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# MANAGEMENT VISTA

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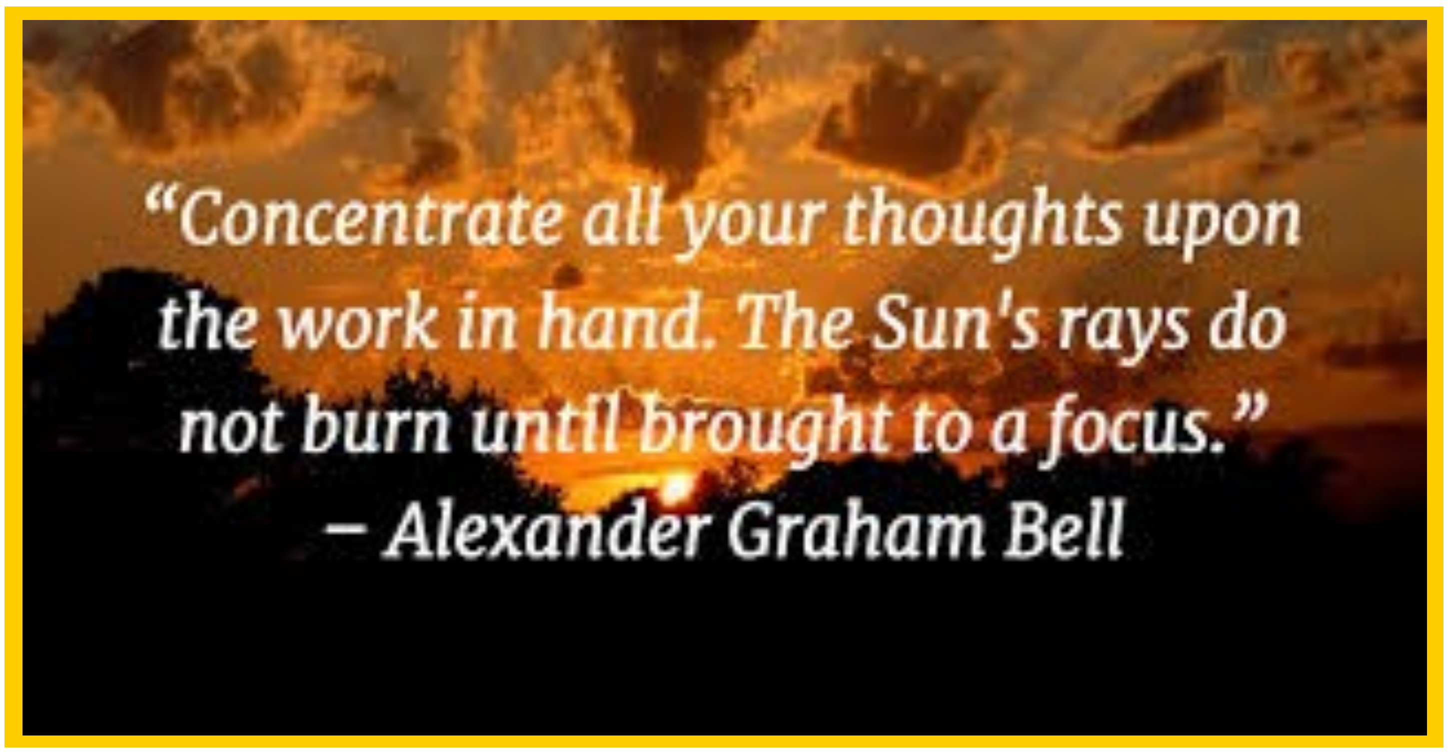
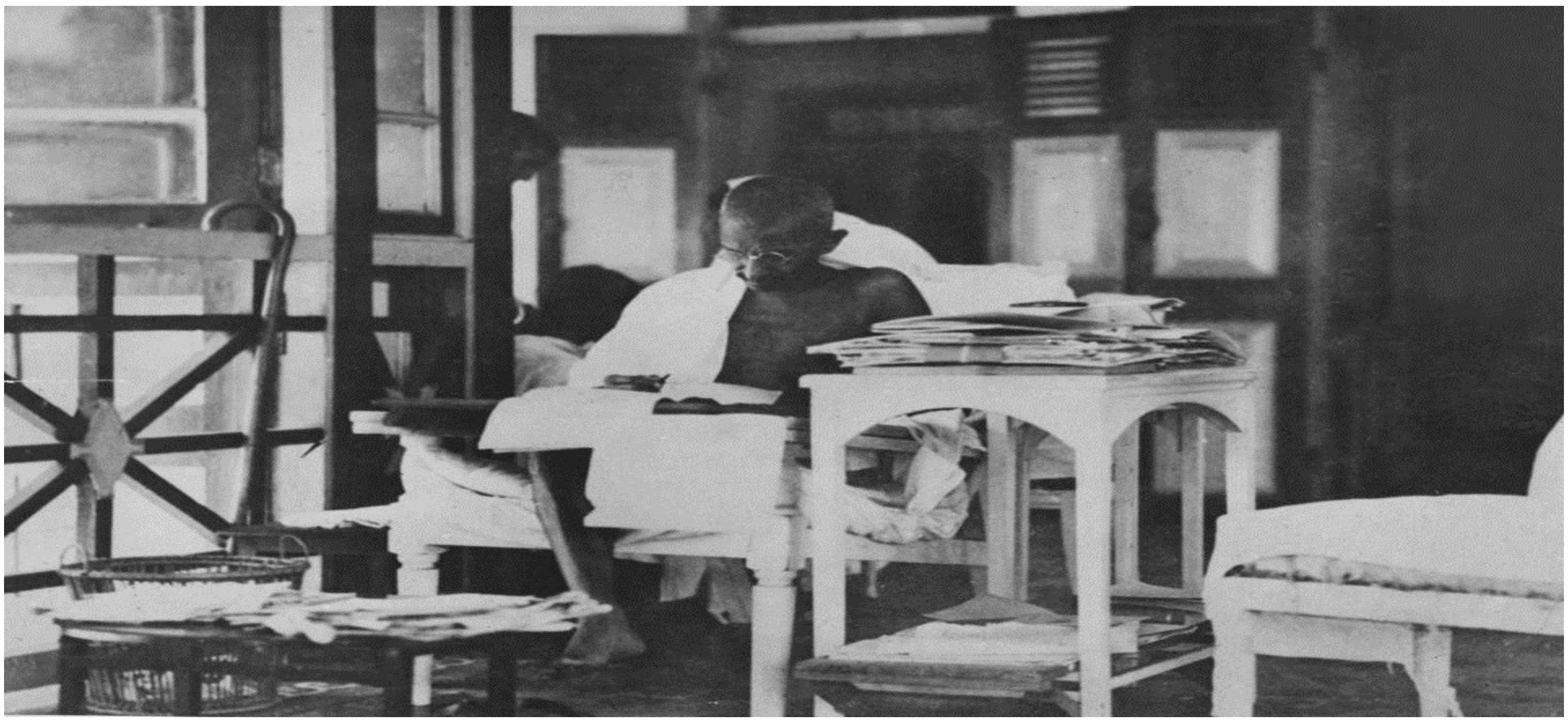
## Management Thought




## Inside the Issue

# WHY BAPU REMAINS RELEVANT

Gandhi, in life and death, left lessons contemporary India should heed
EDITORIALS Updated: Jan 30, 2020 11:54 IST



**Mahatma Gandhi reading his correspondence after being released from prison, May 20, 1924(Getty Images)**

The greatest Indian ever, Mahatma Gandhi, was killed exactly 72 years ago today. The contours of his remarkable life are well known. From his early years in Gujarat and England to the initiation into law to activism in South Africa where he pioneered the idea of non-violent resistance; from his return to India to his leadership in converting the Indian National Congress into a mass-based political formation; from the Khilafat and Non-Cooperation struggle to the Dandi March, Civil Disobedience and the Quit India movements which gave a new character to the Indian freedom struggle; from his engagement with the question of caste and battling untouchability to cementing Hindu-Muslim unity; and from his unequivocal, firm commitment to truth to his political pragmatism, Gandhi's contribution truly makes him the father of the nation. As Albert Einstein said, "Generations to come will scarce believe that such a one as this ever in flesh and blood walked upon this earth."

It was both in life, and death, that Gandhi offered lessons for contemporary India. Two stand out. The first was his commitment to peaceful modes of struggle. Politics involves conflicts. Society has contradictions. Ideologies differ. And citizens feel strongly about issues. But there is one — and only one — way to express it, which is non-violent political mobilisation. Gandhi took on the world's biggest imperial power with sheer moral authority and political skills. And he defeated this mighty military machine with no arms. At a time when sections of citizens feel aggrieved, for real or perceived reasons, at the government's steps, they must abide by this Gandhian dictum. The lesson extends to the State too, which must exercise restraint in how it deals with dissent.

The second lesson was the importance of religious harmony and battling extremism. All his life, Gandhi worked for Hindu-Muslim unity. He was devastated at Partition and opposed it till the very end. One of his finest moments was stopping violence and mayhem in the wake of the country's division in Bengal and, at the end, in Delhi. But it was precisely this commitment to unity that led to his assassination. Nathuram Godse was a Hindu fanatic, inspired by a world view which saw the country's minorities as enemies and traitors. At a time when India stares at a growing divide between religious communities, and extremism and fundamentalism appear to be on the rise, it must recall what Gandhi stood for and believed and emulate it.

**Core sector output shrinks fourth month in a row by 1.5% in Nov**
Wednesday, 01 January 2020 | PTI | New Delhi

Showing no signs of improvement, the output of eight core infrastructure industries contracted for the fourth consecutive month in November by 1.5 per cent, according to official data released on Tuesday. Since August, the eight core industries are recording negative growth. The output of coal, crude oil, natural gas, steel, and electricity declined by 2.5 per cent, 6 per cent, 6.4 per cent, 3.7 per cent and 5.7 per cent respectively, according to the data.

The eight core sectors had expanded by 3.3 per cent in November 2018. The growth rate of cement production dropped to 4.1 per cent from 8.8 per cent in November 2018. The output of refinery products and fertilizers increased by 3.1 per cent and 13.6 per cent respectively in November 2019 over the year-ago month. During the April-November period, core industries recorded flat growth (zero per cent) against 5.1 per cent in the year-ago period.

Commenting on the data, ICRA Ltd said: "We expect the Index of Industrial Production (IIP) to report a modest growth in November 2019 after having contracted since September 2019". These industries comprise 40.27 per cent of the weight of items included in the IIP. While crude oil output remained in the negative since November 2018, natural gas production was in negative since April this year. Similarly, coal output was declining since July this year.

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**India's mfg sector activity rose in Dec**
Friday, 03 January 2020 | PTI | New Delhi

The country's manufacturing sector activity improved in December driven by new orders that rose at the fastest pace since July as companies ramped up production and resumed hiring efforts, a monthly survey said on Thursday. Notwithstanding the improvement in operating conditions during December, companies were cautious regarding the annual outlook of 2020 and this could have an impact on job creation and investment in the year, the survey said.

The IHS Markit India Manufacturing PMI rose from 51.2 in November to 52.7 in December, registering the "joint-strongest" improvement in 10 months. "Factories benefited from a rebound in demand, and responded by scaling up production to the greatest extent since May. There were also renewed increases in input purchasing and employment during December," said Pollyanna de Lima, Principal Economist at IHS Markit. As per the survey, new work orders witnessed marked improvement, with the pace of expansion picking up to the fastest since July.

Moreover, the uptick in total sales was supported by higher demand from overseas. New export orders expanded for the 26th month in a row, albeit modestly, the survey said. This is the 29th consecutive month that the manufacturing PMI has remained above the 50-point mark. In PMI parlance, a print above 50 means expansion, while a score below that denotes contraction.

Lima, however, said "a note of caution is evident from the survey's measure of business confidence. The degree of optimism signalled at the end of 2019 was the weakest in just under three years, reflecting concerns over market conditions, which could restrict job creation and investment in the early part of 2020".
According to the survey, production is expected to expand in the coming 12 months, but the degree of optimism weakened to a 34-month low. On the inflation front, the overall rate of inflation reached a 13-month high. The Reserve Bank of India is scheduled to hold its Monetary Policy Committee (MPC) during February 4-6, 2020.

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**FPIs pull out Rs 2,418 cr in first three trading sessions of 2020**
Sunday, 05 January 2020 | PTI | New Delhi

Foreign portfolio investors (FPIs) began the year with profit booking as they withdrew a net sum of Rs 2,418 crore from the Indian capital markets in the first three trading sessions of January. As per latest depositories data, Rs 524.91 crore was pulled out of equities and Rs 1,893.66 crore from the debt segment between January 1-3. This resulted into a cumulative net outflow of Rs 2,418.57 crore.

In 2019, FPIs invested a net sum of Rs 73,276.63 crore in the domestic markets (both equity and debt). Barring January, July and August, FPIs were net buyers for rest of the months in the year gone by. Umesh Mehta, head of research at Samco Securities said that "given the massive rally of previous year, FPIs have started booking profits in 2020. It is likely that they are building up their war-chest to enable buying in huge quantities just before the Budget in February." Himanshu Srivastava, senior analyst manager research at Morningstar Investment Adviser India, said "there was an apparent cautiousness" among FPIs.

This could be attributed to some of the negative trends such as political issues in India, re-emergence of trade war between US and China and continuing slowdown in the Indian economy. Besides, year-end profit booking by FPIs could also be one of the factors for relatively low net inflow, he added. Ajit Mishra, VP research at Religare Broking Ltd, said, "FPIs were net sellers as they booked profits at higher levels. Going forward, if geopolitical tension between US-Iran escalates further, it could restrict FPI flows." However, in the long term, FPIs remain confident about the Indian markets as they are anticipating positive measures and reforms would continue to aid economic recovery, Mishra added.

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**Investments in Indian tech start-ups touched $14 bn in 2019: Report**
Monday, 06 January 2020 | PTI | New Delhi

Investments in Indian tech-enabled start-ups grew 18 per cent to $14 billion (about Rs 99,400 crore) in 2019, with Delhi-NCR and Bengaluru accounting for a lion's share of the funds, a report by research and consulting firm HexGn said.

India has performed better both in the number of deals as well as funding in value terms with companies like Oyo, Paytm, Ola Electric, Udaan, Bounce and Delhivery raising large rounds, the report said.

"While the number of startup deals in India fell by only 15 per cent (down 27 per cent globally and in Asia), funding in value terms in startups rose by 18 per cent (compared to a 22 per cent decline globally and 56 per cent fall in Asia)," it added.
Globally, the total funding for technology start-ups is estimated to have dipped by 22 per cent to $293 billion from $375 billion in 2018, with a 27 per cent drop in deals, the report said.

In Asia, funding dropped by 56 per cent to $ 83 billion in 2019 from $158 billion in the previous year. HexGn analysed over 60,000 deals and 1 million data points for the report. Delhi-NCR attracted $7.4 billion in funding, while Bengaluru-based start-ups received $4.4 billion in 2019, it said.
E-commerce has customarily been the sector to attract the most funding in India and in 2019 too, it continued its strong march and attracted $2.2 billion in funding, the report added.

Transportation and logistics start-ups attracted funding of over $2.4 billion. While fintech companies raised over $4.1 billion, given the considerable potential of the sector and thrust towards transparency and digital payments from the Indian Government, it noted.

**Sebi comes out with system audit framework for exchanges, clearing corp**
Wednesday, 08 January 2020 | PTI | New Delhi

In order to keep pace with the technological advancements in the securities market, Sebi on Tuesday came out with new framework on system audit for market infrastructure institutions (MIIs), stock exchanges, clearing corporations and depositories, wherein they need to inform about major non-compliances. The decision has been taken based on discussions with stock exchanges, clearing corporations and depositories along with recommendations of Sebi's Technical Advisory Committee. In a circular, the regulator has asked MIIs to conduct an annual system audit as per the prescribed framework and terms of reference. Also, they have been asked to maintain a list of all the relevant Sebi circular and directions, among others, pertaining to technology and compliance under a stipulated time frame and the same need to be included under the scope of system audit. Further, they have been asked to submit information with regard to exceptional major or minor non-compliances observed in the system audit and categorically highlight those observations pointed out in the system audit (current and previous) which remain open.
The system audit report, including compliance with Sebi guidelines and exceptional observation format along with compliance status of previous year observations, needs be placed before the governing board of the MIIs and then the report along with the comments of the MII's management needs to be communicated to Sebi within a month of completion of audit.

Further, along with the audit report, MIIs need to submit a declaration from their managing directors or chief executive officers certifying the security and integrity of their IT systems. With regard to the audit process, Sebi said the audit needs to be conducted according to the norms, terms of reference and guidelines issued by it. The governing board of the MII will appoint auditor who can perform a maximum of three successive audits. However, such auditor will be eligible for re-appointment after a cooling-off period of two years. Further, during the cooling-off period, the incoming auditor should not include: Any firm that has common partner with the outgoing audit company. The period of the audit will not be more than 12 months. Further, the audit will be completed within 2 months from the end of the audit period. According to Sebi, the overall timeline from the last date of the audit period till completion of final compliance by MII, including follow-on audit, if any, should not exceed one year.

In exceptional cases, if MII is of the view that compliance with certain observations may extend beyond a period of one year, then the concerned MII shall seek specific approval from the governing board, it added. In respect of auditor selection norms, Sebi said the auditor must have minimum 3 years of demonstrable experience in IT audit of securities industry or financial services sector - banking, insurance and fin-tech. The auditor should have the capability to undertake forensic audit and undertake such audit as part of annual system audit, if required and must not have any conflict of interest. Sebi said a detailed report with regard to the system audit needs be submitted to it. The detailed report should include executive summary with details about unit where the audit is conducted and the findings.

**Secured creditor can't sell assets to entities ineligible for insolvency plan**
Wednesday, 08 January 2020 | PTI | New Delhi

A secured creditor cannot sell assets of a company undergoing liquidation process to any person barred from submitting an insolvency resolution plan, as per a new amendment made to the norms by the Insolvency and Bankruptcy Board of India (IBBI). Besides, a secured creditor will have to contribute its share towards insolvency resolution and liquidation process costs and workmen's dues within 90 days of the liquidation commencement date, an official release said on Tuesday. The Insolvency and Bankruptcy Code (IBC) provides for time-bound and market-linked resolution process for stressed corporates. In case the resolution process does not materialise, then the entity goes for liquidation. The release said the IBBI has notified changes to the liquidation process regulations with effect from January 6. The amendment also provides a process for a stakeholder to seek withdrawal from the corporate liquidation account.

"The amendment clarifies that a person, who is not eligible under the code to submit a resolution plan for insolvency resolution of the corporate debtor, shall not be a party in any manner to a compromise or arrangement of the corporate debtor under section 230 of the Companies Act, 2013," it said. Further, a secured creditor cannot sell or transfer an asset, which is subject to security interest, to any person who is not eligible under the code to submit a resolution plan for insolvency resolution of the corporate debtor. "The amendment provides that a secured creditor, who proceeds to realise its security interest, shall contribute its share of the insolvency resolution process cost, liquidation process cost and workmen's dues, within 90 days of the liquidation commencement date," the release said. Also, the secured creditor has to pay excess of realised value of the asset, which is subject to security interest, over the amount of its claims admitted, within 180 days of the liquidation commencement date. According to the release, where the secured creditor fails to pay such amounts to the liquidator within 90 days or 180 days, as the case may be, the asset should become part of the Liquidation Estate.

Among others, the amendment provides that a liquidator should deposit the amount of unclaimed dividends and undistributed proceeds in a liquidation process along with any income earned thereon into the corporate liquidation account before an application for dissolution is submitted.

**Deep discounts given by e-commerce sites major area of concern: CCI study**
Thursday, 09 January 2020 | PTI | New Delhi

Deep discounting on goods and services offered by large online retailers has emerged as a major area of concern in a study conducted by CCI, particularly in case of mobile phones, and the fair trade regulator will probe all cases of possible abuse of market dominance. Releasing the findings of the study and its own observations, the the Competition Commission of India (CCI) said marketplace platforms need to adopt self-regulatory measures to address all areas of concern flagged in the study and also bring out clear and transparent policies on discounts. The study, Market Study on E-Commerce in India, was initiated by the regulator in April 2019 with a view to better understand the functioning of e-commerce in India and its implications for markets and competition.

The study released on Wednesday found that issues like lack of platform neutrality, unfair platform-to-business contract terms, exclusive contracts between online marketplace platforms and sellers/service providers, platform price parity restrictions and deep discounts among others may directly or indirectly have a bearing on competition. While highlighting competition issues, CCI said that the price points at which sellers sell the products on the marketplace platforms are in many instances lower than the cost price for the brick and mortar retailers. These retailers maintain that they either have to match the online discounts at a significant loss or the online market would be foreclosed for them. This was pointed out to be a particularly pressing concern in the case of mobile phones, where online markets constitute around 40 per cent of the total sales in the country.

Making observation about the goods category, the regulator said the issue raised by the sellers relates to online discounts on major goods platforms purportedly pushing the prices below cost and impairing the offline small retailers' ability to compete in certain product categories. "The platforms denied any involvement in pricing," CCI said. It further added that "unfair pricing contravenes the competition law under Section 4(2) of the Act when indulged in by a dominant enterprise." Regarding services category, it said, "Discounts are offered by even the pure intermediary platforms following marketplace model with no control over the inventory sold through them". Discounts are purportedly funded by platforms for consumer on-boarding. It is causing the service providers, i.e. Hotels and restaurants to lose control over the price of their products sold/distributed through online platforms, which also affects price and sales through other channels.
Discounting is a common business strategy but where the design of the discounting schemes is misaligned with the rational business practices of the service providers, the use of such discounts as a competitive strategy comes into question. CCI, with a view to reduce information asymmetry and promote competition on the merits, has urged e-commerce platforms to put in place certain transparency measures.

It urged the platforms to bring out clear and transparent policies on discounts, including the basis of discount rates funded by platforms for different products and suppliers and the implications of participation and non-participation in discount schemes. Besides, it said the business users should be notified about any proposed changes in terms and conditions.

**After a gap of 7 years, gold ETFs witnessed inflows in 2019'**
Friday, 10 January 2020 | PTI | New Delhi

Investors infused Rs 16 crore in gold exchange-traded funds (ETFs) in 2019, after pulling out money from safe-haven assets in the last six years, on fears of a slowdown in the global market and volatility in equity and debt markets. Going ahead, the segment is likely to gain more traction from investors due to the recent increase in tensions between the US and Iran and the threat to global economy, Himanshu Srivastava, senior analyst manager research at Morningstar Investment Adviser India said.

The inflows meant asset under management (AUM) of gold funds surged 26 per cent to Rs 5,768 crore at the end of December 2019 from Rs 4,571 crore at the end of December 2018, data from the Association of Mutual Funds in India (Amfi) showed. Over the last few years, retail investors invested more money into equities as compared to gold ETFs, mainly on account of strong returns. As per Amfi data, investors put in a net sum of Rs 16 crore in 14 gold-linked ETFs last year, while they pulled out Rs 571 crore in 2018.

**India's forex reserves touch record $461.16 bn**
Saturday, 11 January 2020 | PTI | Mumbai

The country's foreign exchange reserves touched a record high of USD 461.157 billion, after it surged by USD 3.689 billion in the week to January 3, according to the RBI data. In the previous week, the reserves had risen by USD 2.52 billion to USD 454.948 billion. In the reporting week, the rise in reserves was mainly on account of an increase in foreign currency assets, a major component of the overall reserves, which rose by USD 3.013 billion to USD 427.949 billion, the data released by the Reserve Bank of India on Friday showed. Expressed in dollar terms, the foreign currency assets include the effect of appreciation or depreciation of non-US units like the euro, pound and yen held in the forex reserves.

**Farm loan write-offs touch Rs 4.7 lakh cr in last 10 years**
Monday, 13 January 2020 | PTI | Mumbai

Various states have cumulatively written off a whopping Rs 4.7 lakh crore of farm loans in the past one decade, which is 82 per cent of the industry-level bad loans, according to a report. In FY19, farm loan NPAs jumped to 12.4 per cent or at 1.1 lakh crore of the Rs 8,79,000 crore of total bad loans in the system, up from Rs 48,800 crore or 8.6 per cent of the total NPAs of Rs 5,6,6,620 crore in FY16, the report by SBI Research said. "Even though agriculture NPA was only Rs 1.1 lakh crore or 12.4 per cent of the overall NPAs in FY19, if we accounted for Rs 3.14 lakh crore worth of farm loan waivers announced in the last decade, agri NPAs/ burden for the exchequer/banks could be as much as staggering Rs 4.2 lakh crore and if the latest Rs 45,000-51,000 crore of write-offs announced by Maharashtra (second in three years) this it could be at Rs 4.7 lakh crore which is 82 per cent of the industry level NPAs," the report claimed.

It can be noted that since FY15, ten of the largest states announced farm loan waivers worth Rs 3,00,240 crore to alleviate the indebtedness of farmers and the spate of suicides. If the numbers announced by the Centre under Manmohan Singh regime in FY08 is counted, this goes up to around Rs 4 lakh crore. Of this, over Rs 2 lakh crore have been made since 2017. In FY15 Andhra announced to write off farm loans worth Rs 24,000 crore, in the same year Telengana too did so involving Rs 17,000 crore. FY17 saw Tamil Nadu announcing write-offs of Rs 5,280 crore.

FY18 witnessed Maharashtra writing off Rs 34,020 crore; Uttar Pradesh (Rs 36,360 crore); Punjab (Rs 10,000); and Karnataka (Rs 18,000 crore), and another Rs 44,000 crore in FY19. In FY19, Rajasthan written off Rs 18,000 crore, Madhya Pradesh (Rs 36,500 crore), and Chhattisgarh (Rs 6,100 crore) and Maharashtra's Rs 45,000-51,000 crore announced last month is the latest. But, it is entirely a different matter that most of these write-offs have been only in paper as actual write-offs have not been more than 60 per cent, while the lowest delivery has 10 per cent in Madhya Pradesh.

**CCI directs investigation against Amazon, Flipkart**
Tuesday, 14 January 2020 | PTI | New Delhi

Fair trade regulator CCI on Monday ordered a probe against Flipkart and Amazon for alleged malpractices, including deep discounting and tie-ups with preferred sellers. The order follows a complaint filed by Delhi Vyapar Mahasangh, whose members comprise many traders. "The Commission observes that the exclusive arrangements between smartphone/mobile phone brands and e-commerce platform/select sellers selling exclusively on either of the platforms, as demonstrated in the information, coupled with the allegation of linkages between these preferred sellers and OPs (opposite parties) alleged by the Informant merits an investigation," the Competition Commission of India (CCI) said in an order.

It needs to be investigated whether the alleged exclusive arrangements, deep discounting and preferential listing by the OPs are being used as an exclusionary tactic to foreclose competition and are resulting in an appreciable adverse effect on competition, it added.

**WPI inflation surges to 2.59 pc in Dec**
Tuesday, 14 January 2020 | PTI | New Delhi

Wholesale prices based inflation surged to 2.59 per cent in December, as against 0.58 per cent in November due to increase in prices of food articles like onion and potato. The annual inflation, based on monthly wholesale price index (WPI), was at 3.46 per cent during the same month a year ago (December 2018). The rate of price rise for food articles rose to 13.12 per cent during December as against 11 per cent a month earlier, while for non-food articles it rose nearly four-fold to 7.72 per cent from 1.93 per cent in November, showed the data released by the Ministry of Commerce and Industry on Tuesday. Among food articles, vegetable prices surged by 69.69 per cent mainly on account of onion, which witnessed 455.83 per cent jump in prices, followed by potato at 44.97 per cent. The consumer price index based retail inflation, as per data released on Monday, spiked to over a 5-year high of 7.35 per cent in December due to costlier food products.

**India-China trade dips by nearly $3 bn in 2019**
Wednesday, 15 January 2020 | PTI | Beijing

The bilateral trade between India and China declined by about USD three billion last year while India's trade deficit continues to be high amounting to USD 56.77 billion as both countries experienced economic slowdown. The trade figures released by the General Administration of Customs of China (GACC) on Tuesday projected the total trade in Chinese currency RMB-Yuan terms registered a marginal increase of 1.6 per cent year on year but in dollar terms it was down by about USD three billion. GACC Vice Minister Zou Zhiwu, who released the annual trade figures to the media, said China-India bilateral trade totalled to 639.52 billion yuan (about USD 92.68) which is 1.6 per cent increase year on year. China's exports to India increased by 2.1 per cent last year totalling to 515.63 billion yuan while India's imports to China decreased by 0.2 per cent totalling to 123.89 billion yuan, he said. The trade deficit for India in 2019 was USD 391.74 billion yuan, he said. However, in dollar terms the trade has declined.

**Exports dip 1.8 pc in Dec 2019**
Wednesday, 15 January 2020 | PTI | New Delhi

The country's exports contracted for the fifth month in a row by 1.8 per cent in December 2019 to USD 27.36 billion, according to data released by the commerce ministry on Wednesday. Imports too declined by 8.83 per cent USD 38.61 billion, bringing down the trade deficit to USD 11.25 billion during the month under review. The trade deficit during December 2018 was USD 14.49 billion. Oil imports contracted by 0.83 per cent to USD 10.69 billion, while gold imports dipped by about 4 per cent to USD 2.46 billion. During April-December 2019-20, exports slipped 1.96 per cent to USD 239.29 billion, imports declined by 8.9 per cent to USD 357.39 billion, leaving a trade deficit of USD 118.10 billion.

**Farm sector growth may reach 3.1% in this fiscal, says NITI Aayog member**
Friday, 17 January 2020 | PTI | New Delhi

Farm sector growth is likely to be higher at 3.1 per cent in the current fiscal compared with 2.9 per cent in 2018-19, government think-tank NITI Aayog member Ramesh Chand said on Thursday. More competition and private investment is the need of the hour, he said, adding that the role of private sector in Indian agriculture sector has to come in a big way. “India’s farm sector growth for the current fiscal is expected to remain higher at 3.1 per cent,” Chand said while addressing an industry body Assocham event here. The overall farm sector growth stood at 2.9 per cent in the 2018-19 fiscal. It was 2 per cent and 2.1 per cent in the first and second quarter of the 2019-20, respectively.

Emphasising on private investment, Chand said the face of agriculture from traditional to modern, and movement of agriculture from present stage to higher evolution will not happen without active involvement of private sector. “Unless we increase corporate sector’s investment and involve them from seed and continuing it up to sale, it would be difficult to cause a breakthrough in growth of agriculture and doubling farmers’ income,” he said in a statement. Chand also said that the NITI Aayog was trying to convince the Central government to make up its mind in drafting a Model Land Lease Act. With regard to the implementation of the model Agriculture Produce and Livestock Marketing (Promotion and Facilitation) Act and contract farming law, he said, “I think we need to persuade the states, we are already trying to do it that those two acts are adopted by the states”. In his keynote address, National Rainfed Area Authority (NREA) CEO Ashok Dalwai said: “To avoid food wastage, we need to build an infrastructure to store what we cannot consume”. Horticulture Commissioner BN Srinivasa Murthy said that India could easily compete with any western country in food value chain partnerships if the country focused on micro-level products like coconut, honey, wine and more.

**Reliance Jio net profit surges 62.5% to Rs 1,350 cr in Dec qtr**
Friday, 17 January 2020 | PTI | New Delhi

Telecom operator Reliance Jio on Friday posted a 62.5 per cent jump in its standalone net profit at Rs 1,350 crore for the October-December quarter of FY 2019-20. The telecom arm of Reliance Industries, Jio had posted a net profit of Rs 831 crore in the corresponding quarter a year ago. The company recorded an increase of 28.3 per cent in its operating revenue at Rs 13,968 crore as compared to Rs 10,884 crore in the year-ago period.

"Jio has continued on its unprecedented growth journey receiving overwhelming customer response for best in class mobile connectivity services. Jio is also determined to redefine the wireline infrastructure, home entertainment and enterprise market in India with its FTTx services which bundle best-in-class connectivity with bouquet of digital content and services," RIL Chairman and Managing Director Mukesh Ambani said in a statement. He said that a truly transformational and disruptive digital services company has also been set up to drive the next leg of growth. Reliance Jio subscriber base increased by 32.1 per cent as on December 31, 2019 on year-on-year basis to 37 crore and average revenue per user stood at Rs 128.4 during the quarter. Total wireless data traffic during the quarter on its network increased by 39.9 Y-o-Y basis to 1,208 crore GB, and voice traffic during the quarter jumped 30.3 per cent to 82,640 crore minutes.

**Finmin to launch social media campaign on budgetary terms**
Monday, 20 January 2020 | PTI | New Delhi

In its effort to demystify the budget for common man, the Finance Ministry will start a social media campaign from January 22. Through the ‘#ArthShastri’ campaign, the ministry would explain several economic terms through interesting animated videos to help common man and students understand budget exercise in a simple way, an official said. The ministry also undertook this exercise before the Budget last year as well, the official added. “Curious student Arth unpacks his box of questions in Prof. Shastri’s class. Let’s see how Dr. Shastri tackles his difficult questions with her sharp insight. Tune into this space to join the classes starting 22nd January @ 11am. #ArthShastri,” pinned tweet of the ministry said. The ministry has also launched another campaign on Budget promises and delivery with tag ‘#HamaraBharosa’.

**Investment in equity MFs drops 41% to Rs 75K cr in 2019**
Monday, 20 January 2020 | PTI | New Delhi

Investors pumped in nearly Rs 75,000 crore in equity-oriented mutual fund schemes in 2019, a sharp plunge of 41 per cent from the preceding year, mainly hit by extreme market volatility amid slowing economic growth. Experts, however, are of the view that equity schemes will attract investor interest this year as the market is expected to perform well. “While volatility in the market may continue for some more time going forward, we believe investors will want to benefit from this volatility and use it to create and growth their wealth. As we expect industry inflows to rise, we believe that all categories of mutual funds including equity funds to see a steady rise in flows,” said Ashwani Bhatia, MD and CEO at SBI Mutual Fund. According to data with Association of Mutual funds in India (Amfi) equity and equity-linked saving schemes (ELSS) attracted an inflow of Rs 74,870 crore in 2019, much lower than Rs 1.2 lakh crore seen in 2018. In 2017, such schemes had witnessed an impressive inflow of around Rs 1.33 lakh crore as compared to Rs 51,000 crore in 2016.

Equity schemes have seen a little bit of a slowdown in 2019 as compared to the past few years because of extremely volatile markets, L&T Mutual Fund chief Kailash Kulkarni said. The pace of inflows in equity funds tapered off towards the end of the year with the inflow in such schemes hitting a 41-month low of Rs 1,312 crore in November as investors did not see the index returns in their own funds. Besides, weakness in the mid and small-cap space dented the investor confidence, said Vidya Bala, co-founder of Primeinvestor.In. Equity flows have two components — systematic investment plan (SIP) and non-SIP. Flows through SIPs have consistently grown over the years and have touched more than Rs 8,000 crore on a monthly basis, while the non SIP flows are volatile based on the investor’s need for money and view on the market.

Overall, fund houses have garnered Rs 82,453 crore through SIPs — a preferred route for retail investors to invest in mutual funds as it helps them reduce market timing risk. The industry added over 9.55 lakh SIP accounts each month in the year with an average SIP size of about Rs 2,850 per SIP account. “SIPs have been the bedrock of equity flows and we think this will continue to the case in the coming year too. As and when there is are greater signs of economic turnaround, we can see equity flows surge further through lumpsum flows,” Kaustubh Belapurkar, Director Manager Research at Morningstar Investment Adviser India said.

**Govt approves up to 100% FDI in Bharti Airtel**
Wednesday, 22 January 2020 | PTI | New Delhi

The Department of Telecom (DoT) has approved raising of foreign direct investment in Bharti Airtel to 100 per cent from 49 per cent allowed earlier, a stock exchange filing of the company said on Tuesday. The company also has the approval of the Reserve Bank of India (RBI) that allowed foreign investors to hold up to 74 per cent stake in the company. “Bharti Airtel Limited has received the approval from the Department of Telecommunications (DoT) vide its letter dated January 20, 2020, for increasing the limit of foreign investment up to 100 per cent of the paid-up capital of the company,” the filing said. The approval comes few days before the company has to clear statutory liabilities of up to nearly Rs 35,586 crore, of which Rs 21,682 crore is licence fee and another Rs 13,904.01 crore is spectrum dues (excluding the dues of Telenor and Tata Teleservices). “The aforesaid approval read together with the RBI approval dated July 3, 2014 granted to the company allows the FPIs/FIIs to invest upto 74 per cent of the paid up capital of the company,” it said.

**Zomato acquires Uber Eats business in India**
Wednesday, 22 January 2020 | PTI | New Delhi

Zomato on Tuesday said it has acquired the Indian business of Uber Eats in an all-stock deal that will give Uber 9.99 per cent stake in the Indian food delivery and restaurant discovery platform. Uber Eats app in India will discontinue operations and direct restaurants, delivery partners, and users of the Uber Eats apps to the Zomato platform, effective Tuesday, Zomato said in a statement. The deal marks possible consolidation in the highly competitive and price-sensitive online food delivery market where most players are in the red. In a regulatory filing to the BSE, Info Edge (India) - a shareholder in Zomato - said its shareholding in Zomato will stand reduced to about 22.71 per cent on fully converted and diluted basis upon closing of the transaction. The deal comes days after Zomato had raised USD 150 million in funding from existing investor Ant Financial, an Alibaba affiliate, at a USD 3 billion valuation. Post money valuation of Zomato is USD 3.55 billion, sources in know of the matter told PTI, adding that this transaction will add to a total of over 50 million orders per month on its platform, giving it around 55 per cent market share. “We are proud to have pioneered restaurant discovery and to have created a leading food delivery business across more than 500 cities in India. This acquisition significantly strengthens our position in the category,” Zomato Founder and CEO Deepinder Goyal said.

Uber Eats, which entered India in 2017, has about 26,000 restaurants listed on its platform from 41 cities. On accessing Uber Eats app, users were shown a message saying they can still use Uber Eats if they are travelling outside India. Discussions between Zomato and Uber have been on for months. Facing stiff competition from Zomato and Swiggy, Uber Eats had been making losses. Uber had projected an operating loss of Rs 2,197 crore in its food delivery business for the five months through December 2019, according to a valuation report prepared by KPMG affiliate BSR and was part of regulatory filings. According to sources, Uber Eats India business contributed three per cent of the global gross bookings but accounted for over 25 per cent of adjusted EBIDTA losses for the first three quarters of 2019. With sale of the food business in India, Uber can now focus on the rides business and driving it towards profitability, one of the sources said. They also said that 245 full time employees of Uber Eats will be affected and some of these people could be absorbed in other roles in Uber.

“India remains an exceptionally important market to Uber and we will continue to invest in growing our local rides business, which is already the clear category leader. We have been very impressed by Zomato’s ability to grow rapidly in a capital-efficient manner and we wish them continued success,” Uber CEO Dara Khosrow Shahi said in the statement. Zomato is a restaurant review, restaurant discovery, food delivery and dining out transactions platform, providing in-depth information for over 1.5 million restaurants across 24 countries.

**IMF cuts India’s growth forecast to 4.8%**
Tuesday, 22 January 2020 | PTI | Davos

The IMF on Monday lowered India’s economic growth estimate for the current fiscal to 4.8 per cent and listed, the country’s much lower-than-expected GDP numbers as the single biggest drag on its global growth forecast for two years. In October, the International Monetary Fund (IMF) had pegged India economic growth at 6.1 per cent for 2019. Listing decline in rural demand growth and an overall credit sluggishness for lowering of India forecasts, IMF Chief Economist Gita Gopinath however said the growth momentum should improve next year due to factors like positive impact of corporate tax rate reduction.

“Global growth, estimated at 2.9 per cent in 2019, is projected to increase to 3.3 per cent in 2020 and inch up further to 3.4 per cent in 2021,” the IMF said while releasing an update to its World Economic Outlook (WEO). Compared to the October WEO forecast, the estimate for 2019 and the projection for 2020 represent 0.1 percentage point reductions for each year while that for 2021 is 0.2 percentage point lower. “A more subdued growth forecast for India... Accounts for the lion’s share of the downward revisions,” the IMF said ahead of the start of the World Economic Forum (WEF) annual summit here.

India-born IMF Chief Economist Gita Gopinath said growth in India slowed sharply owing to stress in the non-bank financial sector and weak rural income growth. The country’s growth is estimated at 4.8 per cent in 2019, projected to improve to 5.8 per cent in 2020 and 6.5 percent in 2021 (1.2 and 0.9 percentage point lower than in the October WEO), supported by monetary and fiscal stimulus as well as subdued oil prices, it added. 2019 refers to fiscal year 2019-20. India’s economy grew just 4.5 per cent in July-September 2019 period --- the weakest pace in nearly six years. The Indian government has been taking various measures to bolster growth. For the emerging market and developing economy group, the IMF said growth is expected to increase to 4.4 per cent in 2020 and 4.6 per cent in 2021 (0.2 percentage point lower for both years than in the October WEO) from an estimated 3.7 per cent in 2019.
“The growth profile for the group reflects a combination of projected recovery from deep downturns for stressed and underperforming emerging market economies and an ongoing structural slowdown in China,” it noted. Gopinath also said the pickup in global growth for 2020 remains highly uncertain as it relies on improved growth outcomes for stressed economies like Argentina, Iran and Turkey, and for underperforming emerging and developing economies such as Brazil, India and Mexico. Further, the IMF said the balance of risks to the global outlook remains on the downside, but less skewed toward adverse outcomes than in the October WEO.

**Sebi comes out new framework to check non-compliance of listing rules**
Thursday, 23 January 2020 | PTI | New Delhi

Sebi on Wednesday put in place a stricter mechanism to deal with non-compliance of listing conditions under which stock exchanges will have powers to slap penalties up to Rs 50,000 for certain violations. At present, a stock exchange is allowed to charge a maximum amount of Rs 10,000 for each violation of listing norms that need to be complied with by companies. According to a Sebi circular, exchanges can impose a fine of Rs 50,000 per instance for non-compliance with respect to obtaining in-principle approval of bourses before issuance of securities.

The bourses can levy a fine of Rs 25,000 each in cases of non-disclosure of dividend distribution policy in annual reports and on the websites of the entities.
The amount would also be applicable in the cases of non-convening of annual general meeting within a period of five months from the close of a financial year and for not taking exchange’s approval before filing request for change of name with Registrar of Companies (RoC).

The new framework would come into force with effect from compliance periods ending on or after March 31, 2020. The move is aimed at maintaining consistency and adopting a uniform approach in the matter of levy of fines for non-compliance with certain provisions of the listing regulations. Besides, the exchanges can impose a penalty of Rs 10,000 for delay in furnishing prior intimation about the company’s board meeting as well as delay in non-disclosure of record date or dividend declaration, and non-compliance with norms pertaining to having a functional website.

**India among top 10 FDI recipients, attracts $49 bn inflows in 2019, says UN report**
Friday, 24 January 2020 | PTI | United Nations

India was among the top 10 recipients of Foreign Direct Investment in 2019, attracting $49 billion in inflows, a 16 per cent increase from the previous year, driving the FDI growth in South Asia, according to a UN report released on Monday. The Global Investment Trend Monitor report compiled by United Nations Conference on Trade and Development (UNCTAD) states that the global foreign direct investment remained flat in 2019 at $1.39 trillion, a 1 per cent decline from a revised $1.41 trillion in 2018. This is against the backdrop of weaker macroeconomic performance and policy uncertainty for investors, including trade tensions, it said. Developing economies continue to absorb more than half of global FDI flows. South Asia recorded a 10 per cent increase in FDI to $60 billion and "this growth was driven by India, with a 16 per cent increase in inflows to an estimated $49 billion. The majority went into services industries, including information technology," the report said. India attracted an estimated 49 billion dollars of FDI in 2019, a 16 per cent increase from the 42 billion dollars recorded in 2018, it said. The FDI flows to developed countries remained at a historically low level, decreasing by a further 6 per cent to an estimated $643 billion.

The FDI to the European Union (EU) fell by 15 per cent to $305 billion, while there was zero-growth of flows to United States, which received $251 billion FDI in 2019, as compared to $254 billion in 2018, the report said. Despite this, the United States remained the largest recipient of FDI, followed by China with flows of $140 billion and Singapore with USD 110 billion. China also saw zero-growth in FDI inflows. Its FDI inflows in 2018 were $139 billion and stood at $140 billion in 2019. The FDI in the UK was down 6 per cent as Brexit unfolded. The report added that cross-border M&As decreased by 40 per cent in 2019 to USD 490 billion — the lowest level since 2014. Slowed down by sluggish Eurozone growth and Brexit, European M&A sales halved to $190 billion. Deals targeting United States companies remained significant — accounting for 31 per cent of total M&As.

The fall in global cross-border M&As sales was deepest in the services sector (a 56 per cent decline to $207 billion), followed by manufacturing (a 19 per cent decline to $249 billion) and primary sector (14 per cent decline to $34 billion), the report said. In particular, sales of assets related to financial and insurance activities and chemicals fell sharply. The decline in M&A values was driven also by a lower number of megadeals. In 2019, there were 30 megadeals above $5 billion compared to 39 in 2018, it said.

**Forex reserves touch life-time high**
Saturday, 25 January 2020 | PTI | Mumbai

The country's foreign exchange reserves rose USD 943 million to touch a life-time high of USD 462.16 billion in the week ended January 17, according to the latest data from the RBI. In the previous week, the reserves had increased by USD 58 million to USD 461.21 billion. In the reporting week, the rise in reserves was mainly on account of an increase in foreign currency assets, a major component of the overall reserves, which rose by USD 867 million to USD 428.45 billion, the data released by the Reserve Bank of India (RBI) on Friday showed. Expressed in dollar terms, the foreign currency assets include the effect of appreciation or d preciation of non-US units like the euro, pound and yen held in the foreign exchange reserves. In the reporting week, gold reserves increased USD 70 million to USD 28.56 billion. The special drawing rights with the International Monetary Fund (IMF) were up by USD 3 million to USD 1.45 billion. The country's reserve position with the IMF rose by USD 3 million to USD 3.70 billion, the data showed.

**Govt likely to soon allow Indian firms to list overseas**
Monday, 27 January 2020 | PTI | New Delhi

The Government is likely to soon decide on permitting Indian companies to list their equity shares overseas, according to an official. Apart from providing an additional fund raising avenue for the corporates looking to expand and boost their business activities, overseas listing of shares would also help in bringing more capital into the country. The official said many companies are interested in listing their equity shares in foreign countries.

Currently, quite a few Indian companies have American Depository Receipts (ADRs) that are traded in the US. Some other corporates have their Global Depository Receipts (GDRs). The official said the corporate affairs ministry and markets regulator Sebi are in favour of allowing Indian companies to list their equity shares in foreign countries. Other departments and regulators are also expected to be on board, the official added. A decision is likely soon, the official said, adding that changes would need to be done in the companies law and Sebi regulations for permitting listing of domestic companies overseas. Further, the official said that only public companies are likely to be given permission for overseas listing of equity shares. Under the Companies Act, public companies should have at least seven shareholders and have no restriction on transferability of their shares, among other criteria. A depository receipt is a foreign currency denominated instrument, listed on an international exchange, issued by a foreign depository to a domestic custodian and includes GDRs.

**FPIs pour in Rs 1,624 cr in Jan so far as US-China trade deal boosts sentiment**
Monday, 27 January 2020 | PTI | New Delhi

Foreign portfolio investors (FPI) have infused a net sum of Rs 1,624 crore into the Indian capital markets in January so far, buoyed by the signing of the first phase of the US-China trade deal. As per latest depositories data, FPIs invested a net Rs 13,304 crore in equities and withdrew a net Rs 11,680 crore from the debt segment between January 1-24. This translates into a total net inflow of Rs 1,624 crore.

"After starting the year on a muted note, investments from FPIs has picked up pace and most of that flows came after US and China signed a trade deal putting the trade war between them on a pause," said Himanshu Srivastava, senior analyst manager research at Morningstar Investment Adviser India. The latest investments came despite challenges such as enhanced geopolitical tension between the US and Iran and dwindling domestic economic growth, Srivastava noted.

On the domestic front, "there are some signs of India shaking away the slowdown with business activity picking up and this is reflecting in the investments coming into equities. Besides, after the limit to which FPIs can invest in debt instruments has been increased, more inflows into the debt category can be expected," said Harsh Jain, co-founder and COO at Groww. The Reserve Bank of India on Thursday raised the investment limit for FPIs in government and corporate bonds, a move that is likely to bring in more foreign funds in the country.

According to the current norms, short-term investments by an FPI should not exceed 20 per cent of the total investment of that FPI in either central government securities (including treasury bills) or state development loans. The same norms are applicable on investments in corporate bonds.

The short-term investment limit has now been increased from 20 per cent to 30 per cent in both the cases, the RBI said in a circular. Additionally, the RBI has also made relaxation in the voluntary retention route (VRR) for FPI investments in debt. The investment cap through VRR has been doubled to Rs 1.5 lakh crore, the RBI said in another circular.

Going forward, "all eyes will now be on the upcoming Budget to get further cues. This will play major role in terms of shaping up the investment views of foreign investors and decision to invest in the Indian equity markets," Srivastava added.

## Smart Goal Setting

It is very important in today's scenario to have a proper goal if you want professional and personal success in your life. Now a day's majority of people do not have goal and even if they have, they do not have a right kind of goals. The challenges are more severe, when it comes to students.

One of the biggest reasons of failure in today's context is improper goal setting. The goal should be set in SMART ways.

S – Specific

M- Measurable

A- Achievable

R- Realistic

T- Time bound

The goal should be specific in nature. One must be in a position to specify the goal. Like

Why do you want to achieve this goal?

What do you mean by this goal?

The goal must be measurable in nature. This means that one must understand the importance of goal and can put control on themselves in the process of achieving goals.

The goal must be achievable in nature. The following questions will help to understand this.

Is the goal possible

How far the goal is achievable

What is the gap between your present position and the Goal?

Is it possible to bridge the gap in available time

The goal must be realistic in nature. The unrealistic goals can push the person in depression or frustration. A Realistic goal will always keep you in the real world and with the right focus it may turn into reality.

The last but not least is that a good goal must be time bound. It is imperative that a good goal must be achieved in stipulated time period. Any goal that is not time bound may lose its attraction. Any goal achieved in time will be more satisfying and useful. So make your goals SMART.

**Dr. Anil Singh Parihar**
**Assistant Professor, ABS**
**Amity university Madhya Pradesh**

## Amity University Celebrated 71st Republic Day

Amity University Madhya Pradesh, Gwalior celebrated the 71st Republic Day with great zeal and patriotic fervour on 26 January 2020. Hon'ble Vice Chancellor AUMP, Lt Gen V K Sharma AVSM (Retd) unfurled the National Flag to the tune of the National Anthem and commenced the festivities of the day.

In his address to the gathering, Hon'ble VC urged the youth to participate actively in Nation building. He opined that national harmony, respect for all religion, self discipline, cleanliness, respect for women, constructive sports activities are the major components of nation building for which every individual should strive. Hon'ble VC further added that students should try to become law abiding citizens and fulfil their duties towards taking the University and nation to an international platform. Concluding his address.

After Hon'ble VC's address, to boost the morale of Support staff of AUMP, a few sporting events were organized in which the support staff participated with full zeal and enthusiasm. The students, staff, members of faculty, Heads of Schools and Departments thoroughly enjoyed these sports activities and cheered the participants to boost their morale.

The Hon'ble Vice Chancellor, AUMP, Lt Gen V K Sharma, AVSM (Retd.) along with the Pro-Vice Chancellor Prof. (Dr) M P Kaushik, Deputy Pro-Vice Chancellor Prof. (Dr) Anil Vashisht and all the dignitaries present, gave away the prizes to the winners of sports activities organised for supporting staff.

Keeping up with the tradition, sweets were distributed to the students and staff of the University. The faculty members, staff and students also had the privilege of having a group photograph with Hon'ble VC and other dignitaries on this National Festival.

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|---|---|
| **DOE (Design of Experiments)** | DOE is the science of designing sets of experiments which will generate enough useful data to make sound decisions without costing too much or taking too long. |
| **Employee Involvement** | Regular participation of employees in decision-making and suggestions. The driving forces behind increasing the involvement of employees are the conviction that more brains are better, that people in the process know it best, and that involved employees will be more motivated to do what is best for the organization. |
| **External Customer** | A person or organization outside your organization who receives the output of a process. Of all external customers, the end-user should be the most important. |
| **Failure Mode Effects Analysis** | A technique that systematically analyzes the types of failures which will be expected as a product is used, and what the effects of each "failure mode" will be. |
| **Facilitator** | Person who helps a team with issues of teamwork, communication, and problem-solving. A facilitator should not contribute to the actual content of the team's project, focusing instead as an observer of the team's functioning as a group. |
| **Fishbone Diagram** | Another name for a cause & effect diagram, derived from the original shape of the diagram as used by its creator, Kaoru Ishikawa. |
| **Flowchart** | A graphical representation of a given process delineating each step. It is used to diagram how the process actually functions and where waste, error, and frustration enter the process. |
| **Force Field Analysis** | A tool, developed by social psychologist Kurt Lewin, which is used to analyze the opposing forces involved in causing/resisting any change. It is shown in balance sheet format with forces that will help (driving forces) listed on the left and forces that hinder (restraining forces) listed on the right. |
| **Frequency Distribution** | An organization of data, usually in a chart, which depicts how often an different events occur. A histogram is one common type of frequency distribution, and a frequency polygon is another. |

## Test Your Knowledge # 1054

**Q 1. Repeated use plans or standing plans include**

**A) Rules**
**C) Procedures and Methods**
**B) Objectives and policies**
**D) All of the above**

**Q 2. Span of controls means that -An organization consists of various departments**

**A) A manager can supervise only a limited number of subordinates**
**B) An organization consists of various departments**
**C) Each person's authority is clearly defined**
**D) Every subordinate has one superior**

**Q 3. If the span of control is narrow, a number of managers would be required in each unit of the organization and there would be many managerial levels or layers, such an organizational structure is refer**

**A) Tall structure**
**C) Matrix structure**
**B) Flat structure**
**D) Project structure**

**Q 4. The famous book 'General and Industrial Management' was written by**

**A) Maslow**
**C) Henri Fayol**
**B) Elton Mayo**
**D) Oliver Sheldon**

**Q 5. Which of the following is not true in respect of planning?**

**A) Planning is forward-looking**
**B) Planning is an intellectual activity**
**C) Planning is related to objectives**
**D) Planning function is not performed by the top management**

## ANSWERS: 1053

**ANSWERS-**

1. **Neuro-Linguistic Programming**
2. **Achievement, Power and Affiliation**
3. **NRS Ltd (National Readership Survey)**
4. **Attention, Interest, Desire, Action**
5. **J Stacey Adams**
6. **Profit and Loss (fully, Profit and Loss Account)**
7. **Dr Ichak Adizes**
8. **Products and Markets**

## The youngest web designer and CEO in the world- Sreelakshmi Suresh


The Youngest Girl Web Designer and Youngest CEO in the World, designed and developed the official website of her school, Presentation Higher Secondary School, Kozhikode, Kerala, when she was only 8 years old. She has won several National and International Awards for her excellence in web designing. The Association of American Webmasters honoured her by giving their membership along with their highest award for excellence in web designing, the Gold Web Award. She is the only member of the Association of American Webmasters, ever, under the age of 18.

Now she has received the National Child Award for Exceptional Achievement 2008, the highest award in India for Children instituted by Govt. of India. Sreelakshmi Suresh has already designed and developed 20 websites. Her website for Deaf's, www.kozhikodedeaf.org, was officially launched by Sri. Binoy Viswam, Minister for Forest, State of Kerala and her news website for kids in Malayalam, www.e-sandesh.com, formally inaugurated by Sri. V. S. Achuthanandan, the Honorable Chief Minister of Kerala on 7th December 2008.

Sreelakshmi Suresh started her own web designing company eDesign Technologies (www.edesign.co.in), wherein she is the CEO, the youngest CEO in the World. She has already designed and developed more than 100 websites for various institutions and organizations including Bar Council of Kerala, Angels International, EHP India and Mammas Passion.

Sreelakshmi Suresh is very much interested in computer applications even from her early childhood. When she was 3 years old, she used to draw pictures using MS Paint program in Computer. Then she learnt typing alphabets and gradually started studying web designing. When she was studying in 3rd class, she was entrusted with the work of developing a website for her school. The site, www.presentationhss.com was launched on 15-1-2006 by Sri. Binoy Viswom, Minister of Kerala, when she was only 8 years old and studying in 4th class.

**FEEDBACK AND SUGGESTION FORM**

Kindly give your feedback and suggestions in the space provided:-

**NAME:**

**CONTACT No:**

**FEEDBACK:**

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**SUGGESTIONS:**

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