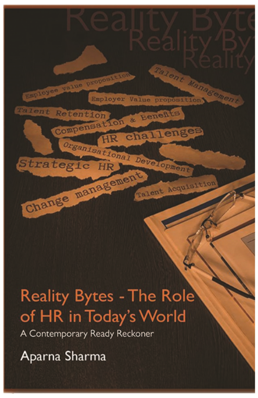
SAMVAD

UNION BUDGET

We Chat

Mr. Vikaas Sachdeva
CEO at Edelweiss Asset Management

Exclusive



Book Launch

Reality Bytes- The Role of HR in Today's World by Aparna Sharma

Featured Article

Union Budget : Pitching RBI vs The Government

MARCH 2015

S.P MANDALI'S
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Welingkar Education

OUR VISION

"To nurture thought leaders and practitioners through inventive education"

CORE VALUES

Breakthrough Thinking and Breakthrough Execution

Result Oriented, Process Driven Work Ethic

We Link and Care

Passion

"The illiterate of this century will not be those who cannot read and write, but those who cannot learn, unlearn, and relearn." - Alvin Toffler

At WeSchool, we are deeply inspired by these words of this great American writer and futurist. Undoubtedly, being convinced of the need for a radical change in management education, we decided to tread the path that leads to corporate revolution.

Emerging unarticulated needs and realities need a new approach both in terms of thought as well as action. Cross disciplinary learning, discovering, scrutinizing, prototyping, learning to create and destroy-the mind's eye needs to be nurtured and differently so.

WeSchool has chosen the 'design thinking' approach towards management education. All our efforts and manifestations as a result stem from the integration of design thinking into management education. We dream to create an environment conducive to experiential learning.

Message from the Group Director

Prof. Dr. Uday Salunkhe,
Group Director

Dear Readers,

It gives me great pride to introduce Samvad issues every month. Our Samvad team's efforts seem to be paying off and our readers seem to be hooked onto our magazine. At WeSchool we try to acquire as much knowledge as we can and we try and share it with everyone. I sincerely hope that Samvad will reach new heights with the unmatched enthusiasm and talent of the entire Samvad Team.

Here at WeSchool, we believe in the concept of AAA: Acquire Apply and Assimilate. The knowledge that you have acquired over the last couple of months will be applied somewhere down the line. When you carry out a process repeatedly it becomes ingrained in you and eventually tends to come out effortlessly. This is when you have really assimilated all the knowledge that you have gathered.

At WeSchool, we aspire to be the best and to be unique, and we expect nothing but the extraordinary from all those who join our college. From the point of view of our magazine, we look forward to having more readers and having more contributions from our new readers.

Samvad is a platform to share and acquire knowledge and develop ourselves into integrative managers. It is our earnest desire to disseminate our knowledge and experience with not only WeSchool students, but also the society at large.

Prof. Dr. Uday Salunkhe,
Group Director

Prof. Dr. Uday Salunkhe introducing the first issue of Samvad

OUR VISION

"To facilitate exchange of ideas that inspire innovative thought culture"

MISSION

To Dialogue

To Deliberate

To Develop

To Differentiate

As the student magazine of WeSchool, Samvad is greatly inspired by the words of Alvin Toffler backed by a strong vision of facilitating exchange of ideas that inspire innovative thought culture. Samvad is a platform for the next generation leaders to bring forth their perspective on management to the world and gives the readers an opportunity to learn, unlearn and relearn on a continuous basis.

The team of Samvad is driven by a set of strong WeSchool values which enable us to create a dialogue leading to knowledge gaining and sharing, to deliberate on the information, to develop a sense of creativity and differentiate our minds with innovative thoughts of tomorrow; today.

From the Editor's Desk

"A Budget is more than just a series of number on a page; it is an embodiment of our values."

- Barack Obama

Dear Readers,

Welcome to the March issue of Samvad!

Budget presentation is an event that the country's finance minister conducts with great flair and aplomb, before the parliament each year. Being full of facts and figures, the budget is looked forward to and is heard with rapt attention by parliamentarians, analysts and the general public at large as it is telecast live across the country. The budget, having far reaching implications, is a way for the government in power, to make its priorities clear; declare their developmental plans and set a roadmap for turning their promises into realities. Going into the budget session of parliament, the popularly elected Modi government had people's several expectations and hopes pinned onto this year's budget with several observers referring to it as a "make or break" budget.

The budget received mixed reactions from the masses with many analysts applauding the government's intention to invest in infrastructure, healthcare and emphasis on increasing public spending and giving impetus to the country's then fledgling economic environment.

With this month's issue we have tried to gauge and present the various implications and impact of the budgetary provisions. Right from the promotion of the Budget to the conflict between the monetary and fiscal policy; and also looking into the changes expected in the supply chain and transportation operations with the intended infrastructural investments, this issue gives you a low-down on how the Budget and its provisions affect the business side of the economy. In addition to the range of student articles on this theme, we also have a featured We Chat interview with Mr. Vikaas Sachdeva, CEO at Edelweiss Asset Management Ltd. Mr. Sachdeva, a veteran in the financial services industry, answers our questions on the Budget of 2015 and shares his seasoned insights. We also have an exclusive book launch coverage in this month's issue which is a must read for the management community at large. Written by Aparna Sharma, Ex-Country Head (HR) at Lafarge India, Reality Bytes - The Role of HR in Today's World is a book that encapsulates and presents her rich experience and journey in the business domain.

I hope you enjoy reading this issue just as much as we did developing it. Do remember to write back with your valuable feedback and suggestions. We would love to hear from you on what you thought of this issue, and inputs, if any, to make it a more interesting and engaging reading experience. Stay with us for our upcoming issue on Corporate Social Responsibility.

Until then...

Read better to know better!!!

Best wishes,

Anuja Kadam

Editor

Acknowledgements

Team Samvad would like to extend its heartfelt thanks to certain key members of the WeSchool family for their special efforts towards the making of this magazine.

We deeply appreciate the constant motivation & encouragement that our beloved **Group Director Prof. Dr. Uday Salunkhe** has always given us. His vision & result orientation has been the driving force in creating brilliant leaders and making WeSchool a name to reckon with, not only in India but also globally. His focus on the core values of Passion, We Link & Care, Result Oriented Process Driven Work Ethic and Breakthrough Thinking has formed the foundation of all the activities that we undertake as students of this esteemed institute.

We deeply appreciate the help and support given to us by both **Prof. Amarkant Jain** and **Prof. Deepa Dixit**. Their insight and expertise is our driving force to ensure the sustainability of our magazine.

We appreciate **Prof. Indu Mehta** for her help in selecting the best Marketing articles. She is a part of our core Marketing faculty at WeSchool.

The Finance articles were scrutinized by **Prof. Sapna Mallya** and we thank her for choosing the most relevant and informative articles.

We appreciate the efforts of **Prof. Jyoti Kulkarni** for selecting the most interesting articles in General Management domain.

The Human Resources articles were scrutinized by **Prof. Rimmi Joneja.** We thank her for choosing the best articles.

We would like to thank **Ms. Yashodhara Katkar**, General Manager - Liaison, WeSchool and her PR team for helping us to reach out to our readers. Also, we thank **Ms. Prachi Shah** and her team for helping us out in the PR activities of Samvad

We are indebted to **Prof. Jalpa Thakker** for all her help and guidance in the making of Samvad. Her insight and suggestions have been of tremendous benefit to us. The Samvad Team would truly be incomplete without her.

Contents

An Interview with Mr. Vikaas M. Sachdeva

By: Team Samvad

(Chief Executive Officer - Edelweiss Asset Management Limited)

1. Sir, Could you please share with us your journey, from studying in a B-school to discovering your way to the Asset Management Industry?

I have had a pretty interesting journey from the B-school level. I majored in marketing, and half my batch mates expected me to be in an ad agency considering my creative bent of mind. However, my passion for stocks led me to the financial services space. After an eventful first few years in investment banking, I moved to the asset management space in 1995. At that time, this was an industry which was shunned by most professionals due to the perceived issues of the erstwhile Morgan Stanley and UTI Mastergain schemes and investor confidence was at an all time low. However, I was mentored by some of the best professionals at the time and made me understand the sheer potential to which it could grow. It has been the same way since the last 20 years and I have enjoyed every bit.

2. What are your views on government initiatives to promote the mutual fund industry and has the recent union budget announcement met your expectations?

The government is keen on a more participative financial inclusion process. Hence, allowing of an additional Rs 50,000 u/s 80CCD, not changing the existing equity taxation norms and enabling the pathway to enable REITS in the country have been positives. However, bringing

MF distributor commission under the ambit of service tax is a disappointment - this will slow down the accelerating process of retail participation in the markets.

3. According to you, what was the biggest highlight of this union budget ?

The biggest highlight has been that there have been no big highlights. There is an ongoing process of reform that the government has committed itself to, and sees events like the budget as a stepping stone, rather than a milestone.

4. According to the Budget, the non- banking finance companies (NBFCs) would now come under the Sarfaesi Act. How do you see this development and its perceived impact?

It is a positive impact as NBFCs are now as empowered as the banks to take action against defaulters, wilful and otherwise.

5. According to SEBI, top 15 cities contribute about 87% of the industry's AUM. What measures, do you think, must be taken to improve the reach and popularity of mutual funds as an investment vehicle?

With a lot of investor education happening in smaller centres, investor interest is showing in terms of folios opened. For the first time in a month last quarter, incremental folios from the B-15 centres have exceeded the T-15 centres. This can only get better.

6. What are the key challenges faced by mutual fund industry?

People are yet fixated on physical assets like gold and real estate, or move to the other extreme trying to seek investment options through insurance vehicles. MFs do not yet have a distinct and sharp positioning in the minds of the investor - which to my mind is the biggest challenge.

7. What are your views on the government's plan to make India, the manufacturing hub of the World through 'Skill India' and the 'Make in India' Programmes? How will this benefit the BFSI sector

Today, monsoons don't drive the Indian economy - credit does. Financial services are the lifeblood of the nation. While the BFSI segment will lend and contribute to creation of manufacturing assets in the country, it will also manage the ensuing growth of incomes of the people participating in it through it's wealth management initiatives. A skillful, prosperous nation will be a happy nation which will drive things into an upward, virtuous cycle.

8. What would be your suggestions for management graduates looking forward to join the Asset Management Industry?

The AMC industry is not as glamorous from the inside, as it looks from outside. Be prepared to go through the grind, create a mindset to learn rather than just earn over the first few years and it will reward you in the long run. There are no shortcuts in this business and patience as a virtue is tested to the hilt.

Disclaimer: Mr. Vikaas M Sachdeva is the Chief Executive Officer of Edelweiss Asset Management Limited and the views expressed above are his own.

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Union Budget : Pitching RBI vs. The Government

By: Simran Pradhan, PGP (2013-15) , IIM Kozhikode

"There's no stopping an idea whose time has come."

-Victor Hugo

This is what the new political dispensation in India seems to think at least from what one can gather from the noises coming from Finance Ministry. That the RBI must be relieved of it dual role of playing monetary policy guardian and also the government's debt manager has long been proposed, it seems only now that this is actually going to happen. Nevertheless, while this separation of role has in the past been supported by the RBI itself which has admirably managed the tight rope walk till date, the way it has been proposed seems like the government is set to clip the RBI's wings. This is giving rise to murmurs of dissent questioning the government's motives to curtail the powers of the central bank. While prima facie the news headlines make it appear as two sided battle, this is a much vexed issue that bears detailed explanation as this essay attempts to achieve.

Historically, there has been much talk on the separation of the public debt management function of the RBI. This is evident from the RBI annual reports of 2001 and 2006, the 2007 Union Budget and eventually the Aziz Committee report of 2008 In the 2015-16 Budget, the Finance Minister has proposed the setting up of a new body; the Public Debt Management Agency (PDMA) which will act the fund manager for the government.

Yes, it will help the RBI focus on inflation targeting without worrying about interest yields on G-secs. Also, if the G-secs are traded on a public platform it will serve as a positive signal to investors indicating a more free trading environment. On the flipside, the G-sec issues have to be managed well by the new agency.

Also, transaction costs can escalate and thus dissuade investors. Liquidity management could be another issue if two separate agencies are managing the functions of liquidity management (RBI) and debt issuances (PDMA).A decline in investor confidence in G-secs could throw the economy into a tailspin.

Image Source : ***indianexpress.com/article/opinion***

The budget also proposes control on interest policy rates by empowering a monetary policy committee to take interest rate related decisions. Now, this is a clear clipping of wings of the RBI whose most important instrument for inflation targeting is interest rate control.

Given this curtailed freedom, it will give the RBI little room to deal with forex volatility. This is particularly concerning as the volatility is expected to increase in light of the ensuing oil price fluctuation and the strengthening of the US dollar with easing out of quantitative easing. This particular proposal is sure to have not gone well with the RBI.

Another budget proposal is to transfer the regulation of long term bond (maturity more than one year) issues to the SEBI. The government sees this role as a natural purview of the capital market regulator, the SEBI. However, as most of the bond trading is carried out by commercial banks, the RBI will lose control over the kind of risks they take in the bond market.

Not to say that the SEBI won't take care of this but nevertheless bond trading is linked to the availability of cash in the market which the RBI has been controlling well till now. This flexibility may get curtailed if this proposal goes through.

Yet another point of contention is the proposed amendment in the Foreign Exchange Management Act (FEMA) rules pertaining to regulation of inflows of foreign capital. Till now the RBI has been managing the forex reserves and major flows are scrutinized by the RBI. Ostensibly, in its pursuit for high growth in light of the new reforms agenda for promoting FDI in manufacturing, etc. the government wants to control the forex inflows. This however, will dilute the exchange rate management efficiency of the RBI. Also, central banks have much more sound signaling than governments, and the recent surge in the forex inflows in India has been much due to the efficient handling of the exchange rate fall that India witnessed in 2013 after the announcement of the rollback of QE in US.

It was only because of the sound polices and noises coming out from the RBI's corner that the foreign investor confidence was restored. The RBI governor is renowned worldwide and proof of his credibility at the helm was given by the IMF chief on her recent visit to India where she said, "I will personally invest where Raghuram Rajan is at the helm". The political wave of euphoria will ebb soon and the government will need to show tangible results to maintain investor support. Sidelining the RBI will be a negative signal in that direction.

As part of its major reforms agenda, the government has proposed the setting of International Finance Centers a.k.a the SEZs of finance. These will give financial institutions all the tax and regulatory freedom to conduct transactions. Essentially, it means a loss of control for the RBI over the foreign currency markets which is crucial to its exchange control function.

Image Source : http://si.wsj.net/public/resources

While the RBI and the government seem to be at loggerheads, it is also true that currently the two are involved in complementary roles in improving the financial system in the country. The government's Jan Dhan Yojana has been ably supported by the RBI which has given more support to public sector banks to open accounts. The issue of new banking licenses is also a closely coordinated process with the two recent licenses issued by the RBI to a micro finance institution and an infrastructure development bank.

This is in alignment with the government's focus on these areas. Summarily, the budget does make recommendations that may interfere with or curtail the RBI's role. However, if positive dialogue between the government and the RBI is maintained these vexing issues can be sorted and monetary policy and fiscal prudence can both co-exist as India heads towards rising growth.

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Union Budget : Implication on Indian Economy

By: Gaurav Maheshwari, PGDM-Finance (2014-16) , K J Somaiya, Mumbai

Introduction

Let's be straight to the point. This year's Union Budget of India is mainly about 'Hope'. Here I would recall a famous dialogue from a movie- "Hope is a good thing. May be the best of the things, and no good thing ever dies" [Shawshank Redemption, 1994]. So, let us wish that things will turn out much better in the tenure of NDA Government. Budget stands tall on long term growth, but the lack of reforms have also brought disappointment.

Budget & Make in India

First all the Positives. Starting from the popular 3 word phrase these days- 'Make in India', Budget has laid emphasis on local Content. Defense sector's share has increased, Custom duty on imported Commercial Buses and Iron & Steel has been raised, proposal to launch a new National Skills Mission, allocation of ₹1,500 crores for employability of Rural youth, a Centre for film production, Animation and gaming in Arunachal Pradesh, Apprenticeship Training Institute for Women, Financial Aid schemes for poor students to pursue higher education and proposed upgradation of Schools towards Higher Education. In gradual time, all this will lead to more Domestic Employment in the country, an after effect of Make in India campaign. But then how and when these initiatives will be implemented, is yet to be known exactly.

Infrastructure & Investment Boost

In Infrastructure Development & Investment category, Centre has planned to raise its Infrastructure spending by ₹90,000 crores through direct & indirect means. As the basic economics applies, redirection of Household savings is required for Investment. So, there are tax exemptions for the Individuals investing in Infrastructure Bonds. Gold deposits have been monetized and Addition of Unused or Broken Jewelry is also being planned out under this scheme. Some of the favorites in Infra category are Corporatization of Ports and 5 new 'Plug and Play' Ultra Mega Power Projects. Through this approach, Government plans to get all the required clearances first and then the Project will be awarded. The only catch here is how much time the Govt. will take to get all the clearances.

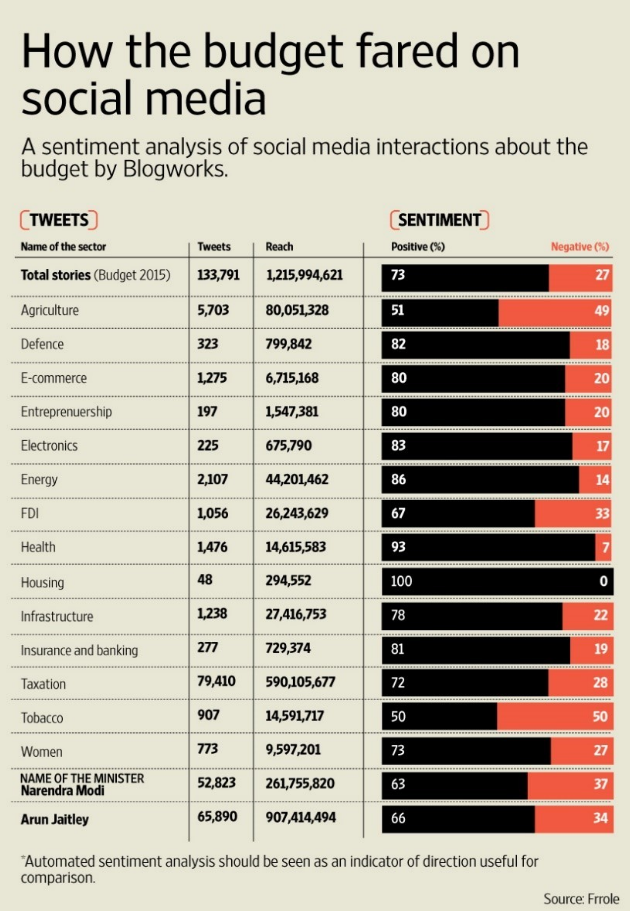
Talking about Investment, this budget has provided much need clarity on the transfer pricing cases. There has been a clear statement about postponement of GAAR by 2 years, no distinction between different Foreign Investments, no MAT for foreign Investors, clearer picture about Real Estate Investment Trusts and Infrastructure Investment Trusts (REITS). All these are set to bring chunks of Foreign & Domestic Investments. And for exit, there is a proposal of new Bankruptcy Bill, which will make it easier to close companies and liquidate businesses.

Ease of Doing Business

Recently India's ranking got degraded further by 2 places, from 140 to 142 [World Bank Report]. A new E-biz portal has been launched which integrates 14 regulatory permissions at once. Finance Minister has also proposed that online central excise and Service Tax registration will now be completed in 2 working days. These measures can cut down red tape to some extent.

Taxation & Other Benefits

On taxation front, positives are that wealth tax has been abolished and now super rich (Taxable income of more than 1 crore) will have to face additional surcharge of 2%. This will definitely increase the actual collected amount by the Government. Other positive measures have been increased availability of Rural Credit (more than ₹60,000 crores) and expansion of Irrigation schemes to improve prospects of Agricultural sector. Utilization of Employee Provident fund for Social Security is a very efficient move. There has been highest allocation ever this year to MGNREGA scheme.



How the budget fared on social media

A sentiment analysis of social media interactions about the budget by Blogworks.

TWEETS Name of the sector	Tweets	Reach	SENTIMENT Positive (%)	Negative (%)
Total stories (Budget 2015)	133,791	1,215,994,621	73	27
Agriculture	5,703	80,051,328	51	49
Defence	323	799,842	82	18
E-commerce	1,275	6,715,168	80	20
Entrepreneurship	197	1,547,381	80	20
Electronics	225	675,790	83	17
Energy	2,107	44,201,462	86	14
FDI	1,056	26,243,629	67	33
Health	1,476	14,615,583	93	7
Housing	48	294,552	100	0
Infrastructure	1,238	27,416,753	78	22
Insurance and banking	277	729,374	81	19
Taxation	79,410	590,105,677	72	28
Tobacco	907	14,591,717	50	50
Women	773	9,597,201	73	27
NAME OF THE MINISTER **Narendra Modi**	52,823	261,755,820	63	37
Arun Jaitley	65,890	907,414,494	66	34

*Automated sentiment analysis should be seen as an indicator of direction useful for comparison.

Source: Frrole

Image Source: http://www.livemint.com/Politics/Reactions-to-Union-

New schemes proposed for gender-specific measures are a welcome move. 2% Swach Bharat cess aims to improve the financing required for Government's cleanliness drive, but it will be worth only if there is tangible evidence of cleanliness in the future.

<u>Opposite side of the coin</u>

Now the negatives and they are many- The reduced rate of 25% for Corporates is a target set for a period of 4 years and instead when new Service Tax and Swach Bharat cess is applied, the effective corporate tax rate will result in some basis points higher than the existing rate.

The figure of ₹4,44,200 has a catch. It is an indirect measure, which is surely not for the lower slab categories. The devolution of 42% of central tax revenue to states is actually a No-value add for most of the states as the Government has shifted priorities of some of the centrally funded schemes to the State Governments. Though MAT has been scrapped, there is still no clarity about what happens to the pending cases.

There are proposals of huge Investment, but increase in service tax will definitely cut down consumer demand. India is expected to see lot of growth in E-commerce sector and New Startups. But, the Govt. is silent on any benefits for E-commerce, and elimination of 33% Angel Tax for startups, Fiscal Deficit Target is still high @3.9% and reduction of most of it depends on the upcoming Auctions and Disinvestment Programs, which have not been very successful for the Govt. in the past. Reduction in funds to National Rural Livelihoods Mission (NRLM), Sarva Shiksha Abhiyan (SSA), National Health Mission, Drinking Water and Sanitation, Women Specific Programs, silence on 'Health for All', Free drug service, are unexpected moves from a highly anticipated 'Big-Bang' Budget.

<u>Futuristic Budget</u>

All said, this Budget is certainly about long term growth and the basis of it lies on the multiplier effect. Empirical evidence suggests that Railways Investment have a multiplier of 5. Also, the current political cycle is on the upward side with the government having high majority for at least another 4 years, so it may be working on a case to case basis and as our Prime Minister once said 'I am a very Optimistic Man and only an Optimistic Man can bring Optimism in the Country', so let us be optimistic for the time being for the greater good of the Economy

——-O——-

Budget: Within the Purview of Transportation & Logistics

By: Pranav Surve, MMS-Operations (2014– 2016), WE School, Mumbai

India has the second largest road network in the world after USA. It is also far much dense. But still quality-wise it lacks behind world powers. Railways in India need fresh investments worth lakhs of crores. Due to the emergence of E-commerce sector and the growth in overall, the increased demand is severely straining the available infrastructure. At this state, Hon. FM Arun Jaitley makes his best effort yet to address wide ranging issues of the sector.

Current state of the sector

India spends 15 to 20 % of GDP on Transport & Logistics sector, compared to 8 to 10% in other developing countries. But this is not necessarily a good thing, because a huge sum gets wasted in corruption and bureaucratic inefficiency.

In the last decade, we saw year on year increasing reliance on road as major mode of transport. We also saw other modes' share dipping in terms of total freight carried, especially the Railways. A country needs to have a balanced transport infrastructure which is not overtly dependent on one mode of transportation. According to Planning commission of India, roads in India accounted for 57% of freight traffic; Railways accounted for 36% in 2007.

This tells us of the need to invest in alternative modes of transport. Inland waterways have much untapped potential. Investment in water body infrastructure could provide much needed impetus to the alternative transport sector. River systems like the Ganges, Bramhani (Orissa) and the Brahmaputra have adequate capacity for such an implementation. While the average turn-around time for ships in Chinese ports is 6 hours, it takes days in India. Sea and inland,

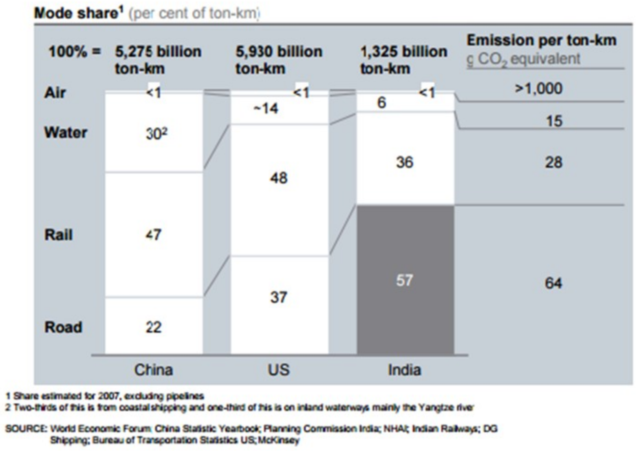


Image Source : http://indiatransportportal.com/road-transport-the-dominant-freight-system-28969

both the types of ports need investment and world class operations. Privatization of ports and related agencies should be encouraged.

As the reach and penetration of FMCG, E-commerce and other industries grows into the heartland, fast tracking of airport projects in smaller cities is needed.

Warehouses in India currently lack capacity and the next generation technology to address to the needs of logistics players. Perishable and short shelf-life items have a hard time in getting a stay in cold storage. A string of cold storage facilities across India should be developed under a national plan. Benefits of this would be shared by fishermen and businessmen equally.

The Union Budget Announcements

On February 28th FM Arun Jaitley made the following announcements impacting the Transport & Logistics sector.

- 24 x 7 customs clearance at ports
- Implementation of GST by 1 April,2016

- New airports in tier II and tier III cities
- Investment of 5000 crores in warehousing
- More predictable tax environment
- "Plug & Play" projects in roads , ports, railways and airports
- Ports in public sector will be encouraged to be corporatized under companies act
- PPP model for infrastructure to be realigned
- Tax free infrastructure bonds in rail and road sector
- SEZ in Kandla and JNPT (Mumbai) ports
- "Jal marg vikas" project on the Ganges
- "Make in India" to provide thrust to economy and T&L sector at large

The budget envisions many reforms and investments in areas of prime concern. Development of 1 lac kilometers of additional roads has been granted in the near term. Freight corridors along the eastern and western parts of the country are expected to bulk up railways' freight capacity by as much as 100%.

Pick-up centers for E-commerce companies at identified stations were announced earlier in the Railways Budget.

Impact of the budget

The proposed Goods and Services tax provides the punch in the budget. It is to replace the obsolete indirect tax regime.

Investments in rural roads will uplift their current poor conditions. Funds granted to NHAI will help improve inter-state connectivity.

A predictable and stable tax environment, as often has been proved, spurs up investment cycle. "Plug& Play" projects have all the clearances and permissions from the government's side. Such projects are then given to private companies for implementation. These will remove the major obstacle faced today by the private sector while undertaking government projects.

Income from rail and road sector bonds will now be tax free. Setting up of Special Economic Zones around key ports is a welcome move, as it will improve port capacity.

There has been a new hope in the country after Prime Minister Modi's announcement of 'Make in India'. The budget tries to complement that dream.

The transport & logistics sector is expected to grow exponentially and employ by thousands in the coming years. Such a progressive budget would just be the blessing it needs.

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Budget 2015: Impact on Supply chain & Supply

By: Ashutosh Dubey, Welingkar Institute of Management, PGDM (2014-16)

Finance Bill 2015 was presented by Finance Minister Mr Arun Jaitley aka Make in India Budget to the Media and Government on 28th February 2015. Few important facts about the Budget 2015:

1. It is the consolidation statement by Government precisely Finance Department on the total expected Expenses and sources of Income for the Financial Year 2015-16.
2. Fiscal Deficit is defined as the difference between the expenses and income within the period.
3. It is measured in percentage to the total income of the Country or GDP of India.
4. Target of 3.9 %(4.1%) as Fiscal Deficit is kept by Government of India.
5. Budget is called As Make in India Budget due to Prime minister focus on manufacturing Sector of India, which contributes to around 15 %.

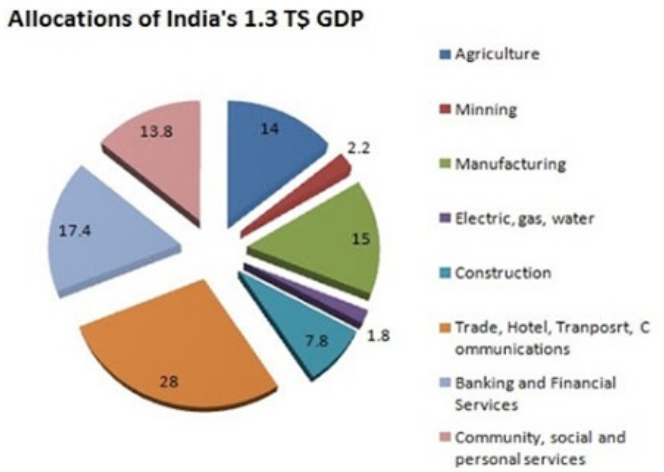

Image Source : hhttp://www.elitequill.com/indias-gdp-growth-hovering-around-9-year-low-time-for-multiple-reforms/

In the manufacturing Sector, Supply chain and Distribution plays an important role. The stakeholders like Suppliers buyers and Manufactures are all affected by the Budget .They have eyes to get some relaxation at every stage to make the dream of Make in India successful. Not only Indian companies but also foreign player wants to get some conditions relaxed to start manufacturing in India.

Indian Economy Outlook

	2013-14	2014-15F	2015-16F	Budget Impact
GDP (y-o-y %)	6.9	7.4'	7.9	The budget supports a mild pick-up in public investments which can crowd in private investments over time
CPI inflation (%, average)	9.5	6.5	5.8	Despite shifting the fiscal target by a year, commitment to stick to fiscal consolidation is a plus for the downward trending inflation and augurs well for further rate cuts by RBI
Fiscal Deficit (% of GDP)	4.5	4.1''	3.9	Headroom created by savings on fuel subsidy bill and increased income from duty hikes has allowed the government to tread the fiscal consolidation path with ease
10 year G-sec yield (%, March-end)	8.8	7.7	7.5	Rate cuts and a restrained market borrowing programme of the government would make yields go further south

Note: F=CRISIL Forecast, 'CSO advance estimate, '' Budget estimate

Source: RBI, CSO, Ministry of Finance, Ministry of Commerce and Industry, CRISIL Research

Image Source : RBI, CSO, CRISIL Research

Provisions for Manufacturing Sector in Budget 2015

Manufacturing sector is a private sector enterprise with over 90% of the investments and output generated in the private sector. Government can play a facilitative role in improving its prospects. The budget has taken many small steps to support the manufacturing sector through indirect channels. Some of the features are:

Support through forward and backward linkages

The government has taken measures to boost the manufacturing sector by two methods:

1. Improving the domestic investment environment
2. Raising the spending on physical infrastructure which complements manufacturing activity. Spending on rail, road and ports will crowd in private investment and support manufacturing activity via backward and forward linkages.

Reduction in custom and excise duty to support 'Make in India'

The budget supports the Make in India initiative through reduction in custom duty on certain inputs to address the problem of duty inversion and reduce the cost of raw materials.

Highlights from Budget regarding Supply Chain and Distribution

Timeline to implement GST is April 2016. GST will replace all the indirect taxes on Goods and Services by Central and State governments. For this a robust and strong IT network is required which will ensure electronic monitoring of tax payments and enable transfer of tax paid to consuming states. Parliament needs to look for the enactment of Procurement law. Eliminating all exemptions to countervailing duties to boost Manufacturing and end the negative protections for Indian manufacturers

Impact on Supply Chain and Distribution

Supply chain is the most important of part of any Business System. It represents how the products are made delivered and serve the purpose. It is the nervous system of business.

Features of Budget that affect Supply chain and Distribution:

Government commitment to implement GST (Goods and Service Tax)

A uniform GST will lead to pricing efficiency and enormous savings in terms of time and money for delivery of goods and services. Currently logistics services providers face huge challenge while transporting goods from one state to another state. Companies having Customer facing interfaces can look at streamlining warehousing and logistics processes for GST readiness.

Service Tax

Government has increased service tax from 12 % to 14% as a way to implement GST all around India. An appropriate tax system for Rental costs which comes under Service tax and TDS at higher rates .Rent is treated as Return on Investment not as Service.

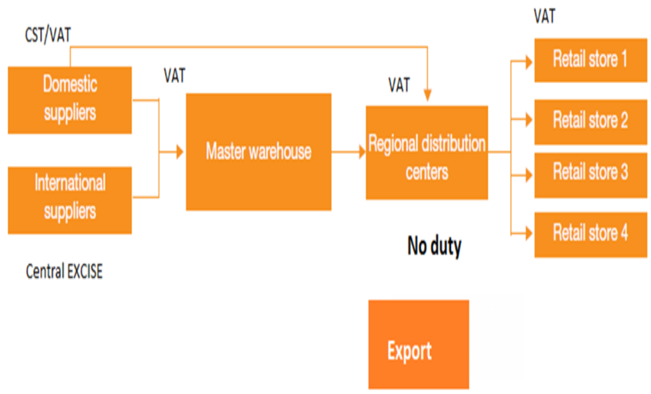

Image Source : http://www.archive.india.gov.in/citizen/taxes.php?id=5

Infrastructure boost

Progress in DMIC and other infra projects will create more investment in the country and increase the contribution to GDP as well as huge employment boost. Government has earmarked Rs 1200 crore to DMIC, if undertaken in a systematic and timely manner will boost logistics sector.

Government run ports are encouraged to corporatize which will help in development of these struggling ports and also to manage the rise in cargo demands efficiently. Rationalize the Capital Gains for REITs will bring more investment in real estate and infrastructure development in country. 700 billion rupees are planned to invest Logistics sector.

Due to emergence of E commerce sector in India, this plan will boost not only the facilities but also the skilled labour to serve this industry.

Logistics in developing economies such as India may act as the biggest barrier to the growth of the e-commerce industry. Till date, logistics models developed in India target the metropolitan and the Tier-1 cities where there is a mix of affluent and middle classes and the internet penetration is adequate. In India, about 90% of the goods being ordered online are moved by air, which increases the delivery costs for the e-retailers.

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Brand India : Union Budget 2015

By: Vivek Nair, MMS– Marketing (2014-16) , WE School, Mumbai

Since 1992, the Union Budget has been a vehicle for policy direction and reform statement. The new government at the center has repeatedly stressed on "Minimum government, maximum governance ". With a tech savvy Prime Minister at the helm, Brand India is on the rise again. The government propaganda revolves around 5 T's. Talent, Trade, Tradition, Tourism and Technology. The budget has now gone beyond dry receipts and expenditures of government, it signifies the specific intent of the government with regard to funding of major initiatives and raising of resources for them. The new government had undertaken several new initiatives prior to the budget such as the Swach Bharat, Digital India, Smart Cities and Jan Dhan. Post these; the expectations from the Modi Government continue to be high for investors and households alike.

From a marketing and execution standpoint, there are various measures undertaken by the government in the Union Budget, which were intended at financing the above-mentioned schemes.

Talent

- Establishment of Self-Employment and Talent Utilization (SETU) as a techno-financial, incubation and facilitation programme. They would support all aspects of start-up business. An initial amount of Rs 1,000 crores (US$ 162.25 million) to be set-aside in NITI.
- A national skill mission to consolidate skill initiatives spread across several ministries to be launched.
- Deen Dayal Upadhyay Gramin Kaushal Yojana was launched to enhance the employability of rural youth.
- Educational Loan Schemes and front-end scholarships through the Pradhan Mantri Vidya Lakshmi Karyakram would be administered and monitored by a student Financial Aid Authority.

Image Source: http://yourstory.com/2015/02/union-budget-india-2015-startup-expectation/

- New All India Institute of Medical Science (AIIMS) to be set up in J&K, Punjab, Tamil Nadu, Himachal Pradesh and Assam. Another AIIMS like institutions to be set up in Bihar.
- A postgraduate institute of Horticulture Research & Education is to be set up in Amritsar.
- An IIT to be set up in Karnataka and Indian School of Mines, Dhanbad to be upgraded in to a full-fledged IIT.
- 3 new National Institute of Pharmaceuticals Education and Research in Maharashtra, Rajasthan & Chhattisgarh and one Institute of Science and Education Research to be set up in Nagaland & Orissa each.
- Made in India and the Buy and the Make in India policies are being carefully pursued to achieve greater self-sufficiency in the area of defence equipment including aircraft.

Trade

- Pradhanmantri Gram Sinchai Yojana' to provide 'Per Drop More Crop'.
- Creation of a Unified National Agriculture Market for the benefit of farmers for which the

Government will work with the States in NITI. This market will also have the incidental benefit of moderating price rises.

- Micro Units Development Refinance Agency (MUDRA) Bank, with a corpus of Rs 20,000 crores (US$ 3.24 billion), and credit guarantee corpus of Rs 3,000 crores (US$ 486.77 million) to be created. MUDRA Bank will be responsible for refinancing all Micro-finance Institutions, which are in the business of lending to such small entities of business through a Pradhan Mantri Mudra Yojana.
- A Trade Receivables discounting System (TReDS) which will be an electronic platform for facilitating financing of trade receivables of MSMEs to be established.
- Public debt management agency (PDMA) with both external and domestic borrowings under one roof, to be set up this year.
- Enabling legislation, amending the Government Securities Act and the RBI Act included in the Finance Bill, 2015.Forward Markets commission merger with SEBI.
- Section-6 of FEMA to be amended through Finance Bill to provide control on capital flows, as Government will exercise equity in consultation with RBI.

Image Source: www.google.com

Tourism

- Visa on Arrival increased to 150 countries. Will be rolled out in stages.
- Work would commence on landscape restoration, signage and interpretation centers, parking, access for the differently abled, visitors' amenities, including securities and toilets, illumination and plans for benefiting communities around them at various heritage sites.

Technology

- States to be reimbursed on cost basis on execution of "The National Optical Fibre Network Programme (NOFNP)".
- First phase of GIFT city to be a reality soon.
- The Rail Budget came out with a host of initiatives to turn railways around. Digitized mapping of land records, Wi-Fi facilities at over 400 stations, SMS alert services for passenger convenience are the schemes in the pipeline.
- "Kayakalp" an innovation center for business re-engineering and introducing a spirit of innovation in Railways.
- "Foreign Rail Technology Cooperation Scheme" launched to collaborate with specialized agencies in order to fulfill technologically intensive and complex projects.
- "Digital India" is an initiative to transform the way government departments' function by providing services electronically and reduce paperwork. Connecting rural areas with high-speed Internet networks is also a part of this initiative.

The proposals and initiatives undertaken by the government in the past year and the Union Budget are all aimed at increasing transparency. However without definite measurable the schemes would count for nothing. An in depth assessment of how India is perceived in major target countries is necessary to identify principal issues and establish a baseline. Potential foreign investors, business, academia, the media and other important sectors can be covered under this survey. A national strategy for promotion needs to be established to coordinate promotional activities of Brand India across various sectors. The realization of any captivating slogan hinges on acknowledging the diversity in the Indian diplomatic system and harnessing them towards this common objective.

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The Union Budget – What it means for the HR sector

By: Avik Kumar Mishra, PGDM-Core (2014-16), KJ Somaiya, Mumbai

The expectations from the Narendra Modi-led government have been sky high as far as human resource development of the country is concerned. Since assuming power post their resounding victory in the elections of 2014, the change in the job outlook and overwhelming sentiments of growth and development have been the talk of the hour. There have been positive, increased hiring estimates across the industries due to business-friendly measures (what our PM is famous for) and ease of working.

To cope with the rising potential, it is important to enhance the quality of delivery. Enhancement of human resources and knowledge capital is key while budgeting for growth. HR management is required to engage in continuous research and development and also to monitor the quality and infrastructure, thereby increasing the productivity. The industry works in tandem with the companies and provides customized solutions to aggrandize growth and increase quality of life at workplace. Various HR functionalities enhance the employees' experience and productivity, leading to elevated motivation as well, besides saving time and monetary resources for the company.

With the inception of the government's 'Make in India' concept, the manufacturing sector is reckoned to visualize a strong need for manpower to achieve competitive as well as comparative advantages as far as corporate strategy is concerned. Other sectors like BFSI, aviation, e-commerce, retail and IT/ITES should also see introduction or extension of business-friendly policies leading to increased hiring, leading to intense personnel management requirements.

Enhanced rate of hiring will lead to increased demand for talent acquisition and learning and development services in India. There will be a surge in the recruitment pass-through revenue and the increase in number of employees will push up expenditure for human resource management services.

Image Source- https://www.google.co.in/

A boost in the job sector is expected post the budget announcement which would lead to increased hiring significantly across sectors and industries. India's GDP growth is expected to ascend to 6.5% in 2015-16 and this will imply opportunities for job seekers at all levels, especially fresh graduates and post-graduates. Further, during the previous budget, the government laid importance on startup ventures, which was really a boost to the spirit of entrepreneurs, job seekers, as well as for cities like Chennai and Bangalore, which provide an excellent startup ecosystem. Lowering of corporate tax will lead to further ease in doing business, which in turn would help in boosting training and development activities for honing the skills of the personnel working in the organization. Attractive compensation techniques can also be introduced to engage the employees in a better and efficient way. Service tax exemption on senior citizen insurance plan would similarly raise the morale of senior employees.

Tax deduction cap for health insurance would somewhat help the salaried workforce in terms of reducing stress and anxiety. It is a fact that CSR activities have been a crucial role played by the HRM department of any well-known firm. Hence, the 100% tax exemption in CSR activities for Swachh Bharat Kosh and Clean Ganga Fund would attract companies to come forward and invest in these activities and spread welfare across.

As per the new budget, the plans for making India the manufacturing hub of the world would require a large workforce. Further, building 100,000 kilometres of roads has already made progress and this would require efficient labour laws in place for effective industrial relations management under HRM initiatives. The aim of having at least one employed member in a family by 2022 would require increased job creation in companies, which would in turn lead to enhanced selection and career planning techniques to select the appropriate person and hone his/her skills to make him/her fit for the job. The inception of National Skill Mission to develop youth employability would definitely lead to recruitment of HR professionals across verticals to train the best among the masses to make them employable.

Opening up new IITs and IIMs would lead to demand for more professionals who will be able to impart knowledge about the organizational know-how and this is where HR industry can proliferate. Further, overall human resource development could be seen in the country due to the establishment of numerous schools and universities which would result in a better human development index status of our nation. The proliferation of investments in information technology would result in state-of-the-art ERP facilities in HR sector as well as in core activities like performance management and HiPo identification and management. Moving forward, Finance Minister Arun Jaitley has said that employees need to be provided two options with respect to the Employees Provident Fund (EPF). As mentioned by Mr. Jaitley, an employee can opt for EPF or the New Pension Scheme (NPS). Further, contribution to EPF would be optional for employees below a certain threshold of monthly income, without perturbing or diminishing the employer's contribution.

According to human resource experts, Mr. Jaitley has thus created incentives for the youth to join the organized sector and curb the decade-old trend of a growing unorganized workforce - as in case of a cost-to-company representation, unorganized employees can take home their entire salary while employees in the organized sector lose a part of their earnings to schemes like Provident Fund (PF), Employees' State Insurance (ESI), Employees Pension Scheme, Professional Tax, gratuity and statutory bonus. Our federation has one of the highest salary confiscation regimes in the world and giving employees the option to decide how their salaries are paid is by far the most important reform.

Hence, we can conclude that the doors have been opened for the HR sector across various corners of development which would happen in the near future post the Union Budget. Judicious use of time and effective strategic partnership with other departments of the firm would definitely lead to healthy growth of various industries and the country in return. Human resource management would definitely be a game changer in the GDP growth of the 2nd highest populated nation in the world and hence would play a crucial role in generating a skilled, trained and educated workforce.

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Union Budget'15 : Acche din or tough times ahead

By: Prachi Jain, MBA(2014- 2016 Batch) , Department of Management Studies, IIT Roorkee

The Union Budget of India (Annual financial statement) is the annual budget of India. Every year it is presented in Parliament on the last working day of February by the Finance Minister of India. This year it was unveiled on 28th Feb, 2015 by the present honorable Finance Minister Mr. Arun Jaitley for Asia's third largest economy. Present scenario in India calls for trade off among various factors such as high growth, fiscal deficit, domestic and foreign investment as well as to ensure that ordinary people get benefited. More than just another package of policy proposals, India needs a directing vision for revolutionizing its economy.

The budget gives an opportunity to prove the fact that the immense potential still needs to be unlocked in a country heading towards modern market economy. Key highlights of the 2015 budget include Swachh Bharat program, financial inclusion, transparent coal block auctions, Jan Dhan, Goods and Service Tax (GST), Aadhar scheme etc. The "Team India" vision of our honorable Prime Minister is taken care of and measures like housing for all, clean drinking water, 24x7 power, reduction in poverty, enhancing the quality of education, provision of medical services, road connectivity, promotion of entrepreneurship etc. have been proposed with relevant support from the government.

More money has been allocated for public investment in the current budget, new avenues have been proposed for unlocking funds to monetize unproductive gold assets, National Investment and Infrastructure Fund have been set up and permit of infra bonds for investing in rail, road and irrigation projects has been put forward. GAAR (General Anti Avoidance Rules) that aims to minimize tax avoidance has been postponed by two years. The aim of the government to coordinate efforts under the planned Skill Mission is a great idea since we would need a large number of high skilled manpower to realize PM's vision for Make in India campaign (a manufacturing powerhouse).

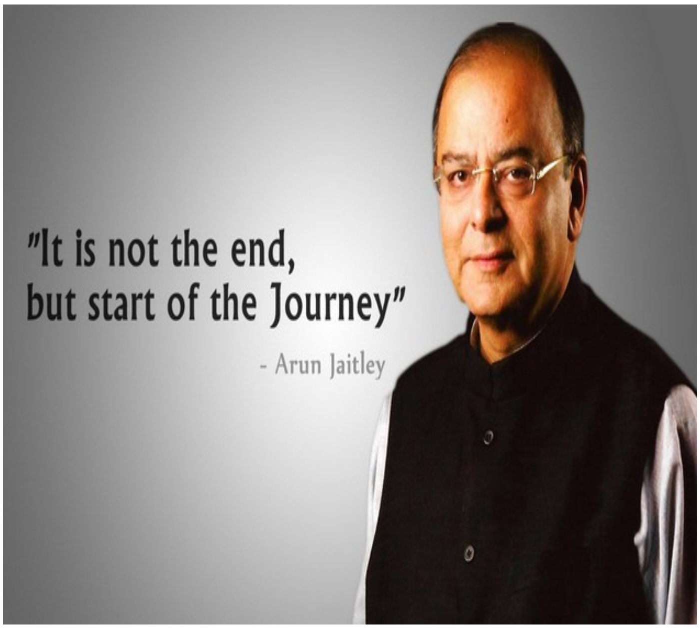
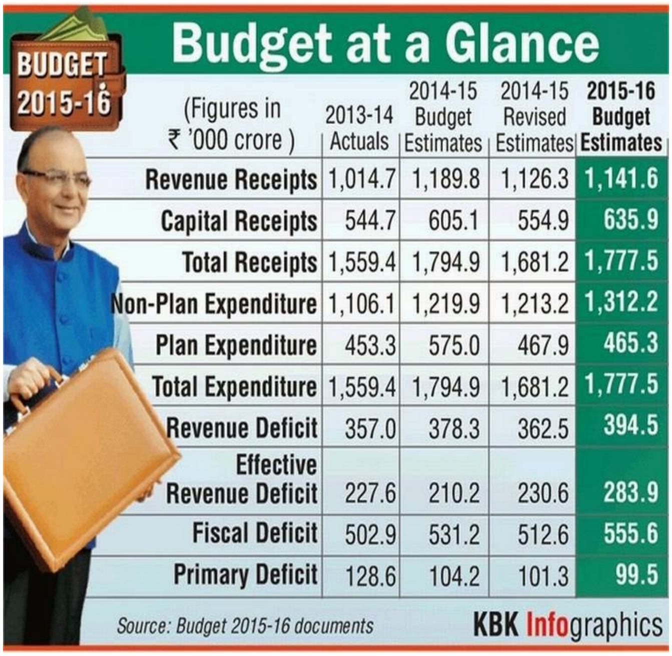


Image Source: http://jobs2day.in/wp-content/uploads/2015/02/budget-2015-16.png

For Aam Admi, there are no changes in tax slabs but a slew of tax concessions are in place. LPG (liquid petroleum gas), cooking gas and fertilizer subsidies have been untouched. In line with pro-growth strategy, corporate tax rate has been lowered over four years from 30% to 25% to make it easier to get through project approvals. The rise in the service tax from 12.36% to 14% will impact taxi aggregator segment, banking services (except for income from loans and advances), online buyers, foreign exchange firms, mutual funds agents, buying of insurance products, travel industry and other services industries like hotels, online wallets etc.

There have been no major policy/reform announcements in the Union Budget that will have a direct impact on the automobile industry. Allocation of 75 crores towards betterment of electric vehicles to move to the next level of clean technology has been put forward. In the banking sector, due to limited fiscal space, much couldn't be offered for the cash-strapped public sector banks (PSBs) whereas the private sector would continue to benefit through higher market share gains and lower tax rate in years to come.



(Figures in ₹ '000 crore)	2013-14 Actuals	2014-15 Budget Estimates	2014-15 Revised Estimates	2015-16 Budget Estimates
Revenue Receipts	1,014.7	1,189.8	1,126.3	1,141.6
Capital Receipts	544.7	605.1	554.9	635.9
Total Receipts	1,559.4	1,794.9	1,681.2	1,777.5
Non-Plan Expenditure	1,106.1	1,219.9	1,213.2	1,312.2
Plan Expenditure	453.3	575.0	467.9	465.3
Total Expenditure	1,559.4	1,794.9	1,681.2	1,777.5
Revenue Deficit	357.0	378.3	362.5	394.5
Effective Revenue Deficit	227.6	210.2	230.6	283.9
Fiscal Deficit	502.9	531.2	512.6	555.6
Primary Deficit	128.6	104.2	101.3	99.5

Image Source: http://2.bp.blogspot.com/-oP9-1Ttdo9c/VPGZ9upBphI/Budget%2Bat%2Ba%2Bglance.jpg

Finance minister gave a lip service to e-commerce sector. The sector failed to find a place in the budget. Though measures have been proposed on taxation and they may benefit online retailers, but practically there were no sector-specific measures. For the agriculture sector, Rs. 25,000 crore has been alloted for Rural Infrastructure Development Bank and Rs. 5,300 crore for Micro Irrigation Program. For defense sector, a nominal increase of 9.87 per cent over the last year has been recommended and the major focus is put on domestic manufacturing.

The key highlighting feature of the budget is that states have been empowered with additional funds to give more fiscal autonomy. Privatization shall be back nearly after 10 years through strategic disinvestments (the sale of the government's majority shareholding in selected companies) which would help in augmenting non-tax revenue. Ideas like provision of social security for all, elimination of wealth tax are steps in the right direction to take the Indian economy to a double digit growth over the coming years.

Overall the budget's direction is encouraging in current circumstances with several macro as well as micro factors making a clear and tangible way for a better economic future. Reasonable investments made across agriculture, manufacturing, infrastructure and various segments of the society are focused towards a steady and sustained overall growth. It drew heterogeneous reactions, with some calling it to be as an investor-friendly India, but others seeing as a missed opportunity to tackle underlying problems. Firm implementation of GST will help in rejuvenating the industry and making manufacturing sector more contesting. It made sense to stretch the fiscal deficit target by one year because nothing is to be gained by strict adherence to a paper target when picking up of the economy is of the utmost importance. There is a touch of sensibility by paying attention to expenditure subsidies on the absolute poor while cutting the ones fraught with leakage.

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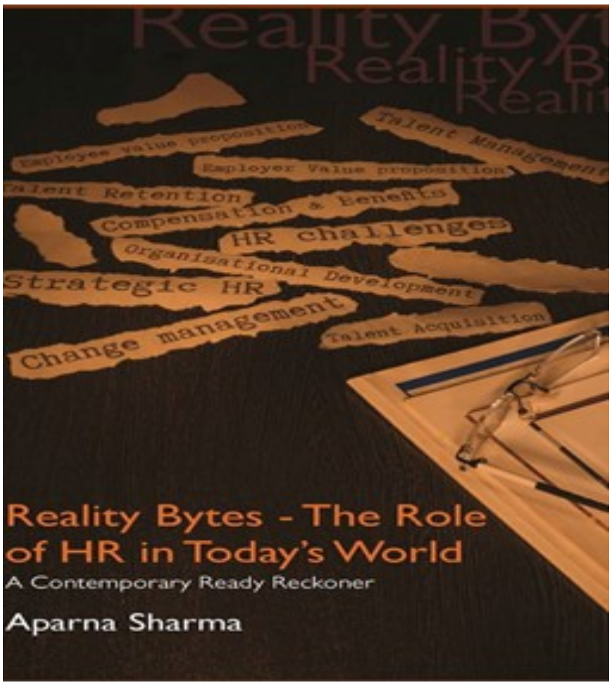
Reality Bytes - The Role of HR in Today's World

By: Anuja Kadam, Team Samvad

Human resource professionals have come a long way from being viewed as administrators to strategic advisors. It continues to be the only function that is not specific to a particular sector and deals with intangible assets. In today's knowledge based economy, companies value their people more than ever, as they can give an organisation a competitive advantage and hence it is imperative to be a hands-on HR practitioner. Set against this backdrop, "Reality Bytes – The Role of HR in Today's World" is a book written to impart the years of acquired knowledge and distilled experiences of Mrs. Aparna Sharma, Ex-Country Head (HR) at Lafarge India and a leading light in the HR realm.



Cover Page: Reality Bytes– The Role Of HR in Today's World

The book is written with the purpose of gearing up prospective HR managers to face and deal with the reality at workplace. Aparna Sharma is a multifaceted persona and has been conferred with the "30 Women Super Achievers Award" by World HRD Congress 2013.

She has an eclectic mix of experience having worked in a host of companies operating in different sectors from Monsanto in manufacturing sector to Deutsche Bank in the financial services sector.

Published by Vishwakarma Publications, the book is written in a succinct and jargon-free manner for young HR professionals and what better place than the quaint and tranquil campus of the Tata Institute of Social Sciences (TISS), where Mrs. Aparna Sharma's corporate journey began 18 years ago, to introduce this landmark book to students and budding HR professionals. The programme was a pleasant mix of humour, discourse and camaraderie. One of the highlights of the evening was the panel discussion that followed the inauguration of the event. The august panel consisted of luminaries such as Mr Ranjit Shahani, Vice Chairman and MD of Novartis India Ltd., who was the chief guest for the evening and the guests of honour, Mr. Radhakrishna Pillai of the "Corporate Chanakya" (book) fame and Mr. K Ramkumar, Executive Director, ICICI Bank. Mrs. Sharma played moderator to the broad ranging discussion that ensued on the Role of HR in today's world.

The panellists began by encapsulating what is the role of HR in today's world and how it would evolve in the years to come. Mr. Shahani recounted how the HR function has grown from being simply a process driven personnel or payroll department to a people driven one, which is integral to business development. He shared his own experience and elaborated on the curious predicament of our times, where we need to have one leg in the past and deal with archaic processes, and have one leg in the present and embrace the huge technology and data resources available to us.

The plethora of topics covered during the course of the discussion included the expectations or business needs of the changing times that HR professionals need to address, be it the increasing use of Big Data or the dependence on technology. The panellists also spoke about how the VUCA times have rendered the HR theories defunct; with some debate over whether theories & actual industry practises were converging or diverging and what are the implications of multi-generational diversity on HR. The audience was captivated as the panellists spoke passionately about their own perspectives, experiences, beliefs and the inspiring work they have done over the years. While Mr. Ramkumar promulgated the work done at the ICICI Skills Development Academy which is providing means of securing gainful and respectable employment through such initiatives, Mr. Pillai dwelled on how PM Narendra Modi valued Human Resource and HRD as a ministry and followed several HR practises in his own political life.

The unanimous opinion echoed by all the panellists was that regardless of what one's function in the organisation is, one must create value and stay true to one's beliefs. The emphasis should always be on the people behind the machine than the machine itself, as cited by Mr. Pillai. A humbling lesson for all the young aspirants in the audience was that, the name for the HR functions might have changed over the years, but the essence of it still lies in humaneness and being an arbiter or an advocate to ensure equanimity.

This candid discussion was followed by the unveiling of the book and the official launch of "Reality Bytes – The Role of HR in Today's World". With an interesting medley of family, friends, colleagues and HR aspirants, the book

Book Launch Event at TISS, Mumbai

launch marked the debut of Aparna Sharma as a writer. The book is written in simple, clear and lucid language which can be understood by all. It would serve as a practical guide or a ready reckoner to several aspiring HR professionals and equip them with tools to tackle issues right from recruitment to retention, competency mapping to rewards and compensation, best policies for succession or exit, employee value proposition and also has a section on HR analytics, which is very relevant in today's context. The book would prove valuable to HR students or budding professionals, line managers, entrepreneurs or even teachers with its useful case-lets and illustrations. The programme left us richer in experience and understanding of the HR domain and we hope that this book is the first of many from the desk of Aparna Sharma.

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Call for Articles

We invite articles for the April 2015 Issue of Samvad.

The Theme for the next month: April 2015 - **"Corporate Social Responsibility-CSR"**

The articles can be from Finance, Marketing, Human Resources, Operations or General Management domains.

Submission Guidelines:

- Word limit: 1000 words or a maximum of 4 pages with relevant images.
- Cover page should include your name, institute name, course details & contact no.
- The references for the images used in the article should be mentioned clearly and explicitly below the images.
- Send in your article in .doc or .docx format, Font size: 12, Font: Constantia, Line spacing: 1.05' to **samvad.we@gmail.com. Deadline for submission of articles : 25th April, 2015**
- Please name your file as: <YourName>_<title>_<section name e.g. Marketing/Finance>
- Subject line: <YourName>_<Course>_<Year>_<Institute Name>
- Ensure that there is no plagiarism and all references are clearly mentioned.
- Like our Fb pg: Samvad.WeSchool.Student.Magazine.

Samvad Blog

As said by Ann Morough Lindburg, "Good communication is as stimulating as black coffee and just as hard to sleep after." Samvad, which means 'to converse' in Hindi, is exactly the motive of our team Samvad. Our readers and writers are of utmost importance to us at Samvad. We don't like to interact with you only once when the issue is released. So, we thought, what next? Then came the idea of a blog - the ideal platform for meaningful discussion on a more regular basis. Hence, we present to you 'The Samvad Blog'. The Samvad Blog, as the name suggests is a blog dedicated to sharing of information, insights and opinions that allow exchange of some valuable ideas by stimulating your intellectual senses. It will include some interesting reads on management gurus, book reviews, and relevant articles among many other varieties of food for thought.

http://samvadwe.blogspot.in/

Don't forget to comment with your opinions. Always have a healthy debate we say! As progression lies not in agreement, but debate!

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