



BUSINESS WAVES

Quarterly Newsletter of Management and I.T.



Prof DVG KRISHNA,
Editor & Director

VOL. IV,
ISSUE 3
JANUARY 2018

ISSN NUMBER – 2456-3382 (ONLINE) : [HTTP://WWW.MSS-RGKEDIA-EDU.IN/Business%20waves.html](http://WWW.MSS-RGKEDIA-EDU.IN/Business%20waves.html)

EDITORIAL

FEASIBILITY OF BAIL-IN

**MARWADI
SHIKSHA SAMITHI**

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The monetary system in the country is being strengthened with several reforms and Bail-in provision is an innovative method. The Government policy is to adopt Bail-in for rescuing a financial institution on the brink of failure by making its creditors and depositors take a loss on their holdings. A bail-in is the opposite of a bail-out, which involves the rescue of a financial institution by the Government. Investors and depositors will take a loss before taxpayers. Bail-in allows for restructuring of a bank's debt and one of the provisions is that deposits can be used to do that. The FINANCIAL RESOLUTION AND DEPOSIT INSURANCE (FRDI) Bill 2017 has provisions for protections of deposit insurance and of consent for depositors.

The said FRDI bill seeks to:

- Give comfort to the consumers of financial service providers in financial distress
- Inculcate discipline among financial service providers in the event of financial crises by limiting the use of public money to bail out distressed entities
- Maintain financial stability in the economy by ensuring adequate preventive measures
- Provide necessary instruments for dealing with an event of crisis
- Strengthen and streamline the current framework of deposit insurance for the benefit of a large number of retail depositors
- Decrease the time and costs involved in resolving distressed financial entities

FRDI Bill proposes Resolution Corporation would protect the stability and resilience of the financial system, protect the consumers of covered obligations up to a reasonable limit and protect public funds, to the extent possible. It also proposes an early warning system for financial crisis in banks. Banks and other financial firms will be classified according to their risk based on their financials. When the risk exceeds moderate, data reporting protocols will give the system ample time to prevent the bank from failing. Eventually, if it indeed does fail, there is a process-driven system for mergers and take-overs. When that too fails, a bank will go into liquidation.

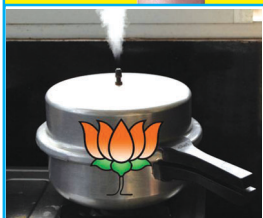
On 14 June 2017, the Union Cabinet chaired by Shri Narendra Modi, Hon. Prime Minister approved the proposal to introduce the FRDI Bill. The proposed Bill would provide for a comprehensive resolution framework for specified financial sector entities to deal with bankruptcy situation in banks, insurance companies and financial sector entities. The Bill when enacted will pave the way for setting up of the RESOLUTION CORPORATION. It would also lead to repeal of the Deposit Insurance and Credit Guarantee Corporation Act, 1961 and amendment of some other Acts as listed in Schedules of the Bill. Deposit insurance powers and responsibilities will stand transferred to the proposed Resolution Corporation.

The proposed Bill complements the INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC) by providing a resolution framework for the financial sector too. (IBC is an Act to consolidate and amend the laws relating to reorganization and insolvency resolution of corporate persons, partnership firms and individuals, which establishes the INSOLVENCY AND BANKRUPTCY BOARD OF INDIA, to oversee and regulate insolvency proceedings. It also proposes two separate tribunals (i) NATIONAL COMPANY LAW TRIBUNAL for Companies and Limited Liability Partnership firms; and (ii) DEBT RECOVERY TRIBUNAL for individuals and partnerships. Resolution will be in a time bound manner for maximization of value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders including alteration in the order of priority of payment of Government dues).

Bank deposits are most trusted savings instrument for majority of Indians who are not comfortable with putting their money in riskier equities and mutual funds. It may be mentioned that at present, under the RBI (Reserve Bank of India) rules, all deposits up to Rs.1 lakh are protected under the Deposit Insurance and Credit Guarantee Corporation (DICGC) Act. There have been several demands to increase the Rs.1 lakh amount as this is too meager for any person who is depositing his entire life's savings in a bank. FRDI Bill does not commit a specific deposit insurance amount to protect the depositor if the bank turns bankrupt or insolvent.

FRDI may appear to be a stringent measure as there is already a slight downturn due to GST. The Bill is currently under examination. However Shri Arun Jaitley, Hon. Finance Minister has said that the government will stand behind depositors' money and to provide economic sustainability.

The Third Eye



**GENERAL ELECTIONS
2019**

Economics without ethics is a discipline without substance

ESSENCE OF THE INSOLVENCY & BANKRUPTCY CODE (AMENDMENT) ORDINANCE 2017 & RESOLUTION PLANNING

Ms CM Jyothi, MSS Law College

The Financial Resolution and Deposit Insurance (FRDI) Bill, 2017 seeks to establish a RESOLUTION CORPORATION for protection of consumers. Every service provider, classified in the category of material or imminent risk shall be required to submit a RESTORATION PLAN to the appropriate regulator and a RESOLUTION PLAN to the Corporation. A RESOLUTION PLAN is a plan specifying the details of restructuring a defaulter's debt i.e. firstly; stating the manner of repaying debts of the defaulting company and secondly management of the company after the resolution plan is approved.

Every such Resolution Plan shall inter alia contain the distinct identification of the assets and liabilities of the specified service provider, any contingent liabilities of the specified service provider along with the strategy plans to exit the resolution process. A Resolution Applicant is person or organization preparing and submitting plans for the revival and restructuring of the defaulting company in question.

The only apprehension with this prohibition is that it may reduce the competition among the applicants who seek to resolve the company and likely to result in lower recoveries for the creditors e.g. if a company has received only one resolution plan and the resolution applicant is ineligible in that situation the Insolvency Professional has no other option except to allow the company for liquidation even though the chances of reviving the company was feasible.

The following persons are considered ineligible to submit the plan:

- i. an undischarged insolvent (individual unable to repay his debt)
- ii. willful defaulters
- iii. a person whose account has been identified as a non performing asset (NPA) for more than a year
- iv. a person has been convicted of an offence punishable with two or more years of imprisonment
- v. has been disqualified as a director under the Companies Act, 2013
- vi. has been prohibited from trading in securities by the SEBI
- vii. has indulged in undervalued, preferential or fraudulent transactions
- viii. has given a Guarantee on the liability of the defaulting company undergoing Resolution or Liquidation
- ix. has been connected to any person mentioned above (including the promoters, management or any person related to them or)
- x. any person who has committed these activities abroad

The time limit for filing bankruptcy applications is reduced to three months as against six months earlier. The Insolvency and Bankruptcy Code 2016 has been recently amended by the INSOLVENCY AND BANKRUPTCY CODE (AMENDMENT) ORDINANCE 2017 to consolidate insolvency related laws and provide a time bound process to resolve insolvency among the companies and individuals.

Before proceeding further let us understand what Insolvency means. The term Insolvency refers to a situation where a person is unable to repay his debts.

The main purpose of this Ordinance is to put safeguards in place to prevent the unscrupulous, undesirable persons from misusing or vitiating the provisions of the Code. Further, the aim of this amendment is to keep out all such persons who are likely to be a risk for the successful resolution of insolvency of a company. Further, the Insolvency Professional is barred from selling the property of a defaulter to any such persons during the liquidation process.

This amendment takes care to see that the Management should not go back to such persons who have already failed in managing the affairs of the company. Hence, the Act prohibits the above persons from submitting their resolution plan.

A new section is inserted in the bill to make sure that certain persons are ineligible to be resolution applicant. These persons are:

- Willful Defaulters
- Those whose accounts have been classified as Non Performing assets for one year or more and are unable to settle their overdue amounts include interest thereon and charges relating to the account before submission of the resolution plan.
- Those who have executed an enforceable guarantee in favor of creditor, in respect of a corporate debtor undergoing a corporate insolvency resolution process or liquidation process under the Code and
- Connected persons to the above, such of those who are promoters or in management of control of the resolution applicant, or will be promoters or in management of control of corporate debtor during the implementation of the resolution plan, the holding company, subsidiary company, associate company or related party of the above referred persons.

Overall the amendment is welcome and expected to provide a time bound process to resolve insolvency companies and individuals. By prohibiting certain persons from submitting the resolution plan, true and viable insolvent companies are protected from the hands of the earlier management in taking over them and giving an opportunity to eligible candidates and applicants to submit their revival plan, see that the insolvent company is back into operation, and protect them for liquidation. However, the possibility of submission of resolution plan by the common promoters of another company to revive the default company cannot be ruled out. Unless strict scrutiny of the resolution applicant's credentials are verified and satisfied, the backdoor entry of the prohibited applicants cannot be curtailed.

The Ordinance also amends certain sections of the Code and inserts some new sections in the Code. The amendments are aimed at

- Facilitating the commencement of Part II of the Code relating to individuals and partnership firms in phases;
- Defining the "Resolution Applicant" to provide clarity;
- Enabling the Resolution Professional to specify the eligibility conditions for inviting Resolution Plans from prospective resolution applicant with the approval of the Committee of Creditors. Also the scale and complexity of operations of the business of the corporate debtor is considered to avoid frivolous applicants.
- Obligating the Committee of Creditors to consider the feasibility and viability of the resolution plan, in addition to such conditions as may be specified by the Insolvency and Bankruptcy Board of India, before according its approvals.

America needs a new approach to economics that will give new hope to our people and breathe new life into the American Dream-Bill Clinton, Former U.S. president

MERGERS & ACQUISITIONS (M&A) IN THE LIGHT OF AMALGAMATION OF STATE BANK OF INDIA (SBI) WITH ITS ASSOCIATE BANKS

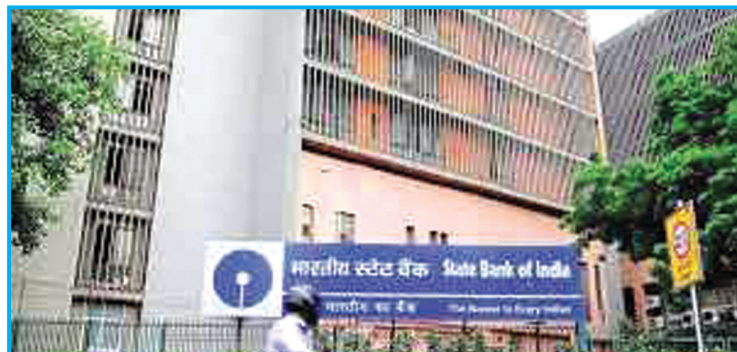
Prof Dr. E. Lalitha,
MBA Department, RG Kedia College

“Mergers and Acquisitions - M&A” refers to consolidation of companies or assets. M&A can include a number of different financial restructures, such as mergers, acquisitions, consolidations and amalgamations, and management takeovers & acquisitions. In all the above cases, two or more companies are involved. It will also cover Consolidations which create a new company with the approval of Stockholders of both companies and they receive common equity shares in the new firm as per the agreed exchange ratio. M&A and corporate restructuring are a big part of the corporate finance world. Wall Street investment bankers routinely arrange M&A transactions, bringing separate companies together to form larger ones. A merger is a combination of two companies; an acquisition is where one company buys another.

The recent amalgamation of State Bank of India (SBI) (with effect from 01 April 2017) with its associate banks including State Bank of Hyderabad (SBH), State Bank of Mysore (SBM), State Bank of Bikaner & Jaipur (SBBJ), State Bank of Patiala (SBP), State Bank of Travancore (SBT), etc. It catapulted State Bank of India into one of the largest banks at the global level and gave it enormous corporate and financial influence internationally. After the merger with all the five associate banks, SBI became a banker of global stature with an asset base of Rs32 trillions. SBI was ranked as 52nd largest bank in the world in terms of assets in 2015, according to Bloomberg. After the merger, SBI is among the top 50 large banks of the world. In the gazette notification dated 22 February 2017 the government said that all shares of these associate banks would cease to exist as individual entities and would stand transferred to SBI. SBP and SBH are not listed on the stock exchanges. The notification said that the entire share capital would, without any further act, deed or instrument, stand cancelled. Share certificates representing such shares would also, without any further act, deed or instrument, be deemed to be automatically extinguished.

In case of the other three associate banks, shares were delisted and converted to those of SBI, according to the swap ratio approved by the bank's board and the government. The whole-time directors, including the managing directors of all five associate banks, ceased to hold office and their respective boards stood dissolved. The next course of action was to enact the swap of shares for all the shareholders of the associate banks. Then SBI began the granular merging of each bank. Consolidated balance sheet value of the merged entity is Rs32 Trillion. The merged entity would have deposits worth Rs26 Trillion and nearly Rs18.76 Trillion worth loan and advances.

Similar consolidations in other sectors such as telecom and corporate consulting have made significant impact in strengthening and creating synergies in their respective sectors. There exists a lot of need for proper guidance in order to focus on the problems and issues in



post merger scenarios. Amalgamation of State Bank of India and subsidiary banks was aimed at curbing Non Performing Assets (NPA's) and also improvement and effective control over the money market and creation of large sized commercial banks having global presence, size and stature.

M&A invariably will have effect on Price-Earnings Ratio (P/E Ratio), Enterprise-Value-to-Sales Ratio (EV/Sales), Replacement Cost, Discounted Cash Flow (DCF), Weighted Average Costs of Capital (WACC) etc.

The Institutional facilitators and players such as Investment Bankers, Law Firms, Audit & Accounting Firms, Consulting & Advisory Firms etc. are involved in M&A process. The Post merger effects include effects on capital structure, financial position, market valuation, synergies created and future growth prospects. These issues need to be carefully studied before attempting M&A. M&A actions often make the news. Deals can be worth billions of dollars. They dictate fortunes of the companies involved for years to come. For a CEO, leading an M&A can represent the highlight of contributions spanning a whole career. Merger or acquisitions mean a lot to investors in the companies involved in the deal. Many forces drive companies to buy or merge with others, or to split-off or sell parts of their own businesses. Tax consequences for companies are also often a prime motivation for doing these deals. The key principle behind M&A is that two companies together are more valuable than two separate companies are. This rationale is particularly alluring to companies when times are tough. Strong companies will act to buy other companies to create a more competitive, cost-efficient company and, theoretically, more shareholder value. Meanwhile, target companies will often agree to be amalgamated when they know they cannot survive alone and see a string of benefits to them. In essence, a valuable M&A should be a corporate strategy involving win-win but not win-lose strategy.

BENEFITS OF M & A

Synergy in the form of revenue enhancement and cost savings is often cited as the force that allows for enhanced cost efficiencies of the new business and a strong reason to justify the M&A

Staff reductions- Money is saved from reducing the number of staff members from accounting, marketing and other departments. Job cuts also include the former CEO, who typically leaves with a compensation package.

Economies of scale- a bigger company placing the orders can save more on costs. Mergers also translate into improved purchasing power to buy equipment or office supplies. When placing larger orders, companies have a greater ability to negotiate prices with their suppliers.

STATE BANK OF INDIA with an asset base of INR32 Trillion is now one of the largest 50 banks in the world

INDUSTRIAL GROWTH – THE LONG TERM SOLUTION FOR UNEMPLOYMENT PROBLEM

- Dr TV Rao,
Principal, SNRPG College of Commerce



Since the industrial revolution, no country has become a major economy without becoming an industrial power – Lee Kuan Yew (1923-2015) Prime Minister, Singapore

India's industrial production increased by 3.8% year-on-year in September 2017, following an upwardly revised 4.5% gain in the previous month. Output rose at a softer pace for both mining (7.9% from 9.2% in August) and electricity (3.4% from 8.3%), while manufacturing production growth was unchanged at 3.4%. Considering April to September, industrial production increased by 2.5%, compared with a 5.8% expansion in the same period of the previous fiscal year. Industrial Production in India averaged 6.56% from 1994 until 2017, reaching an all time high of 20% in November of 2006 and a record low of -7.20% in February of 2009.

In a country like India, where unemployment and underemployment are rampant, meeting the challenge of job creation may require paying attention to labor-intensive sectors; which meet many desirable attributes for policy attention e.g. excellent for creating jobs, especially for women, opportunities for exports and growth etc. Rising labor costs mean that China is gradually vacating its dominant position in these sectors, affording India an opportunity. We must not cede this space to competitors such as Vietnam and Bangladesh. This will require easing restrictions on labor regulations, negotiating Free Trade Agreements (FTA's) with major partners such as the European Union and UK, and ensuring that the GST rationalizes the current tax policy that can discriminate against dynamic sectors.

Creating jobs is India's central challenge. Generating rapid economic growth is the critical element of policy response; nurturing an enabling environment for investment and targeted action are others. India needs to generate jobs that are formal and productive, in terms of jobs created relative to investment; have the potential for broader social transformation, and can generate exports and growth. The manufacturing sectors meet many or all of these criteria and hence are eminently suitable for targeting. India's industrial policy must be aimed at promoting this particular sector. The imperatives of employment, exports, and social transformation as well as India's potential comparative advantage in it, and the narrow window of opportunity available, make the enterprise an attractive policy option.

Many of the proposed policy responses such as FTAs, Goods and Services Tax (GST) rationalization, and labor law reforms can have wider, economy-wide benefits too. India achieved a growth of 7.4% in terms of value added in 2015-16, the growth in industrial sector, comprising mining, quarrying, manufacturing, electricity, gas & water supply, and construction sectors moderated in 2016-17 in tandem with the moderation in manufacturing, mostly on

account of a steep contraction in capital goods, and consumer non-durable segments of Index of Industrial Production (IIP). The contraction in mining and quarrying was due mainly to slowdown in the production of crude petroleum oil and natural gas. Performance of industrial sector in terms of value added continued to be low. Service sector continued to be the dominant contributor to the overall growth of the economy, led by a significant pick-up in public administration, defense & other services, which were boosted by the payouts of the Seventh Pay Commission. Consequently, the growth in services in 2016-17 was close to what it was in 2015-16 in the Industrial, corporate and Infrastructure sectors. Growth rate of the industrial sector comprising mining & quarrying, manufacturing, electricity and construction declined from 7.4% in 2015-16 to 5.2% in 2016-17. During April-November 2016-17, a modest growth of 0.4% was observed in the Index of Industrial Production (IIP), which is a volume index with base year of 2004-05. This was the composite effect of a strong growth in electricity generation and moderation in mining and manufacturing. The next phase of Skill Strengthening for Industrial Value Enhancement (STRIVE) will be launched in the current fiscal 2017-18 at a cost of Rs.2,200 Crores. STRIVE will improve quality and market relevance of vocational training provided in Industrial Training Institutes and strengthen the apprenticeship programs through industry cluster approach.

The Government of India has announced several far reaching measures to facilitate ease of doing business including online application for Industrial License and Industrial Entrepreneur Memorandum through the e-Business website 24x7 for entrepreneurs; simplification of application forms for Industrial License and Industrial Entrepreneur Memorandum; limiting documents required for export and import to three by Directorate General of Foreign Trade; and setting up of Investor Facilitation Cell under Invest India to guide, assist and handhold investors during the entire life-cycle of the business

India is keen on fostering a favorable labor environment wherein labor rights are protected and harmonious labor relations lead to higher productivity. The Government is committed to legislative reforms to simplify, rationalize and amalgamate the existing labor laws into codes on wages, industrial relations, social security/welfare and safety/ working conditions. The Model Shops and Establishment Bill 2016 was circulated to all States for consideration and adoption. This would open up additional avenues for employment of women. The amendment made to the Payment of Wages Act, is another initiative of our Government for the benefit of the labor and ease of doing business.

A notification to exempt one time upfront amount (called as premium, salami, cost, price, development charges or by whatever name) payable for grant of long-term lease of industrial plots (30 years or more) by State Government industrial development corporations/ undertakings to industrial units from Goods and Service tax, is effective from 1.6.2007 (the date when the services of renting of immovable property became taxable). There are opportunities to strengthen Central Public Sector Enterprises (CPSEs) through consolidations, mergers and acquisitions.

A truly global economy is being created by the worldwide spread of new technologies

ELECTRONICS MANUFACTURING AND RETAILING

- Kuldip Rai, Asso Prof, MBA Dept



ELECTRONICS (ANALOG & DIGITAL- a field of applied physics) deals with devices/ circuits to control flow of electrons for generation, editing, transmission, reception, and storage of audio (voice/ music), pictures/ videos, numbers and text. Circuit functions include detection of electromagnetic waves spectrum, amplification, modulation, demodulation, multiplexing, encryption/ decryption, logic operations, noise suppression, and digital signal processing.

OPTOELECTRONICS detect and control light, gamma rays, X-rays, ultraviolet and infrared. **POWER ELECTRONICS** deals with rectification, inversion, harmonic filtering, regulation and switching. **NANOELECTRONICS/ nanotechnology** use nano-tubes/ nano-wires, hybrid semiconductors, inter-atomic interactions and quantum mechanical properties. All information, communication and entertainment related products are retailed online/ offline except **STRATEGIC ELECTRONICS**, which handle surveillance, monitoring, remote sensing, direction finding, navigation and cruising and are sold only Government to Government (G2G) or Business to Government (B2G).

ELECTRONICS MANUFACTURE:

The Manufacturing of Very Large Scale Integrated (VLSI) circuits and computer chips is based on digital switches, or logic gates, that are turned on or off within nanoseconds or picoseconds. The more the number of switches packed onto a chip, the faster the device can process data. Most chips are made of silicon or germanium. Millions of microscopic circuits are etched into the silicon wafers.

IMPORTANCE OF ELECTRONICS: Consumer electronics such as smart phones, computers, laptops, digital cameras, DVDs, tablets, printers, camcorders, smart televisions, and wearable electronic devices are essential part of daily life. Electronics market is likely to follow stellar growth. During 2016-2020, revenues of the global consumer electronics market are expected to reach US\$ 2,976 Billion in 2020. Key market players include HP Inc., Apple Inc., Samsung Electronics Co. Ltd., Sony Corporation, LG Electronics Inc., Panasonic Corporation and Hitachi Ltd., and Toshiba Corporation.

INDIA'S ELECTRONICS MARKET, one of the largest in the world in terms of consumption, is predicted to grow to approximately \$400 billion by 2020 from \$69.6 billion in 2012. Exports from India were estimated to be around \$7.66 billion in FY13. The industry provides employment to over 20 Million persons worldwide.



AMAZON, FLIPKART, RELIANCE DIGITAL, TATA CROMA, BAJAJ ELECTRONICS AND ADISHWAR ARE FEW OF THE PROMINENT RETAILERS IN CONSUMER ELECTRONICS

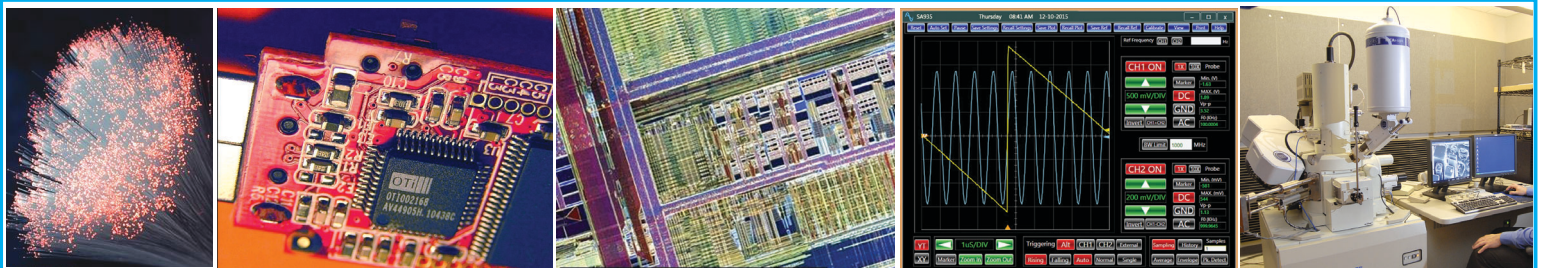


ELECTRONICS MANUFACTURING IN CHINA

CHINA – HUB OF MANUFACTURING:

Most products are made in China, Japan, Hong Kong, Korea and Singapore due to lower costs. The Special Economic Zone (SEZ) in Shenzhen, a major city in Guangdong Province, China forming part of the Pearl River Delta megalopolis located immediately north of Hong Kong is the electronic manufacturing hub.

Chinese electronics manufacturing companies include Changhong, Haier, Hisense, Huawei, Konka, Lenovo, Panda Electronics, Skyworth, SVA, TCL, xiaomi, and ZTE making information/ computer-related goods (including software), communication equipment, electronic parts and household entertainment equipment. The number of employees engaged in the industry grew from 3.01 million in 2001 to 4.08 million in 2003 and 7.61 million in 2005 (out of whom 5.51 million are employed in the manufacturing industry). Promotion of the electronic industry is a part of China's national industrial policy to raise the value added ratio in the sector. China's electronic industry has grown three times faster than the national GDP growth rate and has grown faster than the machinery and metallurgy industries. Total sales increased by 28.4% from 2004 to 3.8 trillion YUAN (approximately US\$475 billion). Added-value base is about 900 billion YUAN (approximately US\$112 billion). The number of electronic industry companies in China jumped from 17,600 in 2003 and 67,000 in 2005, with approximately 56,000 of these being manufacturing companies.



FROM LEFT: OPTICAL FIBERS, SURFACE MOUNTED DEVICES IN CIRCUIT, MICROPROCESSOR, TEST EQUIPMENT AND SCANNING ELECTRON MICROSCOPE USED IN ADVANCED RESEARCH TO PRODUCE A HIGHLY MAGNIFIED IMAGE ON A SCREEN

**That with the help of which we can know the truth, control the restless mind, and purify the soul is knowledge
Bhagvan Mahavira Jain Vardhamāna, Tirthankara**

CHANGING DIMENSIONS OF HYDERABAD

- K. KIRAN KUMAR, (Ph.D.), MBA Dept.

Hyderabad (including Secunderabad) was originally the capital of the Hyderabad State ruled by the Nizam, (His Exalted Highness, Sir Mir Osman Ali Khan, the Nizam-ul-Mulk of Hyderabad, monarch of the Hyderabad State till 17 September 1954) which is now divided into Telangana state, Hyderabad-Karnataka region of Karnataka and Marathwada region of Maharashtra. The Hyderabad State was then famous for several important industries, the prominent among them being:

- Azam Jahi Mills (also known as A. J. Mills) - a company established in Warangal district in Hyderabad State. The National Textile Corporation Limited, Bangalore took over the company in 1974
- Hyderabad Allwyn Limited established in 1942- State government engineering and white goods manufacturing company involved in manufacture of automobiles, trucks, scooters, bus coach building, refrigerators and wrist watches. Allwyn refrigerators and wrist watches were once leading brands in India during the 1970s and 1980s. The company was closed in 1995.
- Pochampally Saree industry - Pochampalli Ikat is a saree made in Bhoodan Pochampally, Yadadri Bhuvanagiri district having traditional intricate geometric patterns in Ikat style of dyeing into sarees and dress materials.
- Gadwala Handloom Industry - known for Jari Chiras (Gadwala sarees); registered as one of the geographical indications under Geographical Indications of Goods (Registration and Protection) Act, 1999. For Lord Venkateshwara TTD Bramhotsavam starts with Gadwala weaved Gadwala Chira every year.
- Beedi Industry- (beedi - a thin cigarette or mini-cigar filled with tobacco flake and commonly wrapped in a Diospyros melonoxylon or Piliostigma racemosum leaf tied with a string or adhesive at one end)

After the merger of the Hyderabad State into the Indian Union, the state made rapid strides in industrialization with the setting up of several Research and Development Laboratories under Defense Research and Development Organization (DRDO) and a plethora of Public Sector enterprises, e.g. Bharat Heavy Electricals Limited (BHEL), Hindustan Aeronautics Limited (HAL), Electronics Corporation of India Limited (ECIL), Nuclear Fuel Complex (NFC), Hindustan Machine Tools (HMT), Praga Tools, Republic forge etc.

However of late, the industrial profile of Hyderabad has undergone a substantial metamorphosis. Hyderabad is now host to a large number of Universities and educational institutions of international repute including:

- Osmania University,
- University of Hyderabad,
- Jawaharlal Nehru Technological University,
- Maulana Azad National Urdu University,
- Indian School of Business,
- International Institute of Information Technology,
- ICFAI Business School and many others

These are all very reputed institutions laying stress on Quality of Higher Education. AICTE QUALITY IMPROVEMENT SCHEME (AQIS) is implemented by the ALL INDIA COUNCIL OF TECHNICAL EDUCATION (AICTE) which addresses the issues of quality under the National Policy on Education (1986) and the Plan of Action (POA-1992) which advocated the establishment of an independent national accreditation body. The initiatives include establishment of Lead Colleges, Share and Mentor

Institutions (Margdarshan), Modernization and removal of obsolescence (MODROBS), Faculty Development Programme (FDP) etc.

An important initiative of the Government of India, Ministry of Human Resource Development (MHRD) is the RASHTRIYA UCHCHATAR SHIKSHA ABHIYAN (National Higher Education Mission) which focuses on better quality of higher education institutions. The aim is to achieve mass access to higher education with substantially upgraded quality standards.

The future of higher education must lay stress on INNOVATION and DIGITALIZATION. NITI AAYOG now provides encouragement, funding and promotion of RESEARCH AND DEVELOPMENT culture in the country. ATAL INNOVATION MISSION (AIM) intends to establish ATAL INCUBATION CENTERS across India by providing them with financial support.

The three cardinal principles of Education Policy viz., access, equity and quality could be served well by providing connectivity to all colleges and universities, providing low cost and affordable access-cum-computing devices to students and teachers and providing high quality e-content free of cost to all learners in the country. NATIONAL MISSION ON EDUCATION THROUGH INFORMATION AND COMMUNICATION TECHNOLOGY (NMEICT) encompasses all the three elements. One of the quality improvement tools, which have been successfully used in many organizations, is the formation of QUALITY CIRCLES.

Hyderabad is also a healthcare hub with the presence of several Multi specialty and Super specialty corporate hospitals e.g.

Apollo Hospitals, Kamineni Hospital,
Care Hospitals, Global Hospitals
Sunshine Hospital Century Hospitals etc.

Hyderabad is also now known as the Pharmaceutical capital of India as a very large number of Drug and Pharmaceutical manufacturers are located here e.g.

Aurobindo Pharma Ltd.,	Indian Immunologicals Ltd.,
GVK Biosciences Pvt. Ltd.,	Shantha Biotechniques Ltd.,
Vimta Labs,	Dr. Reddy's Laboratories,
Cipla Pharmaceuticals Limited. et al	

Hyderabad is also an important Information Technology hub with the presence of Cyber Towers, Hitech City and Hyderabad Metro Rail that many prefer to call it Cyberabad. This is because of the presence of several Business Process Outsourcing (BPO)/ Knowledge Process Outsourcing (KPO) firms and call centres e.g.

Genpact,	Accenture,
Wipro,	Infosys,
Deloitte,	Cognizant,
Tech Mahindra	Capgemini, et al.

Mr. Kalvakuntla Taraka Rama Rao (K.T.R.), Telangana Cabinet Minister for Information Technology (IT), Municipal Administration and Urban Development (MAUD), Textiles and NRI Affairs, son of Mr. Kalvakuntla Chandrashekar Rao, Chief Minister of Telangana has said that the race to make Hyderabad the start-up capital of India is definitely on. Consumer durables, Consumer goods, leather goods, are being encouraged by the State Government and it is expected that Hyderabad will become one day an important industrial and commercial metropolis.

He who passively accepts evil is as much involved in it as he who helps to perpetrate it
- Martin Luther King, Jr. (1929 - 1968) U.S. civil rights leader

IRRIGATION PROJECTS FOR AGRICULTURAL AND RURAL PROSPERITY

- Prof DVG KRISHNA, Director, MSS

The National River-Linking Project under the aegis of the Ministry of Water Resources is designed to overcome the deficit in water in the country. As a part of this plan, surplus water from the Himalayan rivers is to be transferred to the peninsular rivers of India. This exercise, with a combined network of 30 river-links and a total length of 14,900 kilometers (9,300 mi) at an estimated cost of US\$120 billion (as estimated in 1999), would be the largest ever infrastructure project in the world.

In Telangana, KALESHWARAM Lift Irrigation Project (KLIP), the costliest irrigation project to be taken up by any State till date with an estimated cost of Rs.80,500 Crores, holds the promise of providing irrigation facility to one crore acres of land under all projects/tanks. The government has already spent Rs.10,000 Crores on the project, including land acquisition, and has allocated Rs.7,000 Crores in the current budget, besides obtaining a Rs.7,400 Crores loan from a consortium of banks. The State Government had to overcome many controversies, particularly related to land acquisition for the Mallannasagar reservoir, one of the key components of the project for storage of 50 tmcft water. The project is designed to irrigate 7,38,851 hectares (over 18.47 lakh acres) uplands in the erstwhile districts of Karimnagar, Nizamabad, Warangal, Medak, Nalgonda and Ranga Reddy. KLIP has many unique features, including the longest tunnel to carry water in Asia, running up to 81 km, between the Yellampally barrage and the Mallannasagar reservoir. The tunnel work is nearing completion and the lining work is also in progress; project would also utilise the highest capacity pumps, up to 139 MW, in the country to lift water.

The project is making swift progress. The Project authorities are working towards completing the barrages and pump houses at Medigadda, Annaram and Sundilla by December 2018. The Chief Minister is monitoring the progress of works live through video streaming from the work spots with the help of high resolution cameras installed there.

Kaleshwaram is an off-shoot of the original Pranahitha-Chevella Lift Irrigation Scheme taken up in 2007. The project was redesigned as the original plan had too many environmental obstacles and had very low water storage provision — only about 16.5 tmcft. After conducting a highly advanced Light Detection and Ranging (LiDAR) survey for a couple of months, the Government separated the original component serving Adilabad area as the PRANAHITHA project and renamed the rest as Kaleshwaram by redesigning the head works, storage capacity and the canal system based on the data of availability of water at different locations along the course of the Godavari and its tributaries. Kaleshwaram project has provision for the storage of about 148 tmcft with plans of utilizing 180 tmcft by lifting at least 2 tmcft water every day for 90 flood days. The State Government is pursuing various clearances and permissions simultaneously with the Government of India - Ministry of Environment and Forest and the Central Water Commission (CWC). Ministry of Environment gave its nod for utilizing 3,168 hectares (7,920 acres) of forestland, including 302 hectares in

Maharashtra. The project requires a total of 32,000 hectares. Following severe opposition from a section of farmers against land acquisition for the Mallannasagar reservoir, the State amended the 2013 Land Acquisition Act to speed up the process.

The ALMATTI Dam hydroelectric project on Krishna River in North Karnataka was completed in July 2005. The target annual electric output of the dam is 560 MU(or GWh). Total water storage capacity is 123.08 Tmcft at 519 m MSL

POLAVARAM Project is another very important irrigation project presently under execution. Polavaram is a multi-purpose irrigation project, which has been accorded national project status by the union government. The Polavaram dam across the Godavari River is under construction located in West Godavari District and East Godavari District in Andhra Pradesh state and its reservoir spreads in parts of Chhattisgarh and Odisha States also.

Godavari river basin is considered as a surplus one, while the Krishna River basin is considered to be a deficit one. As of 2008, 644 tmcft of underutilized water from Godavari River flowed into the Bay of Bengal.

The Polavaram project reservoir has live storage 75.2 tmcft at canal's full supply level of 41.15 metres (135 ft) MSL and gross storage 194 tmcft thereby enabling irrigation of 23,20,000 acre (including stabilization of existing irrigated lands) in Krishna, West Godavari, East Godavari, Visakhapatnam, Vizianagaram and Srikakulam districts of Andhra Pradesh. The silt free dead storage water of nearly 100 tmcft above the spillway crest level 24.5 metres (80 ft) MSL, can also be used in downstream lift irrigation projects (Pattiseema lift, Tadipudi lift, Chintalapudi lift, Thorrigedda lift, Pushkara lift, Purushothapatnam lift, Venkatanagaram lift, Chagalnadu lift, etc.) and Dowleswaram Barrage during the summer months. Chintalapudi lift / Jalleru project will supply water to irrigate most of the highlands in West Godavari and Krishna districts including the existing command area under Nagarjunasagar left canal in AP facilitating 40 tmcft saved Krishna river water for diversion to Rayalaseema from Srisailem reservoir. The State Government announced the decision to construct Purushothapatnam lift irrigation scheme to transfer water at the rate of 3500 cusecs to Polavaram left bank canal and Yeleru reservoir to feed Yeleru canal which is supplying water to Vizag city. Uttarandhra Sujala Sravanthi lift irrigation scheme will also use the Godavari water and a sanction of Rs 2,114 Crores was made in 2017 for its first phase. All the irrigated lands under these lift schemes can be supplied from Polavaram right and left canals by gravity flow when Polavaram reservoir level is above the canal's full supply level of 41.15 m MSL. However these lift stations are to be operated every year during the dry season to draw water from the substantial dead storage available behind the flood gates of the Polavaram dam. So these lift schemes will not be available for the intervening few years operation till the Polavaram dam is constructed and for permanent operation regularly for at least four months in every year. Nearly 60 tmcft live storage capacity available to Andhra Pradesh in Sileru river basin can also augment the water availability additionally to the Polavaram project during the dry season. It is hoped that with the completion of these two major irrigation projects, the irrigation problems of AP and Telangana will be solved to a very large extent.

Economic activity should not only be efficient in its use of resources but should also be socially just and environmentally and ecologically sustainable

NATIONAL CONFERENCE on the theme of “Challenges before Higher Education in Emerging Fourth Industrial Revolution”

**- Prof GD Sharma, Director ICF &
Prof DVG KRISHNA, Director, MSS**

The 23rd National Conference of INDIAN COLLEGES FORUM (ICF) on the theme of “Challenges before Higher Education in Emerging Fourth Industrial Revolution” was held at RG Kedia College, Hyderabad from 8-10th September, 2017. The National Conference was inaugurated on 08 September 2017 by the Chief Guest Shri Bandaru Dattatreya, Former Union Minister, Government of India. In his inaugural address Shri Dattatreya lauded the yeomen services being rendered by Marwadi Shiksha Samithi for the past 93 years in providing education to over 4000 students every year. He also stressed the importance of digitization of education from black boards to interactive white boards and beyond and quoted from Swami Vivekananda that education should develop the human being. The former minister said that under the Digital India Mission an outlay of over Rs.10,000 Crores has been spent on digitization. Shri Dattatreya assured the organizers that the recommendations of the Conference will be forwarded by him to the Minister for Human Resource Development.

Prof GD Sharma, President, Society for Education & Economic Development (SEED) – Indian Colleges Forum (ICF) and former Secretary, UGC spoke on the progress of human kind over millenniums. He stressed on Artificial Intelligence (AI), Internet of Things (IoT), 3D printing, wearable and implantable devices, gesture recognition, big data, robotics and block chain technologies. Shri PP Shrivastava, Former Member North Eastern Council, said that knowledge must be supplemented by wisdom and for that teacher-student interaction is important. Dr. Bikas C. Sanyal, Former Adviser, D.G. UNESCO was the Guest of Honor.

The first technical session on the theme of Impact of Fourth Industrial Revolution on Higher Education was chaired by Prof. R. Nageswar Rao, Dean, Management Faculty, OU and co-chaired by Dr. Budhin Gogoi.

Dr. Bikas Sanyal, Former Advisor, DG UNESCO and Spl. HE, IIEP, Paris spoke on the impact of technological development on higher education. Ms Chandana presented a paper on the session theme and stressed on the importance of New Education Policy, educational infrastructure, training of teachers in Information & Communication Technologies (ICT) and lamented the loss of creativity due to plagiarism. Video Lecture by Prof. MM Pant, Technology Expert and Former PVC IGNOU was played.

The second technical session on the theme of “Developing Quality Human Resources With Critical and Analytical thinking in response to revolution of AI and IoT was chaired by Prof Dwarkanath, HoD, College of Law, OU. The key speaker Prof Jilani, Director, Distance Education, University of Hyderabad spoke on virtual classrooms, virtual laboratories, Massive Online Open Courses



Prof GD Sharma, Director, ICF, Former Secretary, University Grants Commission (UGC)

(MOOC's), automation, Learning Management Systems, Multimedia, mobile and ubiquitous learning. He said that the teacher taught relationship has now transformed into mentor- learner relationship.

On 9th Sept, 2017 the first session was on the theme of “Harnessing Key Technology in Higher Education especially in Science, Arts, Commerce, Law and Management Education, It was chaired by Prof GB Reddy, Dean, College of Law, OU and Co- Chaired by Ms Kalyani Kabir.

In his keynote address, Dr K. Mohammed Basheer said that many digital resources are available in the form of MOOC's, National Digital Library, Virtual laboratories, Study Webs Of Active Learning For Young Aspiring Minds (SWAYAM), National Programme On Technology Enhanced Learning (NPTEL), Swayam Prabha (through DTH TV channels), e-Yantra Robotic Lab, e-Acharya (integrated e-content portal), e-kalpa for Digital-learning Environment for Design sponsored by the Ministry of Human Resources, e-PGpathshala, VIDWAN- database of profiles of scientists / researchers, free open source software, as well as depositories such as National Academic Depository (NAD) for Digital enablement of the Education Records, Shodhganga- a depository for research theses, Information and Library Network (INFLIBNET) Centre, Gandhinagar- an Autonomous Inter-University Centre (IUC) of University Grants Commission (UGC) etc.

The next technical session on the theme of “Role of Management and Government in meeting Challenges of emerging technology in Education –Sharing Experiences’ and the following parameters may be considered for future of education. Further, the following economic parameters should also be monitored in respect of education year after year.

- o Per capita outlay on education
- o Return on Investment (ROI) on education
- o Gross capital invested in education
- o Capital output ratio on the above
 - Education should lay stress on character building, values and ethics of students
 - All digital education resources including MOOC's should be constantly reviewed to keep the content updated and relevant
 - Allocation of funds should be enhanced for upgrading infrastructure of hardware, software and networking in institutions of higher education.

Global problems respond to local initiatives but they also demand global solutions



PROMINENT SPEAKERS: From left – Dr. Ms Tessy Thomas, Project Director, Agni Missile, Defence Research and Development Organization, Government of India, Ms Cherie Blair, Founder, Cherie Blair Foundation for Women and Ms Chanda Kochhar, Managing Director & CEO, ICICI Bank Limited & many others

On November 28-30, 2017, NITI Aayog in partnership with the Government of the United States of America hosted the 8th annual Global Entrepreneurship Summit (GES) at Hyderabad International Convention Centre, Hyderabad. The summit was addressed by The Hon'ble Prime Minister of India, Shri Narendra Modi, Ms. Ivanka Trump, Advisor to and daughter of Mr Donald Trump, President of United States of America (USA) and many more luminaries from the world of innovation and entrepreneurship. The theme for the three-day summit was "Women First, Prosperity for All". The Summit brought together entrepreneurs, investors, educators, government officials and start up ecosystem supporters and presented a unique opportunity to connect and establish meaningful partnerships. Ms Ivanka Trump's 350-member delegation includes top administration officials and a large number of Indian-Americans. The summit also featured 1,200 young entrepreneurs, mostly women.

Representatives of 45 American companies, part of a delegation of the US India Strategic Partnership Forum (USISPF) met Prime Minister and expressed their commitment to continue investing in India especially in view of the World Bank's Ease of Doing Business rankings which saw India jumping from the 130th rank to 100th.

CATALYST PITCH COMPETITION FOR START-UPS AND INNOVATORS

Through the competition, entrepreneurs had an opportunity to elevate their pitch and showcase the startups



PM with Shri K. Chandrasekhara Rao, Chief Minister, Telangana & Ms Ivanka Trump arriving at the GES 2017 Venue

- #### PROMINENT AGENDA ITEMS
- Under the Microscope: Investing in Healthcare Startups
 - The Business of Winning at Sports Entrepreneurship
 - Easy Entrepreneurship: The Entrepreneurs' Perspective
 - Water Everywhere: Managing a Scarce Resource
 - Payment Platforms: What's the Next Game Changer
 - Retooling Learning and Schooling
 - Byte into a Better Future: Financial Technology Disruptors
 - From the Drawing Board to the Boardroom: Creative Entrepreneurs
 - Go For It: Tapping Alternative Financing Solutions
 - Better Health without Breaking the Bank
 - Harvesting Change through Entrepreneurship
 - The City that Never Sleeps: Cities of Tomorrow
 - Diversifying Supply Chains: Linking Global Commerce and Women
 - Innovation Hubs; From the Lab to the Market: Connecting Science to the Entrepreneurship World
 - Manufacturing the Future: Emerging Technology Disruptors
 - An Audience of Billions: How to Break into Big Emerging Markets
 - Bit by Bit: Securing the Cashless Society
 - The Reality of the Future: How Technologies are Shaping Experiences
 - E-Commerce as a Critical Tool in Scaling Entrepreneurship
 - Developing the Entrepreneurial Ecosystem
 - The Female Influencer: Advancing Women's Opportunities in the Media Industry
 - The "Enterprise" of Space When Women Win, We All Win

WEALTH OF NATIONS

As per this year's Oxfam survey according to a report by New World Wealth, India has made it to the sixth spot with total wealth of \$8,230 Billion, in a list of top 10 wealthiest nations. The country is on the third spot in terms of resident billionaires with 119 individuals in the list. The report says India's wealth took a sharp jump of almost 25% in 2017 as compared to 2016 when its net wealth was around \$6,584 Billion. Rated as best performing market globally, India has 3.3 Lakhs HNWIs (high-net-worth individuals), ninth highest in the world, while the country has 20,730 multi-millionaires, which is seventh largest.



Global Innovation through Science and Technology (GIST) Initiative held a live Catalyst pitch competition during the Summit, which included start-ups

GES2017 SUMMIT FOCUSED ON FOUR INNOVATIVE, HIGH-GROWTH INDUSTRIES

1. HEALTHCARE AND LIFE SCIENCES

Internet of Things (IoT), Data analytics, and Artificial intelligence (AI) for smart healthcare solutions for extending lives, improving quality of life, and enhancing the speed of diagnosis and care for people around the world; Investing in healthcare start ups, nurturing women in science, technology, engineering and mathematics (STEM), low-cost innovations revolutionizing healthcare, connecting science and entrepreneurship, reimagining the future of health.

2. DIGITAL ECONOMY AND FINANCIAL TECHNOLOGY

Global transformation of consumption patterns, promoting greater connectivity and inclusivity through more accessible and lower cost services and products; advanced consumer access to banking services, reduced fraud, lowered transaction costs, financial technology to expand and thrive with the growing global user base, as well as to create new ways to conduct business and collaborate in reshaped workplaces; game changers in payment platforms, financial technology disruptors, the future of manufacturing, and technologies for a cashless society.

3. ENERGY AND INFRASTRUCTURE

To maximize efficiency, minimize waste, and increase access to goods and services; leverage emerging technologies to build smarter cities and connect communities across the world;

Modernizing mobility infrastructure, managing water as a scarce resource, getting on the energy grid, cities of tomorrow, and innovative technologies to recycle waste

4. MEDIA AND ENTERTAINMENT

Entertainment platforms to catalyze innovation, technology, and job growth, sharing of culture and creativity; the movie, music and media industries, influencing popular culture and discourse, as well as the ways societies relate to each other; path to moviemaking, creative entrepreneurship, and advancing women's opportunities in the media industry.

HYDERABAD METRO RAIL EMPLOYMENT POTENTIAL



SHRI NARENDRA MODI, PRIME MINISTER IN THE INAUGURAL RUN OF HYDERABAD METRO RAIL FROM MIYAPUR TO KUKATPALLY

Hyderabad Metro rail rapid transit system partial 30 km stretch from Miyapur to Nagole, having 24 stations was inaugurated on 28 November 2017 by Shri Narendra Modi, Prime Minister. The system is now in Secant Operational model. It is implemented entirely on public-private partnership (PPP) basis, with the Telangana state government holding a minority equity stake. L&T Metro Rail Hyderabad Limited is the Concessionaire for this Project. They are responsible for construction, operation and maintenance of this Project. It is estimated to cost Rs. 17,000 Crores. The 71.3 km standard-gauge network will feature ballast-less track throughout and will be electrified at 25kV AC 50 Hz. Operations control centre and depot are at Uppal.

The Ministry of Urban Development, Government of India in October 2003, gave its nod for the Hyderabad Metro Rail Project. This project was seen necessary in view that the population of Hyderabad was forecasted to reach 13.6 million by the year 2021.

The Operations & Maintenance Contractor for Hyderabad Metro is Keolis, (Subsidiary of SNCF – French National Railways). They have a presence in 16 countries, INR350 Billion turnover and over 52000 employees worldwide. They have announced that they are hiring. They have already started recruitment of 2000 employees for Hyderabad operations. The selection process includes a written test and oral interview. Besides providing direct and indirect employment to a very large number of employees for operations, upkeep and maintenance, Metro Rail System will be efficient in terms of energy consumption, space occupancy and numbers transported.

The energy consumption will be 20% per passenger km in comparison to road-based systems. It will handle very high volumes of peak hour/ peak direction trips. The transport will be eco-friendly, causing no air pollution, much less sound pollution. It provides greater traffic capacity as it carries as much traffic as 7 lanes of bus traffic or 24 lanes of car traffic (either- way)

Deliberation is the work of many men. Action, of one alone

RICHARD H THALER – THE NOBEL LAUREATE IN BEHAVIORAL ECONOMICS

**Dr. Nagaraj Peddapalli,
MBA Dept.**



Richard H. Thaler (born September 12, 1945), an American economist and the Charles R. Walgreen Distinguished Service Professor of Behavioral Science and Economics at the University of Chicago Booth School of Business and president of the American Economic Association was awarded the Nobel Memorial Prize (Sveriges Riksbank Prize in Economic Sciences in memory of Alfred Nobel) for 2017 in Economic Sciences for his contributions to behavioral economics. Behavioral Economics is a subfield of economics that uses insights from social and cognitive psychology to understand human decision-making. Prof. Thaler is a key proponent of the idea that humans do not entirely act rationally.

Prof. Thaler earned his doctorate in 1974 from the University of Rochester for his thesis titled “The Value of Saving a Life: A Market Estimate” under the supervision of Prof. Sherwin Rosen, an American Labor Economist. Prof. Sherwin was a Distinguished Service Professor in Economics at the University of Chicago and President of the American Economic Association at the time of his death in 2001.

In the year 2015, Prof. Thaler played a cameo in the movie “The Big Short”, which was about the credit and housing bubble collapse that led to the 2008 Global Financial Crisis.

Prof. Thaler collaborated most of his work with Daniel Kahneman, who himself is a Nobel Prize winner for the year 2002 for his contributions to apply insights from psychology to economic decision-making. Prof. Thaler, together with Robert Shiller, another Nobel Prize winner for the year 2013, considered the founder of the field of behavioral finance, which analyzes how investor psychology.

Behavioral Finance theory is based on the concept of bounded rationality, unlike traditional finance theory which is based on the concept of rationality. Thaler argued that behavioral or mental biases lead to bounded rationality, which affects the investor’s decision-making consequently affecting investor’s wealth.

Behavioral biases are of two types – Cognitive and Emotional. Cognitive biases are caused by limitations of investors to process and analyze relevant information. Emotional biases are caused by flaws in investor’s feelings and perceptions about information and decisions.

A seminal contribution to the behavioral finance literature authored by Prof. Thaler examined the equity premium puzzle. The key behavioral biases or flaws as expounded by Thaler, are Herding, Loss Aversion, Overconfidence, Anchoring, Confirmation, Hindsight, Mental Accounting, Framing, Self-control, Gambler’s fallacy, Winner’s curse, The Endowment Affect, self-attribution, etc., The negative affects of all these biases can be avoided, if an investor evaluates these biases objectively and rationally.

Born	September 12, 1945, East Orange, New Jersey, United States
Education	Case Western Reserve University(BA)University of Rochester (MA, PhD)
Awards	Nobel Memorial Prize in Economic Sciences (2017)



RICHARD H THALER

Prof. Thaler has many books to his credit, prominent among them are:

- The Winner’s Curse, which contains many of his Anomalies.
- Nudge: Improving Decisions about Health, Wealth, and Happiness, which discusses how organizations can enable individuals in making better decisions.
- Misbehaving: The Making of Behavioral Economics, which contains a history of the development of behavioral economics.

Government of India, has been applying ideas from the behavioral insights provided by Richard Thaler. Even before the award of Nobel Prize to Richard Thaler, in 2016, a “Nudge” unit has been set up by the NITI Aayog in association with the Bill & Melinda Gates Foundation. The Unit’s purpose is to apply behavioral insights in policy-making for initiatives such as Swachh Bharat, banking etc.

GREAT AND WISE



ROGER FEDERER (born 8 August 1981); Swiss professional tennis player has won 20 Grand Slam singles titles and has held the world No. 1 spot in the ATP rankings for 302 weeks, including 237 consecutive weeks. After turning professional in 1998, he was continuously ranked in the top ten from October 2002 to November 2016. He re-entered the top ten following his victory at the 2017 Australian Open. He has won eight Wimbledon titles, six Australian Open titles, five US Open titles and one French Open title.



Dr Kailasavadivoo Sivan (born in Keezha Sarakkalvilai, near Nagercoil in Kanyakumari district, Tamil Nadu), Space Scientist, next Chairman of the Indian Space Research Organization. He earlier served as Director, Vikram Sarabhai Space Center. Dr. Sivan is doctorate in Aerospace Engineering from IIT, Bombay, Fellow of the Indian National Academy of Engineering, the Aeronautical Society of India and the Systems Society of India. He was conferred Doctor of Science (Honoris Causa) from Sathyabama University, Chennai in April 2014.

**In politics, if you want anything said, ask a man; if you want anything done, ask a woman
- Margaret Thatcher, British prime minister, 1982.**

NEWS

SPECTRUM - EVENTS AT MSS

RG KEDIA COLLEGE
RG Kedia College of Commerce
Taradevi Girdharilal Sanghi
School of Business Management.
Bhagwatibai Jagdish Pershad
Agarwal PG College of
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[1] Shri Kamal Narayan Agarwal, President, MSS lights a lamp for Goddess Saraswati at inauguration of National Conference [2] Shri Bandaru Dattatreya, Former Minister, Government of India inaugurates the Conference [3] Shri Kishan Reddy, MLA flanked by Jain Ratna Lion Shri Surendra Lunia, Hon. Secretary, MSS and Shri Narendra Reddy, District Governor, Lions Club inaugurates the Mega Medical Camp [4] Prof Venugopal Rao, Director, Academic Audit, OU speaks at the National Conference [5] Dr. R. Nageswara Rao, Dean, OU seen with Prof GD Sharma, National Conference Chairman and Prof Bikas Sanyal, Conference Secretary [6] Prof T Papi Reddy, Chairman, TS Council of Higher Education speaks at the National Conference [7] Lion Shri SB Kabra, CA welcomes at the Mega Medical Camp [8] Prof Dr. DVG Krishna, Director, MSS with the Ambassador of Poland in India [9] Prof Richard Bush, Dean, Michigan University and Dr Raghu Korrapati, CEO Value Labs, USA [10] Dr K. Mohammed Basheer, Former VC speaks at the Conference [11] Shri Lakshmi Nivas Sharma of Hindi Mahavidyalaya addresses the students and staff [12] Shri Kishan Reddy, MLA with Shri Gopal Rathi and Lion Shri SB Kabra, CA at the medical camp

Institutions run by Marwadi Shiksha Samithi

- ❖ Marwadi Hindi Vidyalaya
- ❖ Ramnath Gulzarilal Kedia College of Commerce
- ❖ DR Jindal Junior College of Commerce
- ❖ G. Raghunathmal Singhvi Jain Jr. College of Science
- ❖ Syo Narayan Ramcharan Patwari Post Graduate College of Commerce
- ❖ RK Saboo College of Science
- ❖ Harishchandra Gyankumari Heda Model High School
- ❖ Taradevi Girdharilal Sanghi School of Business Management.
- ❖ Bhagwatibai Jagdish Pershad Agarwal PG college of Computer Applications (MCA).
- ❖ Surajmal Sharma PG College of Science (Maths)
- ❖ Marwadi Shiksha Samithi Law College
- ❖ Parvathi Devi Ramakrishna Dhoot KG School

ISSN NUMBER – 2456-3382 (online) :<http://www.mss-rgkedia-edu.in/business%20waves.html>
Edited and Published by Prof. D.V.G. Krishna for and on behalf of MSS Education Society & R. G. Kedia College,
Opp. Chaderghat New Bridge, Kachiguda Station Road, Esamia Bazar, Hyderabad 500 027 (T.S.) Phone : 2473 8939, 2473 8708.
Website : www.mss-rgkedia-edu.in Email : rgkediacollege@yahoo.co.in Phones : 24738939, 24738708.
Printed by Chandraprabha Graphics, 37, Royal Plaza, Sultan Bazar, Hyderabad. Ph. : 040-66 780 780, 984 99 88 999.