all and take a pledge to make significant contribution in the times to come, albeit with the precious support of our esteemed patrons.

We know that we have promises to keep and miles to go. . . . .

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 and Dr. S.N. Maheshwari, former Principal of Hindu College, Delhi University, is its Professor Emeritus and Academic Advisor 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, PROFESSOR EMERITUS AND ACADEMIC ADVISOR, 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 book/monograph in July - September 2013:

BOOK

1. **Principles of Financial Accounting**:, For Four-Year B.Com. (Hons.), I Semester, Delhi University and Similar Courses (Vikas Publishing House Pvt. Ltd.)

MONOGRAPH

1. **Financial Accounting Basics:** Foundation Course, IFIM Business School, Bangalore, (Vikas Publishing House Pvt. Ltd.)

MS. N. MALATI, FACULTY, DIAS

1. Published paper titled,***"Success Factors for Total Quality Management: A Comparative Study of Manufacturing and Service Sectors"*** in JIMS 8M :The Journal of Indian Management & Strategy,(July-Sept, 2013),ISSN:0973- 93352013,Vol:18,Issue:3.

2. Published paper titled, ***"Faculty Motivators at Technical Institutions: Empirical Evidence"*** in International Journal of Social Sciences and Interdisciplinary Research (IJSSIR), (ISSN: 2277-3630), Vol: 2(8), August, 2013.

MS. DIMPLE CHAWLA, FACULTY, DIAS

1. Presented paper titled ***"DDA Based Approach for Object Tracking & Detection in Large Motion Videos"*** at International Conference on "Diversifying Trends in

Technology & Management" at Indian Institute of Technology- Delhi in April 2013 and published in CYBER TIMES International Journal of Technology & Management, Volume 6, Issue 1, March 2013.

MS. DISHA VERMA, FACULTY, DIAS

1. Presented paper titled ***"Diversifying Trends in Technology & Management"*** at the International Conference organized by CTIJTM, IIT, Delhi on April 6-7, 2013 and published in Cyber Times International Journal of Technology and Management

MS. SHILKI BHATIA, FACULTY, DIAS

1. Published a paper titled ***"A Comparison Of The Rankings Of Disclosure Of CSR Initiatives As Per The Guidelines Given By GRI G3 And MCA And A Self Prepared CSRDI- A Study Of 30 Automobile Companies"*** in Cyber Times International Journal of Technology & Management, IIT, September 2013.
2. Presented and published a paper titled ***"Shared Leadership: It Takes Two to Tango",*** at the National Conference on Art and Science of Leadership in Business Enterprises, R-DIAS.

Placements at DIAS

The 2010-12 batch was a spectator to series of difficulties because of the worsening economic scenario and large number of corporate not going for fresh recruitments. However, the augmenting number of companies visiting campus with high packages and increasing number of placements speak the success story of placements in the last year. DIAS was able to sail through with the highest package of 8.2 lakhs offered by the research organization, S&P Capital IQ and the number of students placed increased to more than 85%.

With the aim of raising the numbers, both in terms of companies visiting the campus and students placed, the institute is striving hard by putting best of its efforts in tapping new brands like naukri.com, Ernst and Young, Ameriprise Financials, South Indian Bank, Zomato, to name a few. This quarter, the institute organized Personality Development Sessions and Guest Lectures by eminent people from the industry. A lecture on "Guess timation" by Mr Sandeep Mann from Image Consulting had been an eye opener for the students interested in making their careers in Research.

Our placement cell has been reconstituted and reframed in a more formalized structure with new policies and added posts of a "Convener" and a "Joint-Convener". It is renamed as "Students Industry Interface Forum" or "SIIF". The SIIF team is all the more excited as the upcoming year is expected to offer increased opportunities with bigger packages. Efforts have begun for the next season with a hope that the 2012-2014 batch would experience maximum placements.

Placement session of MCA 2011-2014 batch also started on a very enthusiastic note. The Placement Committee is all set for the drive to begun. Placement policy was designed after discussion with the entire class.

Various personality development sessions have been conducted to improve the overall personality of the students. Mock Interviews with alumni and peer groups were conducted along with written exams.

The companies have started approaching and various campus drives are being conducted in the coming months. Students have participated in campus drives of companies like Research Endeavours, Indus Valley Partners and Grape City India Pvt. Ltd, whereas Leeway Hertz, NIIT Technologies, Tech Ahead and many more are scheduled for the pool campus. Communication with many more companies is in process. We are hoping to have a wonderful placement season ahead.

New Staff Members

We welcome the following faculty members to DIAS fraternity.

JOINED AS ASSISTANT PROFESSOR IN THE DEPT. OF MANAGEMENT

MS. CHARU GUPTA

Ms. Charu Gupta has done MBA in Marketing from ICFAI Business School, Hyderabad. She has also qualified NET in Management. She has two years of corporate experience in IT/ITeS domain and three years of teaching experience. Her areas of specialization are Marketing and Operations.

MS. TANVI RANA

Ms. Tanvi Rana has done MBA in Human Resource from GGS Indraprastha University. She has also qualified NET in Management and is currently pursuing Ph.D. from Guru Jambeshwar University of Science & Technology, Hisar. She has two years of teaching experience.

MR. INDERPAL SINGH

Mr. Singh has done M.Com from Delhi School of Economics, Delhi University and CFA from ICFAI. He has also cleared UGC NET and holds two years of experience of industry and teaching.

JOINED AS ASSISTANT PROFESSOR IN THE DEPT. OF INFORMATION TECHNOLOGY

MS. CHARU HASTI

Ms. Hasti has done M.Tech. from IIT, Bombay**.** Also, she has qualified UGC NET in CSE. She has an experience of 4 years as Senior Analyst, Bank of America Merrill Lynch, Bombay. Her areas of Specialization are Data Structures, Discrete Mathematics, Computer Networks, and Optimization.

MS. ANITA YADAV

Ms. Anita Kumari Yadav has done MCA from MDU Rohtak. She has an experience of 6years. She is pursuing Ph.D from Banasthali Vidyapeeth Rajasthan. Her areas of specialization are JAVA, TOC, Operating System and Text Mining.

MS. NEHA RAJAN

Ms. Rajan has done MCA from MDU Rohtak. She has an experience of 2 years. She is pursuing Ph.D from Mewar University, Rajasthan. Her areas of specialization are Computer Graphics, ADA and Data Structure. She has to her credit papers presented at various national conferences.

Activities at DIAS

GUEST LECTURE ON "FINANCIAL PLANNING"

"If you purchase the things you don't want then, one day you will have to sell the things you need."

Financial planning surely plays an important role in one's life as it is high time one needs to be financially independent. The guest lecture on Financial Planning was conducted by Mr. Neeraj Chauhan, CEO of financial mall.com on 26th August, 2013. He has been successfully providing expert opinions on various news channels like Z-Business etc.

The guest lecture was initiated by Dr. I. B. Singh Director, DIAS by giving a welcome address to the audience and explaining the importance of finance and its planning in one's life.

To make the session interactive, Mr. Chauhan showed a short documentary film which laid emphasis on being financially independent through smart expenditure and SIP i.e. Systematic Investment Planning. In the current market scenario, it is important to keep the money moving and not let it sit at one place.

Being financially independent means

- Not depending on your parents for money when you start working.
- Giving your family a good life when you are working.
- Not depending on your children after you retire.

One can be financially independent by

- Managing one's expenses-i.e. spend on the commodities that are essential
- Starting to save early-i.e. Age should not be a parameter so start saving early
- Knowing one's goals-i.e. one should not chase returns initially but try to maintain a financial discipline.

A person can be financially independent on one hand by starting to save early and on the other hand by investing in different asset classes depending on his risk appetite. Risk appetite may include his/her risk bearing capacity, need to take risk, and whether or not he is patient after facing losses in the short term.

However, this risk could be minimized by adopting a scientific approach to planned investment involving

- Visualization
- Creating a blueprint
- Choosing the right investment avenues
- Protecting investment
- Choosing the right alternative
- Patience

Even though all these above mentioned points may be present, but people are always complaining that they don't have enough money to save. So, Mr. Chauhan very well quoted **"Expenses will always expand to meet income available."** Therefore, save first and then spend.

The session was concluded by learning that

"WEALTH CAN'T BE EARNED BUT CREATED".

TEACHER'S DAY CELEBRATION

"Teaching is the greatest act of optimism"–Colleen Wilcox

Every year, 5th of September, birthday of Dr. Sarvepalli Radhakrishnan, former President of India and an eminent scholar, is celebrated in India as "Teacher's Day". The same was organized by the students of Delhi Institute of Advanced Studies to honour their teachers. The teacher's day was celebrated with vivacity wherein students entertained their teachers with a string of performances and some spoke about the unconditional contribution of the teachers in their lives. As a token of appreciation, gifts were given away to the

teachers. Post this, the faculty members came forward in unison to cut the cake. Later, Dr. S.N. Maheshwari, Academic Advisor, DIAS gave an inspiring speech on how the teachers' play a prominent role in guiding and instilling values

and humanity among the students. The celebration concluded with a vote of thanks by Dr. I.B. Singh, the Director of the institute.

BLOOD DONATION CAMP

On 6th September 2013, a blood donation camp was organized in Delhi Institute of Advanced Studies in association with Sant Parmanand Hospital, Civil Lines. Many students exhibited great zeal and enthusiasm to participate in the noble cause.

Over hundred students registered for this event, of which around 66 cleared the eligibility tests and successfully donated their blood. The donors were given refreshments and a donor's card. It was a fulfilling experience for the participants, and the blood donation camp was declared a success.

INTERACTIVE SESSION WITH YOUNG ENTREPRENEURS

Delhi Institute of Advanced Studies has been successfully running the Entrepreneurship Development Cell, aiming at inculcating a culture of innovation driven entrepreneurship, guiding and assisting the prospective entrepreneurs on various aspects such as preparing project reports, obtaining project approvals, loans and facilities from supporting agencies, doing live projects and gaining practical exposure.

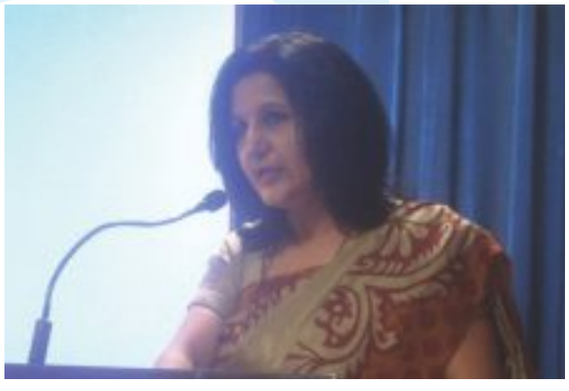
EDP cell organised an interactive session with young, dynamic and visionary entrepreneurs, who are DIAS alumni also, on September 7th 2013. The youngsters, who chose the challenging path of entrepreneurship in order to chase their dreams, introduced our students with latest trends in technology & marketing strategies in business and inspired the potential entrepreneurs to come forward.

The session began with Mr. Karun Kumar, the founder of Blue Leaf Financial Advisors Private Limited, one of the leading and established Finance Consultancy Company in India. He explained about the services offered by their company like Debt Syndication, Equity Placement, Financial Restructuring, and Investment Advisory Services all across the globe.

The session was then carried forward by Mr. Aditya Thapliyal, co-founder of Zattaya India, a social media marketing website that helps thousands of online shoppers save money by providing free of cost discount coupons and Coupon Codes for all Indian Online Shopping Stores. He acquainted the students with emerging concepts in the e-commerce industry like Search Engine Optimization and Google Ad words.

Another entrepreneur who shared the story of his entrepreneurial venture was Mr. Saurabh Sharda, who is currently running an entrepreneurial project- Brandz Wagon, a trading firm associated with various brands and working as a major sourcing partner to a number of e-Commerce companies and corporate. He enlightened the students about the growing e-commerce industry and encouraged students never to give up..

All the three dynamic entrepreneurs stressed on the fact that **"The most valuable thing you can make is a mistake- you learn a lot from these."** Thus, one should be ready to take risk in order to pursue their dreams and turn them into reality.



The session proved to be highly informative and motivational to the students as they learnt about the finer details of pursuing their career as an entrepreneur and it ended with a vote of thanks proposed by the Event In-charge. Dr. Anju Batra.

GUEST LECTURE ON GUESSTIMATION

DIAS organised a guest lecture on Guesstination on 26th September 2013. The session started with Mr. Sandeep Mann, Advisor, Remorphing Ltd. sharing his experience in the corporate world with the students which was then followed by number of questions and answers. He gave detailed clarity on the term Guesstimation which is important especially for the final year students of MBA in the selection process of various companies at the time of recruitment.

He defined guestimate as an estimate made without using adequate or complete information or more strongly as an estimate arrived at by guesswork. He also solved queries of students relating to the preparation of the same for the upcoming interviews.

It was a great learning experience which sensitized the audience with huge source of information.

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KUDOS

The institute congratulates the following students for their commendable performance in the semester results.

S.No.	Name of Student	Semester	Percentage
1	Swati Jain	MBA - II	89.37
2	Hardeepika Singh	MBA - IV	89.42
3	Nikita Singhvi	MCA - II	93.50
4	Preeti Gupta	MCA - IV	93.00
5	Sakshi Tyagi	MCA - VI	99.00

DIAS ECO CLUB

TREE PLANTATION DRIVE

In Indian culture, the trees have been worshiped since the Vedic era. This was the time when humans and nature were in synchronization with each other, no one harming the other. However, with the changing times human greed has taken over and now environment is showing its wrath all over the globe manifesting itself in the form of global warming, floods, drought, earthquakes etc. DIAS, in its pursuit to save the environment and ecological balance, has created ECO-Club which carries out tree plantation every year. With an impetus to carry forward its services for the betterment of the society, DIAS organized Tree Plantation Drive with 50 saplings on 29th August 2013 where the students and faculty members planted many trees to keep the environment clean and maintain the life-support system of the planet, Earth. This event witnessed an enthusiastic response from the students as well as faculty members. As responsible citizens, we owe a duty towards Mother Nature. It is commendable to mark that DIAS has not just set a benchmark in nurturing the students by providing technical education but has taken enormous steps towards social services.

THE LATEST BUZZ

INFORMATION TECHNOLOGY

SAMSUNG TO INTRODUCE WATCH-LIKE PHONE

Samsung Electronics Co. is set to introduce a wristwatch-like device named the Galaxy Gear that can make phone calls, surf the Web and handle e-mails.

The Galaxy Gear will be powered by Google Inc. Android operating system to beat a potentially competing product from Apple Inc.

Asia's biggest technology company is racing other electronics makers, including Sony Corp. (6758), to create a new industry of wearable devices as the market for top-end handsets nears saturation. The global watch industry will generate more than $60 billion in sales this year, and the first companies to sell devices that multitask could lock customers into their platform, boosting sales of smartphones, tablets and TVs.

The Galaxy Gear being released won't have a flexible display, though the company is continuing to work on developing a bendable screen. It will be unveiled the same day as Samsung's Galaxy Note 3, a combination smartphone and tablet computer.

Although an on-sale date has not been confirmed, the Galaxy Gear is almost certain to beat Apple's long rumoured "iWatch" to market, although it will not be the first smartwatch to go on sale. Samsung competitor, Apple also has a team of about 100 designers working on watch-like device.

Sony's second device, the SmartWatch 2, went on sale earlier in the summer. US startup Pebble Technology, meanwhile, raised $10.3m (£6.6m) via crowdfunding to make its Pebble smartwatch, which has been pre-ordered by more than 275,000 people.

QUEST TO FIND COMPUTER ARCHITECTURE TO HANDLE SKA DATA

The Square Kilometer Array ,SKA is an international effort to build the world's largest and most sensitive radio telescope, which is to be located in Southern Africa and Australia to help better understand the history of the universe. The project constitutes the ultimate Big Data challenge, and scientists must produce major advances in computing to deal with it. The impact of those advances will be felt far beyond the SKA project—helping to usher in a new era of computing, which IBM calls the era of cognitive systems.

When the SKA is completed, it will collect Big Data from deep space containing information dating back to the Big Bang more than 13 billion years ago. The aperture arrays and dishes of the SKA will produce 10 times the global internet traffic, but the power to process all of this data as it is collected far exceeds the capabilities of the current state-of-the-art technology.

As part of the global effort to solve this unprecedented challenge, ASTRON and IBM have launched a public-private partnership called DOME, to develop a fundamental IT roadmap for the SKA. The collaboration includes a user platform where organizations from around the world can jointly investigate emerging technologies in high-performance, energy-efficient computing, nanophotonics, and data streaming.

FACEBOOK'S BIG DATA PLANS INCLUDE WAREHOUSES, FASTER ANALYTICS

Facebook has over one billion users and it plans to use this data for its advertising returns, but the analysis that this site performs on that data is expected to continue to pose numerous challenges over the coming year. The problems, which Facebook has been forced to grapple with include figuring out more efficient ways to process user behavior on the site, how to better access and consolidate different types of data across Facebook's multiple data centers, and devising new open source software systems to process that data.

One major area of behind-the-scenes work relates to Facebook's analytics infrastructure, which is designed to accelerate product development and improve the user experience through deep analysis of all the available data,

whether it consists of the actions users take on the site like posting status updates or which applications they use within Facebook on different devices.

Facebook currently uses several different open source software systems known as Hadoop, Corona, and Prism to process and analyze its data, which the company will focus on making faster and more efficient over the next six to twelve months.

Many of the company's challenges are tied to what Facebook refers to as its data warehouse, which combines data from multiple sources into a database where user activity can be analyzed in the aggregate, such as by giving a daily report on the number of photos that have been tagged in a specific country, or looking at how many users in a certain area have engaged with pages that were recommended to them.The analysis is designed to optimize the user experiences and find out what users like and don't like, but it also is becoming more taxing as Facebook is able to access more and more data about its users. Currently, the Facebook warehouse takes in 500 terabytes of new data every day, or 500,000 gigabytes. The warehouse has grown nearly 4,000-times in size over the last four years. To deal with these issues, Facebook has developed its Prism software system, which is designed to perform key analysis functions across the company's data centers worldwide, and split up the analyses into "chunks". That way, performing an analysis on, say, some metric related to users' news feeds won't clog up the warehouse more generally. The company is also working on a system that takes a completely different approach to query the warehouse to give a response time within a matter of seconds.

Another area Facebook is continually looking at improving is its "transactional infrastructure," which handles the more basic, day-to-day data processing of, say, likes, comments and status updates to keep the social network running smoothly. Some of the questions the company's engineers and analysts are looking at include figuring out how to forecast the actual growth in this type of data, and how much computing Facebook should really allot for it.

Meanwhile, Facebook is also involved in a long-term effort to make its physical servers more efficient. The company began its Open Compute Project in 2011, with the goal of designing modularized servers that give customers greater control over the networking, memory, power supplies and other components that go into their servers. It was expanded to incorporate ARM processors.

INTEL UNVEILS NEW ATOM ARCHITECTURE FOR MOBILE DEVICES, LOW-POWER SERVERS

Intel introduced the first major redesign of its Atom processor family since the chips were first introduced in 2008.

Recently, IBM revealed about their new development "Silvermont" system-on-a-chip (SoC) architecture, which Intel is aiming at everything from smartphones to servers. The 22-nm platform will offer substantial improvements over previous generation Atom chips, including five times lower power consumption and a three-fold performance increase.

Intel introduced the first major redesign of its Atom processor family since the chips were first introduced in 2008. The new SoC will utilize a new out-of-order (OoO) execution engine to boost performance, as well as new multi-core and system fabric architecture that's scalable up to eight cores. Silvermont platforms will be able to transfer horsepower from the CPU speed to graphics performance and vice versa, depending on the system's needs or applications being run.

Intel's Atom chip is synonymous with the company's dying Netbook category, but the chip maker said it will make Silvermont the cornerstone of a range of new processor products that will hit the market later this year, including its "Bay Trail" and "Merrifield" processors.

The quad-core "Bay Trail" SoC, is designed for next-generation tablets and will double the compute performance capability of Intel's current-generation tablet offering. Silvermont's flexible nature will allow variations of Bay Trail to be used for laptops and desktops. "Merrifield," meanwhile, is Intel's forthcoming successor to its "Medfield" Atom for tablets and smartphones. The Merrifield SoC is designed for high-performance smartphones.

The Silvermont-based Atom chips could see their way into servers soon after that with Intel's "Avoton" processor, the second-generation version of the Atom SoC for micro-

servers. But, whether or not Silvermont processor will be able to make the leap into the data center remains to be seen.

THINGS ABOUT THE POWERFUL ONLINE MONEY, BITCOIN

Online shopping is transforming in to a norm these days, and electronic money pays a pivotal role when it comes to transactions. We are used to the idea of swiping the credit/debit card at shopping outlets or entering the card details to buy online, but then there is another novel way to do it; through Bitcoins.

Bitcoin is a cryptocurrency that can be transferred through a computer or Smartphone without an intermediate financial institution. And they are as real a currency as you want it to be. Bitcoins are becoming powerful day by day and it might one day turn to the only way to conduct transactions.

Here are some points about Bitcoins as compiled by Economic Times.

First step to get Bitcoins currency is by signing up for free at www.coinbase.com or at any international digital wallet that accepts Bitcoins. Once signed up the user will get an ID, essentially an alpha-numerical string to be used for each of Bitcoins transactions. The account can also be created offline with free software tools like Armory (www.bitcoinarmory.com).

THE ADVANTAGES

Bitcoins are basically digital currency, so the user can have any amount of currency he wants in his phone or other electronic storage device, without worrying about the taxability of the purchases since any transactions using Bitcoins are untraceable.

Unlike physical currency, Bitcoins cannot be easily stolen because it requires an authorized physical device to transfer them. Once the Bitcoin transaction is done, it cannot be reversed because the ownership changes immediately. There is no restriction on age or country for a person to use Bitcoins because it is not liable to any governing body or country.

USING BITCOINS

The digital currency can be used at varied places. Including donating to popular sites like Wordpress, Reddit, 4Chan, The Pirate Bay, EZTV and Internet Archive.

The shopping websites like www.somethinggeeky.com accepts Bitcoin payments.

THE CONS

Bitcoin currency is volatile. Since the progress of this year, Bitcoins have been valued at $8 to 1BTC while now it is close to $105 per BTC. Since there is no centralized regulatory body, the supply and demand of BTCs have gone up for toss.

The problems with any digital currency including BTC are its vulnerability to hacking, confusion among users, oscillating interest levels and finally the high volatility.

Because Bitcoin transactions are not easily traceable, it may become a medium for laundering money and for all illegal online transactions such as buying drugs.

BITCOIN-ACCEPTABILITY

Bitcoin is growning rapidly but it's still to reach most major retailers across the world. There are not online or physical stores in the country that are accepting Bitcoins right now.

WHO DID IT

The concept was introduced in a 2008 paper by a pseudonymous developer known only as "Satoshi Nakamoto", who called it a peer-to-peer, electronic cash system. The processing of Bitcoin transactions is secured by servers called bitcoin miners. These servers communicate over an internet-based network and confirm transactions by adding them to a ledger which is updated and archived periodically using peer-to-peer filesharing technology.

HOW TO GET IT

The easiest way to get Bitcoins is from a Tokyo-based Mt.Gox, which is also the largest Bitcoin exchange. The website will display an exchange rate along with a chart with historical exchange rates.

ABOUT CRYPTOCURRENCY

A cryptocurrency is a type of digital currency that relies on cryptography, usually alongside a proof-of-work scheme, in order to create and manage the currency. Cryptocurrencies are peer-to-peer and decentralized, and are currently all based on the first cryptocurrency.

GET BITCOINS FOR FREE

The user can get Bitcoins for free without actually converting cash into digital currency. The websites www.bitcoins4.me & www.thefreebitcoins.com offer free Bitcoins periodically, a few Satoshi at every 30 minutes. These websites are colloquially referred to as 'faucets' because they keep giving out Bitcoins for very little effort. They earn money from advertisers and share a small portion of that with visitors.

Bitcoins can also be earned by renting out a portion of your computer's CPU power at www.coingeneration. Com in return for Bitcoin payments. There are also hundreds of websites where the user can watch videos or visit other websites to earn Bitcoins.

THE LAST DAYS OF UNIX

Unix, the core server operating system in enterprise networks for decades, now finds itself in a slow, inexorable decline. IDC predicts that Unix server revenue will slide from $10.2 billion in 2012 to $8.7 billion in 2017, and Gartner sees Unix market share slipping from 16 percent in 2012 to 9 percent in 2017.

Jean Bozman, research vice president at IDC Enterprise Server Group, attributes the decline to platform migration issues; competition from Linux and Microsoft; more efficient hardware with more powerful processor cores, which is less expensive and requires less maintenance; and the abundance of Unix-specific apps that can now also run on competitor's servers.

Errol Rasit, research director at Gartner, concurs that the primary cause of Unix weakness over the past decade is migration from the RISC platform to x86-processor based alternatives, which can run many Unix workloads, usually at attractive price/performance ratios. Today, x86 technology attracts most new deployments and innovation, such as cloud computing and fabric-based computing, which further validates the technology as a preferred platform.

"The challenge for users is to understand the minutiae of Unix technology trends and provider strategies,"

While Unix revenues are in a long, slow descent, nobody is predicting that Unix will go away completely.

ACQUISITION OF LUCKY SORT BY TWITTER

Twitter has acquired data visualization startup Lucky Sort, possibly to bolster its ad sales and reporting tools.

CEO Noah Pepper announced the acquisition on the Lucky Sort's website. The company has been building a visualization and data navigation engine called Topic Watch, which can discover real-time patterns in streams of data. It took in $500,000 in seed funding from Neu Venture Capital in early 2012.The startup had operated in stealth mode, but it caught the attention of investors and the press when it raised seed funds from a roster of “big data” experts, including chaos theory physicist Dr. Norman Packard. Pretty clearly, there's a strong Twitter tie-in, as Twitter is nothing more than a live stream of data, continuously updated by millions of people. Twitter has been beefing up its ad tools in the past few months, releasing new functionality for keyword targeting, self-service tools for interest, platform, fan, and gender targeting. And as it ramps up for a possible IPO this year, it needs to give advertisers even better tools for placing, targeting, and evaluating their Twitter ad spend. It's likely that Lucky Sort technologies will be helpful for that purpose.

GOOGLE GIVES CHROME 29 'MULLIGAN' BUTTON

Google has begun naming the number of fixed flaws, though it continues to provide information tidbits about only a handful.

For example, it listed just seven of the 25 patched vulnerabilities in its advisory. Five of those were rated "high," Google's second-most-serious threat ranking, and included the usual "use-after-Google” shipped Chrome 29, patching 25 vulnerabilities and rolling out under-the-hood changes the company said would offer more relevant suggestions when users typed in URLs or search strings. The upgrade also sported a new option that restores the browser to near-factory defaults -- think of it as a take-a-mulligan button -- which can come in handy when mystery problems persist.

As usual, Google highlighted only a few changes in the newest Chrome.

The technology behind the "Omnibox," as Google insists on calling the combined search-address field, has been improved and should result in "more timely and contextually relevant suggestions" appearing when users type in URLs or conduct a Web search or previously viewed sites. Chrome 29's other trumpeted change was the reset option, found on the Settings screen.

As per Mark Pearson, a Chrome engineer,"For those nostalgic for the new car smell -- maybe you, too, got overzealous with fun extensions -- we've added a new option to the Chrome settings page to let you restore it back to its original state," Some elements will not be affected by a reset, most importantly saved bookmarks, but also Web apps and custom visual themes that have been installed and applied.

Chrome was late to the reset party: Mozilla added the same option more than a year ago to Firefox 13. Like Chrome's, Firefox's reset retains some information, ranging from bookmarks to passwords. Google also followed up on a previous promise and added its notification service to Chrome on OS X. The service lets developers of Chrome apps and add-ons display messages and alerts outside the browser window. Notifications debuted on Windows in Chrome 28 in early July. The Linux version remains without the feature, however. On a Mac, Chrome notifications are not integrated with OS X Mountain Lion's Notification Center, but instead show up in a separate window.

Along with the new features and a slew of bug and stability fixes, Chrome 29 patched 25 security vulnerabilities. Until July 30, Google had not revealed the number of patched flaws in each Chrome update. Prior to May, the company published what appeared to be a complete list -- although minus an official count -- but from late May though late July, it disclosed a subset of quashed bugs, those deemed "particularly interesting," or which called out researchers who reported issues or who had been awarded bounties.

Starting three weeks ago, Google began naming the number of fixed flaws, though it continued to provide information tidbits about only a handful.ree" vulnerabilities, a type of memory management bug. Google paid four researchers a total of $5,174 in bounties, with more than half -- $3,000 -- going to one bug finder, identified only as "cloudfuzzer." So far this year, the Mountain View, Calif., company has awarded about $256,000 in bounties or hacking contest prizes. Users can download Chrome 29 for Windows, OS X and Linux from Google's website. Active users can simply let the automatic updater retrieve the new version.

GOOGLE DRIVE TRIPLES FREE STORAGE TO 15GB

Google's capacity to store files will jump by a factor of three, rising from 5GB to 15GB shared across Google+, Drive, and Gmail.

The new amount of storage space will give people who use Google services the most generous storage capacity of any player in the free online-storage game. A quick look at competitors shows that Dropbox currently starts free subscribers at 2GB, Microsoft SkyDrive users get 7GB, and Apple iCloud, Amazon Cloud Storage, and SugarSync offer 5GB for free.

There's no doubt that the 15GB is a game-changer in the free storage market. The question is, why did Google do it?But it does no evil since Google -- as we all know -- is in the business of making money. If Google is offering you more storage, then there is something that extra storage helps you do that will help Google make more money.

What that is, Google is not revealing -- yet. It's possible that at I/O, Google will reveal that Drive or Google+ will incorporate a more multimedia approach. Or perhaps it's simply nothing more than a shot across the bow of Dropbox: you now get 15GB because Google can give you 15GB.

Either way, it makes Gmail, Google+, and Google Drive that much more appealing to serious Google services users.

THE ITWIN MAKES YOUR COMPUTER THINK IT'S SEEING DOUBLE

The iTwin is every small-business road warrior's data dream come true. It's a simple and secure USB device that lets users remotely share and transfer files between online computers from anywhere in the world. The company says it's the world's most secure “personal cloud” USB device. It's like traveling with your computer without all the baggage — and TSA pat-downs.

The iTwin, which looks like two USB flash drives joined at the hip, consists of two identical halves. One serves as a home base while the other becomes its traveling twin when they are separated. Your data is always safe, because nothing is stored on the device itself, making it more secure than cloud storage and remote-access software solutions. iTwin employs military-grade encryption and only the two halves know the key.

The iTwin uses Amazon's Elastic Compute Cloud (Amazon EC2) for authentication and encrypted file transmission. It's a plug-and-play device with drag-and-drop file transfer. Unlike standard USB flash drives, there are no size constraints. When the second twin is removed, a user can plug it into any computer anywhere and access, backup, copy or edit its twin's files. What's dropped and dragged into one is immediately available to the other when they're both online.

If the separated half is lost or stolen, iTwin has a proprietary remote disable feature that will protect files. Unlike many paired devices, however, the remaining half of the iTwin does not become useless when its mate is lost; replacement halves are available. When the new half is joined to the orphan, a new encryption key is generated that allows them to function as twins.

The iTwin supports Microsoft Windows 7, XP and Vista and on Aug. 22 becomes interoperable with Mac OS X versions 10.6 and later, making it a complete cross-platform device. The iTwin costs $99 and replacement halves are available for 49.99, Chamberlain said. With a USB hub, a base computer can support multiple iTwin users. The company is currently developing iTwin Multi bundle packages and pricing.

MANAGEMENT

EVERY OFFICE NEEDS A COUNSELOR

Many psychiatrists talk about different cases which would have been evaded had there been an organizational counselor at the office. Every office, organization or an entity working with an overall objective of success and growth faces hurdles on their way and thus requires an assistance to overcome these problems. During the exit interviews of employees at different organizations, they clearly reported stressful conditions to be the major grounds of their exit and also suggested the HR that a counselor within the office would have been a great help.

Emotional imbalance and increased work load can be addressed early by a mental health counselor at work. With the help of a supportive management and via periodical workshops on emotional hygiene, anger management, parenting tips, and mood management can make the counsellors at the workplace to enhance attendance, reduce attrition rates, identify emotional crisis at an early stage itself. Counselor can also work for Post-appraisal dissatisfied employees, conflict resolution and enhancement of effective communication which are the major issues for growth and development of any organization.

The organizations already following this practice reported that many counselors at their organizations supported many depressed employees not only on professional terms but also on personal issues. The office can well understand its employees and shrink the time between the inceptions of distress and early help.

GROWING RURAL MARKET IN BANGLADESH AND SRI LANKA

As rural market is growing from last many years it is attracting Big Brands to enter into this market with long term investments. Rural population spend more of their income into consumption so it is good opportunity for the companies to look for necessities. Banagladesh & Sri Lanka are offering huge opportunity owing to demand base that business entities can not afford to ignore. Rural is not only restricted to agriculture, it is growing fast & has much more potential. Sri Lanka is providing ready market for the brands like Phillips, HDFC Bank, Mahindra & Mahindra, Unilever etc. while Bangladesh is already equipped with Bata, Unilever, Mahindra & Mahindra. The experience and confidence of these brands show that these countries have high growth prospects. Due to this many brands are keen to explore emerging opportunities in the these countries.

LIFE SAVING DRUGS' PRICES SET TO FALL SOON

Prices of 348 medicines, including life saving drugs, will be cheaper soon by up to 80 per cent as the new Drug Price Control Order has come into effect. Industry experts said the implementation of the new drug policy will lead to slashing of prices of many anti-cancer and anti-infective drugs by 50-80 per cent. Government has notified the Drug Prices Control Order (DPCO), 2013, with effect from May 15, replacing the 1995 order.

The new order will give power to the National Pharmaceutical Pricing Policy (NPPP) 2012 to regulate prices of 348 essential drugs. Drug Prices Control Order 1995 regulated prices of only 74 bulk drugs. The NPPP 2012 was approved by the Cabinet on November 22, 2012 and later it was notified on December 7, 2012. As per the new drugs policy, all strengths and dosages specified in the National List of Essential Medicines (NLEM) 2011 will be under price control.

According to the approved policy, prices of medicines will now be capped by taking simple average of all brands which have more than one per cent market share instead of input costs. The DPCO 2013, issued under the Essential Commodities Act, 1955, will lay the framework of the drug policy and mechanism of regulating prices. According to it, the National Pharmaceuticals Pricing Authority (NPPA) will be the implementation authority for the new policy and the new DPCO. NPPP-2012 took long to finalise due to differences between ministries of health and chemicals and fertilisers. Other stakeholders, industry and NGOs had also expressed their concerns on the pricing model which was suggested.

PAY-PER-GAZE' MODE OF ADVERTISING MAY SOON BE A REALITY

Advertising models in the future may be based on a 'Gaze Tracking System' that monitors eye movements to pin down what the user is looking at and charge advertisers accordingly. The move from 'clicks' to pupil dilations may come after technology giant Google's patent for a Gaze Tracking System became public.

Pay-per-click is an internet advertising model currently used to direct traffic to websites, in which advertisers pay the publisher - typically a website owner - when the ad is clicked. Originally filed in May 2011, the patent presents an idea for wearers of a head mounted device - and in 2013 observers are guessing this may be Google Glass - to have gaze tracked so that the system can pin down exactly what the user is looking at and even the emotional responses via pupil dilation.

Information about where the user was gazing when viewing the external scene would be sent over to a server. An image recognition algorithm would be executed on the scene images to identify items within the external scenes viewed by the user.

A gazing log tracking the identified items viewed by the user would be generated.

Advertisers could be charged according to the number of views an ad received while wearing Glass, both offline and online. Google's patent refers to the process as "pay-per-gaze" advertising.

WHY POPCORN BUSINESS IS BOOMING IN INDIA, WITH HIGH SALES & MARGINS AND NEW INVESTMENTS

Popcorn has become a sizzling business in India. Sales are growing 10% annually.

So high is the demand that despite a 56% Customs duty on quality imported corn (sourced mostly from the American continent), the two major popcorn players - Agro Tech Food, which has India rights for American company Con Agra's Act II brand, and Banaco Overseas - import around 23,000 tonnes annually.

PVR, India's leading multiplex chain with 383 screens in 90 locations, sells on average 18,000 popcorn tubs daily. Popcorn sales are growing very fast, says Rahul Singh, senior VP, operations, PVR. Banaco's proprietor Vinod Kansal says 70% of multiplex revenues come from popcorn and soft drinks. Banaco supplies corn kernels to almost 80% of India's 500-plus multiplexes.

A bulk supplier of corn kernels said the raw material is sold to

movie halls for Rs 120-130 per kg. You buy, say, a 110 gm of popcorn tub in a multiplex for Rs 150. The retail price of popcorn is around Rs 1,500 a kg. Accounting for everything from equipment to labour to packaging costs, that's an eye-popping margin. The microwavable variety of popcorn retails for Rs 35 for 85 gm packs. Consumers are happily paying these prices, industry says, because India's love for this very American snack seems inexhaustible.

The high demand/high margin popcorn business is inducing a major change in India's agriculture. Traditional Indian corn, used mostly in poultry and starch industries, is deemed unsuitable for popping kernels.

But farmers are responding to the market. Total area under maize cultivation is 8.5 million hectare. Around 25% of corn produce goes to the food industry, but the share of popcorn-worthy corn (small-kernelled, flinty type corn with very low starch content) is still small.

Acreage devoted to popcorn-worthy corn is growing fast, says OP Yadav, director, Directorate of Maize Research, a government body. Popcorn-worthy corn grown around Bangalore is seeing 25-30% growth in acreage. This corn variety, experts say, will typically be cultivated in areas close to urban centres, partly because the popping strength of corn depends on good storage.

New popcorn entrepreneurs are emerging, making new investments. Hyderabad-based Venagro has started contract farming for corn. It will launch its brand this year. Cornella, currently, the company annually sells 2,500 tonnes of corn in bulk.

"PEOPLE MANAGERS" TO BE "BUSINESS MANAGERS"

A recent buzz in the field of HR is the thought that in near future, India will be prepared to welcome more "People Managers" to be "Business Managers". It has been a mistaken notion that not many HR people have got an opportunity to lead business, but lately it has been found that a better understanding of the business helps one to be a more well rounded HR head. Any HR manager or any other manager wanting to be a CEO must have a logical reasoning for becoming a CEO, understand the rewards of being one and the trade-offs one has to make.

A few ways to gear up the role of CEO are:

1. Take an abiding interest in the different aspects of business other than HR
2. Build a reasonable understanding of one other key function other than HR.
3. Take on a rotational assignment, if possible, in operations, marketing or sales and get a good grounding in finance and accounting.
4. The most important thing a CEO needs is courage to be prepared to fail and learn from it.

There have been many examples in the past and several leading businesses even today are ready with the HR mangers who are ready to be business mangers. The point is to be at the top end of the competitive set. One has to compete with the managers from other functional areas to get the role of CEO. However, CEOs need to be equal opportunity employers and must remain sensitive, so that leadership and expertise can flourish anywhere in the organization.

TATA MOTORS TO EXPAND JAGUAR LAND ROVER FACILITY IN UK

Indian automaker Tata Motors is seeking to expand its wholly owned British luxury car maker Jaguar Land Rover's (JLR) vehicle manufacturing plant in Halewood, UK.The expansion of JLR's plant in north-west England would be carried out through funds of GBP2.75bn that the carmaker has allocated for capital expenditure in the UK in 2014. JLR is also mulling over expanding its Solihull facility in the West Midlands to facilitate new Jaguar launches. The investment plan has been delayed over the threat of a forthcoming strike by DHL workers, who supply parts to the JLR's production lines. It is not going to derail the investment because this is going to build capacity for the next five years. It is just difficult to green light the investment until the DHL situation has been resolved. Expansions at UK facilities are in line with JLR's plans to launch 40 new models in the following five years and to double its car sales to about 750,000 by 2015.

BOOK REVIEWS

WINNING RESUME AND SUCCESSFUL INTERVIEWS

Author : Munish Bhargava
Publisher : Tata McGraw Hill
Edition : 1st, 2012
Price : ₹ 210
Reviewed by : Ms. Ruchika Sharma, Faculty, DIAS

With three decades of experience at senior executive positions with the brands like Birla group, Eicher, Dunlop, and DLF and current position as the corporate & placement advisor at IIFT has helped the author to gain broad perspective of recruitment and selection procedure in India and abroad. Often the resumes of many candidates seeking a career change do not showcase their credentials effectively to the recruiters.

This book talks about preparing winning resumes, cover letters and effective interviewing skills for the benefit of job seekers at different stages of their career. The first chapter gives a brief introduction about resumes and cover letters realizing the need of providing better understanding of overall job search process that is critical in landing with the job of seekers' choice.

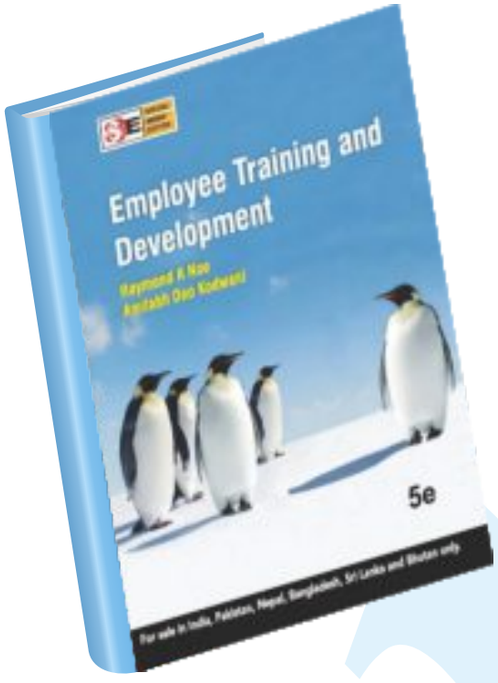
Any search needs time and patience to end up with effective results. The second chapter motivates the readers to be patient during the search and better understand their past experience, goals, targeted companies, job description and job specification statements and then accordingly prepare for an effective interview and performance.

Resumes are the mirrors of ones' personality. A carefully prepared resume helps set the tone and context for the conversation during an interview. Being organized and thorough in resume allows anyone to better navigate the discussions during the process. The author has wonderfully presented different formats and relevance of each mentioned head along with different case studies to ensure better picture of effective resume for its readers.

Once the resume is ready, the next step is to send it to different targeted companies in response to an advertised position in print media or online resources. It's very important to reach to the right destination; the next chapter explores the different strategies for distributing resumes.

An interview is an opportunity for the candidate to prove suitability for the targeted position and the organization. The later half of the book states the different types of interviews, process of interview and the salary negotiations after selection. At the end, the author has given different examples of resume writing which has made book even more interesting and exploring.

In all, this book can help any job seeker to reach his desired position in company of his choice. The content is magnificently presented and well aligned with the expectations of readers.



EMPLOYEE TRAINING AND DEVELOPMENT

Author(s)	:	Raymond A Noe, Amitabh Deo Kadwani
Publisher	:	Tata McGraw Hill
Edition	:	Fifth, 2012
Pages	:	660
Price	:	₹ 599
Reviewed by	:	Ms. Shilki Bhatia, Faculty, DIAS

Customer service, productivity, safety, employee retention and growth, the downturn in the economy, coping with the retirement of skilled employees—are some of the issues affecting companies in all industries and sizes and influencing training practices. Training has moved from an emphasis on a one-time event to the creation of conditions for learning that can occur through collaboration, online learning, traditional classroom training, or a combination of methods. In the competitive environment, both employees and companies are concerned with developing future skills and managing careers. Companies want a workforce that is motivated and productive with up to date skills and quick learning skills to meet changing customer and marketplace needs.

The book titled "Employee Training and Development" authored by Raymond A Noe and Amitabh DeoKodwani has presented a comprehensive and inclusive overview of Training and Development of Employees.

The book is divided into five parts providing a thorough understanding of training and development concepts forming a basis for successful practice today and in the future. Part I of the book, in two chapters, introduces the students to the role of training and development in companies for supporting business goals. Apart from having understood the need of training and development in an organization, the designing and evaluation of an effective training programme is the next step. In Part II of the book, the authors have discussed the concepts of identifying cost effective training along with evaluating the return on investment of training and learning.

The authors in chapters seven to nine of Part III of the book have explained in detail the methods of training and development, both traditional and technology-based, by comparing the two on the basis of costs, benefits and learning characteristics. Chapter ten discusses the special issues in training and employee development including the concepts of cross cultural training, diversity training, school-to-work programmes and skill-based pay.

Career Development is important for companies to create and sustain a continuous learning environment. Most of the persons spend a large amount of their lives working. Work provides a place where employees look to satisfy a number of needs, such as affiliation, achievement, power and growth. Career Management can help employees satisfy these needs and is becoming important also because the workplace is an area in which social equality, workplace diversity and personal liberation can be achieved. The two chapters of Part IV of the book explain the concept of career and the special challenges in career management.

Sustainability refers to a company's stability to make a profit without sacrificing the resources of its employees, the community, or the environment. Training and Development help these companies achieve and reach their sustainability goals. Part V of the book with one chapter summarises the trends that are likely to influence the future of training and development making it entirely different 10 to 20 years from now.

The book is written in an easy and lucid manner. The beginning of the chapter with an opening vignette of a company practice has provided insight into real time activities conducted by organizations. The book is based on research conducted in several disciplines offering a practical perspective to the students of both under graduate and master's level training courses in a variety of disciplines. The discussion questions, application assignments and cases at the end of the chapter help students to learn the concepts presented in the chapter and understand potential application of the material.

JAVA PROGRAMMING AND WEBSITE DESIGN

Authors	:	Lalit Kishore Arora
Publisher	:	S.K.Kataria & Sons
Edition	:	2nd Edition
Pages	:	340
Price	:	₹ 195
Reviewedby	:	Ms. Dimple Chawla, Faculty, DIAS

The book under review helps the students to understand the concepts of Java programming and educate them in developing website design using the application programming interface (API). The goal of this book is to help the beginners and the professionals in developing programming skills and understanding the key features of object oriented programming such as object, classes, inheritance and polymorphism.

The book also covers advanced features of Java such as applet, Java Library, Java AWT, Java Beans, Java Swings, Servile, Java Server Pages (JSP) and JDBC. The book is broadly divided into 11 chapters. Chapter 1 introduces all features of Java along with the identifiers and variables with the data types and operators. In this chapter, an elementary execution of statement with the types of statements has been explained efficiently in simple, compound and control statement that helps student to understand the statement execution flow in java programming.

Chapter 2 has been focused on the beginner level of programming which has been explained with the help of a simple program on how to compile and execute basic java program. Chapter 3 has emphasized on retrieving input vary from command line arguments, consoling inputs or multi-file programs, the basics of quality. Chapter 4 explores working scenario on method and classes, along with brief explanation of concepts of Garbage Collection, Method Overloading, Arrays and String Handling.

The importance of Inheritance and their different types have been explained in chapter 5. Also, the concept of Abstract classes and the usage of Packages in java application program or inside another Package have been explained in detail. The chapter ends with the benefits of Interface and wrapper classes. Advance Java Programming concepts like Exception handling, multi-threading and Java Input / Output have been introduced in Chapter 6, taking into account the most challenging execution with respect to the elementary java programming.

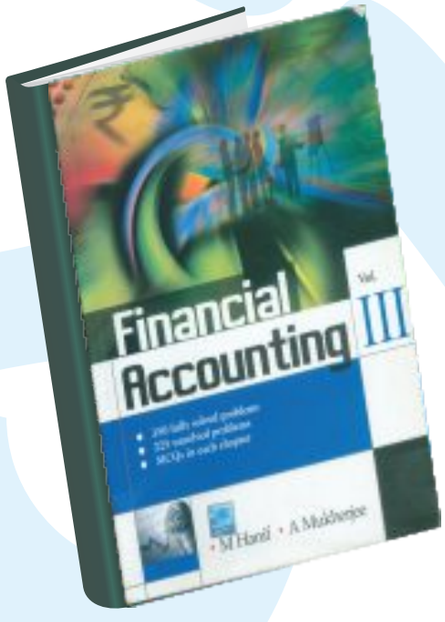
Chapter 7, wherein the author explains topics related to elementary I/O programming and networking tries to familiarize the readers with the File Handling. The File Input / File Output and other key components of File class have been described with the help of various examples. With the capability of Internet, IP-Datagram, TCP client and server

support to explain Java networking concepts. A detailed description of the entire sockets concept with how to read file from URL and other key concepts of Ports, RMI and Client/ Server Architecture have been explained lucidly.

Chapter 8 and 9 familiarize with the working scenario of Java AWT and Event handling. They have taken into account that AWT controls like Button, Checkbox, Check Box Group, Choice, Label, List, etc and Layout Manager, Menus, Images with the Additional Packages have been introduced, along with various examples to explain the concept of Action Listener, Item Listener, Adjustment Listener, Key Listener and Key Adapter.

The next two chapters describe the advanced concept of Java and Website Designing. The Beans, Swing and Servlets have acquainted students with the Advanced part of Java Programming. Other part for Website designing like internet, Electronic Mail, HTML, Java Applet, JSP with JSP tags has explained in order to explore various tools to design creative and interactive website.

In all, book is a comprehensive and well inclusive view of object oriented programming language where both beginners and professionals can study and is presented in an easy-to-understand format that procures the interest of readers, such as casping the future of an enterprise.



FINANCIAL ACCOUNTING VOL. III

Authors	: M Hanif and A Mukherjee
Publisher	: Tata McGraw Hill Education Pvt. Ltd.
Edition	: 2013
Pages	: 696
Price	: ₹ 395
Reviewed By	: Mr.Inderpal Singh, Faculty, DIAS

Financial accounting plays a major role while presenting the financial position and profit or loss status of a company in a well structured manner. The authors have brought out the revised edition of book titled "Financial Accounting" Volume III covering all latest updates and changes in the area of accounting. The authors have revised this book according to the syllabus of University of Calcutta covering 350 fully solved problems, 225 unsolved problems, and multiple choice questions in all chapters. The book is divided into two modules.

Module –I covers five topics – Investment accounts, business acquisition and conversion of partnership into limited company, company merger and reconstruction, valuation of goodwill and holding company. Chapter-1 discusses the meaning & preparation of investment which provides the reader with complete understanding of investment accounts with valuation of investment under FIFO and average methods.

When two or more than two companies combine their business for increasing capabilities, expanding product line or for cutting cost then it is called as merger. The accounting for mergers and acquisition, profit and loss made prior to acquisition and conversion of the partnership into limited company are explained in next two chapters. Chapter 5 details the accounting treatment at the time of amalgamation, both in the books of purchasing and vending companies.

The authors have incorporated elaborate knowledge of the

topics while maintaining the balance between the text and problems. The different live cases based on economy make the reader understand the concepts easily. Forms & types of amalgamation and methods of accounting for amalgamation in the books of purchasing company are covered in chapter-6. This chapter also explicates inter-owing debts, inter-company investments & inter- company holdings with 34 solved questions & 20 practical questions.

Capital reduction refers to reducing the company's different classes of capital for making capital structure more efficient or increasing the shareholder value. Chapter-7 elaborates the objectives, procedures & forms of reduction. Accounting for internal reconstructions has also been elucidated in this chapter.

Goodwill is the reputation of the company and it depends on the super earning capacity over and above the normal earning capacity. Different features, elements and types of goodwill are explained in chapter-8. This chapter also covers the various methods of valuation of goodwill and valuation of shares using methods like dividend yield, earning, intrinsic & earning price methods.

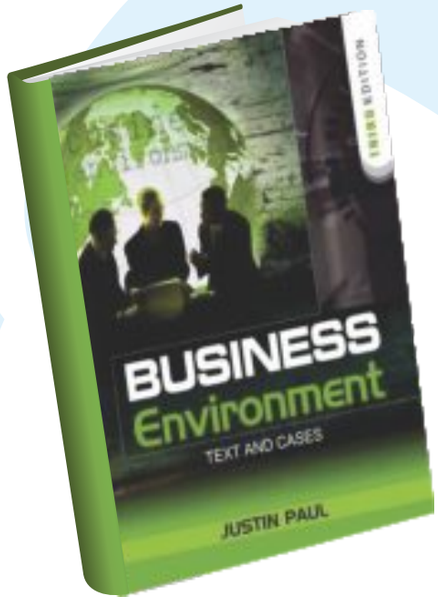
The last topic of first module is holding company which comprises of meaning of holding and subsidiary companies, accounting standards for making consolidated balance sheet, consolidation procedures and basic rules for preparing a consolidated balance sheet.

Module-2 also covers five topics viz. introduction to accounting theories, financial statements, accounting ratios for financial statement analysis, funds flow statement and cash flow statement. Generally accepted accounting principles provide the rules and procedures for making accounting treatment in proper manner which is elucidated in chapter-10 with detailed note on fair-value accounting.

Analysis of financial statements plays a crucial role while deciding the investment by the prospective investor so for this he uses different techniques like comparative statement, common size statement, trend analysis and ratio analysis. These tools for analyzing financial statements of a company are explained in chapter-11& 12 with more than 100 solved illustrations and 40 practical questions.

An amount of money for running the business is referred to as funds. Funds form backbone of the company on the basis of which it decides to expand or reduce its operations. Statement presenting the sources and application of funds is called fund flow statement. AS-3 provides the guidelines for preparing the cash flow statement which elaborates the inflow and outflow of cash. Chapter-14 explains the fund flow statement and cash flow statement with solved questions.

The concepts of financial accounting are presented in a very simple and systematic way. The author has provided objective type questions in all chapters to provide better understanding of the chapters to the readers. With all changes and updates, the book under review provides good source of knowledge.



BUSINESS ENVIRONMENT- TEXT AND CASES

Editors(s)	:	Justin Paul
Publisher	:	Tata McGraw Hill Education Pvt. Ltd.
Pages	:	300
Price	:	₹ 540
Reviewed by	:	Ms. Tanvi Rana, Faculty, DIAS

The book titled Business Environment- Text and Cases is a

very well compiled and updated book equipped with all the important elements of business environment which exist in the current scenario.

The book has been divided into nine parts comprising of various components of the business environment. In total, it has twenty seven chapters. The author opens the book by throwing light on the history and role of Political Economy, Development Economics, Government and Society in Business Environment and takes it further by discussing Indian Economy, Economic Reforms and impact of Globalisation on Business Environment in the second part of the book. Here, the author has analysed trends in various sectors of the economy namely External sector, Industrial sector, Agricultural sector, Infrastructural sector and so on to evaluate the impact of globalization on various sectors in relation to Business Environment. Third part deals with Industrial Policies, Five Year Planning, Industrial Licensing policies, FDIs, SSIs and explains the facts in detail with the help of figures and tables. The beauty of this part is that it explicitly describes about prominent industries like Textiles, Electronics, FMCG Chemicals etc. in chapter seven and eight. Part four of the book focuses on Privatisation, Fiscal Policy, Union Budget and Monetary Policy of India.

The author has put up all relevant data and past records e.g. Disinvestment in India, Balance of Payment, Inflation Rates in India in comparison with other countries to enable the students to understand these complex issues easily. The Technological Environment in India, the next part of the book explains the impact of technological upgradation in various sectors of Indian Business Environment. The sixth part is related to Legal and Regulatory framework of Business Environment which comprises of Indian capital market and related institutions like BSE, NSE and FII. Part Seven consists of six chapters which contain discussion on International Economic and Business Environment. Sufficient information has been provided about WTO, Global Recession, BRIC, ADR, GDR, MNCs etc with special reference to the role of FERA and FEMA Acts. Then, the author shifts his focus on Social Environment in India and China in relation to Business Environment in part eight of the book. At the end, to understand the Global Economic Effect on business, the author has elaborated in detail the Economic Environment of European, SAARC, East and South East Asian and North and South American countries.

The book comprises a number of appropriate case studies related to every important aspect of Business Environment. The book provides Review Questions and Objective Type Questions for follow up knowledge for the students at the end of every chapter. Besides, suitable Class/Field exercises given at the end of each chapter and test papers given for self-assessment of students are the distinguishing features of the book.

Precisely, the book is very well articulated and suitable for inquisitive students from the fields of commerce, management and economics.

Books For Review

EASTERN BOOK COMPANY

Title	Author	Price (₹)	Edition
Contract and Specific Relief	Avtar Singh	495	11th, 2013
Labour Laws – A Primer	Alok Bhasin	295	1st, 2011
Intellectual Property Law	Avtar Singh	410	1st, 2013

Scholastic Impressions

INFORMATION TECHNOLOGY

BIG DATA ENABLED DIGITAL OIL FIELD

Pramod Taneja and Prashant Wate

Oil and Gas companies today have more upstream data than ever before to base their decision regarding exploration drilling and or production. However, it is extremely difficult to gain insight as most of the data is unstructured, real time and not managed professionally. Further, predictive analytics is difficult as the data is spread over multiple systems with low data integrity.

An integrated Digital oil field Enterprise Platform integrates E & P (Exploration and Petroleum) from different project phases into a single platform. Oil and Gas companies can adopt Hadoop enabled Big Data solutions for creating integrated Digital oil field strategy. Hadoop is a well accepted open source cost effective solution which provides map reduce functionality for processing extremely large data sets on commodity servers. It allows storing, processing and analyzing these huge logs on real time basis. There is a scalable data warehouse solution, Hive, available on Hadoop, with HiveQL as a query mechanism that internally generates map reduce jobs that can be executed on Hadoop clusters. Hadoop/Hive based solution provides scalable architecture to analyze tetra bytes of multi structured data , massive parallel processing for unified view of the data from multiple wells, integrated KPI framework for commercials, operations or post completion stage.

Ms. Tripti Mishra, Faculty, DIAS

(For full text, please refer to CSI Communications, Volume No. 37. Issue No.1.April 2013, Pg. No. 17-19)

CALCULATING SUPPORT, CONFIDENCE AND LIFT IN MULTI-RELATIONAL XML DATA

SikhaBagui, Sean Spratlin and SubhashBagui

Association rule mining was introduced by Agrawal et al in 1993. Multi-relational data, when converted to XML, creates repetitive data, hence interestingness measures like support, confidence, and lift cannot be calculated in the same way as they are calculated in regular dataset.

Support determines how often a rule is applicable to a given dataset, while confidence determines how frequently items in Y appear in transactions that contain X. This paper discusses the challenges faced when applying association rule mining to XML data, more specifically, multi-relational XML data and show how the support, confidence, as well as lift, have to be calculated differently in multi-relational XML data. Various tests that are run on the sample databases show that, if the tag counts are not taken into consideration, support numbers are above 100% which is not possible and lift numbers are also unreasonably high. The adjusted confidence also does not calculate above 100% using the adjusted confidence formula. So support, confidence as well as lift measures have to be calculated using the proposed respective tag counts rather than the number of records or entities (or objects).

In future work, other interestingness measures can be used in association rule mining for e.g. cosine, chi-square measure, the Kulczynski measure, etc.

Ms. Anita Yadav, Faculty, DIAS

(For full text, please refer to International Journal of Data Analysis and Information Systems, Vol 5, No. 1, June 2013, Pg. 13-27)

A REVIEW OF FUZZY BASED QOS WEB SERVICE DISCOVERY

R.Buvanesvari, V.Prasath, H.SanofarNisha

Web services have been emerging in recent years and are by now one of the most popular techniques for building versatile distributed systems. Web services are designed to be accessed by other applications and vary in complexity. Publishing, discovering and invoking Web services are the key functions that a Web services platform needs to support. The paper proposes a web services discovery model with QoS constraint. The paper focuses on eighteen aspects in current web service model and suggests the algorithm or technique to improvise on it.

Matchmaking is a search or discovery problem wherein service consumers attempt to locate required web services in order to accomplish their tasks. Currently the methods involved are inadequate given their inability to abstract and classify the underlying data of web services. Thus, the paper proposes fuzzy matchmaking framework to abstractly represent the underlying data of web services using fuzzy logic and semantic web technologies in order to optimize the discovery process. Discovery mechanism is not only used to find a suitable service but also provides collaboration between service providers and consumers by using standard protocols.

A fuzzy multi-attribute decision making algorithm for Web services selection based on quality of service is projected, which can select the most appropriate one with the highest degree of membership belonging to the positive ideal solution. Besides modeling the web service selection problem as FMCDM (Fuzzy Multiple Criteria Decision Making), the paper introduces a synthetic weight which combines both the subjective and objective weights. For subjective weights defined by human preference linguistic variables and fuzzy numbers are applied. For objective weights, entropy concepts to improve the judgment consistency were investigated upon. The larger the entropy value was, the lower the information express quantity.

Quality of service (QoS) is one of the most important decision issues for which complex completions are involved. Moreover, it is also not easy to accurately quantify the weight of each QoS criterion since human judgments including preference are often vague. QoS is a combination of several qualities or properties of a service, the paper also discusses qualitative and quantitative aspects of fuzzy QoS .

As web service discovery requiring manual interference may take more time, solutions for automatic discovery are drawing more attention. In this paper, an overview of fuzzy-based approaches for Web service discovery and selection has been discussed. Fuzzy logic has been widely used in real world especially in automation and process control, fuzzy logic is best solution and much appropriate for work with indefinite information. Various methods have been proposed for specifying fuzzy QoS constraints and for ranking Web services by basing on their fuzzy representation. This paper also describes the web service challenges on fuzzy mechanism that are summarized and analyzed in order to assess their benefits and limitations.

Ms. Disha Verma, Faculty, DIAS

(For full text, please refer to, Int. Journal of Advanced Networking and Applications Volume: 04 Issue: 05,March-April, 2013 Pg. 1752-1759)

A STUDY ON INTRUSION DETECTION SYSTEM TECHNIQUES IN CLOUD

M. Aramudhan, N. Thirmoorthi, V. Suresh Kumar, S.S. Mourougan, S. Jayaprakash

Security is more challenging on cloud environment over the past years due to exponential growth of information, policies, services and resources. Traditional security approaches such as firewalls, access control and encryption models have failed to prevent the computer systems and networks from complicated attacks and malwares. Intrusion Detection system (IDS) is the appropriate and essential component that detects automatically various kinds of intrusions or unwanted traffic against computer systems by monitoring and analyzing the behavior of users, computer systems or networks. IDS uses various detection models for analyzing that any of the activity is violating the security rules. Detection models are constructed with artificial neural networks, fuzzy sets, artificial immune systems, swarm intelligence and soft computing.

The efficiency of IDS depends on the techniques used in the design of detection model for recognition and analysis status of the patterns with speed and correctness. There are various techniques used in IDS like signature based detection, anomaly based IDS, artificial neural network based IDS, fuzzy logic and association rule based IDS, genetic algorithm based IDS and application level based IDS. Various authors have proposed IDS models for cloud. A multi-threaded NIDS model was proposed for distributed cloud environment to handle large scale amount of network, control and application data for reducing the packet loss. Multi-level IDS and log management based IDS was proposed by applying strong security policy to all traffic and bind users to different security group in accordance with degree of anomaly. A qualitative analysis framework called CP Intrusion Detection was suggested for the construction of an intrusion detection

system in E-government. Service based or subscription based intrusion detection was proposed by receiving requests from the cloud users and these requests were translated into a standardized signature database that can then be deployed and utilized as the cloud intrusion detection service. VM-based IDS framework was also suggested that consists of separate IDS sensors for each virtual host. A learning based IDS was proposed capable of detecting intrusions and safeguarding it from possible security breaches in a distributed cloud computing environment. CIDS framework was proposed for supporting end users for accessing powerful services and applications through Internet on cloud. Another author proposed a global view of the monitored cloud network required for accurate detection of intrusions in the cloud. The cooperative intrusion detection system framework reduces the impact of (DoS) attack or Distributed Denial-of-Service(DDoS) in this cloud environment. A new method called Mutual IDS was proposed to buid a mutual and reliable computing environment by integrating the trusted computing platform with cloud. Authors propose cookie based accounting model to detect duplicate request attacks at the server. A new neural network based intelligent IDS to detect the duplicate request attack in the web service environment.

Clouds present novel security challenges which require dedicated efforts for their solution. Current IDS is not flexible enough to cope with behavioral changes and detection accuracy. Hence, new IDS will be proposed at application level for the purposes of easy maintaining, extensible and portable in cloud.

Ms. Sonia Gupta, Faculty, DIAS
(For full text, please refer to, Journal on Software Engineering, Volume 7, No. 3, January-March 2013 Pg. No. 1-8)

COMMENTS ON BUFFERBLOAT

Mark Allman

The past couple of years have seen a buzz in the networking community about bufferbloat. This phenomenon is caused by a general over-buffering in router queues that hold traffic that cannot be immediately forwarded. This is especially problematic in small-scale gear for residential use. The queues are deep, but also not actively managed. TCP's congestion algorithms interact with the drop-tail queue management to fill the queues since TCP only detects congestion when noticing packet loss and drop-tail queues only drop packets when they are full. As queues grow, so does delay through the network. While delay does not have an appropriate impact on bulk TCP transfers, it can degrade delay-sensitive traffic such as Internet telephony conversations.

There are two analysis done on bufferbloat: first, while there is wide-scale evidence that suggests that large amounts of buffering exist in the network and hence buffers can be bloated, there is little empirically based information about whether these deep potential buffers are naturally realized in practice. Second, even in the absence of empirical grounding bufferbloat is used to argue against particular engineering changes. This paper addresses the dearth of empirically –based understanding by evaluating (i) bufferbloat's prevalence and magnitude and (ii) the impact of a modest change to TCP's initial parameters on the overall state of buffers in the Internet.

After the investigation, it was seen that bufferbloat does indeed happen- and more so in residential than non-residential networks. However, the magnitude of the problem as manifest in live traffic is modest. In particular, we find bloat bounded at (i) 100msec for more than half the samples and (ii) 250msec for at least 94% of the samples. Additionally, it was found the evidence of large scale persistent queues, as opposed to fluctuating queues. Moreover, in majority of the cases an initial cwnd of 10 segments will have no impact on buffering. In remaining cases the larger initial cwnd results in modestly larger bursts and hence a more aggressive use of buffering.

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(For full text, please refer to Computer Communication Review, Vol. 43, Number 1, Jan 2013, Pg. No.30-37)

MARKETPLACES FOR DATA: AN INITIAL SURVEY

Today information is one of the crucial driving factors for most businesses. Only if high quality information is available, correct decisions (i. e., decisions in the interest of company revenues) can be made on a rational and well-founded basis. Despite the sheer quantities of data available on the Web,

such information is not always easy to locate, and data marketplaces, as has been surveyed, are one of several recent developments to remedy this situation.

Thanks to advances in technology, but also to the vast amount of data available nowadays, numerous new forms of marketplaces for data have emerged. A modern information intermediary or information marketplace in our understanding is a platform through which data can be purchased or sold. Commonly, they process, sell, and re-sell data available on the Web. By doing so, these platforms can provide added value in numerous ways. First, some data may be hard to locate and scattered across numerous websites. A data vendor that aggregates these single datasets into a bigger and more renew, one performs a service that makes it easier for customers or end-users to access relevant data. Secondly, datasets from deferent providers often have deferent access mechanisms and formats. Therefore, powering one single mechanism to access data in a consistent format can save time and money for customers.

This has also been realized by information providers who seek commercialization of their data. In accordance with that, it can be observed that evermore suppliers of data emerge. Aggregating and crusting this data into accessible and understandable datasets is a business opportunity with high potential, driven by the over-supply of data.

The methodology & the key approach to acquire data is done by Data Marketplaces and Data Vendors. Data marketplace is a platform on which anybody (or at least a great number of potentially registered clients) can upload and maintain data sets. Access to and use of the data is regulated through varying licensing models. A data vendor has data and over's it to others, either for a given fee or free of charge. However, it is not important how vendors obtain this data, and many ways are common, e. g., aggregation from freely available sources, generation using proprietary methods, or buying from other vendors.

It is impossible to investigate those forms of data trading using Web survey approach. In all, 12 dimensions have been taken into an account such as Type, Time Frame, Domain, Data Origin, Pricing Model, Data Access, Data Output, Language, Target Audience, Trustworthiness, Size of Vendor, and Maturity. To structure these dimensions, they have been categorized into objective and subjective measures, i.e., whether the classification within each dimension can be easily varied or whether the classification is down to the researcher's judgement. The collaboration aspect is inspired by Wikipedia and based on the idea that data quality improves when lots of people renew datasets. They employ a graph database, because it depends less on a rigid schema and is more legible. Microsoft's contribution to the market is Windows Azure Marketplace and has been launched in 2010. It is designed to make the sharing of data as well as applications an easy process for both consumers and providers of data.

The key features are global reach through a central platform, united billing and access mechanism, high data quality, and easy integration with other Microsoft products. Unique to Windows Azure Marketplace is the way in which datasets and applications are combined. Providers of data can go beyond selling their raw data, and bundle it with applications that are designed specifically for this dataset. Customers can purchase these bundles directly and have a working out-of-the-box solution without any additional implementation report.

The study has focused on the provider view of data marketplaces, which have emerged because it has by now been, recognized how data can be monetized. It will also be interesting to observe buyers of data and analyze their perception of these new coverings, where a distinction between private and professional customers is likely to be appropriate.

Ms. Dimple Chawla, Faculty, DIAS
(For full text, please refer to SIGMOD Record, March 2013, Vol. 42, No. 1, Pg. No.15-26)

MANAGEMENT

COMPARING EMPLOYEES AND MANAGERS' PERCEPTIONS OF ORGANIZATIONAL LEARNING, HEALTH AND WORK PERFORMANCE

Learning organizations need the support and inclination from all the levels of management. The leaders, managers, supervisors, workers and subordinates all have their major role to play in making an organization to learn and prosper.

The performance, health and learning competency of an organization would depend on the perception of all level employees and their collaborative and collective support in a unified direction. The study showcases the difference in the perception of managers and subordinates about learning organizations. From the managerial perspective, the leadership practices of monitoring and feedback may provide a model for what line managers can do to increase their awareness of how subordinates view organizational learning.

Dialogue between first line managers and subordinates can be one way to spread awareness about organization climate. This exercise may include observing subordinates during their work, looking at the results of work, discussions to know the world of subordinates better. When done non-judgmentally, it will increase job-related closeness between managers and subordinates'. They would be empathetic for each other and will help the organizations to build better tomorrow. Both the ends should have clear picture of a learning organization, health and definite statement for performance. As a way to motivate managers to pay attention to learning aspects, it should be emphasized that subordinates' work performance is related to agreement on learning climate to reduce gap between perceptions at different levels.

Ms. Ruchika Sharma, Faculty, DIAS

(For full text, please refer to Advances in Developing Human Resource, Vol. 15, No. 2, May 2013, Pg No.163-176)

THE EFFECT OF PLEASURE AND AROUSAL ON SATISFACTION AND WORD-OF-MOUTH: AN EMPIRICAL STUDY OF THE INDIAN BANKING SECTOR

Gopal Das

The Indian banking sector has undergone several positive changes and developments through the last decade. Prior studies show positive customer insights on beneficial impact of customer satisfaction on cash flows. Studies also investigated the impact of consumption emotions on behavioral intentions including word-of-mouth. In fact, word-of-mouth (WOM) plays a major role in the growth of banking; it is an important factor in the financial success of banks. Therefore, bankers should focus on keeping customers satisfied. This paper suggests a conceptual model in which pleasure and arousal directly influence satisfaction and WOM. It also tests the impact of satisfaction on WOM. Based on prior iterature, several hypotheses stating the linkages among pleasure, arousal, satisfaction, and word-of-mouth were developed. The measures of the study were adopted from several past studies. However, each measure was validated in the study context, The measures of the study are as follows: Pleasure(Happy , Contented , Pleasant , Hopeful , Relax), Arousal(Stimulated , Excited , Frenzied, Waken , Jittery), Satisfaction(Feeling , Right choice, Service), Word-of-Mouth(Encourage ,Recommendation). The present study is exploratory cum causal in nature.

The target respondents for study were public and private bank customers in India aged 18 years and above. Face-to-face interviews with structured questionnaire were conducted to collect data. The data collection was done based on three cities namely, Kolkata, Durgapur, and Haldia of West Bengal, India. Equal number of households (125) was visited in each of these cities for questionnaire administration. The data collection was done with the use of area sampling procedure. Out of 500 questionnaires administered, about 310 questionnaires were useable for analysis. The data analysis was done with SPSS 19 and AMOS 18. Cronbach's alpha values 0.70 and above and factor loadings 0.60 and above were considered. Structural equation modeling (SEM) using AMOS 18 was applied to explore the links between the constructs as mentioned in the conceptual model. Before selecting the estimation procedure, the normality of the data was tested. Structural equation modeling output signifies that pleasure positively influences satisfaction and the negative significant impact of arousal on satisfaction. In this paper, author proved that in the banking industry, arousal does not play any significant positive role in satisfaction.

On the other hand, pleasure can be viewed as an important antecedent of satisfaction in banking service. So, the bankers should focus on customers' pleasure as a strategy in order to sustain in the competitive and growing market. Author also proved that pleasure has significant negative impact on WOM and Arousal has positive impact on word-of mouth. Finally,

the study finds that satisfaction has a significant positive impact on WOM communication which suggests that a satisfied customer spreads more positive word-of-mouth than dissatisfied ones.

Ms. PratikshaTiwari, Faculty, DIAS

(For full text, please refer toVikalpa, Volume 38, No 2, April - June 2013, Pg. No. 95-103)

PROBLEMS OF QUALITY MANAGEMENT IN SMALL AND MEDIUM ENTERPRISES: A FACTOR ANALYTICAL STUDY

Kumar Anil , Kumar Raj

This study examines the problems of quality management faced by the entrepreneurs in the five states of the northern India. Industrialization plays a vital role in the economic development of an underdeveloped country. The historical facts reveal that all the developed countries of the world broke the vicious circle of underdevelopment by industrialization. Nations being developing in nature have therefore, embarked upon various programmers of industrialization. The obstacles faced by the developing and underdeveloped nations in the path of industrialization can be categorized as inadequate economic development, socio-demographic problems and shortage of factors. And the factors which accelerate the industrialization are quality of entrepreneurship, competent management, skilled personnel, access to modern technology and market availability of finance and better quality management practices. This article is focused on the problem of quality management and the analysis is carried out by employing ANOVA technique to find the significant difference in the age and education of the entrepreneurs for various problems that emerges.

On analysis, it was found that application of human resource practices, difficulty in adopting acceptable quality standard, work overload, lack of joint planning, and lack of financial resources are the problems related to quality. The suggestions provided to remove these problems are; training related to quality management, implementation of modern human resource practices. Seminars and conferences on quality should be conducted for higher learning. Direct contact between the entrepreneurs and the suppliers should be maintained to manage the quality of the product. Team spirit should be developed, leadership qualities should be inculcated amongst the managers having the technical and professional background for better quality management.

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(For full text, please refer to, The IUP Journal of Entrepreneurship Development, March 2013 Vol.X, No.1, Pg. 67-78)

RETURN VOLATILITY AND RISK SPILLOVER FROM OIL PRICES AND THE US DOLLAR EXCHANGE RATE TO THE INDIAN INDUSTRIAL SECTORS

The paper examines return, volatility, upside risk and downside risk spillovers from crude oil prices and the US$/INR exchange rate to the major Indian Industrial sectors using Hong's(2001) approach. Firstly, the author identifies the points of sudden changes in the variance of the returns of the series under study using the AIT algorithm. Then he finds the maximum likelihood estimates of the GJR-GARCH model based on the GED distribution, after explicitly incorporating in the model such sudden changes in the variance. Author also compared the estimates of GJR-GARCH model with other GARCH class of models and finds that the GJR-GARCH model outperforms other asymmetric models in explaining the dynamics underlying the data. In addition, he estimates the upside and downside Var and applies the Kupiec(1995) approach to backtest the Var models and finds that GJR-GARCH model adequately estimates the Var of returns.

Author finds a significant return spillover effect from crude oil prices to the energy, FMCG and Pharma sectors and from the US$/INR exchange rate to the pharmasector. There is a significant upside risk spillover from crude oil prices and the US$/INR exchange rate to all the industrial sectors under study(except for energy sector). On the other hand, there is a significant downside risk spillover from crude oil prices to energy, FMCG, pharma and MNC sectors and from US$/INR exchange rate to only pharma sector. In addition there is evidence of significant downside risk spillover from crude oil prices to US$/INR exchange rate and vice versa.

Ms. Neetu Chadha, Faculty, DIAS

(For full text, please refer to MARGIN The Journal of Applied Economic Research, Vol. 7, No. 1, February 2013, Pg. No- 61-92)

IMPACT OF PROMOTIONAL CAMPAIGNS FEATURING KIDS ON THE PURCHASE BEHAVIOUR OF CUSTOMERS

Garima Malik and Ch Abhinav Guptha

The Indian consumer market has a high degree of family orientation. The acceptance rate of ads showing family values is very high among Indian consumers. Research on advertisements revealed that kids influence the purchasing behavior of the various big and small products of the whole family. With increase in the popularity of the visual media kids are being increasingly used by advertising agencies as the endorsers of their products. The kid's endorsements started with the selling of milk, baby products and detergents for mothers and have risen to the big investments like insurance policy, automobiles, real estate etc. A survey has revealed that advertisements having kids' endorsers have high level of retention and recall in the minds of customers. This is because kids attach positive feelings towards the brand and therefore leads to brand preference, brand retention and brand association. Further, the advertisers use kids' as endorsers when they have lack of new ideas.

The present survey explores the impact of kids' endorsements on buying behavior of the whole family. This study reveals that children have an impact on the buying decision for different products of the family. The study has been further elaborated to test the impact of kids' endorsements on the buying behavior of the consumer considering the marital status and gender of the consumer. The results show that the marital status of the consumer does not have an influence on the purchase behavior of the customer. It has been inferred that males who are married are more influenced by kids' endorsements. The study also reveals that kids' endorsements have a better influence as compared to celebrity endorsements.

Since, to reach the emotional Indian consumer the use of kids' endorsements is in practice, the advertisers should keep in mind that message which is being delivered should be ethical for the kids in the advertisements as well as viewers. Also, the advertisement should not promote any risky event. Advertising agencies should use kids in the ads which are directly or indirectly related to kids. The regulatory body should keep a watch on such advertisements.

Ms Tanvi Rana, Faculty, DIAS

(For full text, please refer to The IUP Journal of Marketing Management, Vol.XII, No. 1, February 2013, Pg. No. 43-58)

CORPORATE COMPETITIVENESS OF INDIAN PHARMACEUTICAL COMPANIES IN THE LIGHT OF 'NEW PATENT REGIME

Parul Gupta, Prshni Gupta

The Indian Pharmaceutical industry, ever since its inception, has been deeply affected by a large variety of institutional factors & policies, ranging from patents, foreign exchange regulations, price controls, industrial licensing & organization of research & development in public & private sectors. The absence of product patent protection for Pharmaceutical & agrochemicals has led multinationals to limit their portfolios to patent expired products or a few selected patented products. This has resulted in an erosion of their market share because local manufacturers introduced the most advanced medicines through reverse engineering. Foreign companies were required to pay royalties for international drugs, while Indian companies could access the newest molecules from all over the world and reformulate them for sale in the domestic market. This resulted in the systematic weakening of patent rights for pharmaceutical products in India & led to the exodus of several international research-based pharmaceutical companies.

The changes taking place in business arena where Indian Pharmaceutical companies are operating in due to the enforcement of New Patent Regime in India will have significant impact on the competitiveness of Indian Pharmaceutical companies. In this research paper the changes brought by process patenting and its implications for Indian Pharmaceutical companies have been discussed in a lucid manner.

Dr. Anju Batra, Faculty, DIAS

(For full text, please refer to Asian Journal of Management Technology & Change, Vol. III, No. 1, 2012, Pg. No. 40-61)

A STUDY ON GAPS IN SERVICE QUALITY AT A LEADING PRIVATE SECTOR COMMERCIAL BANK IN GREATER NOIDA

Amitabh Mishra, BR Kumar and Dharam Bir Singh

Banking sector in India has undergone a structural transformation due to liberalization, privatization and globalization introduced in India by New Economic Policy 1991. Post 1991 technology- driven private players in this sector brought in immense competition and innovative products. Banking sector offers a number of services to their customers. This sector also experiences service gaps with regard to perception and expectation parameters of the customers. The present study tries to find out the expectations and perceptions of savings account holders regarding various dimensions of service quality and to identify the gap between the savings account holders' expectation and perception. 144 saving account holders were interviewed belonging to middle and upper middle class. SERVQUAL questionnaire has been used. Descriptive statistics, paired sample t-test and z-test have been used to analyze the data. The findings of the study revealed the strong and weak areas in the bank's services. Assurance is the weakest area of the bank's services followed by reliability, responsiveness, empathy and tangibility. Therefore, bank is required to undertake immediate steps to remove the deficiencies to safeguard its reputation and credibility.

Ms. Sakshi Saxena, Faculty, DIAS

(For full text, please refer to, The Iup Journal Of Bank Management, Vol.XII, No.1, Feburary 2013, Pg. No. 43-62)

TECHNOLOGY BASED MANAGEMENT OF CUSTOMER RELATIONAL CAPITAL HUMAN-TOUCH STILL A NECESSITY

Zafar Husain, Abdullah A. Altameem, VinayshilGautam

This paper examines the role of information communication technology (ICT) in customer relation management (CRM). The Intellectual capital (IC) of an organization represents the stock of knowledge in the organization at a particular point in time, which is a sum of its human, structural and relational capital. It is a snapshot view of what an organization has learned in a cognitive sense.

It explores organizational intellectual capital (IC) based on CRM by analyzing the efficiency and the effectiveness of ICT for social interaction and relationships between organizations and their customers.

The organizational capital is embedded in the integration of bi-directional flow of value chains of suppliers and the customers. The customer capital can be said as a subset of relational capital because customers contribute to learning only when organizations lay massive importance to customer relationship. This indicates organizational knowledge is embedded in customers and generated through marketing and sales intelligence activities.

The paper seeks to understand the impact of ICT on the exploration or exploitation of knowledge or a combination of both. It asserts that ICT enables organizational efficiencies but compromises effectiveness and customer relational capital.

The customer capital can be explored for knowledge creation and innovation. On the other hand, the exploitative approach focuses on measuring, improving and rationalizing or generalizing the organizational processes. It is argued that the approach of exploration is necessary for organizational growth while exploitation is used for survival in the short-term.

Each organization being different in terms of time, space and conditions, tends to choose a specific context that best suits its goals and its needs towards enhancing customer relationship.

It concludes that, although strong ties are costly; they foster stronger customer relationships- hence enabling competitive advantage. An organization's customers are more likely to be satisfied with interactive communication and direct contacts than by passive interaction using ICT-oriented processes such as process management, websites for online commerce and automated calling centres.

The study concludes that organizations that emphasize on efficiencies merely for cost-cutting may find their customers less satisfied, build weak relationships with their customers,

and ultimately face diminishing organizational learning and innovation capabilities.

Ms. Charu Gupta Faculty, DIAS
(For full text, please refer to, Journal of Services Research, Volume 13, Number 1 (April - September 2013), Pg. No. 53-74)

MEDIATING EFFECTS OF JOB DEMANDS ON THE RELATIONSHIP BETWEEN TYPE A PERSONALITY AND WORKAHOLISM: A STUDY ON TURKISH WORKERS

Erden Nil Selenay, TopuDuygu and YasHoglu

Individuals spend most of their times in organizations, facing more demanding work due to increasing competition in the global environments. In order to keep up with the rising competition in the market place, organizations need dedicated employees who are willing to go beyond their work boundaries. As work gets more demanding, individuals with type A personality characteristics become more suitable to act as the high performers in the intense work conditions.

Type A personality can lead to workaholism, especially under high demanding conditions of a job which would increase the felt pressure to work hard. In line with the presented ideas, it becomes necessary to investigate the nature of link between type A personality and work aholism.

Workaholism can be defined as an obsession to work excessively hard with an unreasonable investment in work. These people think about work when they are not at work. An individual with type A personality would be achievement oriented, competitive and working hard, trying to complete assignments on time due to feeling of urgency. Such kind of personality is expected to be a workaholic.

An individual who has such personality characteristics would perceive job demands to be more intense due to sense of urgency and impatience they possess. Thus, as the score on type A personality increases, one can expect that perceived job demands would increase. As these demands get higher, individuals would be willing to work harder to keep up the demanding work. Thus, perceived job demands are expected to trigger the desire or pressure to work harder, leading to a positive relationship between perceived to demands and workaholism.

Ms. Shilki Bhatia, Faculty, DIAS
(For full text, please refer to, The IUP Journal of OrganisationBehaviour, 2013, Vol XII, No.2, Pg. No. 402-408)

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
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CORPORATE EXECUTIVES' OPINE

MR. RAMESH SHANKAR, EXECUTIVE VICE PRESIDENT & CLUSTER HR HEAD - SOUTH ASIA, SIEMENS LTD.

THE ART OF CRITICAL FEEDBACK

One of the most difficult and courageous activities of our daily routines is saying something critical to someone. This becomes even more crucial in the corporate scenario when it is a regular feature in the performance appraisal of the employees.

Mr. Shankar believes that providing critical feedback is more an art than science. He explains the process of giving feedback in a simplified manner by describing it through the acronym 'CRITICAL FEEDBACK'.

C – CLARIFY: In giving feedback, the giver should CLARIFY why she or he is giving a feedback and how it can be beneficial to recipient, only then the feedback may be well received

R – RESPONSIVE: Giver should be RESPONSIVE at all times and use an open approach for discussion.

I – IN PERSON: Feedback should always be given IN PERSON as it will help the giver to understand the non-verbal cues of the receiver

T – TIMELY: The effectiveness of feedback depends on its TIMELINESS. It should not be delayed too much. People can recall and correlate incidents with feedback only when they are able to link them

I – INFORMATION: It is necessary for the giver to present feedback based on facts and INFORMATION presented as valuable evidence to the receiver;

C – CONSTRUCTIVE: The focus of feedback should be on the result of the behaviour or performance of a person, rather than focusing on assumptions about what the person's intentions may have been. When CONSTRUCTIVE feedback is given, it will enable behavioral improvement

A – ALERT: The giver needs to be ALERT at all times of the feedback process so that she or he can respond appropriately

L – LISTEN: Both giver and receiver needs to be a patient LISTENER. Everyone wants to be heard and the receiver of critical feedback has the maximum need in this regard

F – FEELINGS: It is critical for both the giver and receiver of a feedback process to recognize each other's FEELINGS and respect them

E – EMOTIONAL: The feedback process is EMOTIONAL and can overwhelm the receiver and giver. It can be made smoother when it is based on facts and figures

E – EMPATHISE: Giver should try to put himself in the shoes of the receiver and EMPATHISE with him

D – DEFENSIVE: Sometimes the receiver of feedback may tend to get DEFENSIVE. These situations should be handled patiently and tactfully by the giver

B – BALANCED: The giver should try to maintain the rights BALANCE between being either over-emotional or emotionless.

A – ANGER: It is expected for both the receiver and giver to get angry. It is necessary to control ANGER;

C – CALM: The giver should remain CALM during the entire feedback process. This will enable a flow of emotions and also facilitate the receiver to take the feedback positively

K – KEEP YOUR WORD: The giver should always KEEP his WORD at all times - whether it is in terms of the date and time of feedback or any follow-up action.

He believes that providing effective and timely feedback is a critical component of a successful performance management program. If effective feedback is given to employees on their progress towards their goals, employee performance will definitely improve. People need to know in a timely manner how they're doing, what's working, and what's not.

DOMINIC WHITE, REGIONAL HEAD, HR, INDIA & SOUTH ASIA, STANDARD CHARTERED BANK

THE BANKING HR CHALLENGE

Recent times have heralded an unprecedented level of change in the banking and financial industry - from a customer, regulatory and even national government perspective. Within this ever-changing environment, one critical party is often overlooked - the employee.

Historically, banks attracted talent easily in the market because of good compensation and the view that the profession offered strong career progression coupled with a very stable source of employment. This has changed with the 2008 financial crisis and the resultant bailing out of large banks at the cost of the tax payer in the West. Also, the heightened awareness of compensation levels in banks globally has led to a very different perspective from customers and Regulators towards the industry.

In a sense, this has been a very positive change. Increased competition requires all companies to get better at what they do. In order to now attract and retain the right talent, banks need to create the right environment, engage each employee in the purpose of the organisation and enable them to feel valued. It is no longer enough to rely upon the legacy of the past. Career paths are clearer and the associated development needs to be sharper and more effective.

Positive change has also arrived in the form of diversity. Institutions that are unable to attract and embrace different talent will struggle to excel and may not grow. Rather than just complying with the bare minimum of standards, employees are now looking for organisations that offer far more. Flexible working practices, crèche facilities, wellness and volunteering programmes, diversity and inclusion committees and a focus on new hires are all necessary to get and keep the best people.

The role of senior managers has also changed; an inflexible hierarchy has given way to a need to engage at all levels to understand issues, discuss where the bank is heading and to give and receive ideas and feedback. There is a need to hear the voice of every employee. More importantly, as education levels and skills continue to increase, those voices often relay credible and effective solutions, thus making a significant difference to the organisation as a whole.

KIRAN MAZUMDAR SHAW, CMD, Biocon

HOW FREE ARE WOMEN AT THE WORKPLACE TODAY?

Ms. Shaw heads India's leading Biotechnology enterprise, Biocon. She is a successful technocrat of global standing and highly respected in the corporate world. She has been named among TIME magazine's 100 most influential people in the world.

According to a recent survey by McKinsey, the female labour

participation rate in India is 35% which is one of the lowest in the world. To take an account of the same, Ms. Shaw recollects her own experience and says that "I can recount numerous challenges I had to face while setting up Biocon, just because I was a woman. Women do get a raw deal most of the times."

She explains that in India, women find it very challenging to rise to the top at the workplace, because of the gender discrimination they face. Women need to work twice as hard as men to succeed in their workplaces. Today the situation is changing, but very slowly. She says that "I have seen a positive shift towards gender equality in corporate India. I do believe that women are being provided greater opportunities to participate in strategic areas of management."

To make things easier and simpler, government and various financial institutions have started to give support to women. A new trend is emerging where a new generation of young women entrepreneurs are experimenting with various streams like entertainment, food, fashion, etc. To climb the corporate ladder is an uphill struggle for many women in corporate India. Even now, the acceptance of women in senior management teams is at glacial speed and most of the boardrooms and senior management positions are conserved for men. Another McKinsey study shows that women's representation on boards is as low as 5% in India.

On the other hand a Dutch study in 2011 showed that companies with female directors have performed better financially, than those that did not. Some changes have started to take place. The latest Companies Bill has outlined the necessity to have at least one woman on their boards, based on the size of the company.

Across the world, education and empowerment of women are of the utmost priority now. This will become a catalyst for rapid socio-economic growth. It is time the corporate and society should realize that gender diversity at workplace will introduce a balance of views and opinions that will allow for more informed decisions and ultimately result in business success.

India's aspiration of emerging as an economic superpower is also dependent on how successfully we can empower our women to play leadership roles in various fields spanning business, politics, medical, legal, social work, etc.

READERS' Views

DIAS Times is a great effort taken by Delhi Institute of Advanced Studies. It covers all the possible aspects that a student searches for strengthening his academia and general awareness. Book Reviews, Latest Buzz, Scholastic Impressions, Men In News are the most attractive and informative pieces any student, academician, or corporate personnel will be interested in. I feel contented to read the information the college shares with the environment.

Sakshi Goel
Marketing and Presale Consultant
Accel Frontline Ltd.

Though I am no more associated with the college but still I feel proud to read DIAS Times which still tickle my brain with the information it has in store for all of us. The quality of content and the way of presentation is inexplicably good. I feel proud to be the alumni of DIAS and reader of both of its releases, DIAS Times and DTR.

Sunil Antil
MBA Batch (2009-11)

It's a great effort of DIAS to release such a newsletter covering all the current aspects beautifully. I really appreciate their efforts and wish them luck for the times to come.

Ms. Meenu Bathla
Asst. Professor,
Noida International University

Corporate is incomplete without academia and vice versa also holds true. I read one of the issues of DIAS Times and felt good that institutions are realizing the need of updating their students and preparing them well for the corporate environment.

Mr. Deepanshu Jaitly
Principal consultant
Genpact Headstrong Capital Markets Pvt. Ltd.

The Men In News

MILKHA SINGH

"The best gift I could give my father would be to represent India in the Olympics. If I can do that in 2016, and even win a medal, it will be fantastic."

Jeev Milkha Singh, son of Milkha Singh

Milkha Singh, the name is a revered one in the world of sports, especially Indian sports. Any athlete, who wants to go ahead in the field of running has a name to look upon to. They say, adversities bring out the best in a human being, and it has been more than true in case of this world class athlete.

The post-independence partition of India in 1947 had many stories to tell; some gruesome, some frightening, some sad and some happy. The life story of Milkha Singh which started with a happy childhood also begins here. He was born to a loving family in 1935 at Govindpura, a village 10 kilometres from Muzaffargarh city in Punjab Province, British India. (nowMuzaffargarh District, Pakistan). However, he was forced to run away and save his life after the brutal killings of his parents and siblings. He then moved to Delhi and stayed with his married sister Ishvar for some time.

As an orphan teenager, he had his share of mischief and experiments, one which landed him in jail too. He was rescued by his sister at the time. Learning from his mistakes, he started taking account of his life and goals on a serious note. He applied for the Indian Army on pursuance of a sikh brother Malkhan but was rejected three times. He did not lose hope and applied again for a fourth time and was selected in the Indian Army in 1951. Singh was introduced to athletics during his stay at Electrical Mechanical Engineering Centre in Secunderabad. He was selected by the army for special training in athletics after finishing sixth in a compulsory cross-country run for new recruits. He acknowledges how the army has introduced him to the sport, saying "I came from a remote village, I didn't know what running was, or the Olympics".

At the Melbourne Olympic Games in 1956, he represented India in the 200m and 400m race. It was here that he met Charles Jenkings, who inspired him to do greater things and provided him with information on training methods. From here on, there has been no looking back for him. He participated in various events like National Games of India, Asian Games and 1958 British Empire and Commonwealth Games, where he finished with a record time of 46.6 seconds, an achievement which made him the first gold medalist at the Commonwealth Games from independent India. Up until this day, he is the only Indian male to have won an individual athletics gold medal at these Games.

In 1960, he was persuaded by then Prime Minister Jawaharlal Nehru to set aside his memories of the partition and participate in a friendly race with Pakistan athlete Abdul Khaliq. It was here, after the race, where he acquired the title of "The Flying Sikh" from the then General Ayub Khan. He created and broke records and made news too when he and his team were eliminated from the 1964 Olympic Games in Tokyo.

Singh had been promoted from the rank of a sepoy to a junior commissioned officer in recognition of his successes in the 1958 Asian Games and subsequently became Director of Sports in the Punjab Ministry of Education. He retired from

this post in 1998. He was also awarded the Padma Shri and turned down an offer of the Arjuna Award arguing that it was intended to recognize young sportspeople.

All of Singh's medals have been donated to the nation and are at a display in a sports museum in Patiala, along with a pair of his running shoes. In 2012, he donated the Adidas shoes that he had worn in the 1960 400m final to a charity auction organized by actor Rahul Bose. Singh and his daughter, Sonia Sanwalka, co-wrote his autobiography, titled The Race of My Life which inspired the making of Bhaag Milkha Bhaag, a 2013 biographical film of Singh's life. He sold the movie rights for one rupee after inserting a clause stating that a share of the profits would be given to the Milkha Singh Charitable Trust which was founded in 2003 with the aim of assisting poor and needy sportspeople.

He is married to Nirmal Kaur, former captain of the Indian women's volleyball team in Ceylon in 1955. They are blessed with three daughters, a son and a foster child, son of HavildarBikram Singh, who had died in the Battle of Tiger Hill. Milkha Singh has a dedication towards various promotional activities for sports carried out across the country. India salutes this athlete who is constantly working towards bringing young sportsmen forward and make the country proud.

RAGHURAM GOVINDA RAJAN

"At first, they'll only dislike what you say, but the more correct you start sounding the more they'll dislike you."- Criss Jami

These lines suit the character of Raghuram Rajan, the 23rd Governor of the Reserve Bank of India, who has taken charge of India's Central banking institution on 04th September 2013, succeeding Duvvuri Subbarao.

Born in Bhopal, Madhya Pradesh, India in 1963, he graduated from the Indian Institute of Technology, Delhi with a bachelor's degree in Electrical Engineering in 1985. He acquired a Post Graduate Diploma in Business Administration from the Indian Institute of Management Ahmedabad in 1987 and has received a PhD in Management from MIT in 1991 for his thesis titled "Essays in Banking".

Professionally, he has been growing day by day. He joined the Booth School of Business at the University of Chicago after graduation and was the Chief Economist at the International Monetary Fund from October 2003 to December 2006. He was appointed as an honorary economic adviser in November 2008 and as a head of high-level committee on financial reforms, submitted its final report to the Planning Commission in the same year. He replaced Kaushik Basu as Chief Economic Advisor to the Government of India on 10th August 2012 and prepared the Economic Survey for the year 2012-2013.

At the celebrations honoring Alan Greenspan, American economist who served as Chairman of the Federal Reserve of the United States from 1987 to 2006, Rajan delivered a controversial paper that was critical of the financial sector titled "Has Financial Development Made the World Riskier?". In his paper, he had raised questions about the working of financial sector, querying about strategy of the banks in case the taking risks methods backfired. His warnings were called "misguided" and he himself was termed "luddite" but he proved his point when the world faced economic crisis in 2008.

The world started noticing his words and taking his warnings seriously. In his interview for the Academy Award winning documentary movie "Inside Job", he spoke of global crisis extensively. Rajan has come up with very clear causes of the ongoing economic crisis in the US and Europe and has proposed some solutions in long term nature. According to him, "The industrial countries should treat the crisis as a wake-up call and move to fix all that has been papered over in the last few decades….."

His first official act as the Governor of the RBI to raise the benchmark interest rate from 7.25 to 7.5% caused a ripple of surprise in financial sector with resulting protests from many. But those who know the current condition of emerging markets and are known to Rajan's way of working, it comes as no surprise. Many a times, he has proved that he understands the modern finance all too well and his warnings must be taken seriously. Investors need to invest wisely and he clearly mentions that aggregate losses cannot be avoided as someone will have to absorb them but the effect can be minimized at its best.

He is the proud winner of 2013 Deutsche Bank Prize in Financial Economics, The Center for Financial Studies, 2010 Business Book of the Year Awards, Financial Times and Goldman Sachs, 2011 Gold Medal in Finance/Investment/ Economics, Independent Publisher Book Awards, 2010 Prose Award in Economics, American Publishers Awards, 2010 Gold Medal Book of the Year Award in Business & Economics, Fore Word Reviews, Finalist for the Paul A. Samuelson Award, TIAA-CREF and many more with his book "Fault Lines: How Hidden Fractures Still Threaten the World Economy" joining the list.

He has done a commendable job in his career till now and the results too have been encouraging. We hope that under his leadership the country progresses to greater heights.

MS RITA SHARMA
ACCOUNTS ASSISTANT, DIAS

Alumni Speaks

August 2011 was the year when my journey with DIAS started. From day one, I had lots of expectations from this college in terms of education and knowledge. The years spent in DIAS were the most memorable days of my life. Faculty members at DIAS act as a guiding force for students. Their teaching, the way they understand the problems of their students helped me in grooming myself in terms of interpersonal skills and communication skills. DIAS has made me complete.

Gurinder Singh
MBA Batch (2011-13)

My overall experience in this college was an amazing one. All throughout my MBA in finance, I had learnt and gained knowledge with the faculty members of this Institute. The college infrastructure, campus, wonderful academicians, and my fellow DIAS mates have occupied major part of my memories and I will cherish them life long. Thank you DIAS for the amazing MBA experience of two years that I had.

Mukesh Kumar
MBA Batch (2011-13)

The primary emphasis of the institute is on excellent teaching. The college supports and encourages scholarly activities to ensure the intellectual vitality of its faculty and students. DIAS provides platform with curricular richness, scholarly disposition and excellent professional programme for Research and Development.

Manoj Kumar
MBA Batch (2011-13)

I am really proud to be a DIASian. Teachers at DIAS are very cooperative, hardworking and smart. I am very lucky to be a part of DIAS, which has helped me in becoming a confident and independent person.

Mayank Anand
MBA (2011-13)

Feedback From Employers

INFORMATION TECHNOLOGY

Kanika Mittal (MCA 2008-2011 Batch) has been with us since last 9 months as a permanent employee and has shown outstanding performance in analytical field. Keen to learn, code developments and try to debug the error prone code are some of the good skills of her. Besides all this, she has been appreciated with her clients for the kind of performance she has shown being a fresher.

Prashant Renu, Programmer Analyst, EXL Services

Kartik Punyani (MCA 2008-2011 Batch) is excellent performer in team, very technical and positive resource and always ready to snatch new assignments. It's my pleasure to work with resource like KartikPunyani in Amdocs.

Karun Kalra, Group Lead (Testing), Amdocs

Mr. Sudhanshu Sharma (MCA 2008-2011 Batch) is hard worker, punctual, honest and has well professional attitude which reflect his Intellectual development done by his education Institute and Teachers during his study.

Man Singh, Project Manager, Mahindra Satyam

MANAGEMENT

Swati joined us in 2011. Her performance is commensurate to her academic performance. Perhaps she was among toppers. Swati is alert to anything requires attention, has ability to multitask, retains good humour and within two years she has taken upon herself a huge load.

Ajay Gupta, Rural Management Consulting Pvt Ltd.

Rajat (2009-11) is doing pretty well in our organization and has undertaken many projects and closed them efficiently as per desired results. Presently, he is enstrusted with responsibility of Business analysis and MIS for Luxottica India. The task he is able to complete independently/little guidance. He is turning out to be a good asset for our organization.

PawanChhatwal , Assistant Manager, Luxotica

Sonam Jain (2009-11) has been efficient in performing any task assigned to her. Her dedication towards her work make her stand distinguished from others in the organization.

Vijay Ajmera, VP Finance, Snapdeal.com

Neha Nair (2010-12) has been associated with Aspiring Minds for the past 1.5 yrs. She has grown well in the profile of Content Manager, both in terms of quality of output and productivity. She has been responsible for end to end finalization of several modules. With keen interest in academic research, Neha has worked on building frameworks/taxonomies in the English language. A very sincere and hardworking employee who has always put in extra hours beyond office and over weekends to deliver critical client deadlines without compromising on quality. Truly, an asset to the Content Team and to the company

Mr. N. Siddharth, Senior Manager, Content Development, Aspiring Minds Pvt Ltd

Shweta Vishnoi's (2010-12) commitment and deliverance towards the organization objective. We have been able to successfully close many positions because of her speed and understanding of the requirement. She has always been available for any challenge and assignment that was given to her. I look forward to her on-going support and commitment to the organization. I firmly believe that she will continue to add value to our organization as we grow together

Harneet Kaur, Asst. Manager – Client Engagement, Right Step

STUDENTS' SECTION

CASE STUDIES

TOYOTA KIRLOSKAR MOTOR LOCKOUT: A CASE STUDY

Mr. Vivek Tandon[1], Mr. Abhishek Mishra[2], Ms. N. Malati[3]

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Toyota Motor Corporation entered India in 1997 in a joint venture with the Kirloskar Group. *Toyota Kirloskar Motor Private Limited* (TKM), which recorded its one millionth car sale in the first week of March 2014, is a subsidiary of Toyota Motor Corporation of Japan (with Kirloskar Group as a minority owner). It currently is the 4th largest car maker in India after Maruti Suzuki, Hyundai and Mahindra. The company Toyota Kirloskar Motor Private Limited (TKM) as stated in its mission statement aims to play a key role in the development and upliftment of the automotive industry and promoting employment opportunities. TKM works on a business philosophy of "Putting Customer First".

TKM's two plants at Bidadi, Karnataka employs over 6,400 people with an installed capacity of 3,10,000 units per annum. In December 1999, the plant rolled out its first car. The first facility has an installed capacity of 1,00,000 units, the second plant has an installed capacity of 2,10,000 units. The two plants are set up on a 432 acre land in the Bangalore suburb region. The company manufactures the SUV Fortuner and MPV segment leader Innova, from the first plant since October 1999. It has been rolling out the hatchback Etios Liva, the Etios, the sedans Corolla Altis, the luxe sedans Camry, and the Camry Hybrid from the second plant since December 2010. The company also sells the premium SUV brands Prado, the hybrid sedan Prius and the Land Cruiser as completely built units.

TKM v/s Union

Wage negotiations have become a thorny issue between workers and companies. Toyota's manufacturing plant at Bidadi experienced its first lockdown back in January 2006. The plant recently underwent a similar situation and the reason remained the same - **dispute in wage negotiation between the company's management and labour Union**. Toyota Kirloskar Motor Ltd Union demanded a pay hike of at least Rs. 4,000 ($65) a month, while the company offered only Rs. 3,050 ($50), citing difficult market conditions owing to almost a 10 percent fall in car sales in India for the first time in the last decade. That gap was substantial. This scenario was faced by most of Toyota's rivals, from Maruti, Hyundai, Mahindra to Hero MotoCorp and Bajaj, in recent times. Wage negotiation always forms the crux of the problem and was the basis in this case too, even though, the immediate trigger for any strike often varies from regularization of services to recognition of an independent union.

Lockout at Bidadi Plant

On 16th March 2014, the Japanese auto major reported that failure to reach a bipartite agreement lead to the lockout in its Bidadi plant. The management and the union discussed the charter of demands for the period FY14 since the past 10 months. Seven tripartite meetings were conducted by the Karnataka Labour Department to reach a settlement but the conciliation efforts did not result in an agreement. There was

a mention in the statement that several workers, instigated by the union, resorted to deliberate stoppage of the production line and threatened supervisors and continuously disrupted business for 25 days. The company clearly had no option then to declare a lockout to ensure the safety of its workers and management personnel.

Mr. Prasanna Kumar C., the president of the TKM Employee Union consisting of about 4.100 members, went on to deny having affected production or any sort of abuse or threatening of supervisors. Work load reduction and wage revision were among the charter of demands placed by workers. He also stated that the lockout was declared unilaterally though the negotiations were going on from 10 months on wage hike for the fiscal year. It was illegal as management did not give mandatory 14-day notice to employees and the State Labour Office.

Yosuke Miura, analyst at Tokai Tokyo Securities passed a remark on the 18th March 2014 that, there is a sense of caution among businesses expanding into the Indian market.

Mr. Shekar Viswanathan, Vice Chairman and Whole-Time director, Toyota Kirloskar Motor, in an interview issued on the 19th March 2014 stated that the company was in talks with the government. When asked about his views whether the workers' stand on higher increment is fair, he responded saying that the union was not ready to understand the problems faced by the company and is acting too rigid over the demands. He stated that there was a production loss of 2000 units of planned production, 25 days prior to the lockout. For 25 days the production levels at the plant operations had been disrupted on frivolous grounds and the abuse of supervisory staff continued.

In order to restore the normalcy in operation and to orchestrate discipline among misguided workmen, the lockout had to be implemented. He stated that the inventory levels during the lockout were only 500 units and all the models manufactured at the plant were affected. The strategy to avoid delays in deliveries due to production hit was to micro-manage the customers' demand by catering to their specific requirements.

Lockout Ends

Toyota Motor Corp's Indian unit on 20th March 2014 decided to end a lockout at its two local vehicle plants, five days after declaring a suspension of production due to a pay dispute with workers. It was stated that workers would return from Monday, 24th March 2014, after signing an undertaking on good conduct. The company however suspended some workers for misconduct at its plants. Suspension of work at the plants resulted in a daily production loss of 700 cars. Toyota Kirloskar Workers Union (TKMEU) General Secretary R. Satish stated that the company will have to go through the conditions in detail and a legal opinion on these conditions has to be taken. He said that the union was ready to sign the undertaking collectively but not on an individual basis. The company had changed its stance several times and this resulted in mistrust and it tried to divert the attention from the main issue of paying higher wages by resorting to suspension and lockout.

Labour Unrest Persists

The company had offered an increase of Rs. 3,050 but 80 percent of the 4,200 workers were to get around Rs. 2,650 increment only. Even though the management claimed that the production was affected, it hired several contract workers with no formal training, which was a violation of Contract Labour Act. The management also refused to release the Profit and Loss Account. Mr. Prasanna Kumar C. also stated that several workers had committed suicide due to the poor working conditions and harassment by the management. Owing to these reasons there still continues a situation of labour unrest in the company and as of 1st April 2014 it was reported that Toyota sales dropped by 57%. TKM sold 9,160 units in the month of March of 2014 as compared to 21,143 being sold in the same period a year ago.

Questions

Q1. What is the role of trade unions in wage negotiations? Do you think they were successful in their talks?

Q2. Which settlement machinery was employed by the workers and management? What were the lacunae in the process?

Q3. When is a lockout termed illegal? Was the current lockout illegal?

Q4. How do you think this incident would affect the investments in the state of Karnataka?

Q5. What changes do you intend to propose in the labour laws and why?

Q6. Employee relations affect theIndustry. Comment in light of this case.

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"VIRAL MARKETING @ KOLAVERI DI"

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Abstract

With the advent of the e-age and its consequent indispensible incorporation into all spheres of the human lives, there has been a dramatic change over in the world of business as well. Thanks to the ever expanding arms of the Internet, one can constantly find the presence of a digital mark in almost all the activities pertaining to the running of a business – be it simply the establishment of a new product via online product development processes or an elaborate marketing activity via the gigantic WWW coverage; a phenomenon more famously known as Viral Marketing.

In today's world of cut throat competition, it goes without saying that barely noticeable advancements in technology are actually perceived as monumental steps towards magnified growth and development. Viral Marketing fits the bill and thus emerges as one of the greatest weapons in the war of promoting and selling products or services. This case study attempts to deliberate on the success possibilities of Viral Marketing in the promotion and consequently the sales of a particular product which in this case is a song named 'Why this Kolaveri Di?'.

The study attempts to briefly identify the factors responsible for successful offline marketing strategies and thereby assesses the prospects of online i.e. Viral Marketing under the same lens. It concludes by ascertaining the overwhelming success of this particular case but also throws light upon the mitigation factors responsible for the not so spectacular results of other similar cases.

Introduction

The 21st century has brought along with a plethora of changes, be it in the world of technology and engineering or in the quintessential world of business – the bare threads of which connect the entire world into one big platform of buying and selling. And the entire gamut of activities related to a successful business running, undoubtedly rely on successful marketing.

Marketing i.e. in the words of Philip Kotler 'The set of human activities directed at facilitating and consummating exchanges' is the backbone of success of huge businesses, as has been proved time and again. Delving into the substance matter of marketing it is imperative to understand that few basic factors are required for successful marketing of a product or service. To put it a single phrase, good marketing is one that no boundary can contain.

Consequently, with the advent of the online world of virtual reality, the small 'e' has actually become gigantic and it's impossible to ignore its presence, be it any sphere of life. As far as business is concerned, it goes without saying that in the cut throat competition of modern day, having an online presence is indispensible for any business to thrive, least say survive.

Marketing has evolved from a conceptually offline version to a wider, more comprehensive and fascinating variant of Online Marketing. And one specific form that warrants extreme attention at this hour of social media prevalence is the concept of Viral Marketing.

This type of marketing takes inspiration from the unconquerable spread of a micro-organism – the Virus. Scientifically, a virus reproduces by replication of the host cells which it attacks and consequently multiplies in multitudes of quantity, thriving mainly on the viability of the host cells. Viral Marketing replicates this very division and multiplicative phenomenon of viruses.

Kolaveri Story

True to its meaning (Kolaveri means 'Murderous Rage') the story of the song is that of outstanding fervor and rage across the globe. Written and sung by the actor Dhanush for his Tamil Movie 3 (Mundroo), this 4:08 Tanglish (Tamil-English) sound track focuses on the heartbreak of a lover's emotions. Rejected and dejected, the boy is constantly posing the question 'Why this Kolaveri Di' which basically translates into 'Why this murderous rage against me?' In the words of famous lyricist Javed Akhtar, "Kolaveri is an ordinary tone

with substandard singing of insensible lyrics" yet the song stands out as an exemplary case of Viral Marketing.

With an attempt to sabotage the success of the upcoming movie, a disgruntled employee on the sets of *3* leaked 'Kolaveri Di' online on October 31, 2011. While fans intimated about the same to Dhanush, the team of 3 was almost on the border of frenzy as the leak would mean a tremendous loss to the sales of 3 as well as to their music partner.

In an attempt to rescue the drowning boat, a video of the song being recorded in a studio was uploaded on YouTube at precisely 12:53 am on November 17, 2011. The link of the same was also seeded on FaceBook and Twitter. On the very same day 'Kolaveri' was added to the lexicon of most commonly used words in India, thanks to the outbreak of the 'Kolaveri Di' virus!

The Social Virus

The viral outburst was assured as the song spread like wildfire across social media sites. On Twitter, the song recorded 342 tweets on the day it was released i.e. Nov'17, 2011 following which the rate of tweets for the song increased by nearly 200% each day to reach a record breaking high of 14,907 tweets on Nov'24, 2011, the day it was premiered with much gusto as the first Tamil film song on a National Music Channel, MTV India. Within a week of the video going live, it had received more than 1.3 million views on YouTube and more than 1 million shares on Facebook. By December 5, it had become a rage, crossing 16 million views on YouTube.

There is more proof to 'Kolaveri Di' becoming India's latest pop anthem – within 18 days it became India's most downloaded song on mobile phones (2,10,000 downloads). It became the most searched song on YouTube; typing *'Why'* would throw up *'Why this Kolaveri Di'* thereby earning the YouTube Gold Medal for 'Most Popular Video' and Silver Medal for 'Trending Video'.

It also became the only Indian song featured in Time magazine after Roja (Music composed by A. R. Rahman) as well as went on to become the single of the year on BBC Radio!

The Big Mix

Kolaveri Di actually turned out to be literally Kolaveri for Dhanush. The leaked video was enough to ruin the commercial prospects of the dealings between his movie, 3 and Sony Music India. "The song was the rough cut of Kolaveri Di. I was terrified," says Dhanush. There was nothing he could do to get the song off the site.

"I realized to my chagrin that something leaked on the social media cannot be controlled," he adds. "I wanted to counter it, but how? I was at my wits' end." The suggestion of an impromptu shoot of the song in making emerged as a life savior. A mere 20 minute effort later, the video went online and rest is history. At last count in February-end, 2012 the video had registered over 46.5 millions views on YouTube and had been downloaded by over two million people on their mobile phones.

A Tamil movie star until then, Kolaveri brought Dhanush a pan-India reputation. He is much sought after now by corporate houses to endorse their brands. "Doors opened for me," he says. "Kolaveri's success exposed me to the world of marketing and I realized how much I had been missing out on."

Rhythm correct!

So what exactly catapulted the song into such a great viral success. "Every kind of content has the potential to go viral when the consumer becomes the marketing channel," says Prashanth Challapalli, Business Head, and Jack in the Box Worldwide - the agency which designed Kolaveri's viral strategy. "But no one knows which particular one will go viral. All we can do is to create content that has the potential to do so."

To effectively become viral online, content requires to be one with a universal connect, primarily strong on emotions – in this case, Kolaveri is a song about a lover pouring out his agony; a pandemic feeling across the world experienced at one time or the other by all.

Kolaveri beautifully balances the gloom of forlorn love by the over generous tinge of humor across its lyrics. Secondly, the

content needs to be fresh as well as with the ability to induce curiosity – the vivid use of Tanglish in Kolaveri and strategic use of sub titles so that people all over could hum along garnered mass attention in this context. Third, simplicity at its peak – the Kolaveri video has no high end melodrama and shooting, rather the tender freshness of the in-making, behind the scenes shoot which had a raw appeal to its audiences. Thus, Kolaveri Di had garnered the perfect mix that guaranteed its phenomenal viral success.

In the light of the above case study on Viral Marketing following questions can be delved into by the aspiring reader.

1. What are the elements for a successful marketing campaign?
2. Can online marketing replace the traditional form of marketing?
3. List the strengths of 'Kolaveri Di'
4. What are the pitfalls of viral marketing?

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Recent Notifications

DIRECT TAXES

DTC TO KEEP PROFIT-LINKED SOPS FOR INFRASTRUCTURE

In the final version of the Direct Taxes Code (DTC), finance minister, P Chidambaram is likely to incorporate many of the dilutions introduced by his predecessor Pranab Mukherjee to avoid unpleasant surprises to corporate tax payers. So, profit-linked incentives would continue for infrastructure sectors while these would be terminated for others, minimum alternate tax (MAT) would be applied on book profits rather than on gross assets, small savings would continue to be tax-exempt at all stages and existing special economic zone (SEZ) units might continue to enjoy tax breaks for the balance period.

Keen to promote investment in infrastructure sectors, these are likely to be kept out of the proposed phasing out of profit-linked deductions. The reason behind the rethink is that growth has slowed sharply from what was seen in the boom years of 2008-09 when the DTC was originally conceived. The DTC Bill, 2010, had made no distinction between infrastructure and other sectors in phasing out profit-linked tax breaks.

Most of the profit-linked tax deductions for businesses such as oil and gas exploration, refining and power generation already have terminal dates in the existing Income Tax Act. In the case of businesses engaged in developing infrastructure, the government will retain enough flexibility to decide how long it should be allowed.

The new direct tax regime will not tax long-term savings at any of the three stages of investing, accrual or withdrawal (EEE) as has been proposed in the DTC Bill of 2010, which dropped the proposal to tax savings at the stage of withdrawal.

Pranab Mukherjee had introduced two concepts originally suggested in the DTC – General Anti-Avoidance Rules and Advance Pricing Agreements. A third concept called Controlled Foreign Corporation rules (CFC) to tax un-repatriated overseas profits of Indian companies deeming it as distributed dividend will be part of the final DTC with some modifications.

TAXPAYERS TO GET UNIQUE NUMBER FOR COMPLAINTS

Taxpayers having grievances regarding their I-T refunds and tax computations will now get a unique acknowledgement number with an assurance that their complaint will be resolved within two months time.The newly-introduced number will not add to confusion and will be different from the existing unique numbers issued by the Income Tax department to taxpayers, like the PAN, TAN and Unique Transaction Number (UTN).

The Central Board of Direct Taxes (CBDT), which frames policies and rules for the I-T department, has asked all its Chief Commissioners across the country to ensure these new facilities for taxpayers with "immediate effect". The CBDT has asked I-T department to inform the taxpayer as soon as his or her grievance is disposed off. In cases of e-filing of tax returns that reach the Central Processing Centre of the department in Bangalore, same procedures would be followed by them and in case the CPC is unable to do so, it will inform the assessing officer of the taxpayer to take remedial action.

In order to plug all loopholes, the CBDT has also directed the department that all receipts of rectification applications from taxpayers will have to be mandatorily updated in the online rectification register, which can be inspected by supervisory officers. In case of postal complaints, these should be compulsorily recorded in the official diary maintained by the I-T authority.

DIGITISING TAX RECORDS

While the last date of filing IT returns for individuals is July 31,

the assessee base with the income tax department clearly indicates that it is still too thin and needs to be expanded. Even the Parliamentary Standing Committee has suggested widening the tax base to bring in more tax revenue. Tracking of available high value transaction data with electronic filings will make it easier for the government to analyse non-compliance and tax evasion by mixing and matching various databases.In order to increase the number of e-filing and faster processing of returns, the government reduced the threshold limit of filing e-returns from 10 lakh to 5 lakh from assessment year 2013-14. Also, all corporate assessees will have to mandatorily e-file their tax returns and these rules will boost the penetration of e-filing.

CORPORATE & OTHER

LAWS COMPANIES ACT, 2013

The 1956 Act had been in need of a substantial revamp for quite some time now, to make it more contemporary and relevant to corporates, regulators and other stakeholders in India. The Companies Bill received the President's assent on 29 August 2013 and has now become the Companies Act, 2013. The changes in the 2013 Act have far-reaching implications that are set to significantly change the manner in which companies operate in India. The Act is forward looking in its approach which empowers the Central Government to make rules, etc. through delegated legislation

The Companies Act , 2013, is organized as 29 chapters, 470 Sections and 7 schedules. It has introduced 33 new definitions.

INCORPORATION & CAPITAL RAISING

A private company can have a maximum of 200 members, up from 50 in the Companies Act, 1956. (Section 2: Definitions) All companies are required to follow uniform financial year, running from 1st April to 31st March. Exceptions can be made only for certain companies with the approval of NCLT.

The concept of One Person Company has been introduced. It will be a private limited company. (Section 3: Formation of company). The Prospectus has to be more detailed. (Section 26: Matters to be stated in prospectus).

Money raised through a prospectus cannot be used for dealing in equity shares of another company. If a company changes terms of the prospectus or objects for which money is raised, it shall provide dissenting shareholders an exit opportunity. (Section 27: Variation in terms of Contract or Objects in Prospectus) 'Private placement' has been defined, with detailed provisions for such placement. (Section 42: offer or invitation for subscription on private placement) Apart from existing shareholders, if the Company having share capital at any time proposes to increase its subscribed capital by issue of further shares, such shares may also be offered to employees by way of ESOP, subject to the approval of shareholders by way of Special Resolution. (Section 62: Further issue of share capital)

NBFCs are not covered by the provisions relating to acceptance of deposits. They will be governed by Reserve Bank of India Rules. (Section 73: Prohibition on acceptance of deposits from public) Companies can accept deposits only from its members, that too after obtaining shareholders approval. Acceptance of deposit is also subject to compliance with certain conditions. (Section 73: Prohibition on acceptance of deposits from public) Public companies can accept deposit from public on complying with certain conditions like credit rating. (Section 76: Acceptance of deposits from public by certain companies)

Concept of dormant companies has ben introduced. It can be formed for a future project or to hold an asset or intellectual property. (Section 455: Dormant Company) All types of securities will be governed by the Act .

MANAGEMENT & ADMINISTRATION

Listed companies are required to file a return in a prescribed form with the Registrar regarding any change in the number of shares held by promoters and top 10 shareholders of such company, within 15 days of such change. (Section 93: Return to be filed with Registrar in case of Promoters' stake changes) Postal Ballot will be applicable to all the companies, whether listed or unlisted. (Section 110: Postal Ballot) Interim dividend in a current financial cannot exceed the average rate of dividend of the preceding three years if a company has incurred loss up to the end of the quarter immediately

preceding the declaration of such dividend. (Section 123: Declaration of Dividend)

Provisions for re-opening or re-casting of the books of accounts of a company have been provided. (Section 130: Re-opening of accounts on Court's or Tribunal's orders) The National Advisory Committee on Accounting Standards has now been renamed as The National Financial Reporting Authority. (Section 132: Constitution of National Financial Reporting Authority) The authority has to advise on Auditing Standards and Accounting Standards. (Section 132: Constitution of National Financial Reporting Authority)

AUDITORS & FINANCIAL STATEMENTS

Financial statements include Balance Sheet, Profit & Loss Account and Cash Flow Statements. (Section 129: Financial Statements) Every company is required at its first annual general meeting (AGM) to appoint an individual or a firm as an auditor. The auditor shall hold office from the conclusion of that meeting till the conclusion of its sixth AGM and thereafter till the conclusion of every sixth meeting. The appointment of the auditor is to be ratified at every AGM. (Section 139: Appointment of Auditors) Individual auditors are to be compulsorily rotated every 5 years and audit firm every 10 years in listed companies & certain other classes of companies, as may be prescribed. (Section 139: Appointment of Auditors) Auditors have to comply with Auditing Standards. (Section 143: Powers and duties of Auditors and Auditing Standards)

A company's auditor shall not provide, directly or indirectly, the specified services to the company, its holding and subsidiary company. (Section 144: Auditor not to render certain services) A partner or partners of the audit firm and the firm shall be jointly and severally responsible for the liability, whether civil or criminal, as provided in this Act or in any other law for the time being in force. If it is proved that the partner or partners of the audit firm has or have acted in a fraudulent manner or abetted or colluded in any fraud by, or in relation to, the company or its directors or officers, then such partner or partners of the firm shall also be punishable in the manner provided in Section 447. (Section 147: Punishment for contravention)

DIRECTORS

Number of directors

Minimum : Public company -3 Private -2 , OPC-1.
Maximum : limit increased to 15 from 12 .
More directors can be added by passing of special resolution without getting the approval of Central Government as earlier required.

Prescribed class or classes of companies are required to appoint at least one woman director. (Section 149: Company to have board of Directors) At least one director should be a person who has stayed in India for a total period of not less than 182 days in the previous calendar year.(Section 149: Company to have board of Directors) At least one-third of the total number of directors of a listed public company should be independent directors. Existing companies will get a transition period of one year to comply. (Section 149: Company to have board of Directors) Liability of independent directors and non-executive directors not being promoter or key managerial personnel has to be limited. (Section 149: Company to have board of Directors) A person can hold directorship of up to 20 companies, of which not more than 10 can be public companies. (Section 165: Number of directorship)

GOVERNANCE

Every listed company or such class or classes of companies, as may be prescribed, have to establish a vigil mechanism. (Section 177: Audit Committee) Companies with more than 1,000 shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year have to constitute a Stakeholders Relationship Committee, with a non-executive director as a chairperson and such other members as may be decided by the board. No permission of Central Government is required to give a loan to a director. (Section 185: Loans to directors, etc.)

The provisions on inter-corporate loans and investment (372A of Companies Act 1956) have been extended to include loan and investment to any person. (Section 186: Loan and Investment by company) A company cannot, unless otherwise prescribed, make investment through more than 2

layers of investment companies. (Section 186: Loan and Investment by company) No central government approval is required for entering into any related party transactions and for appointment of any director or any other person to any office or place of profit in the company or its subsidiary. (Section 188: Related Party Transactions)

Forward dealings in securities of company by any director or key managerial personnel have been prohibited. (Section 194: Prohibition on forward dealings in securities of company by director or key managerial personnel) Insider trading in the company has also been prohibited. (Section 195: Prohibition on Insider trading of securities)

No compromise or arrangement shall be sanctioned by the Tribunal unless a certificate by the Company's Auditor has been filed with the Tribunal to the effect that the accounting treatment, if any, proposed in the scheme of compromise or arrangement is in conformity with the accounting standards prescribed under Section 133. (Section 232: Merger and amalgamation of companies) Creation of treasury stock/trust shares is prohibited. (Section 232: Merger and amalgamation of companies)

The Act makes provision for cross border amalgamations between Indian Companies and companies incorporated in the jurisdiction of such countries as may be notified from time to time by the Central Government. (Section 234: Merger or amalgamation of company with foreign company)

MISCELLANEOUS

The Act provides provisions related to Corporate Social Responsibility (CSR). (Section 135: Corporate Social Responsibility) The Act provides for class action suit by specified number of members or depositors against the company except the banking company, which is prevalent in developed countries. (Section 245: Class Action) Where any valuation is required to be made of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of a company or its liabilities under the Act, it shall be valued by a registered valuer. (Section 247: Valuation by registered valuers)

The Act also provides summary procedure of liquidation for certain classes of companies. (Section 361: Summary procedure for liquidation) The National Company Law Appellate Tribunal shall now consist of a combination of technical and judicial members not exceeding 11, instead of 2 as provided in the Companies Act 1956. (Section 410: Constitution of Appellate Tribunal)

The Central Government may establish as many special courts as may be necessary to provide speedy trial of offences. It may also establish a mediation and conciliation panel. The process for declaring a company sick and its revival and rehabilitation has been rationalized.

TELECOM COMMISSION ENDORSES 100% FDI IN TELECOM SECTOR

The Telecom Commission, the highest decision-making body of the department of telecom (DoT) has approved 100% foreign direct investment in the telecom sector. Once ratified, the new policy will allow foreign telecom operators to buy out existing Indian partners, as they will no longer need to have a minority shareholder in the country.

The Telecom Commission has allowed up to 49% FDI through the automatic route, with further investments subject to approval by the Foreign Investment Promotion Board. At present, FDI in the sector is permissible only up to 74%, of which 49% is under automatic route while the remaining is subject to an approval from the FIPB. While doing away with FDI curbs will help all telcos in raising money, the news will bring cheer especially to foreign operators, who have minority partners in India.

INDIA LAUNCHES POLICY TO SECURE CYBER SPACE

To better arm itself from the threats emanating from the cyber world, the government announced a National Cyber Security Policy 2013.The policy, approved in May, has proposed to set up different bodies to deal with various levels of threats, along with a national nodal agency, to coordinate all matters related to cyber security.The government has proposed to set up a National Critical Information Infrastructure Protection Centre (NCIIPC), which will act as a 24x7 centre to ward off cyber security threats in strategic areas such as air control, nuclear and space.It will function under the National Technical Research Organisation, a

technical intelligence gathering agency controlled directly by the National Security Adviser in the Prime Minister's Office. The existing agency, Computer Emergency Response Team (CERT), will handle all public and private infrastructure.

As part of the policy, the government has proposed to create a workforce of around 500,000 trained in cyber security. It also proposes to provide fiscal benefits to businesses to adopt best security practices.

The policy has laid down 14 objectives which include creation of a cyber ecosystem in the country, developing effective public-private partnerships and collaborative engagements through technical and operational cooperation, among others. Emphasis has been laid on developing indigenous security technologies through research.

Technology Browser

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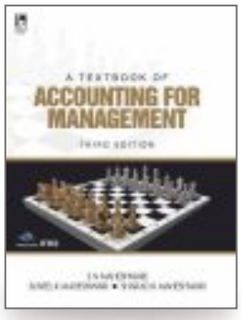

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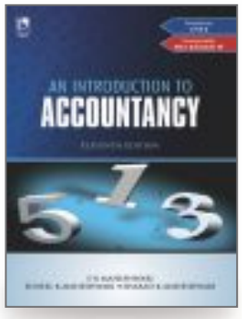

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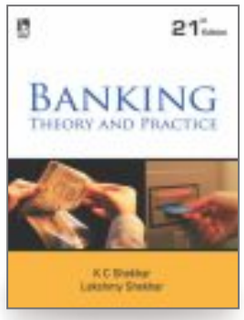

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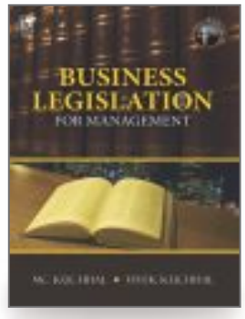

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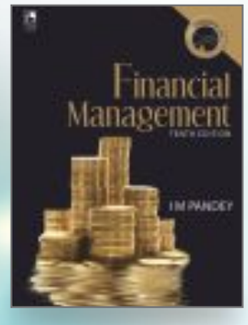

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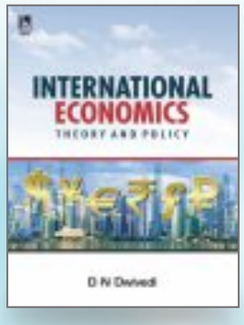

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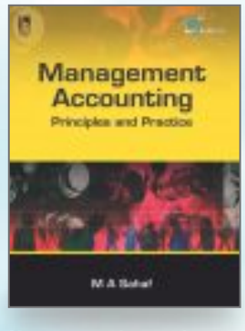

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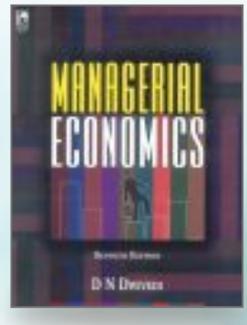

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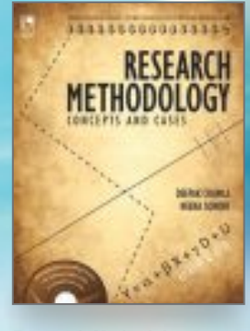

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