



**Kirloskar Institute of Advanced
Management Studies**

Enriching Lives

The

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From the Director

I recently attended a Management Conclave (Aug 9 and 10) with the focus on what ‘ails’ and what ‘avails’ Management Education. One of the tracks focused on Industry-readiness of students – both in content and attitude. There was a seminar of senior HR executives that dealt with this issue. Two aspects came out strongly from the seminar

The first had to do with attitude. Industry maintains that there are jobs at begging, but it is the attitude of students who are unwilling to work say as salesman of credit cards or toothpaste, or a foot soldier of research/ analysis/ etc. The oft-repeated dirge, that MBAs (inclusive of PGDMs) want an a/c environment from day one and are not willing to roll up their sleeves and soil their hands, was trotted out.

I joined issues with the panelists and batted for the students. It is not that MBAs shirk foot-soldiering but most organizations either implicitly or explicitly give the impression that this is their dead-end career-hole. There is, I maintained, no point in training to think and then sacrifice it on the altar of pure doing! For sure if the entry-level doing is to imbue the nuances necessary for thinking, no one would object. The analogy is of the armed forces, where officer trainees of NDA or OTS do drill and shine shoes, but not as a lifelong career. The armed forces do not recruit foot-soldiers from these Institutes; likewise industry should look for its career salesmen and backroom analysts in technical-training institutes (similar to the vocational skills of it is). Do grill the MBAs on the field, more as a ‘training’ than a ‘career. This argument of mine did find echoes amongst others in the audience; one of the panelists also took the point well saying if there were such technical/ vocational institutes, then his organization would surely go there, rather than turn to MBAs.

A second issue that invited my reflection was that Institutes should meet the needs of Industry. The suggested paths were as old as the hills – involvement in curriculum design, guest speakers and seminars, sector focused courses, summer internship, etc. Once again (and I am irrepressible in conferences!!) my hand was up – this calls for the nature of

Editorial

Dear Readers,

“Money was never a big motivation for me, except as a way to keep score. The real excitement is playing the game” says Donald Trump. As we all know, finance talks about money and it also tells us how one should invest and save his money. Peter Drucker said “business is business” which means that you cannot and should not expect individual businesses to include social or environmental considerations in their decision making beyond what is required by the law. Finance means the study of how investors allocate their assets over time under conditions of certainty and uncertainty. A key point in finance, which affects decisions, is the time value of money, which states that a unit of currency today is worth more than the same unit of currency

partnership but how many industries have the time for investing in partnerships? There will always be exceptions, but by and large the Industry-Institute-Integration program of many Institutes is a lip-service, feel-good process. Guest speakers/ Seminars are transactional engagements; Summer Internships are motions that have to be gone through – often the guiding executives see it more as a chore or a free though temporary augmentation of the hands-and-feet department; Sector-oriented courses are a hindrance to cross sector migration.

An insight by one of the speakers caught my attention. He said that the current model for Institutes meeting Industry needs is of homogeneous output (from Management Institutes) trying to cater to the highly fragmented and heterogeneous needs of Industry. Hence solutions like sector-oriented courses are espoused, with their limitations. I realize that the homogeneity is at the higher levels of engagement (the ‘thinking’ alluded to earlier) while the heterogeneity is at the execution (‘doing’) level. Entry to industry is at the heterogeneity level, but the preparedness should be at the homogeneity level.

How can an Institute meet span both these requirements without tying itself into knots? KIAMS has attempted to get this inclusivity in a newly introduced program titled **The Professional-Personality Program** (described later in the magazine). This PPP runs parallel with the Academic program over two years. The thinking behind the PPP is that preparation for entry-level heterogeneity is best left to the student, who can then focus on individual proclivity. The Institute drives the homogeneity requirement. Along with the regular track Academic Program, the first year of the PPP is Institute-driven and devoted to imbuing the generic requirements of Industry. In the second year, the student takes over and gears themselves for their niche in the heterogeneity. This is an internal partnership at work between the Institute and Students

A dipstick survey of executives in industry has got an enthusiastic nod for the initiative. The impact will be evident over the next couple of years. ●

tomorrow. You get optimal resource allocation in society by letting business optimize economically within the politically defined constraints. If you want social improvements then you should change the political constraints, not appeal to business leaders’ good will.

With this message, Team Chanakya brings before you another issue from the domain of Finance. Also we wish B-14 best of luck for their upcoming Corporate Presentations and Placements. May the Almighty assist them in all dimensions in which they stride; big or small. ●

Happy Reading !

The Editorial Team

The Professional Personality Program

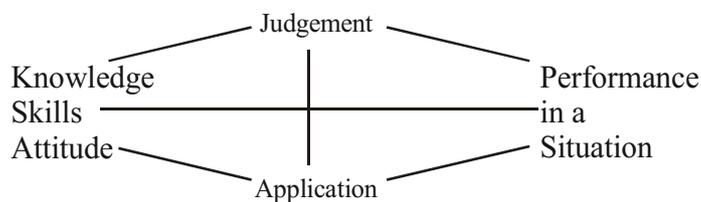
As a Management Institute our primary purpose is to prepare young Management professionals, through the medium of Management Education. As a majority of our students start their career in industry, our education has a natural industry tilt, as opposed to say research orientation. This tilt brings ‘Employability’ into sharp focus. Employability is the bridge that facilitates movement from Academia to Industry, based on the expectations of Industry from Academia.

Fundamentally, these expectations can be broadly categorized as below (taken from the Inaugural speech of Mr. Sriram, Director-HR, Deloitte on the occasion of inaugural of KIAMS PGDM Class of 2014 on 20 June 2012).

1. Specialist skills - technical and functional skills related to domain
2. Self-awareness skills - being aware of oneself and one’s actions and engaging in some introspection from time to time
3. General employment skills – some basic skills that help the employee be an effective and meticulous worker
4. People skills

Industries require young Management Professionals to hit the ground running, and perform from Day1; hence entering Industry fully equipped with the skills mentioned above is crucial.

The real key to the effectiveness of professionals is to deploy their skills in the Performance Domain. The performance domain represented below captures the ingredients of performance.



An individual enters the organization with a set of knowledge, skills, attitudes and other attributes. In a given situation, he exercises judgment and application, leading to performance. Performance is arrived at, through 4 routes:

- A considered action represented by the route KJAP
- An intuitive action represented by KAP
- A considered Passivity – abstinence over action – KJP
- Intuitive Passivity - KP

This year, in addition to the Traditional Academic program, KIAMS has introduced a new initiative titled the Professional-Personality Program that builds the Employability bridge between academic learning and effective action. It focuses on two aspects

- 1) **The Personality Track** – The personal component of performance. This comprises 4 modules scheduled in the first year of the course
 - Self-Awareness
 - Interaction Dynamics (dealing with others)
 - Communication and Presentation Skills
 - Self-Development Orientation
- 2) **The Professional Track** – The technical component of performance. It has a series of modules whereby the students focus on the desired entry-level profile and prepare themselves through study, projects, interaction with industry experts and mentors and acquire professional skills. The modules comprise
 - Market Awareness
 - Hands-on Exposure through industry interaction and projects
 - Understanding how concepts are adopted in practice
 - Guided and Structured interactions with Industry experts and mentors in the chosen sector
 - Sharpening Professional Skills●

The reason why I don't have a hero is because heroes set a bar - whereas if we don't have one, our potential is unlimited.

-Peter H.

SOVEREIGN DEBT CRISIS AND THEORY OF OPTIMAL CURRENCY AREA

-Prof. Ashok Patil

Introduction:

The sovereign debt problem in peripheral economies of Euro zone that includes Greece, Portugal, Ireland, Italy and Spain is posing a serious threat to other main economies: it *may prove a threat to Euro itself*. These countries are unable to register adequate growth to pay the debt that they have built up over recent decades. The situation is grave and IMF, central banks and other countries in the euro zone are doing all that is required including three-year bailout package of €100 billion in May 2010 and €109 billion agreed subsequently amongst other things. The countries in euro zone have asked Greece to take severe austerity measures (less government spending and high taxes) to come out of the crisis situation, although some economists have argued against the austerity measures.

The financial crisis of US in 2008-09 set the general slowdown in the global economy, which in turn exposed the unsustainable fiscal policies of peripheral European countries. At the time, S&P rated these countries credit rating as ‘poor’ which caused the cautious investor to demand more yield from the government bonds to compensate for the additional risk. In order to repay loans, countries had to borrow again but at a higher cost, which would again put a downward pressure on credit rating further. This was a vicious cycle of unending borrowing.

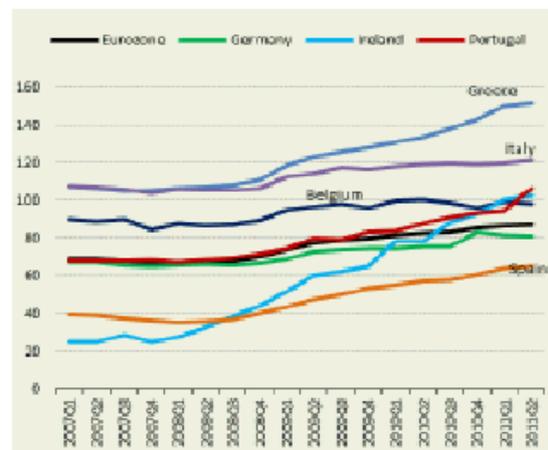
Euro was introduced with all good intentions of bringing in political integration and peace through economic integration: with a common currency, Euro.

What went wrong?

Greece has shown reckless public policies including inefficient and large public administration, tax evasions by the people and indiscriminate borrowing to fund the deficits. After adopting euro as a currency during the 2000s, the euro was available at a cheaper interest rate compared to home rates. This only exacerbated the deficit situation in Greece as it started borrowing abroad and started importing from other European countries especially, Germany and France. Germany on the other hand with its domestic low wage rate coupled with low interest rate increased its industrial output, which it exported predominantly to the peripheral countries. This created deficit in Greece and other countries whereas Germany was

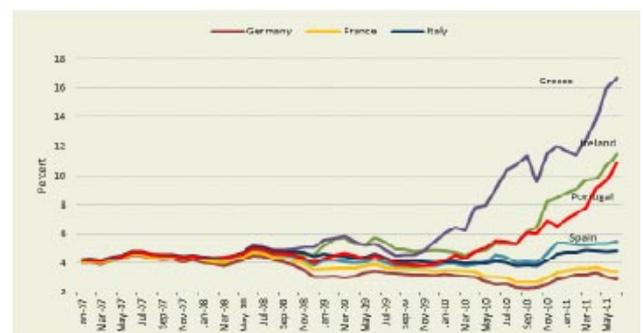
experiencing surplus. This surplus was again made available to Greece to borrow, which pushed Greece further toward the crisis. The total debt of Greece as of April 2012 stood at €286 billion (127.8% of GDP).

Government Debt (% of GDP)



Source: Eurostat *Government consolidated gross debt.

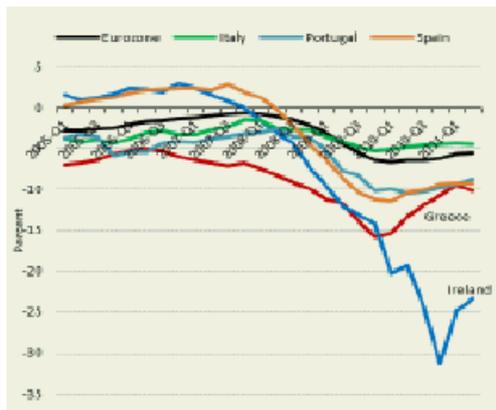
Secondary market yields of government bonds with maturities of close to 10 years



Source: ECB

Greece and other peripheral countries had never planned for a sustainable growth conditions in the country to sail through such expected recessionary conditions. Things could have been fine had it been supported by sustainable economic growth. The poor planning exhibited lack of fiscal prudence and precipitated toward the debt crisis.

Government Surplus/Deficit (% of GDP)



Source: Eurostat

But why blame Greece only? The unification and introduction of Euro as a common currency for union countries has always been under severe criticism in the light of ‘theory of optimum currency area’ and the theory is again being discussed amongst academic circles. Whether the currency union will sustain this debt crisis is difficult to predict at this moment. Eyes of big economies are on the development taking place in euro zone.

Creation of monetary union and theory of Optimum Currency Area

On January 1, 1999, the then eleven member states of European Economic and Monetary Union (EMU) adopted single currency, the euro. They fixed their exchange rates together, and European Central Bank (ECB) coordinated monetary policy. One benefit of monetary union is the reduction in transaction costs such as transportation costs, currency-exchange costs, and tariffs. Another benefit is price transparency within the region, implying more competition, lower prices and more trade. On the hand, a country loses control over its monetary policy, and will not be able to increase or decrease money supply in the country depending upon economic conditions in the country. The second cost of monetary union is that an individual country’s economic conditions cannot influence the devaluation of currency to arrest the current account deficits. For example, if Greece were using its earlier currency drachma, it would have devalued drachma in order to increase the exports and reduce imports, thereby reducing the deficit.

The articles by Mundell (1961) and McKinnon (1963) debated the fixed versus floating exchange rate systems and treated common currency (monetary union) as the extreme case of fixed exchange rate. The theory asks a simple question: “Under what circumstances should two countries choose to adopt the same currency instead of choosing to have two distinct currencies?”

Mundell’s theory establishes that both the countries will benefit if the following conditions are met: -

1. Intra-regional trade is high.
2. There is a high degree of labor mobility
3. There is a high degree of price and wage flexibility across the countries involved.
4. There is a centralized fiscal policy (taxing and spending) that will transfer money to poorer countries in the event of asymmetric shocks, i.e. one country should not worse off while other countries are booming.

Unfortunately, while monetary union was being formed, political concerns took the precedence over the application of theory to monetary union. May be, policy makers during that period thought such a situation may not arise as Europe as a group has been the largest economy in the world.

The EMU lacks the centralized fiscal policy, meaning individual countries can set their own fiscal policy, i.e. a country can decide on taxes (government revenue) and spending (government expenditure) depending upon the conditions in the economy. (Although EMU under Stability and Growth Pact (SGP) contained a clause to limit the government deficit to 3% of GDP and debt to 60% of GDP, the member countries flouted the clause including Germany.) This means a country can engage in excessive spending (fiscal policy) and leave the money control to ECB, with a possibility of destabilizing the monetary union as pointed out in the section above. The labor is not mobile due to language and cultural barriers, making wages less flexible.

This situation was prevalent in euro zone: while Germany was booming on one hand, the peripheral countries were in the

recession on the other, which some countries tried to misrepresent till the situation went out of control.

Secondly, there is a serious question mark on the factor mobility point. For example, would Germany provide job opportunities to the Greeks? Seems unlikely! So much for the theory!

What can be done?

Owing to the discussion so far and theory of optimal currency area can only mean that the following things should be done by these countries through EMU.

1. Introduce a new tax system to increase the tax revenue.
2. Reduce the public spending in the short term and plan the government spending in the long run to register a growth corresponding to debts.
3. Introduce a system to improve the labor market flexibility ●

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A penny here, and a dollar there, placed at interest, goes on accumulating, and in this way the desired result is attained. It requires some training, perhaps, to accomplish this economy, but when once used to it, you will find there is more satisfaction in rational saving than in irrational spending.

- P. T. Barnum

Green Shoe Option

-Mr. Punit Kumar Somani

Meaning:

Green Shoe Option (GSO) is a post-listing price stabilizing mechanism used by companies to provide price support to their newly listed shares to ensure that the share price doesn't fall below the issue price. This term has been derived from the Green Shoe Manufacturing Company (now Stride Rite Corporation) who implemented this mechanism for the first time in its public offering in 1960. It was introduced in India by Securities & Exchange Board of India (SEBI) in 2003 vide a circular SEBI/CFD/DIL/DIP/Circular No. 11 dated 14th August, 2003. It is an over-allotment mechanism to stabilize the prices of newly listed shares of companies immediately after listing. It provides the option of allocating equity shares in excess of the shares offered in the public issue & operating a post-listing price stabilizing mechanism. The company & the merchant bank decide at the book building stage whether to execute the GSO mechanism in the issue or not. The objective of this mechanism is to reassure investor's confidence through price stabilizing activity.

The rationale for the introduction of GSO by SEBI was stated as follows:

Unexpected developments may have an adverse impact on price of newly listed securities. The facility of green shoe option facilitates the investment bankers to stabilize the post listing price of the security. This measure is expected to mitigate volatility & enhance investor confidence.

Regulation 45 of the SEBI Issue of Capital and Disclosure Requirement (ICDR) lays down the provisions for the implementation of GSO in public offerings. Some of the companies who have executed this option are Tata Consultancy Services (TCS), Indiabulls Power Ltd., Housing Development & Infrastructure Ltd. (HDIL), Cairn India Ltd., HT Media Ltd., Idea Cellular Ltd., etc.

Comparison of GSOs in major countries:

	USA	UK	Germany	India
Regulatory Authority	Securities Exchange Commission (SEC)	United Kingdom Financial Services Authority (FSA)	German Federal Financial Supervisory Authority (FFA)	Securities Exchange Board of India (SEBI)
GSO Window Period	Around 10 calendar days from the listing day	Monday to Friday, 30 calendar days from the listing day	Customarily, one week from the listing day	Monday to Friday, 30 calendar days from the listing day
Naked short position	Widely used	Rarely used	Not allowed	Not allowed
Penalty bids	Allowed	Not allowed	Not allowed	Not allowed
Extent of Over-allotment	Customarily, 15-20% of the firm commitment of the underwriters	1% of the issue size	1% of the issue size	1% of the issue size
Retention of Profits	Allowed	Allowed	Allowed	Not allowed

SEBI made the GSO guidelines by taking different regulatory aspects from different countries. The table indicates that SEBI has introduced GSO mechanism taking various factors into consideration & not just imitating other countries mechanism in India.

Procedure of GSO:

Parties involved in GSO mechanism:

- 1) Issuer company: the Company proposing to issue IPO.
- 2) Stabilising agent (SA): Merchant banker of the issuer company who execute the stabilization process.
- 3) Pre-issue/Lender shareholders: They may be the promoters or other shareholders holding shares of the issuer company before the public issue. They can also known as lender shareholders as they are lending their shares to the Stabilising Agents (SA).

GSO mechanism is shown in the following diagram:



Pre-issue period:

For GSO, it is necessary for the company to obtain approval from its existing shareholders for the use of green shoe option in the issue. After obtaining approval from shareholders for GSO, the company appoints one of its merchant/investment bankers as the “stabilizing agent”. Stabilising Agent (SA) is the one who is responsible to conduct price stabilization activities & provide share price support during the stabilization period also known as Green Shoe Window period. The stabilization

period can be maximum upto 30 calendar days from the date of listing. The issuer company enters into a contract with the stabilizing agent (merchant banker of the company) on GSO clarifying various aspects like fees charged for this mechanism, expenses incurred towards discharging responsibilities, etc. The stabilising agent enters into a contract with the promoters or any of the pre-issue shareholders to borrow a certain number of shares from them in case of an IPO & any pre-issue shareholders holding more than 5% shares in the company in case of Follow-on Public Offering (FPO). The contract also includes details related to the number of shares to be borrowed from the pre-issue shareholders. The number of borrowed shares should be maximum upto 15% of the issue size.

A special escrow account also known as Green Shoe Escrow Account would be opened with the bank, where funds of the over allotment shares would be credited. These funds would be used to buy shares from the market during the Green Shoe Window period if the market price of share falls below its issue price.

Issue period:

Here, the company allots the shares to the public on their request for the subscription of shares during the issue along with the over allotment shares. Proceeds from the shares forming part of the IPO are credited to the public issue account, while proceeds from the over-allotment component are deposited in the Green Shoe Escrow Account. According to SEBI, the shares of the company have to be listed on the stock exchanges within T+12 days after the company completes the allotment procedure.

Post-Issue/Price Stabilisation Period:

According to ICDR regulation of SEBI, the price stabilization period also known as GSO window period can maximum be up to 30 days from the date of listing of shares. There can be two possibilities for the share price during this period:

- 1) Market price of share fall below the issue price
- 2) Market price of share does not fall below the issue price

1) Market price of share fall below the issue price:

In such an event, the stabilizing agent will buy the equity shares at the prevailing price with the funds of over-allotment shares. SA will return the entire shares to the pre-issue shareholders from whom shares were borrowed before the public issue, if SA is able to buy the shares which are equal to number of

borrowed shares from the market. SA is required to return the shares to pre-issue shareholders within a maximum period of two working days from the end of the stabilization period.

If SA is able to buy partly over-allotted shares from the market, the shares which are bought from the market are returned to pre-issue shareholders within the specified time as per the guidelines & the company will issue the remaining shares i.e. difference between over-allotted shares & number of shares bought from the market to SA & SA will return these shares along with the buyback shares to the pre-issue shareholders using the remaining funds in the Green Shoe Escrow Account.

2) Market price of share does not fall below the issue price:

In such case, SA will not have to buy any shares from the market. The company will issue equal number of shares which are borrowed from the pre-issue shareholders to the special depository account & SA will return these shares to the pre-issue shareholders.

As per the SEBI guidelines, any amount remaining in the account after any of the above event shall be transferred to the Investor Protection and Education Fund. An illustration will help to understand the working of GSO mechanism.

Illustration:

Suppose a company is planning an IPO of 1,00,000 shares at the price of Rs. 100/-. As per the SEBI guidelines the company can issue additional shares up to 15,000 shares over 1,00,000 i.e. 15% as an over-allotment issue if the company is executing GSO mechanism. So, company may actually issue 1,15,000 shares including the over-allotment shares. SA will borrow 15,000 shares from the pre-issue shareholders before the public issue. In case, the public issue is fully subscribed, then the total proceed from the issue will be Rs. 1,15,00,000 from which Rs. 15,00,000 (15000 shares × Rs. 10) will be parked in Green Shoe Escrow Account while rest of the funds are remitted to the company. After the listing of shares in the market also known as price stabilization period, if the share price falls below Rs. 100, the stabilizing agent will utilize Rs. 15,00,000 lying in the Green Shoe Escrow Account to buy back the shares from the open market. This give rise to 3 situations which are as follows:

1) SA manages to buy back the entire 15,000 shares from the market:

In this situation, funds lying in the Green Shoe Escrow Account will be used to buy the shares and SA will return these shares to the pre-issue shareholders.

2) **None of the shares are bought back from the market:**

In this situation, the company will issue 15,000 shares to SA into the Green Shoe Escrow Account and these shares will be returned to the pre-issue shareholders.

3) **Partial buyback of shares:**

If SA is able to buy 8000 shares, then the company will issue remaining 7000 shares to SA and the entire 15,000 shares are returned to pre-issue shareholders.

Any remaining amount lying in the Green Shoe Escrow Account will be transferred to the Investor Protection and Education Fund established by SEBI.

Importance of Green Shoe Option:

- Reducing the effect of wrong pricing of shares
- Avoiding panic among retail investors (small investors)
- Providing boost to the confidence of investors for more participation in the primary market
- Retention of the reputation of merchant banks
- Providing more liquidity in the market through stabilizing activity

Though GSO provides various advantages to the company & the investors, but only 18 companies in India availed this facility out of 365 companies who made an IPO from August 2003 to December 2011 which clearly indicates that this mechanism is not popular in Indian capital market. Some of the reasons are as follows:

- GSO doesn't provide any guarantee regarding the effect of stabilizing activity on the market price of shares
- Interference with free play of market forces
- Lack of incentives to the merchant bankers as the surplus in the escrow account is transferred to Investor Protection and Education Fund.
- Short stabilizing period

Conclusion:

GSO is popular in international market as around 90% of the IPOs in U.S, Canada & other countries have green shoe option but it is not popular in India even after 9 years from its introduction in India as few companies have availed this option in India. There are various reasons mentioned earlier for not using this mechanism in an IPO.●

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Save a part of your income and begin now, for the man with a surplus controls circumstances and the man without a surplus is controlled by circumstances.

-Henry Buckley

Should GAAR be implemented ?

-Mr. Nikesh Belani

This is question does not has a one sided answer. To give justice to this question the answer should be made after analyzing all possible perspectives whether it is of foreign investor, government or economy. Before going to details, let's observe what GAAR actually is? GAAR stands for General Anti- Avoidance Rules. These are the rules which will govern the foreign investment for tax purposes. GAAR is made for those investors who misuse the tax treaty between India and other tax heaven countries to evade taxes. For example foreign investors use Double Anti Avoidance Agreement between India and Mauritius to evade taxes on the capital gain that they have made on their investment. This was announced as part of Budget 2012-13 by former finance minister Pranab Mukherjee but its implementation has been postponed to April 2013. When this Bill was enacted, several suggestions of the Parliamentary Standing Committee were adopted, viz: the onus of proving that the arrangement is an impermissible avoidance arrangement now vested with the tax department; it provided for greater independence of the approving panel; it enabled any resident or non-resident to obtain an advance ruling and, lastly, GAAR provisions were deferred by a year. But the scars ran deep and these amendments did not prove to be an adequate balm for investors. In June, the MoF rolled out draft guidelines and invited suggestions. These draft guidelines set down procedural time limits; clarified that GAAR would apply to income accruing or arising to taxpayers only on or after April 1, 2013; sought to clearly define what a connected person would mean. The basic criticism of GAAR is that it provides a wide discretion and authority to the tax administration, which at times is prone to be misused. This vital aspect, therefore, needs to be kept in mind while formulating any GAAR regime.

According to former FM, "The retrospective amendments in GAAR will not override the provisions of double-tax avoidance treaties India has with 82 countries. The proposed retrospective changes will only impact those cases where a deal has been routed through low-tax and no-tax countries with which India does not have tax treaties. The proposed retrospective changes in tax rules will not be used to reopen cases where assessment orders have already been finalized"

GAAR is not a new to the world. This has implemented successfully in many countries. Some jurisdictions that have evolved anti-avoidance measures in the form of GAAR are Australia, France, Germany, Spain, Italy, Canada and the US. Interestingly, other important jurisdictions such as UK have not yet codified anti-avoidance doctrines, although domestic legislation contain mini-GAARs to prevent more specific abuse of tax legislation. But the amendments in Canada and many other countries GAAR does not apply to an avoidance

transaction, if the same is not abusive. Back home, perhaps the expert committee should strive to send the same message that: The tax benefit of the transaction shall not be the sole criterion for GAAR application; only abusive arrangements will be subject to GAAR; GAAR shall be applied judiciously and arrangements prior to enactment of GAAR will be grandfathered.

Another pertinent aspect in the implementation of GAAR provisions is how the administration would go about determining the intent of the taxpayers; whether the intent of transaction should be determined on a subjective basis or rather objectively. In the first instance, it is a determination based on evidence of the state of mind of taxpayers; while in the latter instance, it is a legal question of drawing consequences from objective circumstances surrounding the transaction.

Another challenge for the effective implementation of GAAR in the Indian context would be to ensure independence and transparency. This would require robust administrative guidelines that establish a reasonable level of accountability for the tax administration; for instance, to a large extent, accountability can be ensured by placing onus on the revenue to demonstrate that taxpayers' arrangements fall within the mischief inviting GAAR, before the revenue seeks to disregard a bona fide transaction. Also, ensuring independence of the GAAR panel would provide credence to this legislation which otherwise could turn out to be a wholesome menace.

But in spite of all this negative aspect importance of GAAR can't be underdetermined from revenue perspective. Implementation of GAAR will bring huge amount of revenue in terms of taxes.

Conclusion:

GAAR guidelines should be carefully designed so as to meet international tax treaty provision otherwise it country will suffer huge crunch of FII inflows. . To ensure the tax system does not fall into disrepute, GAARs must be administered transparently. The approving panel for GAAR should be an independent one, of quasi-judicial members, tax experts and economists; such that the officials who initiate proceedings become answerable to such a panel.●

-Mr. Nikesh Belani
PGDM II, KIAMS

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INTERNET BANKING

-Ms. Bhaswati Chakraborty

Internet banking or e-banking is the latest in the series of technological wonders. In the recent past unprecedented use of internet for transaction of money is taking place. The user doesn't have to approach the bank in person to withdraw cash or deposit a cheque or request a statement of accounts. The net banking now is more of a norm rather than an exception in many developed countries and has major positive effects on banking relations. E-banking is now no longer confined to physical branches and in fact it is the cheapest way of providing bank services. Growth of E-banking in a country depends on many factors such as ease of internet access, new online banking features, household growth of internet usage, legal and regulatory framework etc. E-banking provides speedier and dependable service to the customers for which they may be relatively satisfied than that of a conventional system of banking. Without even interacting with the bankers, customers can transact money from one corner of the country to any another corner. It is convenient, it isn't bound by operational timings, there are no geographical barriers and the services can be offered at a minuscule cost. The banking customers are satisfied by the E-banking when it provides them maximum convenience and comfort while carrying out a transaction with the bank.

The concept of E-banking has been continuously evolving with the development of World Wide Web. Programmers working on banking databases came up with ideas for online banking transactions sometime during the 1980's. The creative process of development of these services was probably sparked after companies started the concept of online-shopping. The history of E-banking from the time of its existence demonstrates that this type of banking service has brought a great level of ease in the lives of the people. Online banking has been around for quite a few years. In fact it was introduced in the 1980's and has come a long way since then. The last decade has seen a profuse growth in E-banking sector. The credit of launching E-banking in India goes to ICICI bank. In October 1997 it introduced its infinity E-banking service using the bank way software developed by Infosys, a leading domestic IT company. Citibank and HDFC bank followed with their E-banking service in 1999. Though it began in 1980's it was only in the mid 90's that E-

banking really caught pace. What attracts customers to E-banking is the round the clock availability and ease of transaction. E-banking has a long way to go according to studies. But there are also several banks that have customers who prefer traditional banking as compared to E-banking. Some customers turn to traditional banking when they are dissatisfied with standard practices and services offered by the E-banking sector. Some turn to E-banking for security reason. This is mainly because of customers being assured of bank's ability to keep transactions safe and secured.

Most online transaction are made using the Microsoft's internet explorer interface. In this advanced world thinking of banking transactions and operations without the facilitation of E-banking seems to be quite impossible. As expected various business areas are utilizing the internet. Apart from connectivity there is a great amount of other prospects coming along with it. The internet is used to augment or even supplant, product and services delivery processes considered as more traditional. Banking is not any different from other business areas, as banking in general is extremely information intensive. Therefore information technology has an increasingly important role in modern banking of any kind, especially while accessing accounts directly by the bank's customers. There are some advantages of using E-banking like, an E-bank account is simple to use and open you need to answer some simple questions in a form while sitting in home or office, E-bank also costs less. In a short time you can visit several online banks to compare what they offer and also checking accounting details as well as their interest rates, you can also track your balances daily, see what cheques have been cleared and how automatic deposits and payments are made. With the ability to view your account anytime, it is easier to catch fraudulent activities in your account before much damage is done.

E-banking offers a great deal of convenience than you could get from a conventional bank. There are sound reasons as to why the internet banking is rapidly growing. The economic advantages have encouraged the banks to provide an increasing range of easy to use service via the internet. Internet banking gives people more control over their money in a very convenient

way that they find enjoyable and reassuring. You aren't bound by banker's hours and you don't have to go to the bank physically. Time is not wasted when you are at work because you can do your E-banking without leaving your office. No matter where you are or what time it is you can easily manage your money. Though we have seen a sharp rise in the internet as well as the growth of the internet banking still there are some impediments to the growth of internet banking. People who are comfortable doing the traditional banking think that internet banking does not have enough security system; illiteracy is also a hindrance in internet banking. Banks should increase their internet banking adoption by making their customer aware about the usefulness of the service. There should be proper marketing communication which will increase customer awareness and will result in better acceptance of the internet banking service. That means customer would increase their transactions through internet banking usage when they find it easier. Therefore the banks should try and develop their internet banking site and develop an interface which is easier to use. Evidently an internet banking service is considered a new era in banking in which every bank spends a

considerable amount of money to have the service available to the customers and to cut short their operational costs. The major internet banking concern amongst the customer was the safety and security of the service, which has formed a real obstacle to the use of the service. Studies even say that most of those people who frequently use the internet banking services usually do not conduct much of their transaction through it but find the service very useful for only checking their account status. This means that internet banking is not doing the actual purpose for which it was meant for which is to provide customer convenience and reduce customer visits to the bank. From this standing point the bank managers should consider these as a strategic objective to retain their customer and gain a competitive advantage over their rivals. In order to reduce the operational costs and increase the rate of usage of the internet banking, it requires a joint effort from more than one party to work towards these objective. ●

-Ms. Bhaswati Chakraborty
PGDM-I, KIAMS

Now we understand that the most important thing we do is market the product. We've come around to saying that Nike is a marketing-oriented company, and the product is our most important marketing tool

Phil Knight, CEO Nike

Impact Interview



“Sindhutai Sapkal” a mother to over a thousand destitute and homeless children. A Marathi woman Sindhutai Sapkal 62, who is a mother to over a thousand destitute children, is a living legend of a courageous rural woman. She runs a chain of orphanages in Maharashtra. Her rise from a horrifyingly impoverished childhood and an unbelievably regressive marriage is an inspiring story that is now part of the recently-released biographical film “**Mee Sindhutai Sapkal**”. The 2010 marathi film *Mee Sindhutai Sapkal* is a bio-pic inspired by the true story of Sindhutai Sapkal. The film was selected for world premiere at the 54th London Film Festival.



Tell us something about your journey of life?

My Childhood nickname was “Chindi” meaning torn cloth. I was named thus as an unwanted child. My father’s name was Abhiman Sathe. I could attend school until 4th grade and attended part-time due to other family responsibilities. I was brought up in abject poverty. “There was no money to buy a slate,” recalls Sindhu. “I practiced the alphabet on thick, palm-sized leaves of the bharadi tree, using its thorns to write.” I was married at the age of 9 to a 30 year old cattle-herder, who often beat me because he caught me reading old newspapers used for wrapping. I created a sensation in Navargaon in 1972 when I demanded that the forest department should pay the village women for the cow dung they collected. The department used to auction the dung to landlords and pocket the cash. “We won the fight,” says Sindhutai. The taste of success was sweet, but it broke up my family. She claims that an annoyed landlord, Damdaji Asatkar, spread the rumour that the child she was carrying was his. “My husband decided to abandon me,” says Sindhutai. I was beaten up and dumped in a cow shed, where my daughter, Mamata, was born. “It was October 14, 1973,” Sindhutai intones. “I cut the umbilical cord with a sharp-edged stone lying nearby.”

I later sought shelter at my parental home, but my mother did not accept me and instead told me to go and die on the railway

tracks. I wandered from town to town, singing and begging near temples. In Faijpur, Jalgaon district, I left Mamata in the care of a temple priest’s family while I moved around singing bhajans. “Those were the days of soul-searching. I began feeling I must do something for those suffering like Me.” she said. She attempted suicide twice. Once I lay down on the railway track and only missed the rushing train by inches. On another occasion, I climbed to the top of a cliff and prepared to jump into the ravine below. I was stopped by the cries of my infant daughter whom I had placed under a tree. When I looked at the tree, I noticed that a portion of it had been axed and the sap seeping out resembled blood. If a wounded tree could shelter my baby, why can’t I provide shelter for other children, I told myself, and thereafter started picking orphan girls from the streets and started providing them a shelter to live.

Who was your motivation?

One beggar motivated me to live. He was crying in the railway station and nobody was there for him. He said that he is going to die then he asked me for a glass of water. I gave him water and one chapatti which I had saved for myself. I saved his life, he did not die. Then I realised the need of giving everyone shelter and food, love and care which can motivate a person to live.

What makes you to start these organizations?

My hunger and all the miseries inspired me to build orphanages (ashrams), institutes hostels for development and protection of women. In 1998 I gave shape to my dream by establishing 'SAPTASINDHU', an ashram for development of widow, deserted women and orphan child.

What are the aims and objectives of your organisation?

- To bring up the destitute and distressed women and orphans and provide them with basic necessities i.e. food, shelter and clothing.
- To impart educational and cultural activities for their overall personality development.
- To create confidence and competence in this weakest section of the society and to bring them in to common stream of society.

How were you able to manage the funds?

I used all the money which I won through awards to buy land and to make home for orphan children. I travelled 365 days every corner of the state and made mass appeal to students, teachers, youths, merchants, professionals and collected funds. My speeches are the only sources of income for the organisation.

What are the facilities provided in the home for children?

Organisation tries to fulfil all the basic needs of children as well as provides books, reading material, teaching aids for their education. They are given admission into govt. school & organisation keeps control over them. Various activities are conducted to develop moral and social health of the inmates, special health camps are organized time to time. Organisation conducts cultural programs on the occasion of festivals for the social development of children.

How do you take care of infants?

Organisation takes special care of the small children by keeping Grihamata (Nanny or caretaker) till age of four. Organisation takes responsibility of providing nutritious food to the children.

What message would you like to give to the society and homeless people?

I may not be alive tomorrow. It is however, my expectation that others should come forward to help the poor. I would like to give one message to the society never give up in your life and "Learn the language of your heart".

It is just to hear when Mai goes on speaking It is just like a waterfall so as to get completely wet. Mai has been accustomed to give lectures on the strength of what she has been doing for poor. The outcome is monetary help from the able which facilitates the functioning of the Institutions of Mai. Mai has registered at Pune in 1998 "Saptasindhu Mahila Aadhar Balsabgopan & Shikshan Sanstha". The branches of the organisation are not only in Pune but Ahamadnagar and Vardha also. Her efforts in that regard still continue. ●

AWARDS:

She is rewarded by more than 172 awards for her work by various well known institutes which include:

- 1) 'SAVITRIBAI PHULE PURASKAR' by government of Maharashtra.
- 2) 'PUNYASHLOK AHILYABAI HOLAKAR PURASKAR' by govt of Maharashtra.
- 3) FIE FOUNDATION AWARD.
- 4) SAT PAUL MITTAL NATIONAL AWARD by Nehru sindhant Kendra trust, Ludhiana Punjab.

*-As told to Karishma, Neha, Deepak
PDGM-II, KIAMS*

*"Do not go where the path may lead, go instead where
there is no path and leave a trail."*

-Ralph Waldo Emerson

Ashray-My stint with an NGO

-Ms. Apurva Chaudhari

If you are business minded and cynic which is a good combination for an MBA student you have all the right to believe that NGO's are tax havens for the rich. You would also take the liberty to think wives of rich people who are also called socialites, spend more time in beauty parlours run these organizations. Moreover, if you have watched Madhur Bhandarkar's page-3; god bless you. I will try to take you on a different ride, to show a different side of the above.

In India, there are about 1.5 million NGO's working with the objective to improve social welfare, literacy and relief projects. Their work includes improving the state of the natural environment, encouraging the observance of human rights, improving the welfare of the disadvantaged, or representing a corporate agenda. I have been fortunate enough for being associated with such organisation since last year. Read on and the relevance of this article will be apparent.

Ashray is an NGO (Non-governmental Organization) started 8 years ago with the prime aim to educate economically backward students. It pays special attention in English, Maths and Science Subjects for all Marathi medium & Semi-English medium and English medium Students. As a voluntary organization, their teaching services are also provided by volunteers who are skilled teachers in and around Pune which happens to be my home town.

Ashray was started by Mrs. Vrinda Jatiya with just two girl students in a small garage. Unlike Steve Jobs and Steve Wozniak who started computer business in their garage; this little garage in Pune gave birth to Ashray. These girls from poor families were studying in tenth grade and Mrs Jatiya was helping them with their language skills. Word of mouth, Mrs. Jatiya's efforts being a busy housewife and other chain of events led the NGO to grow. And then there was no looking back. Following years, it started imparting knowledge and vital skills for students of all grades right from budding 1st graders to the students who are at the crossroads of their educational journey to make a living from their learned skills. Ashray has also worked for the women literacy programme. The women from the nearby slums were taught to read and write Marathi. They were taught about the basic banking skills. And all of the above is just tip of the iceberg which Ashray does to the lesser mortals.

How I got associated with Ashray

One day I happened to traverse along the slums which are

situated at couple of kilometres from my house where I noticed the flipside of the dual world we live in. And then during a casual conversation heard the name of organisation for the first time. I volunteered on a whim initially; I had my own reasons to keep myself busy because I had decided to take a break after my graduation to prepare for MBA entrances. But as I got into it, I just loved it. I have been closely and actively associated with Ashray since one year now. I taught language skills, computer skills and math to middle secondary students. The teaching experience was bliss and the zeal of the students was really appreciable.

Ashray gave me a different perspective of the underprivileged, their needs, and their eagerness to learn. I now understand the importance of terms like corporate social responsibility. I have learned to bring smiles on the faces of kids and believe me this the toughest part.

I would like to encourage the readers to join such organizations because there is a reason for our existence beyond our own personal obligations. I became more articulate after the teaching experience. I believe if you can impart proper knowledge to a minor you can also convey your ideas to people in corporate world with ease. Moreover NGO functions like a small organization where handling finances, organizing events, creating a strong brand for the NGO, interacting and influencing people are routine. These two years I won't be able to give time to Ashray but will learn valuable skills through my MBA to take it to a higher platform. I would like to incentivize the process of voluntary teaching and encourage people from all walks of life to support it.

A student of Ashray is currently serving the Indian army in Assam. 9 students after passing their 12th have enrolled for hotel management programme and are currently employed in multi star hotels as front desk attendant, chefs etc. This year Ashray has a mother of a 7th grade student who is preparing for her 10th standard exam after 17 long years of quitting education.....and the happy stories continue. I feel proud to be part of such an organization. I am sure Madhur Bhandarkar won't be able to make a movie out of this but I hope this article encourages you to join such organizations. Remember you all owe something to the society, find what it is and return the same. ●

-Ms. Apurva Chaudhari
PGDM-I, KIAMS

Living Intentionally

-Mr. Sumit Roy

“Twenty years from now you will be more disappointed by the things you didn’t do than by the ones you did. So throw off the bowlines. Sail away from the safe Harbor. Catch the trade winds in your sails. Explore. Dream. Discover.” – Mark Twain

Living with passion is living with your intent. Have you ever wondered what your intent is?

Let’s get quizzical...

- Do you want something specific?
- Why do you want it?
- Since how long you want it?
- Are you tired of wanting it?
- What is the intensity of your want?

Wanting and living has a connection. Your wants is a field which enables you to sustain as gravity holds you to the ground. The difference with people who live intentionally and those who live without it is, the people who live intentionally have an asset that they capitalize upon and that asset is **will**. They say a yes to whatever comes in their way and show a positive regard to their work and keep moving forward. Living intentionally is about involving the mind with the work.

Mind merges with the work and they become a single entity, like two clouds merging and becoming a single entity. The results are magical.

Intentionality

- When the mother cooks for her children, the food has a different flavor; even five stars deluxe cannot match that taste. Why? Mother’s affection towards her children outpours and in the process of cooking the warmth gets transferred in food.
- When you are sick and if a stranger sits near you, how would you feel? You would always want a person who loves you to be near you. The mere presence of an affectionate person near you has a tremendous healing effect.
- When you are listening to a raga or a bhajan of your choice and in the course of listening you are transported to a different realm.
- When you clean your bike on a Sunday, the satisfaction you get after cleaning it is immense compared to when it is cleaned by a professional washer.

- You always seem to clean your house better than your maid. Don’t you agree?

I ‘am sure each one of us has gone through at least one of the above? Where does the difference lie?

Mostly, we are skating on the surface of life and many are busy in making a living and we have gone in a cycle of a zone which is like a vortex, it sucks and the malady is that we are not aware of it. Living intentionally is to get aware of this vortex.

What gets us in the vortex?

- Lack of thinking skills – we take our thinking for granted and our thinking is colored by our perceptions and our perceptions are fragmented and discordant. Have you ever challenged your assumptions and perceptions? Our thinking is a ground for our intention and if the ground is barren, we cannot expect to have growth intent.
- Lack of exposure – We may get an exposure but our brain is craving for novelty, our brain has its own appetite. One has to be conscious to feed the brain regularly so that healthy intent gets a fertile field. Our intentions are like field where a given effect can expand. Living intentionally is to nurture the field.
- Lack of a Guide or a mentor – Many times we are in a situation where we are not able to handle ourselves, so our field takes a beating. Just imagine what happens when you return to your home after a long family tour. You find your home got transformed into a house. It is dusty, it lacks warmth, and the decorative plants are droopy and not smiling. Once your family is in the house, it gets its intention back and in no time becomes home again. When our intent leaves us, we tend to look ashen, shaken and our self has lost its vitality. The self craves for fresh thoughts which a mentor can provide.
- Biases and prejudices – Our biases and prejudices acts as a rock which blocks our intention to take its wings. We get into a make – belief world. That is our world is self created. We make our factory of distorted beliefs which keeps us in a vortex. The irony is that we get addicted to this pattern of living.
- Loving the bliss of not questioning – Questioning takes energy. Many are in oblivion, in a deep pit and enjoy the sleep. Questions awaken us, Questions disturb us, and

Questions push us into a zone of discomfort. The root to start an intentional life is asking quality questions to self. Remember your quality questions can become a defining moment in your life. A single question can be a decisive factor to take a jump into a new orbit.

People ask me from where we start living intentionally. My interactions with many executives and students have made me clear in one thing that many lack in their life, Clarity.

Many times, I have asked these questions in my workshops:

What does life mean to you?

What do you want to do with your life?

What is your view about the world?

Surprisingly I get vague answers and many are honest enough to say we don't have any clue about it.

I strongly feel if they don't have a clear intent, it means the universe doesn't care. The universe is highly ordered. Amidst chaos, the planet knows to organize itself. Like our planet, our life is organic. The great modern philosopher Immanuel Kant emphasizes on the organic form of life. He avowed nature as being purposeful though science has its limitation in proving it. I believe it is a matter of conviction which generates from experience.

Generation of intent is a process. Intentional life is a matter of voluntary exploration of life.

Carlos Castenada rightly said, live your life like a warrior.

The spirit of a warrior is not geared to indulging and complaining, nor it is geared to winning or losing. The Spirit of a warrior is geared only to struggle, and every struggle is a warrior's last battle on earth. Thus the outcome matters very little to him. In his last battle on earth, a warrior lets his spirit flow free and clear. And as he wages his battle, knowing that his intent is impeccable, a warrior laughs and laughs.

Note the words "warrior lets his spirit flow free and clear". How many of us allow that? Living with intent is to operate from the spirit. The spirit is the power. It is the source and it is the beauty. When operated from this field of awareness, then there is only truth and hence *satyam shivam sundaram*. To be aligned with the intent is to be with the source. I believe the care taker is great and we can take care of the care taker by being natural and be in harmony with the spirit.

We are a multisensory being and we play hide and seek with our selves and sometime very shrewd, diplomatic and juggle with the world. I feel there is a limit to juggling until and unless if one chooses to be like it. It is nice to have multiple dimensions but living an intentional life demands an extreme clarity of thought and focus like a laser. We cannot be a leaf in the mercy of the wind; rather the leaf can flow with the wind and may shape the direction of the wind. Many executives who gets derailed and those at the crossroads are all due to living an unintentional life.

Here are few of my observations with some executives in different organizations.

- Many are in job for a filling the void, they don't work for money as other members in the family are well placed. Salary is a bonus for them.
- Some look for a job in terms of their convenience like timings and the distance from their residence to office.
- Many are exploiting the present employer as a stepping stone or in more sophisticated language as a training ground.
- Many are stuck and don't know how to come out.
- A very high amount of man hours are lost every day as the bosses don't know how to guide their juniors.
- Many are complaining that they are not utilized in the organization. So many are under employed.

I had to deal with this for a very long time. I was stuck and a day came when I told myself enough is enough and I quit my cushy job to explore my passion. And like a miracle one lead to the other. People who practice intentional living align their life in terms of values and ultimate meanings. As Friedrich Nietzsche said "If a person has a 'why' to live, he can handle almost any what!"

Intentional Life as a Belief

Our beliefs are our guiding system. We function the way because of our beliefs.

Examine your beliefs.

- 1) Why do you do what you do?
- 2) Are you compelled to act the way you are acting?
- 3) What gives you the maximum joy?
- 4) Is your joy and your work aligned?
- 5) Are you stuck? If yes why?
- 6) Is your life a paradox?

We are mostly operating the way as we are operating because we are infected with a mind virus. We have many layers, strata, or levels through which we behave. Some are right, wrong or neutral. These beliefs or value system are also v Memes or Value Memes. The word “meme” was coined by English biologist Richard Dawkins in his 1976 book, “The selfish Gene”. To represent a unit of cultural information that impacts human development. As our genes shape our biological makeup, memes give way to our cultural and social formation. Both carry coded information that reproduces their instructions in the bodies and minds that serves as hosts.

Consider the analogy with computers and humans. A computer consists of hardware, software and an operating system. The hardware in the computer is not functional without the software and sometime the computer malfunctions because of the pirated software or because of the virus. Similarly humans’ software, the mind gets rusty and dusty with biases and assumptions. We get used to life and life goes on as we go. We have to go on and the purpose of going on is not definite so we get cling to any road, get bored and search for a new road and play with our mind. The operating system is at default.

So, how one can lead an intentional life? The question is how can the operating system get better?

Keep reminding yourself that you are unique and a genius in your own way and this process itself would help you to get connected with your intention. The newly appointed Dean of Harvard Business School says “If you are allowed to pursue your own passion in whatever field you like, then you are likely to be successful.” The word pursuing here is the node of career progression. Many a times we know our passion and sometime we get a faint notion that Yes, this particular profession is my calling but we fail to pay heed to and one pay a heavy price later on. Our decisions make our destiny. Life gives us many chances but our decision nerves cannot function as we carry a default operating system. When we are bound by false ideologies we are like a prisoner in a jail.

Intent has power to break the false ideologies and liberate us from the jail.

From where does the self get the power to deploy self?

- Introspection leads to authentic self
- Authentic self leads to cultivated self
- Cultivated self leads to mature self
- Mature self leads to clean self
- Clean self leads to courageous self
- Courageous self leads to an intentional self.

Once I was in Baroda, poor and hungry jobless lying down in a park contemplating what I am doing now. I was in search of solace rather than just a job for survival. I got a job but not solace I continued with the job for almost five years and these five years I was building myself to take a leap. Inch by inch I was progressing towards my goal and many a time the calling was to that intense that I felt like just taking the jump. My calling was to be a teacher and deliver to the young and receptive minds. At the same time my feet was nailed as I didn’t had the requisite qualification to do so. I was stuck. But this did not deter me. I enrolled for relevant courses and completed successfully and made myself self qualified both on content and experience. I had to decide. I decided and as written in the destiny..... Hold on readers...

Misfortune has fallen on me. For next two years I experienced hell on Earth. I cursed myself but there was a light that I can thrive and let my passion drive me. Though I faced troubles, my passion for content and delivery lifted me. Whenever I was in job which was not dissatisfying, I kept destroying myself and kept finding a new self until I got a clean self. Our clean self is that self which chatters less and able to witness the self which is natural and in harmony. Years of conditioning doesn’t allow us to get connected to the self. Just calming the mind may not help the self as the layers of the conditioned self is too thick. So they have to be chiseled and cast away. If we don’t die we aren’t born either. Here I’m using death as a metaphor. Our old thinking, beliefs, opinions and assumptions can be given up and the search can be on for the harmony. The self is nature and the search is a holy pursuit for the other nature and in the process of seeking, we are in a celebration with the larger nature which engulfs the self and the other nature which is your profession. It is a *leela*, a romance of the self with the career.

Contemplate how your operating system can be upgraded?

What made me to ponder is, after all the toys, stocks, impressions, image acceleration additions what is left? The vacuum we feel inside stays as a vacuum if we don't deal with it. An individual with intentional life deals with it effectively. Conscious attention is a habit that can be cultivated and this turns the wheel and makes a groove in a brain. Our day to day habits are our long time biography and our biography creates our biology.

Power Practice

Practice draws power and releases in you. Intentional people are aware of this unconsciously or consciously and this has become a part of their life. They act the part of their intent and become the intent. Excellence is an act and it comes through a drive and the drive is maintained by feeding what the mind craves for. To live with intent is to live with a choice.

Act on your Habits

- Take a decision today to implement an empowering habit.
- Sustain the action and test your intent.

Recast your Biography

- Examine yourself in relation to habits.
- Fill your mental space with the thoughts you want to manifest.

Enjoy your new neural connections

- Get used to your new thought grooves.
- Keep feeding the grooves and move from strength to strength.

The Intent is revealed when

- You are grounded.
- You are focused.
- You are specific.
- You stop the mental chatter.
- You are connected to your higher self.
- You are convinced.
- You are nurturing your conviction.
- You take the responsibility.
- You are in harmony with your work.
- You are in love with your spirit.
- You surrender to the source.

Getting sensitive in our day today lifestyle helps us to connect and make our intent to manifest. Practice and be watchful and experience the beauty of living intentionally.●

*-Mr. Sumit Roy
Entrepreneurship Educator from NEN*

“One can make a day of any size, and regulate the rising and the setting of his own sun and the brightness of its shining.”

- John Muir

A TRIBUTE TO STEPHEN COVEY



-Mr. Vivek Kapate

Stephen Richards Covey (October 24, 1932 – July 16, 2012) was an American educator, author, businessman, and motivational speaker. His most popular book was "The Seven Habits of Highly Effective People" which sold more than 20 million copies in 38 languages. His other books include "First Things First", "Principle-Centered Leadership", "The Seven Habits of Highly Effective Families", "The 8th Habit" and a few more.

EARLY LIFE

Covey was born to Stephen Glenn Covey and Irene Louise Richards Covey in Salt Lake City, Utah, on October 24, 1932. Louise was the daughter of Stephen L Richards, an apostle and counselor in the first presidency of The Church of Jesus Christ of Latter-day Saints under David O. McKay. He is the grandson of Stephen Mack Covey who founded the original Little America near Granger, Wyoming.

Covey was athletic as a youth but contracted slipped capital femoral epiphysis in junior high school, requiring him to change his focus to academics. He was a member of the debate team and graduated from high school early.

PERSONAL

Covey lived with his wife Sandra and their family in Provo, Utah, home to Brigham Young University, where Covey taught prior to the publication of his best-selling book. Covey was a practicing member of The Church of Jesus Christ of Latter-day Saints. He served a two-year mission in England for the LDS Church. Covey served as the first president of the Irish Mission of the church starting in July 1962.

EDUCATION

Covey earned a Bachelor of Science degree in business administration from the University of Utah, an MBA from Harvard University, and a Doctor of Religious Education (DRE) from Brigham Young University. He was a member of Pi Kappa Alpha International Fraternity. He was awarded ten honorary doctorates.

OTHER PROJECTS

Franklin Covey

Covey established the "Covey Leadership Center" which, in 1997, merged with Franklin Quest to form Franklin Covey, a global professional-services firm and specialty-retailer selling both training and productivity-tools to individuals and to organizations. Their mission statement reads: "We enable greatness in people and organizations everywhere".

In 2009 Covey launched a career development webinar series to help people struggling in the economic downturn. Its purpose was to offer timely and current topics on a regular basis.

Stephen Covey Online Community

In March 2008, Covey launched the Stephen Covey's Online Community. The site was a collection of online courses, goal management and social networking. Covey used it to teach his thoughts and ideas on current topics and self leadership.

Utah State University

In February 2010, Covey announced his hire as a professor and first incumbent of the Jon M. Huntsman Presidential Chair in Leadership at the Huntsman School of Business at Utah State University (USU). Huntsman and Covey were longtime friends. At USU, he taught courses, performed research and helped to establish the Stephen R. Covey Center for Leadership in order to better train students in innovation and ethics.

Education initiatives

Covey developed his 2008 book "The Leader in Me" into several education-related projects. On April 20, 2010 he made his first post to an education blog entitled "Our Children and the Crisis in Education" which appears on the Huffington Post news

and blog-aggregation website. Franklin Covey also established a web site dedicated exclusively to "The Leader in Me" concept, and it holds periodic conferences and workshops to train elementary school administrators who want to integrate "The Leader in Me" process into their school's academic culture.

Thoughts on homosexuality, support for Hawaiian constitutional ban on same-sex marriage, and commitment to non-discrimination based on sexual orientation.

Stephen Covey had been active in opposition to same-sex marriage, including giving the keynote address at a \$1,000-per-plate fund-raiser in Honolulu for Save Traditional Marriage 98 ("STM98"), a political action committee that was sponsoring a constitutional amendment to ban same-sex marriages in the state.

HONORS AND AWARDS

- The Thomas More College Medallion for continuing service to humanity.
- The National Entrepreneur of the Year Lifetime Achievement Award for Entrepreneurial Leadership.
- The 1994 International Entrepreneur of the Year Award.
- One of Time Magazine's 25 most influential Americans of 1996.
- The Sikh's 1998 International Man of Peace Award.
- 2003 Fatherhood Award from the National Fatherhood Initiative.
- 2004 Golden Gavel award from Toastmasters International.
- Accepted the inaugural Corporate Core Values Award from the California University of Pennsylvania on behalf of the Franklin Covey Corporation at the "National Franklin Covey Conference" December 2006.
- Inducted into the Utah Valley Entrepreneurial Forum Hall of Fame on November 14, 2009.
- Maharishi Award from Maharishi University of Management in Fairfield, Iowa.
- International Entrepreneur of the Year Award.

DEATH

Covey died at the Eastern Idaho Regional Medical Center in Idaho Falls, Idaho, on July 16, 2012, due to complications from a fall, having lost control of his bicycle on a steep road the previous April.

FAMOUS QUOTES

"Effective leadership is putting first things first. Effective management is discipline, carrying it out."

"Management is efficiency in climbing the ladder of success; leadership determines whether the ladder is leaning against the right wall."●

*Mr. Vivek Kapate
PGDM-I, KIAMS*

*"It is impossible to win the great prizes of life without running risks."
- Theodore Roosevelt*

Mr. Ramprabhu, Operation Supply Chain Manager in HUL, Mumbai visited the Pune location of KIAMS on 21st July. He is a KIAMS alumnus of B-12. He has done his PGDM in Operations. He is working in HUL since 2 years.

Operations management is a niche field of Management. With not many institutes conducting OM course, the prospects and scope of OM professional are not known. Since most of the companies recruit students from engineering background in Operations, there is a myth that people who are not from engineering background do not have any scope in operations. But the reality is different. Mr. Ramprabhu is a shining example of the reality that people without engineering background can also work as an Operations management professional. This is crucial to first year students who are yet to decide their specialization. In that context, the interaction with Mr. Ramprabhu was very important.

Ever since the news spread in the college that there is a guest lecture there was lots of euphoria. This was a group lecture after a long gap so there was a lot of buzz in the air. Mr. Ramprabhu arrived exactly at 7 pm. He introduced himself and then asked the audience to introduce themselves. That showed his keenness to interact with students. Without wasting any time, Mr. Ramprabhu started to share his experiences about campus interviews (a topic very close to student's heart). He asked all the students to have an up-to-date corporate knowledge as this plays a crucial role in creating first impression on the interviewee. He stressed the need for an up-to-date corporate knowledge as these knowledge is very important in all interviews as well as for an individual personally it helps a lot. One unique thing which the students like about Mr. Ramprabhu was that his lecture was not diplomatic or theoretical in nature. He shared some hard facts with students. Asking them not to keep any salary barrier in mind while sitting in interviews, he advised them to look at bigger picture. He said that to be in a professional company and learning step-by-step is very key to any Management student. He asked all the students to be very clear about the sector in which they wish to go. He advised them to track all these sectors and get constantly updated about them. He added that companies do look for sector-specific information from candidates during interviews. One should be very clear about the sector in which s/he is interested is what he stressed on. In the end, Mr. Ramprabhu shared his personal experiences of his early days in HUL. As we all know, the early days of a career are full of anxiety. Mr. Ramprabhu was no exception to this. As Mr. Ramprabhu said, he was nervous and anxious for few days. Since he works in supply chain management and we all know that supply chain management is a complex chain; the learning period was long for him. It took 6 months for him to understand the supply chain management completely. Perseverance is key to learning is what he told to students. One should not expect learning to be of short duration. Nothing would be served on platter. For him, sharing his experiences was a journey down the memory lane. For students, it was an opportunity to peep into their future. It was a win-win situation for both. The illuminative lecture ended around 8:30 PM after which there was a Question-Answer session.

The students posed a variety of questions ranging from current economic scenario to the importance of doing additional certificate courses. Being from operations management, Mr.

Ramprabhu provided deep insights into the operations field as well as the working at HUL. The information which he shared about FMCG sector as well as his company, HUL, was an icing on the cake for the students and they found the Q-A session very informative.

The session ended around 9 PM. Although everybody had attended the guest lecture straight after their college lecture, there were hardly any signs of tiredness on anybody's face. It was an illuminating lecture for all the students. Through the platform of Chanakya, We all thanks Mr. Ramprabhu once again for spending his valuable time as well for his valuable suggestions. We all look forward to more guest lectures like this.

On an endnote Mr. Ramprabhu quoted:

“KIAMS teaches only strategies but not the way to implement them. When a fresher comes aboard the corporate world he will not be asked to implement strategies but to work as a small cog in the organization. So you should be able to do simple operational level analysis and work at the same time by keeping your focus on the bigger strategies that are being rolled out. You need to prepare yourself for it.”

KIAMS had good fortune on 19th August 2012 when Mr. Suhas Maheke came to deliver a guest lecture. Mr. Suhas Maheke is a senior Marketing Head with Forbes Marshall. KIAMS students were privileged to have him as a guest lecture. The mood was buoyant at KIAMS because the previous guest lecture had been very illuminative. The same expectations had been set for Mr. Suhas Maheke which he did not fail to deliver. The lecture was on “BEING A LEADER”. He came at 10:45 am and was given a warm welcome by the Placement Team. The guest lecture started at 11 am. First Mr. Suhas Maheke gave a brief introduction about himself. He had done his engineering from MIT Pune and his MBA in marketing. He shared his thoughts of what an individual thinks of himself/herself when s/he passes an MBA. He said that he was no different from others who think the same way. But when he started work with Forbes Marshall he came to know what leadership quality he lacked in him and how to sharpen them. Now a leader has got some traits in him, which are acquired from circumstances but the three most important qualities that every leader should have is knowledge, communication and empathy. Only when a person has the above traits can he be a true leader. He discussed the traits of leaders with the students & elaborated on each one of them, then he differentiated how a manager differ from a leader, stressing on the fact that being a managers one should be friendly to other counterpart or subordinates defying that to be a diplomatic manager. He then went through a small drill of leadership quality check with the class by having a group wise discussion on the current scenario topic & debate over it with trisecting the audience among three parts, one being the observer & other being the speakers one after another. In the end he lauded the class with a remark of active & smart learner and wished them luck for the endeavour in the journey of KIAMS & coming corporate life. ●

-Transcribed by Bhaswati and Saurabh Jadhav

“UDAAN”

-Mr. K. Girish

UDAAN is an Entrepreneurship Cell with a sole purpose of creating Entrepreneurs. Now the next question would be “Who are Entrepreneurs?” Entrepreneur is the one who uses his acumen and talent to sell his unique idea into the market, that idea directly or indirectly transforms the lives of the society, he employs people and generates employment thus contributes towards the growth of society and nation.

This E-Cell (Entrepreneurship Cell) is one of the most happening things in many B-Schools. Some of the prominent ones are “IIT Bombay”, “IIM Ahmedabad”, “IIT Kharagpur” and “FMS”. In these E-Cells, the main activities are International Business plan competition, Speaker sessions, Workshops, Students day out, Entrepreneurship summit, Annual conclave, Blogs, etc. There will be separate department like marketing, finance, media, operations, and sub departments. Students will be responsible for their respective department activities. Also each E-Cell has its official website which enables easy access among its members.

Now coming to KIAMS, it is the dream project of Mr. Shailendra Chaturvedi of Batch 14, who has been working on UDAAN for a long time and has entrusted Batch 15 to take forth his dream and make it a great success in the upcoming years. UDAAN works with the vision:

“To promote creative thinking among students, motivate them to take up the challenges of entrepreneurship, equip them with necessary skills and provide them possible assistance.”

Mr. Shailendra believes that “Sky is not the limit”. His plans for UDAAN are big, the three representatives from B-15 along with the entire batch, have taken the responsibility of executing his plan and giving UDAAN a strong base, for the future batches to take forward.

The Mentor for “UDAAN” is Mr. Bidyanand Jha sir who has previous exposures to E-Cells and has a bright vision to take UDAAN to an even higher level. We had a great Inaugural Function and had the co-operation from the entire batch, staff and the seniors. The function which had Eight Entrepreneurs coming to the college, sharing their experiences and interacting with the students was a huge success and gave a good launch to UDAAN.

The next event held was the First meeting of UDAAN. It mainly consisted of explaining the agenda to batch and asking them for suggestions. This meeting had a good response and the meeting which consisted of “Video Discussion” “Experiences of fellow Entrepreneur” had a good response from the batch.

Now we are in the process of setting up a good foundation along with proper documentation for E-Cell. The batch has got a golden chance to make UDAAN a great success and thereby bringing glory upon the institute as well as everyone it touches.

-Mr. K. Girish
PGDM-I, KIAMS

“No bird soars too high if he soars on his own wings.”

— William Blake

BIZ QUEST



- Q1. Which FMCG company was affected the most as a result of Nielsen blunders on quarterly growth figures?
- Q2. Name the individual who heads 50:50 JV between Walmart and Bharti Enterprises in India?
- Q3. Coal India Limited is planning to acquire coal mine in a foreign country to cover acute coal shortage in home country. Name the country.
- Q4. Driven by robust demand of its utility vehicle, also India's largest utility vehicle maker, this company posted strong double-digit growth in revenues in Q1 this year. Name the company.
- Q5. Which private equity firm is in talks with top Indian designers to create an Indian luxury house similar to world's biggest maker of luxury goods, LVMH?
- Q6. Confederation of Indian Industry (CII) has ratcheted up pressure on Govt. to extend GAAR implementation till certain time period as an initiative to improve business environment in India. The year is?
- Q7. If Finance Ministry green signals the proposal that seeks to substantially increase the monthly pension of PF subscribers, nearly six crore formal sector employees will retire happily. The minimum proposed amount is?
- Q8. Nova Specialty Surgery has recently raised Rs. 300 crore as a part of its expansion strategy from which investment bank?
- Q9. Macquaire SBI Infrastructure Fund has made the biggest private equity fund in the country's roads sector by acquiring 34% in a subsidiary of this company. Name of the company is?
- Q10. According to GOI, numbers of states have supported FDI in organized retail in India. The number is?
- Q11. To turnaround Motorola, Google Inc. has decided to have significant number of job cuts, majority will be outside US. The number is?
- Q12. Which Swiss private bank is to buy BoA's non US-Merrill Lynch wealth manager, paying \$882 million?
- Q13. After hovering in losses for five consecutive quarters, this Indian budget carrier flight company reported a net profit of Rs. 56 crore in June Quarter this year. Name the carrier?
- Q14. On expectations of higher returns on equity of nearly 15% by 2014-15, Barclays has raised its target price for this Indian bank to Rs.885 from Rs.815. Name the bank?
- Q15. Mr. Harsha Upadhyaya, the fund manager at DSP Blackrock Mutual Fund, is set to join which Mutual Fund Investment company in India?
- Q16. BharatBenz has kicked out production in India with the roll out of its 25-tonne Rigid truck from its plant located in which city?
- Q17. Which rating agency has lowered the credit rating outlook of Tata Power to 'negative' from 'stable', citing financial issues related to the company's 4,000 MW Mundra UMPP?
- Q18. According to Gartner, a research firm, Global IT spending is expected to grow by what percent?
- Q19. Boeing kicked off this year's Farnborough air show in England with a \$7.2 billion order from which company?
- Q20. This British luxury brand, which owns Reid & Taylor, Belmonte, and Carmichael House is winding up its operations in India. Name of the brand is?
- Q21. TCS to acquire this Pune-based start-up company as a part of its expanding cloud offering strategy. Name the company.
- Q22. JP Morgan Chase and Barclays are among seven banks subpoenaed for Newyork and Connecticut's investigation for their alleged involvement in manipulation in?
- Q23. Which Mauritius based company recently became the promoter of Thomas Cook India, following the completion of acquisition of 76.69% stake from its erstwhile UK-based parent.
- Q24. Ending the 16-year old JV, Honda Motor Company bought entire 3.16% stake from this Indian company. This venture made cars like Brio, City, Jazz, Civic, Accord, and CRV. Name the company.
- Q25. Barclays has recently appointed this former BoA executive director as its Chairman. Name the individual

*When Will It All Be Over?**Mr. Sourav Mitra*

*When will it all be over?
 All seemed to ask the question.
 In an unheard voice to each other
 Nobody had any answer; or a word of consolation;
 Neither had we the power to comprehend the situation.
 Content we were in our village
 Miles away from the cities,
 Where there were no other worries
 Than our simple problems and duties.
 One fine morning delighted us, with a convoy of cars
 Which rallied through the dust of the unmetalled roads...
 Hardly did we know they were here to buy us
 And provide in return some "guaranteed" jobs,
 In the factories they would build on our lands.
 Came the days marred with tension, night full of sobs;
 Each Side condemning the others' "irreconcilable demands".
 Uniformed-men came with arms, patrolled night and day,
 Our fathers went missing, or hiding, none could say.
 We trembled in mothers' arms behind the closed windows
 As each firing pierced our ears.
 Food and sleep were long lost,
 We lost the count of time—weeks, perhaps months, elapsed
 Before we could finally emerge out of the houses.
 Some of the fathers were alive, others—no trace.
 The lands were no more green, a factory stood in its place.
 An awkward silence fell, a "forced-in" peace ...
 We noticed as we strolled past the red walls, red trees.
 The leaders arrived, with varied lists of promise.
 But too fatigued were our elders, also too few by then,
 To make out from their speeches or dare to bargain.
 The hired audience greeted the leaders with applause
 As they said they would always fight for "our" cause.
 The cars still come and go
 The factories are at a still,
 The politics on a high, standing middle
 We don't know
 Will it ever be all over?●*

*-Mr. Sourav Mitra,
 PGDM- I, KIAMS.*

Brand Update

Ms. Pulkit Tiwari

Google unveils ‘Nexus 7’ tablet to take on iPad, Kindle.

Google Inc unveiled its first tablet PC, as the internet company looks to replicate its smartphone success in a tablet market where it faces stiff competition from Apple Inc, Microsoft and Amazon. The ‘Nexus 7’ tablet built and co-branded in partnership with hardware maker Asus,



will be priced starting at \$199. Google unveiled the tablet at its annual developer conference in San Francisco. The 7-inch tablet will feature the new 4.1 ‘Jelly Bean’ version of Google’s software, as well as a front-facing camera, a 1280x800

resolution screen, and an Nvidia Tegra 3 processor. Google’s Android software is the No. 1 operating system for smartphones, but has struggled to compete with Apple’s iPad in the market for tablets.

Technical Specifications:

7" 1280x800 HD display (216 ppi), 1.2MP front-facing camera, 340 grams, 16 GB internal storage, 1 GB RAM, 10 hours of web browsing, 300 hours of standby.

Lux extends to Deo

Lux, India’s most famous personal care brand has extended itself to deo. According to Economic Times, the deo market is estimated to be around Rs 1300 crore and growing at 40%. The brand has soaps, shampoos, bodywash in the product-line. Globally this is the first time that the brand is extending to deodorants. HUL has been a pioneer in creating the deo category in India. The company holds its leadership position in the market with its iconic brand Axe. HUL also has its anti perspiration deo Sure and also Dove. So rather than investing on these brands why would HUL try to extend Lux into this category? One of the reason can be to pre-empt competition by flooding the market with its own brands. Lux has a huge equity which will translate to trials and incremental sales. Further, the company is also wary about the launch of



competing brands like Santoor, Nivea etc into this category. However, HUL is taking the risk of spreading the budgets too far on these extensions. After Axe, the company was not able to come out with another blockbuster deo brand. It pulled out Rexona and Sure was not able to replicate the success of Rexona (during the initial years). Lux as a brand will get more diluted if HUL tries to milk its equity too much. None of its earlier extensions could replicate the success of the core brand. Rather than diluting, HUL could have launched new focused deo brands.

Dell Inspiron 14R (New)



Budget laptops can be stylish too - that’s what Dell’s new Inspiron 14R and 15R are trying to prove. With a new design, rounded

corners and changeable lids (Moon Silver is the default, but you can choose blue or red too), the new series starts at roughly Rs 35,000. These are full-function laptops —Windows 7 Home Basic is included, as is a tray-loading DVD drive and full-size keyboard. To differentiate from the previous Inspiron 14R and 15R, Dell is just adding the ‘new’ moniker to the mix. Just as a cursory comparison of the new with the old, the new one has a much better keyboard with rounded keys and better tactility, better screens and an overall more pleasing design.

Specifications: Intel core i3, 2GB RAM, 320GB HDD, Windows 7 Basic, 14 inch LCD, Intel HD graphics 3000, DVD drive.

Pros: Fresh Design, switchable lids, high quality display, included 1 year complete cover.

Cons: No backlit keyboard option, base version has 2nd gen processor. ●

*-Ms. Pulkit Tiwari,
PGDM-I, KIAMS*

BIZ NEWS

1. Karbonn Mobiles has revived attempts to sell 15-20 % stake to the private equity investors for the second time after it failed to secure investments over the last couple of years. The company wants to raise Rs. 1000 crore to fund its plans for setting up a manufacturing plant and acquiring a Korean research and development firm and in turn divest 20% of its equity.
2. IT services provider Mahindra Satyam is in discussions to acquire an aerospace engineering firm in Europe to expand capabilities in its engineering services business. The acquisition is a part of larger plan by the company to improve its offering in engineering services.
3. HDFC, India's largest mortgage lender's net profit for the quarter ended June 30th, 2012, grew in line with analysts' expectations at 19 %. The profit growth was mainly home loan disbursements, as corporate loan growth rate slowed.
4. Prime Minister of Spain recently has announced a swathe of new taxes and spending cuts, designed to slash Euro 65 billion from the budget deficit by 2014 as a recession-plagued economy, Spain struggles to meet tough targets agreed with Europe.
5. P Chidambaram, the newly appointed finance minister; is planning to revive share sales of listed state-owned companies, primarily those in which public holding is less than 25%, hoping to send a strong signal of his intent to improve government finances and boost investor sentiment. Such companies include SAIL, NTPC, Coal India, and NMDC.
6. Luxury carmakers Mercedes, BMW, and Audi are exploring the bottom half of the price spectrum to step up sales by driving in small cars in the Rs. 25 to Rs.30 lakh price bracket. By doing this, these iconic car brands, clearly are attempting to appeal to the younger and highly inspirational salaried class, and make relatively cheaper offerings an entry point into a world of luxury and super luxury wheels.●

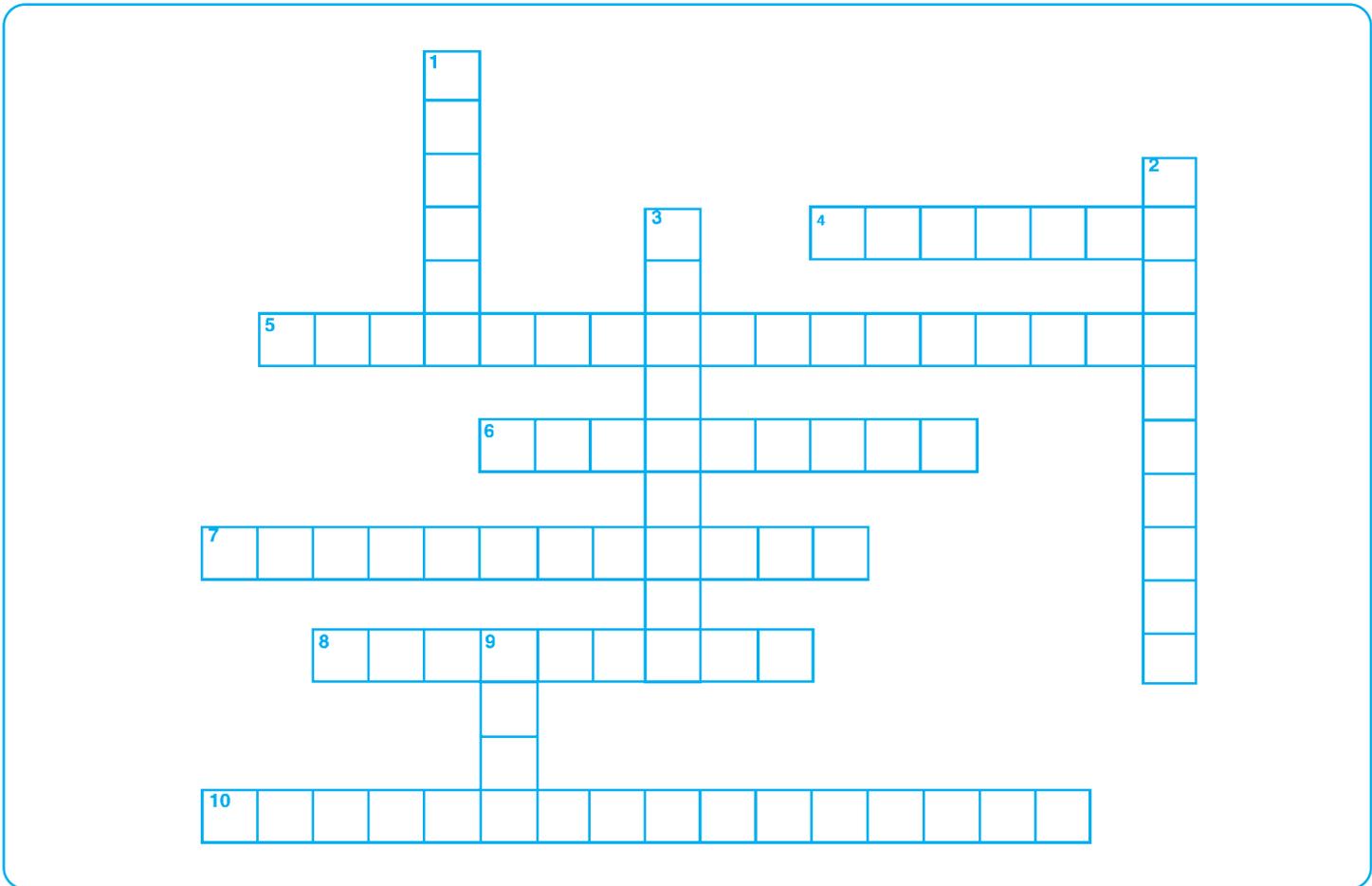
ANSWERS OF BIZ QUEST

- | | |
|--------------------|---|
| 1. HUL | 14. ICICI |
| 2. Mr. Raj Jain | 15. Kotak Mutual Fund |
| 3. South Africa | 16. Chennai |
| 4. M&M | 17. Standard's & Poor's |
| 5. L Capital | 18. Three percent |
| 6. 2018 | 19. Steven Udvar-Hazy |
| 7. Rs.1000 | 20. Alfred Dunhill |
| 8. Goldman Sachs | 21. Computational Research Laboratories |
| 9. Ashoka Buildcon | 22. Manipulation in Libor |
| 10. Eight | 23. Fairbridge Capital |
| 11. Four thousand | 24. Usha International |
| 12. Julius Baer | 25. Mr. David Walker |
| 13. Spice jet | |

"What lies behind us and what lies before us are tiny matters compared to what lies within."

- Ralph Waldo Emerson

CROSSWORD



Across

4. Earlier currency of Greece
5. GAAR are the rules which will govern the _____ for tax purposes.
6. Biggest competitors for Microfinance
7. India made which prediction of winning 5 medals wrong by winning 6 medals in London Olympics
8. Which company unlocked value in Bookmyshow offloads Partial stake in a Rs.100Cr Transaction.
10. After obtaining approval from shareholders for Green Shoe Option, the company appoints one of its merchant/ investment bankers as the

Down

1. This country has shown reckless public policies including inefficient and large public administration
2. The government has cleared which entertainment major's FDI proposal of Rs 1,000 crore to expand its operations in India.
3. First to introduce I-Banking in India
9. People who live intentionally have an asset that they capitalize upon and that asset is?

CAMPUS NEWS

- Freshers' party was celebrated with great zeal in both the campuses in July.
- Professional Personality Programme (PPP) was introduced for B15 beginning this year. Students participated with great enthusiasm and welcomed the initiative.
- Class 2013 and 2014 (Pune location) shared a healthy interaction with B12 alumnus Mr. Ramaprabhu RP - Operational Manager in HUL about industry and corporate life on 21st July.
- KIAMS, on the league of other B-schools, launched "UDAAN - The Entrepreneurship Cell" on 4th of August. On this day, 8 eminent entrepreneurs from the country were invited to share their experience with the students.
- The auspicious occasion of Janmashtami was celebrated on 10th August and *matki fod* was the highlight of the whole event.
- Independence Day was celebrated and a cultural program was organised at both the campuses hosted by B15.
- Batch B14, B15 students of Pune interacted with Mr.Suhas Mekhe - Marketing Head, Forbes Marshall on the topic "Being A Leader" on 19th Aug.
- MDP program was scheduled for 4 days in Pune from 20th to 23rd Aug. 2012.
- Students of B-15 (Harihar campus) attended a "Face-off" session hosted by Sanjay Sahay, IGP- Computer Wing, Karnataka Police. The session was all about experiential learning and its impact on society.
- Placements began mid August. "Anish Wadhwa" and "Sakshi Vatsa" were the first students of B14 to get placed in "Odessa Technologies".

Team Chanakya gives special thanks to Ms.Shabbun Bhatia, Ms. Mrinali Rao, Mr. Ayush Gupta for their valuable contributions in the September, 2012 issue of The Chanakya and we appreciate the efforts put forward by all the candidates who participated in B15 Chanakya representative selection process.

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We invite you to send in your feedback to help us bring out the best in '*The Chanakya*'.

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Next Issue : Focus - '*Entrepreneurship*'

