



BUSINESS WAVES

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EDITORIAL



Prof DVG KRISHNA,
Editor & Director

BIG BUSINESSES AND BANKING

MARWADI

SHIKSHA SAMITHI

RAMNATH GULZARILAL

KEDIA COLLEGE OF

COMMERCE

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Sanghi School of
Business
Management.

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The Third Eye



GITANJALI
TRUST FOREVER

BEWARE !

The Investment Policy as decided by the central Government and the Monetary Policy as decided by Reserve Bank of India (RBI) are together aimed at balancing the economy. All commercial banks are expected to follow the RBI policies. However human greed knows no bounds and it is seen that lately some unscrupulous traders are taking advantages of the loop holes. GST and RBI are trying to identify and root out black money. Cracking of the latest Nirav Modi scam is a part of that endeavor. In a major embarrassment to the establishment it was discovered that two wealthy diamond merchants defrauded the second largest public sector bank viz. Punjab National Bank of over Rs.13,000 Crores. This case is claimed to be India's biggest banking fraud.

When Central Bureau of Investigation (CBI) started investigating a \$2 billion fraud case involving him and Indian banks in early 2018, he absconded from India. Interpol, the world's largest police organization, issued a diffusion notice against Nirav Modi in February 2018. Mehul Choksi, the maternal uncle of Nirav Modi, is the Managing Director of 'Gitanjali Gems' and has come under the radar of various investigating agencies, following the Enforcement Directorate (ED) filing a case against the latter for conducting fraudulent transactions from the Punjab National Bank. Mehul Choksi also ran away from India along with his nephew after FIR was filled about the scam.

Gitanjali sells its jewellery through over 4,000 Points of Sale and enjoys a market share of over 50 per cent of the overall organized jewellery market in India. Prominent brands housed by the group include Nakshatra, D'damas, Gili, Asmi, Sangini, Maya, Giantti, World of Solitaire and Shuddhi. Gitanjali Gems Ltd subsidiaries Gili and Nakshatra are also under the scanner of investigation agencies. Enforcement Directorate (ED) has sent Letters Rogatory (LRs) —or formal request from a court to foreign courts seeking judicial assistance.

The fraud took place at Punjab National Bank (PNB) branch in Brady House, Mumbai, making the Bank potentially liable for the amount. The aforesaid two diamond merchants availed credit from overseas banks using fraudulent guarantees made in collusion with PNB managers, who are also being investigated for their role in the biggest fraud in the Indian banking system history. Two PNB managers were involved in the scam; the bank's Core Banking System (CBS) was bypassed which allowed them to issue Letters of Undertakings (LOUs) to overseas branches of other Indian banks, including Allahabad Bank, Axis Bank, and Union Bank of India, using the international financial communication system, SWIFT. Gartner defines a core banking system as a back-end system that processes daily banking transactions, and posts updates to accounts and other financial records.

CBS is provided by a group of networked bank branches where customers may access their bank account and perform basic transactions from any of the member branch offices. It is associated with retail banking and many banks treat the retail customers as their core banking customers. Core Banking covers basic depositing and lending of money. Core banking functions include transaction accounts, loans, mortgages and payments. Banks make these services available across multiple channels like Automated Teller Machines (ATM's), Internet banking, mobile banking and branches.

As an immediate remedial measure, the Government of India approved the Fugitive Economic Offenders Bill to deter economic offenders from evading the process of Indian law by giving powers to the Government to confiscate assets of a fugitive, including Benami assets of absconding loan defaulters on 1 March 2018. The bill covers a wide range of economic offenders which include: loan defaulters, fraudsters, individuals who violate laws governing taxes, black money, benami properties, financial sector, and corruption. On 12 March 2018, the Government also introduced the bill in the Lok Sabha.

Reserve Bank of India scrapped banking instruments such as the Letter of Undertaking (LoU) and Letter of Comfort (LoC) in an attempt to plug a loophole and improve banks' due diligence in trade credit because LoUs and LoCs led to receiving banks depending completely on the issuing bank on creditworthiness. It is hoped that the stringent measures initiated will prevent frauds in future.

The origin of action is choice, and that of choice is desire -Aristotle



SKYROCKETING OF PETROL PRICES AND NOSE - DIVING OF INDIAN RUPEE

Dr V.Barla , Visiting Faculty : R.G. Kedia College, Hyderabad



With the increase in consumer prices of essential fuels, petrol and diesel, crude oil and Indian Rupee have become talk of the town. As at close of the trading sessions on 5 October 2018, the indices were as under.

Indian Rupee to USD: 73.76

USD for Brent Crude Oil: 84.55

While a shocked nation and RBI brood over the matter, expert opinions differed on the behavior of INR & Brent. Brent Crude is a major trading classification of sweet light crude oil that serves as a major benchmark price for purchases of oil worldwide. This grade is described as light because of its relatively low density, and sweet because of its low sulphur content.

Current USD to INR exchange rate equals 74.1200 Rupees per 1 US Dollar. That gives sleepless nights to importers as they end up paying more Indian rupees per dollar to square up payments due to the companies they buy from, mainly the Government of India which has huge import bill. On the other hand, exporters make hey while the Sun shines, as they get dollars agreed previously in the invoice and suddenly realize more money in rupees here when such dollars are exchanged to Indian rupee. This means that exports will rise and imports will fall. When exports rise, only a few sectors are benefited because major exports from India are engineering goods, refined petroleum, gems, jewelry, chemicals, agricultural products and textiles. The major Indian imports are crude petroleum, gold, coal briquettes, diamonds and petroleum gas. Between October 2017 to October 2018, crude oil went up from \$57 to \$84 per barrel. This means that we end up paying more to buy as oil is payable in USD.

Economic Times, 26 March 2018 reported that, India's oil import bill was likely to jump by a quarter to US\$87.7 billion in the 2017-18 fiscal year. India had imported 213.93 million tons (MT) of crude oil in 2016-17 for US\$70.196 Billion or Rs.4.7 Lakh Crores. For 2017-18, the imports are pegged at 219.15 MT for US\$87.725 Billion (Rs 5.65 Lakh Crores), according to Oil ministry's Petroleum Planning and Analysis Cell (PPAC).

The policy options ?

It is pre-mature to give any solution to the said crisis, what appears true from the economists' analysis and recommendations is that ;

1.we must cut down on Government expenditure to help reduce the current account deficit. As per news papers, India's current account deficit widened slightly to US\$15.8 Billion or 2.4 percent of the GDP in the second quarter of 2018 from US\$14.9 Billion a year earlier (2.5 percent of the GDP). The goods deficit went up to US\$45.7 Billion from US\$41.9 billion. On the other hand, the services surplus went up to US\$18.7 Billion from US\$18.3 Billion. The

secondary income surplus increased to US\$17.1 Billion from US\$14.5 Billion and the primary income gap was steady at US\$5.8 billion. (Source RBI Reports 2018). Then focus on export front.

2. On the export side, India must try and export, to the extent possible, agricultural produce like Rice, Sugar, Wheat and Textiles / Garments, Horticultural Produce, Floricultural output - to earn USD in a big way and to help the farmers. This would be possible by giving overwhelming incentives to the exporters.

3. On the import side, India must cut down the imports of Luxury items such as mobile phones, TV Sets and other entertainment products, by increasing the import duty. This will help to save foreign exchange. Particularly the oil imports can be reduced if we control oil-consumption by policy measures.

4. RBI must intervene to increase reserves of USD in India. Indian forex reserves fell to \$399.28 billion in the week ending 7 September 2018, as per weekly data from the Reserve Bank of India. Foreign exchange reserves which comprise of foreign currency assets, gold, reserve tranche position and Special Drawing Rights (SDR's) from WB/IMF were at a level that was last seen 41 weeks before on 17 November 2017.

In the ultimate analysis, the exchange rates with USD for many other countries are dwindling due to U.S. policies and international slowdown mainly in developing countries. India's Rupee fall is not so sharp as others. This will be for a while after which Rupee may bounce back on improved GDP and RBI policies.

The confusion that arose due to the fall of Rupee value and price rise of oil is causing loss of confidence in the economy and has a wider effect on industry and trade.

The Government should immediately act to restore the dwindling confidence locally and globally.

**GITA GOPINATH, THE
CHIEF ECONOMIST –
DESIGNATE,
INTERNATIONAL
MONETARY FUND (IMF)**



GITA GOPINATH, (born 8 December 1971) - the Indian-American economist, and the John Zwaanstra Professor of International Studies and Economics at Harvard University. has been appointed as Chief Economist at the International Monetary Fund (IMF) in October 2018. She is a co-director of the International Finance and Macroeconomics program at the National Bureau of Economic Research. Her research focuses on International Finance and Macroeconomics. She was the Economic Adviser to the Chief Minister of Kerala.

AMERICAN ECONOMY – SERIOUSLY COMBATING UNEMPLOYMENT

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



The economy of the United States of America (USA) is fuelled by abundant natural resources valued at \$45 trillion in 2016 as U.S. is the world's third-largest producer of oil and natural gas. America, especially North America has a well-developed infrastructure, and high productivity. American citizens have the highest average household and employee income among OECD nations.

Manufacturing in America is mainly in the sectors of Defence, Aviation, Aerospace, Automation, and Strategic electronics, among others. However the capitalistic policies of USA are being countered by China, India, North Korea and several other countries, thereby affecting the outsourcing and indirectly employment.

The United States of America (USA) is a country of 50 states covering North America, with Alaska in the northwest and Hawaii extending into the Pacific Ocean. Major Atlantic Coast cities are New York, a global finance and culture center, and the capital Washington, DC. Midwestern metropolis Chicago is known for influential architecture and on the west coast, Los Angeles' Hollywood is famed for filmmaking.

On 20 January 2017, Mr. Donald Trump, while delivering his inaugural address said "We, the citizens of America, are now joined in a great national effort to rebuild our country and to restore its promise for all of our people. Together, we will determine the course of America and the world for years to come. We will face challenges. We will confront hardships. But we will get the job done.....Today's ceremony; however, has very special meaning. Because today we are not merely transferring power from one Administration to another, or from one party to another – but we are transferring power from Washington, D.C. and giving it back to you, the American People. For too long, a small group in our nation's Capital has reaped the rewards of government while the people have borne the cost. Washington flourished – but the people did not share in its wealth. Politicians prospered – but the jobs left, and the factories closed."

This was a lofty promise. He promised to restore jobs to the Native Americans, tighten the American visas and reduce unemployment. That promise is being fulfilled. At present nearly 66% of the public ranks the economy as good or great, a complete turnaround from the gloom workers were feeling in the pre- Donald Trump years.

[Source: STEPHEN MOORE, THEHILL.COM, CAPITOL HILL PUBLISHING CORP, WASHINGTON DC]

The American economy is once again looking up and the stock market is once again buoyant.

Growth creates its own momentum. Higher consumer and business confidence attracted capital back to the United States. Lower tax rates on investment lightened regulation. Wealth effects from the booming stock market and an improvement in international markets will surely add up to a bumper year 2018.



AMERICAN ECONOMY - the largest in the world in terms of GDP \$20.2 TRILLION; Clockwise from top left: IMF HQ, Washington DC, UN Economic & Social Council, New York, World Bank HQ, Washington DC, New York Stock Exchange, Capitol Hill, Washington DC and Empire State Building.

THE BASIC FACTS ABOUT THE AMERICAN ECONOMY :

Fiscal year October 1, 2017 – September 30, 2018

GDP \$20.2 trillion (2018 estimate)

GDP rank 1st (nominal) · 2nd (PPP)

GDP growth 2.3% (2017)

GDP per capita \$61,687 (2018 estimate)

GDP per capita rank - 7th (nominal) · 11th (PPP)

GDP by sector (2017 estimate)

Agriculture: 0.9%

Industry: 18.9%

Services: 80.2%

Inflation (CPI) 0.4% (August 2017)

Population below poverty line - 12.7% (2016)

Gini coefficient (index of economic inequality) - 40 (2017)

Labor force 160.5 million (2017)

Unemployed - 7.5 million (February 2017)

Labor force by occupation

Farming, forestry, and fishing: 0.7%

Manufacturing, extraction, transportation, and crafts: 20.3%

Managerial, professional, and technical: 37.3%

Sales and office: 24.2%

Other services: 17.6%[10]

Unemployment 4.1% (October 2017)[11]

Average gross salary - \$857 weekly (Q4 2017)

Main industries – Petroleum, steel, motor vehicles, aerospace, telecommunications, chemicals, electronics, food processing, consumer goods, lumber, mining

Exports \$1.45 trillion (2016)

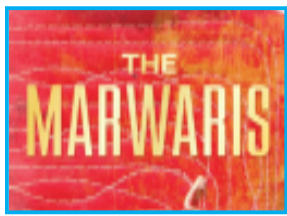
Imports \$2.25 trillion (2016)

Public debt 73.8% of GDP (2016)

[Data Source – Wikipedia]

Even the best strategies seldom take into account more than a few of the consequences that flow from them.

- Alvin Toffler



BUSINESS PIONEERS OF INDIA

Book Review - By Kuldip Rai,
Associate Professor

The writings of the author THOMAS A. TIMBERG, a scholar and consultant on economic development range from Baghdadi Jews in India to contemporary microfinance and Islamic finance. His Harvard doctoral dissertation was on the Marwaris as industrial entrepreneurs. The foreword is by GURCHARAN DAS, graduate of Harvard University, a renowned author, commentator and public intellectual, whose bestselling books include India Unbound, The Difficulty of Being Good and India Grows at Night. He is former CEO of Procter & Gamble India.

The Marwaris are a powerful business community. More than a third of the country's richest men belong to that community. They include names like Birla, Goenka, Ruia, Singhanian, Mittal, Khaitan, Bajaj etc. who own most of India's private industrial assets and control many large and profitable enterprises that are leaders in their area of expertise. Marwaris account for a quarter of the Indian names on the Forbes billionaires list. They belong to enterprising families from the region of Marwar in the deserts of Rajasthan, which is centered on the city of Jodhpur and adjoining areas but do not belong to any particular caste but includes Hindus and Jains. Historically, Marwaris found lucrative business opportunities in India then molded by the British East India Company. Many of them migrated under Jagat Seth to Kolkata. Their acumen in identifying a business opportunity is superb. They quickly grew beyond comparison. Three typical roles included great firms, large state banks; guaranteed brokers to large foreign firms; and firms that dealt with futures and spot markets for shares and commodities. Marwaris rely on centuries-old systems for conserving and growing capital alongside a strong sense of business acumen and ethics which have earned them great respect. Marwaris follow strategic management of investment funds by moving them to where they are most productive in the long term and close financial monitoring of the enterprises in which they have a share. They know how to delegate, otherwise the span of economic activity can engage in will be limited. They also know when to intervene, fully aware that a decision to intervene is costly. A key characteristic of Marwaris is a drive to expand. Marwari groups have a style which befits its market and the times. Changes or adjustments constitute one of the most difficult tasks. Corporate culture is critical in inspiring loyalty, especially of competent managers. Financial incentives are sometimes counterproductive. Marwaris don't get blown away by fads. They know that shelf life of half the management fads is six months. Professors from business schools, devise striking and attractive theories but bear no responsibility for success.

This book is a must read for every entrepreneur, manager and management student who wishes to succeed in business.

SHRI PRANAB MUKHERJEE'S WISE COUNSELING

Prof DVG KRISHNA



SHRI MOHAN BHAGWAT, SARSANGH CHALAK,
RSS & SHRI PRANAB MUKHERJEE

Former President Shri Pranab Mukherjee arrived at Nagpur to attend the valedictory function of Sangh Shiksha Varg Tritya Varsh (third and final year of Sangh training course) as Chief Guest at Rashtriya Swayamsevak Sangh (RSS) Headquarters on Thursday held on 07 June 2018. He spoke of INCLUSION, DIVERSITY and NATIONALISM. The excerpts from his speech are reproduced below:

Today, I'm here to share with you my understanding of the concepts of Nation, Nationalism and Patriotism in the context of India that is Bharat. These three concepts are so closely intertwined that it is difficult to discuss any one of them in isolation.

Let us look at our roots; India was an open society, globally connected along the Silk and Spice Routes. These busy highways of commerce and conquest witnessed a free exchange of culture, faith and invention as merchants, scholars and sages traversed mountain and desert and sailed the oceans. Buddhism reached Central Asia, China and Southeast Asia together with Hindu influences. Ancient travelers like Megasthenes in the 4th century B.C., Fa Hien in the 5th century A.D. and Hiuen Tsang in the 7th century AD; when they came to India, wrote about the efficient administrative systems with planned settlements and good infrastructure. Takshashila, Nalanda, Vikramashila, Valabhi, Somapura and Odantapuri comprised the ancient university system that dominated the world for 1,800 years beginning the sixth century BCE. They were magnets for the finest minds and scholars in the world. In the liberal environment of these institutions creativity found full form and art, literature, and scholarship flourished. Chanakya's Arthashastra, an authoritative text on state-craft was also written during this period.

Kautilya's Shloka from Arthashastra, inscribed near lift No. 6 in the Parliament House says:

प्रजासुखे सुखं राज्ञः प्रजानां च हिते हितम् ।

नात्मप्रियं हितं राज्ञः प्रजानां तु प्रियं हितम् ॥

In the happiness of the people lies the happiness of the king, their welfare is his welfare. He shall not consider as good only that which pleases him but treat as beneficial to him whatever causes happiness to all people. Kautilya points out in this shloka very succinctly that the State is for the people.

Government intervention is necessary to protect the weak and ensure that all gain some of the benefit of economic progress - Tony Blair

SECURITY DEPOSITORIES AND STOCK EXCHANGES IN INDIA

THAKUR ANIL SINGH, LL.M.,
MSS Law College.

A Stock Exchange provides a facility where investors and speculators buy or sell stocks, bonds, securities, futures, options and derivatives through brokers and traders. The traditional Exchange floor is where the selling and buying take place. However, modern trading is now also done through electronic networks for speed and lesser cost. This means dark pools, electronic communication networks, tablet computers, laptops, switches and router hubs and alternative trading systems are also utilized as trading locales. Investors (Buyers and sellers) may profit or lose capital depending on whether there is appreciation in value or not. Speculators (bulls and bears) buy and sell for gains but by their actions they help to stabilize the prices of securities. Stock Exchanges are usually preferred for transparency. In every developed country, stock exchanges are hubs of primary and secondary market. They play a very important role in the economy of the country and in the development of the economy of the country. They measure and control the growth of a country's economy. Besides Stock markets, the other major factors that affect the economic growth are interest rates (i.e. borrowing costs), consumer spending and business investment.

Most of the trading now happens through DEMAT accounts which allow investors to hold their shares in an dematerialized electronic form in a central DEPOSITORY. Dematerialization is the process of converting physical shares into electronic format. Demat account number enables electronic settlements. Securities in electronic form are debited or credited. A Demat account can be opened with no balance of shares and can have a zero balance.

SECURITY DEPOSITORIES IN INDIA:-

NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL) was promoted by Industrial Development Bank of India Limited (IDBI) - the largest development bank of India, Unit Trust of India (now, Administrator of the Specified Undertaking of the Unit Trust of India) and National Stock Exchange of India Limited (NSE) - the largest stock exchange in India. Some of the prominent banks in the country have taken a stake in NSDL.

CENTRAL DEPOSITORY SERVICES LIMITED (CDSL) based in Mumbai is promoted by Bombay Stock Exchange Limited (BSE) jointly with State Bank of India, Bank of India, Bank of Baroda, HDFC Bank, Standard Chartered Bank, Axis Bank and Union Bank of India.

THE LARGEST STOCK EXCHANGES IN INDIA:-

NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE) is the leading stock exchange of India, located in Mumbai. It was established in 1992 as the first demutualized electronic exchange in the country and was the first exchange in the country to provide a modern, fully automated screen-based electronic trading system which offered easy trading facility to the investors spread across the length and breadth of the country. NSE total market capitalization is more than US\$2 Trillion, making it the world's 10th-largest stock exchange as of March 2017. NSE's flagship index, the NIFTY 50 is used extensively by investors in India and around the world as a barometer of the Indian capital markets.

The **BOMBAY STOCK EXCHANGE (BSE)** located at Dalal Street, Mumbai was established in 1875 as Asia's first stock exchange and the world's fastest stock exchange, with a median trade speed of 6 microseconds. It is the world's 12th largest stock exchange. The S&P BSE SENSEX or BSE 30 or SENSEX, is a free-float market-weighted stock market index of 30 well-established and financially sound companies listed on Bombay Stock Exchange.



From top left : Bombay Stock Exchange, National Stock Exchange of India, Multi commodity Exchange, National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL).

THE LARGEST STOCK EXCHANGES IN THE WORLD

SI.	NAME OF STOCK EXCHANGE	COUNTRY	HEADQUARTERS	MARKET CAPITALIZATION \$ BILLIONS
1	New York Stock Exchange	United States (US)	New York	21,377
2	NASDAQ	(US)	New York	9,585
3	Japan Exchange Group	Japan	Tokyo	5,974
4	Shanghai Stock Exchange	China	Shanghai	5,043
5	Euronext	European Union	London, Paris	4,388
6	London Stock Exchange	United Kingdom	London	4,297
7	Hong Kong Stock Exchange	Hong Kong	Hong Kong	4,135
8	Shenzhen Stock Exchange	China	Shenzhen	3,688
9	TMX Group	Canada	Toronto	2,360
10	National Stock Exchange of India	India	Mumbai	2,294
11	Bombay Stock Exchange	India	Mumbai	2,185
12	Deutsche Börse	Germany	Frankfurt	2,181
13	Korea Exchange	South Korea	Seoul	1,683
14	SIX Swiss Exchange	Switzerland	Zurich	1,649

Far better it is to dare mighty things, to win glorious triumphs, even though checkered by failure, than to take rank with those poor spirits who neither enjoy much nor suffer much, because they lie in the gray twilight that knows not victory nor defeat-Theodore Roosevelt

WHAT PRICE INCOMPETENCE?

Lyndsay Connors

Courtesy:
The Australian Teacher, November 1990
& Progressive Educational Herald



INCOMPETENCE IN TEACHING PROFESSION IS EASILY DETECTABLE, DIFFICULT TO SUBSTANTIATE AND IMPOSSIBLE TO RECTIFY

Incompetent teachers make all around them suffer. The problem can be reduced by adopting a more severe approach to doubtful entrants to the profession "someone, preferably the employer and union in concert must be courageous enough to say No"

This article is adapted from Australia's Teachers: An Agenda for the next decade. It contains numerous challenging insights into and analyzes the education scene.

Any occupational group will have its incompetent members. One as large as teaching will have a significant number of them, even though the personal cost of not coping in a school situation is very high. We may note in passing that the cost to the many students who encounter these teachers may be higher.

Data from schools in the United States, analyzed by Bridges, indicate that "incompetence" in terms of the personal decisions of administrators and in order of incidence, means:

- Failure to maintain discipline (the most common by far)
- Failure to treat students properly;
- Failure to impart subject matter effectively;
- Failure to accept teaching advice from superiors;
- Failure to demonstrate mastery of the subject matter being taught; and
- Failure to produce the intended or desired results in the classroom (1986: 5)

Failure to maintain discipline must be read in this case not as failure to be an iron martinet, but as the failure to get to the starting gate of the teaching process. A class in

which there is little order will not be one in which much constructive learning occurs.

Incompetence can stem from failings in ability, or attitude or from difficult life circumstances. Incompetence is frequently readily detectable, very difficult to substantiate and almost impossible to redress. Few people are attracted to the task of beginning proceedings to investigate the competence of a colleague. Such proceedings are costly in emotions, time and money. Bridges cites one meticulously documented case which cost US\$166,715.70 before eventually producing the dismissal of the teacher concerned. Senior administrators in this country tell similar stories.

As a result, and as in other professions, there tends to be a high tolerance level of incompetence among teachers. This manifests itself through turning a blind eye to the problem, finding a place in the school in which they are likely to do least damage, or arranging a transfer of the teacher concerned to another site – all versions of the same thing; out of sight, out of mind, or shifting rather than resolving the problem. Regrettably, none of these solutions, are very effective. There are a few places on a school staff to hide, and there is consequent burden on the rest of the staff.

Unions find themselves in a cleft stick on this question. They have a responsibility to a member whose competence is in question. They also have a responsibility to other members who will suffer, if the charge is fair, as a result of the continued appointment.

Attempts at salvage of such teachers have proved minimally effective. This is so even in the "quite rare" best of situations where they are carried out by supportive professionals from outside the school with resources and time at their disposal. As one school administrator quoted by Bridges says, "Do we really want to spend a great deal of time and money on improving a teacher, who will at best be one cut above mediocre?" This apparently heartless question is couched in a good deal of realism. The problem is both significant and unlikely to be easily resolved.

We believe a school leader should have the capacity to require an assessment of a teacher believed to be professionally incompetent. However if something is to be done about this problem, the time to do it is at the beginning of a career before tenure and other expectations are established. We emphasize the importance of supervision for beginning teachers coupled with a thorough appraisal at the appropriate time, one possible consequence of which must be a refusal no offer continued employment. That option must always be kept in mind for the welfare of school, of other teachers, and eventually of the person concerned. To improve the quality of the profession, someone, preferably the employer and the union in concert, must be courageous enough in such circumstances to say No.

Courtesy : The Australian Teacher, November 1990 and Progressive Educational Herald.

Standards will drop unless you refuse to accept anything but the best

ELECTRICITY GENERATION, TRANSMISSION, DISTRIBUTION AND TARIFFS (around the world)

Kuldip Rai,

B.Sc (EE), M.Tech, MBA, Asso Prof



ELECTRICITY energizes, activates and facilitates all our terrestrial/ mobile/ satellite telecommunications, non-polluting transport, computing, mass communication, audio/ video entertainment, software development/ deployment, robots, air-conditioning/ refrigeration, automation, and remote infrastructure management. Energy is the most critical component required for the development and progress of communities, enterprises and individuals. It acts as an enabler to various forms of commercial and individual activity. Though considerable capacity additions have been made to the nation's power generation facilities, yet the demand levels continue to outpace the supply options. The Government has historically played a lead role in providing for the energy needs of the nation. In recent times, there has been growing realization of the necessity to involve private enterprise in the development of the industry.

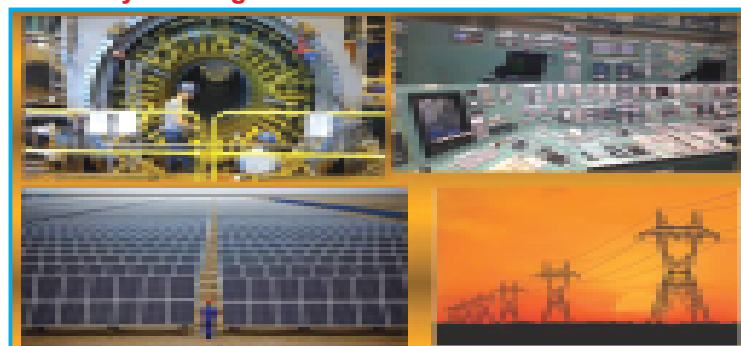
ELECTRICITY TARIFFS – The tariffs in India vary from state to state as states have their own Generating corporations (Gencos), Transmission Corporations (Transcos) and Distribution Corporations (Discoms). However the tariffs are subsidized and much lower than in many advanced countries.

COMPARATIVE TARIFFS IN A FEW COUNTRIES

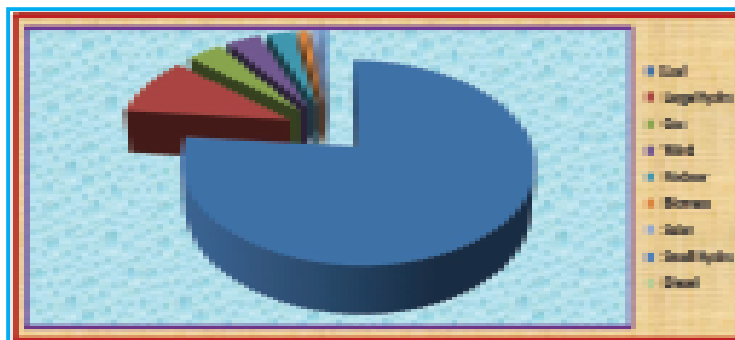
COUNTRY	TARIFF MIN \$/kWh	TARIFF MAX \$/kWh
USA	0.08	0.43
Germany	0.35	0.35
Japan	0.2	0.24
UK	0.22	0.22
France	0.1923	0.1923
India	0.001	0.18
UAE	0	0.0823
China	0.04	0.045

The basic facts about the electricity sector are as follows:

Electricity coverage 81%



Clockwise from top left : General Electric's Steam Turbine Generator, Control Panel for a Nuclear Power Plant, solar panel farm & Extra High Voltage (EHV) Alternating current (AC) Transmission Lines, with steel cored conductors strung over serrated porcelain insulators



Total generation in 2016-17 was 1234 TWh.
The pie chart shows sources of Power Generation

Installed capacity	340.53 GW
Generation during 2016-17	1234 TWh
Share of fossil energy	65.8%
Green House Gases (GHG) emissions from electricity generation	2066.01 Mt CO ₂
Average electricity use (2016-17)	1,122 kWh per capita

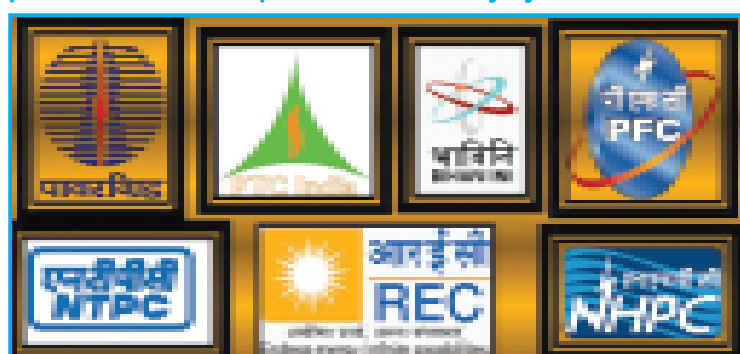
By the end of 12th plan the country had total inter-regional transmission capacity of about 75,050 MW which is expected to be enhanced to about 1,18,050 MW at the end of XIII plan. Synchronization of all regional grids helped in optimal utilization of scarce natural resources by transfer of Power from Resource centric regions to Load centric regions. Further, this paved way for establishment of vibrant Electricity market facilitating trading of power across regions. One Nation One Grid synchronously connects all the regional grids and there is one national frequency 50Hz.

MULTI-ENTITY STRUCTURE OF THE ELECTRICITY SECTOR IN INDIA

MINISTRY OF POWER (Government of India) is the apex Ministry responsible for generation, transmission, distribution and utilization of electricity.

MINISTRY OF NEW AND RENEWABLE ENERGY RESOURCES controls solar, tidal, biomass geothermal and hydroelectric power.

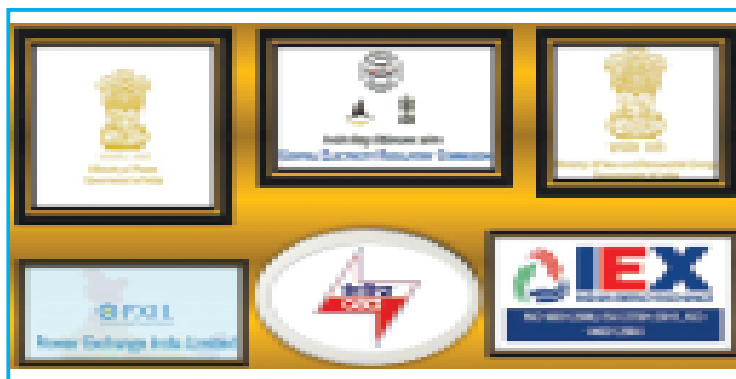
CENTRAL ELECTRICITY AUTHORITY (CEA), a statutory organization constituted under the Electricity Act, 2003 advises the government on policy matters and formulates plans for the development of electricity systems.



Central PSU's in Electricity Sector: Clockwise from top left : Power Grid Corporation, Power Trading Corporation, Nuclear Power Corporation, Power Finance Corporation, NTPC, Rural Electrification Corporation and National Hydroelectric Power Corporation

Do not injure, abuse, oppress, enslave, insult, torment, torture, or kill any creature or living being.

Bhagvan Mahavira Jain Vardhamāna, Tirthankara



MULTI-ENTITY STRUCTURE OF THE ELECTRICITY SECTOR IN INDIA

CENTRAL ELECTRICITY REGULATORY COMMISSION (CERC) promotes competition, efficiency and economy in bulk power markets to improve the quality of supply, promotes investments and advises Government on the removal of institutional barriers to bridge the demand-supply gap and thus fosters the interests of consumers. In pursuit of these objectives the Commission aims to improve the operations and management of the regional transmission systems through Indian Electricity Grid Code (IEGC), and formulates an efficient tariff setting mechanism, which ensures speedy and time bound disposal of tariff petitions, promotes competition, economy and efficiency in the pricing of bulk power and transmission services and ensures least cost investments.

POWER FINANCE CORPORATION LTD. established in 1986 is the financial back bone of Indian Power Sector. Net worth of the company in the year 2007-2008 was Rs. 8688 Crores. **INDIAN ENERGY EXCHANGE LIMITED (IEX)** is premier power trading platform providing an automated platform for physical delivery of electricity, IEX enables efficient price discovery and offers participants the opportunity to trade in a variety of energy products. It increases the accessibility and transparency of the power market in India and enhances the speed and efficiency of trade execution.

POWER EXCHANGE INDIA LIMITED (PXIL) is India's first institutionally promoted Power Exchange that provides innovative and credible solutions to transform the Indian Power Markets. PXIL is non-partisan and unbiased with core values – integrity, excellence, commitment and continued innovation. PXIL's unique combination of local insights and global perspectives helps its stakeholders to make better informed business and investment decisions, improves the efficiency of the power markets, and helps shape policies and projects.

POWER GRID CORPORATION OF INDIA LIMITED headquartered in Gurugram, transmits about 50% of the total power generated in India on its transmission network. It is "Navaratna" Central Public Sector Enterprise. And the Central Transmission Utility (CTU) of India, consistently rated "Excellent" under Memorandum of Understanding with Ministry of Power since 1993-94.

PTC INDIA LTD. (formerly known as **POWER TRADING CORPORATION OF INDIA LIMITED**), incorporated in 1999 undertakes trading of power to achieve economic efficiency.

POLITICS, ELECTIONS & BUSINESS

Students' Column

In Vidhan Sabha elections in Karnataka in May 2018, neither of the national parties won absolute majority. The Regional parties played a big role in Government formation. There were allegations of horse trading and use of money power and muscle power by all the parties. This needs to be curbed by Election Commission by registering a regional party only if it has a primary membership of at least 1 Crore or 10% of the state population, whichever is minimum.

In order to ensure transparent financing of political parties participating in elections, the Government of India has announced introduction of new electoral bonds that donors can buy from the State Bank of India (SBI). The maximum amount of cash donation that a political party can receive will be Rs 2,000 from one person.

Political parties will be entitled to receive higher value donations by cheque or digital mode from their donors. The electoral bonds are aimed at rooting out the current system of largely anonymous cash donations made to political parties which lead to the generation of black money in the economy. Electoral bonds will ensure clean money and significant transparency against the current system of unclean money.

Electoral bond will be a bearer instrument, will not carry the name of the payee and can be bought for any value, in multiples of Rs 1,000, Rs 10,000, Rs 1 Lakh, Rs 10 lakh or Rs 1 Crore. The electoral bonds would get reflected in the balance sheet of the donors. The political party will file a return with the election commission. The political parties who get these bonds can encash them through a designated bank account. The bonds will be available at specified SBI branches for 10 days each in the months of January, April, July and October. The bonds, which would be valid for 15 days, will not carry the donor's name even though the purchaser would have to fulfill KYC norms at the bank. The window will be for 30 days in the year of a general election, he added.

Income-tax Act allows deduction from gross total income of individual assesses for contributions made to a political party. The entire amount of contribution is eligible for tax deduction. However, the amount of deduction allowed cannot exceed the total taxable income. Contributions to political parties are also governed by the Companies Act. A company that is not a Government company and which is in existence for at least last three financial years may contribute up to 7.5% of its average net profits during the last three years to a political party/parties registered under the Representation of Peoples Act.



Injury or violence done by you to any life in any form, animal or human,
is as harmful as it would be if caused to your own self - Bhagvan Mahavira Jain Vardhamāna, Tirthankara

STANDARDIZATION & CERTIFICATION – NEEDED BY CONSUMERS, TRADE AND INDUSTRY

Ms Preethi Sharma, MBA IV Semester

Standardization is development and application of standards that permit large production runs of component parts that can be readily fitted and adapted to or used with other parts without any further corrections and adjustment. Standardization depends upon clear communication between industry and its suppliers; it results in overall relatively low cost, and manufacture based on interchangeable parts. A standard should be selected as a model to which objects or actions may be compared. For any industry, say electronics or food processing or any other, standards may be methods, devices and instruments used to regulate color, size, weight, and other product attributes, or they may be physical models or they may be mathematical or symbolical descriptions, drawings, or formulas setting forth the important features of objects to be produced or actions to be performed. Standards in an industrial setting include engineering standards, properties of materials, tolerances, terminology, drafting practices; and product standards that describe attributes and ingredients of manufactured items and embodied in drawings, formulas, materials lists, descriptions, or models. Fundamental standards are required to prevent conflict and duplication of effort. The standards activities of Government departments, trade and technical associations serve in part to meet national standards needs, but one specialized apex standardizing organization is needed to coordinate the diverse standardization activities of many different types of organizations and promote general acceptance of basic standards. In the United States of America, the American National Standards Institute (ANSI) performs the function of standardization. The international body that serves this function is the International Organization for Standardization (ISO). The International Organization for Standardization, is an independent, non-governmental organization, the members of which are the standards organizations of the 163 member countries. It is the world's largest developer of voluntary international standards and facilitates world trade by providing common standards between nations. Over twenty thousand standards have been set covering everything from manufactured products and technology to food safety, agriculture and healthcare. The three official languages of the ISO are English, French, and Russian. The name of the organization in French is Organisation Internationale de Normalisation. ISO has formed joint committees with the International



STANDARDIZATION BODIES AT GLOBAL AND INDIAN LEVEL: INTERNATIONAL ORGANIZATION FOR STANDARDIZATION, INTERNATIONAL ELECTROTECHNICAL COMMISSION, BUREAU OF INDIAN STANDARDS AND FSSAI



SEI 5-Level Capability Maturity Model, which is sponsored by US Department of Defense, is followed by software industry worldwide

Electrotechnical Commission (IEC) to develop standards and terminology in the areas of electrical and electronic related technologies.

The Carnegie Mellon Software Engineering Institute's Capability Maturity Model Integration (CMMI) for Systems Engineering, Software Engineering, Integrated Product and Process Development, and Supplier Sourcing is the preferred universal standard for software industry worldwide for developing an integration framework to aid in enterprise-wide process improvement. CMMI project work is sponsored by the U.S. Department of Defense (DoD), specifically the Office of the Under Secretary of Defense, Acquisition, Technology, and Logistics (OUSD/AT&L). Industry sponsorship is provided by the Systems Engineering Committee of the National Defense Industrial Association (NDIA). Organizations from industry, government, and the Software Engineering Institute (SEI) joined together to develop the CMMI Framework, a set of integrated CMMI models, a CMMI appraisal method, and supporting products. Software Engineering Software engineering covers the development of software systems by focusing on applying systematic, disciplined, and quantifiable approaches to the development, operation, and maintenance of software. The model contains the Process Management, Project Management, Support, and Engineering process areas. Discipline amplifications specific to software engineering are provided to help you interpret specific practices for software engineering. Integrated Product and Process Development is a systematic approach that achieves a timely collaboration of relevant stakeholders throughout the life of the product in order to better satisfy customer needs, expectations, and requirements. The levels are defined as Initial, Managed, Defined, Quantitatively managed and Optimizing. The Level 5 (Optimizing) focuses on continually improving process performance.

Industrial standards coordinate the means of achieving national engineering and safety. In India the two standardization bodies are the Bureau of Indian Standards (BIS) and Food Safety and Standards Authority of India (FSSAI). The Bureau of Indian Standards (BIS) is the national Standards Body of India working under the aegis of Ministry of Consumer Affairs, Food & Public Distribution, and Government of India. It was established by the Bureau of Indian Standards Act, 1986 that came into effect on 23 December 1986. The Minister in charge of the Ministry or Department having administrative control of the BIS is the ex-officio President of the BIS.

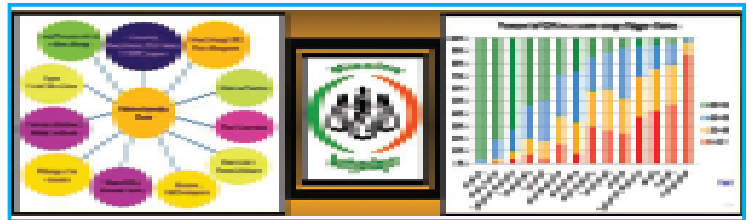
Deflation is the easiest thing to avoid; you just print more money-Milton Friedman, U.S. economist Forbes, Interview

BELOW-THE-POVERTY-LINE (BPL) AND INTROSPECTION

CH. RUSHISWARUDU,
MBA Department

The people who fall in the categories of daily wage earners, auto rickshaw drivers, cycle rickshaw pullers, beggars, petty artisans, craftsmen and carpenters, push cart door-to-door vendors, and homeless migrants are generally below the poverty line. These persons face extreme economic hardships, social isolation and have no security whatsoever. Government of India, Ministry of Rural Development has launched a noble and ambitious scheme the ANTYODAYA scheme for uplifting these categories of people. Antodaya is combination of two words ant + udaya, ant means end and udaya means rise. So Antodaya means Rising in the End. Vinoba Bhave expressed the view that 'proper rendering of Unto This Last would be Antyodaya (Uplift of the Last) rather than Sarvodaya'. It preached that the development should begin from the lowest and would in due course cover one and all. Mahatma Gandhi gave a mantra to Congress leaders who went for his aashirwaad: whenever you make a scheme, think about the last person on line, which means the poorest or weakest person." Uplifting the last man (antim aadmi) in the queue- antyoday refers to the development of bottom stratum of socioeconomic hierarchy and is symbolic to many aspects of governance.

This is contradictory to percolation model that assumes benefits of development would in due time percolate down to the last and lowest. Fighting against colonialism on one hand and the social evils such as poverty, unemployment, and untouchability that plagued Indian Society during the pre-independence days, our freedom fighters crafted this concept. It stressed the development of self sufficient village communities. It means making all happy by removing suffering and poverty with the help of scientific knowledge and establishing a country full with divinity, kindness and equality. One example is the public distribution system. More examples can be Self Help Groups (SHGs), Cooperatives, Deendayal Upadhyaya Antyodaya Yojana-AAJEEVIKA (also known as National Rural Livelihoods Mission (NRLM) by the Ministry of Rural Development (MoRD), - a restructured version of Swarna Jayanti Gram Swarozgar Yojna (SGSY) for reaching out to 100 million rural poor in 6 lakh villages across the country), Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) etc. Shri Arun Jaitley, Hon. Finance Minister has said that allocation of flagship scheme Pradhan Mantri Gram Awaas Yojana has been increased to Rs.23,000 Crores from Rs.15,000 Crores. Government aims to bring 1 Crore households out of poverty by 2019. Giving a major thrust to rural India in the Union Budget, the Government announced 50,000 gram panchayats poverty free by 2019, besides allocating highest ever funds to rural job scheme MGNREGA. He stated that improving the life of people in rural areas is "a non-negotiable agenda for the government". Besides providing employment, MGNREGA would create productive assets to improve farm productivity and incomes. The construction of roads under Pradhan Mantri Gram Sadak Yojana (PMGSY) has increased to 133 km per day. The



Government aims to connect 65,000 eligible habitations by constructing 2.23 lakh km roads in rural areas by 2019.

In India, 8.88 Crores households have been found to be deprived and poor households as per Socio Economic Caste Census (SECC) of 2011 from the perspective of multi-dimensional deprivations such as shelterlessness, landlessness, households headed by single women, Scheduled Caste/ Scheduled Tribe (SC/ST) household or disabled member in the family. These households require targeted interventions under Government's various schemes and programmes in areas such as wage creation, skill generation, social security, education, health, nutrition and livelihood creation. Financial resources to the tune of about Rupees 4 Lakh Crores are allocated annually to impact lives of rural poor by several ministries/ departments including Ministry of Rural Development in schemes spanning rural wages, rural roads, skill development, health, education, sanitation, drinking water, electricity, environment, etc.

In this context, 'Mission Antyodaya' seeks to converge Government interventions with Gram Panchayats as the basic unit for planning by following a saturation approach by pooling resources - human and financial - to ensure sustainable livelihoods. It is a State - led initiative for rural transformation to make a real difference based on measurable outcomes to the lives of 1,00,00,000 households in 5,000 rural clusters or 50,000 Gram Panchayats.

Mission Antyodaya is a framework, not a separate scheme; it includes convergence of schemes along with HR support at Gram Panchayat (GP)/ Cluster level, in saturation mode at the core of this framework. Aggregation of resources at GP level means unspent admin fund can be utilised and human resources of SHG network, Village Officers and convergent and synergetic actions on defined action points can be driven by strong analytics support. Mission Antyodaya is an enabling framework to achieve livelihood development and diversification

ANTYODAYA ANNA YOJANA (AAY) is another Government of India sponsored scheme to provide highly subsidised food to millions of the poorest families. It was first implemented in Rajasthan. After identifying the "poorest of the poor" (10,000,000 poorest families in the Below Poverty Line category) through extensive surveying, the Government began providing them an opportunity to purchase up to 35 kilograms of rice and wheat at a highly subsidised cost of three rupees per kilogram of rice and two rupees per kilogram of wheat. Poor families were identified by their respective state rural development facilities through surveys. The scheme has been expanded twice, adding an additional 5,000,000 BPL families each time and bringing the total number of families covered up to 20,000,000. A family recognized as eligible for the AAY are given a unique "Antyodaya Ration Card," also called the PDS yellow card, acts as a form of identification, proving that the bearer is authorized to receive the level of rations the card describes. The color of the card is green.

I consider ethics to be an exclusively human concern with no superhuman authority behind it - Albert Einstein

A TRIBUTE TO KARL MARX

By – COLLEGIUM OF ECONOMISTS,
RG KEDIA COLLEGE



A commemoration ceremony was held in connection with bicentenary celebration of Karl Marx, (Born in Trier, Germany: 5 May 1818 – died in London: 14 March 1883); a German philosopher, economist, historian, political theorist, sociologist, journalist and revolutionary socialist and author of The Communist Manifesto, and the three-volume Das Kapital. Marx was educated at the Universities of Bonn, Berlin and Jena. His interests were politics, economics, history and philosophy. The most notable ideas of Karl Marx were surplus value, contributions to the labour theory of value, class struggle, alienation and exploitation of the worker, modern social science, materialist conception of history etc. He was one of the most influential figures in human history, and his work on economics and political science was lauded. His theories in economics laid the basis for much of the current understanding of labour and its relation to capital, and subsequent economic thought. Many intellectuals, labour unions, artists and political parties in India as well as worldwide have been influenced by Marx's work, with many modifying or adapting his ideas. Revolutionary activities were undertaken routinely by Karl Marx. As a result of that, his family endured extreme poverty. During the last decade of his life, his health declined very badly. He became incapable of sustained effort. A serious nervous disorder appeared in 1877 and protracted insomnia was a consequence, which Marx fought with narcotics.

After the faculty members spoke to pay their tributes to the philosopher, Prof Dr. DVG Krishna, Director gave an erudite exposition on the works and contributions of Karl Marx. Quoting extensively from Das Kapital, My Journey From Marxism - Leninism to Nehruvian Socialism : Some Memoirs and Reflections on Inclusive Growth (2018) by Prof. C.H. Hanumantha Rao, Former Member, Planning Commission and Tyranny of the Minority: The Sub constituency Politics Theory of Representation (Book) by Benjamin Bishin, the Director said that the views and prescriptions of Karl Marx were as relevant today as ever. He also quoted Abraham Harold Maslow, an American psychologist who was best known for creating Maslow's hierarchy of needs, a theory of psychological health predicated on fulfilling innate human needs in priority, culminating in self-actualization as well as John Maynard Keynes, a British economist whose ideas fundamentally changed the theory and practice of macroeconomics and the economic policies of governments and built on and greatly refined earlier work on the causes of business cycles, and was one of the most influential economists of his time.

Noble Prize in Economics 2018 for Integrating climate change, technological innovation into long-run macroeconomics analysis



William D. Nordhaus

Paul M. Romer

William D. Nordhaus and Paul M. Romer have designed methods for addressing some of our time's most basic and pressing questions about how we create long-term sustained and sustainable economic growth. Romer laid the foundation of what is now called endogenous growth theory. The contributions of Paul Romer and William Nordhaus are methodological, providing us with fundamental insights into the causes and consequences of technological innovation and climate change. This year's Laureates have explained to achieve sustainable global economic growth.

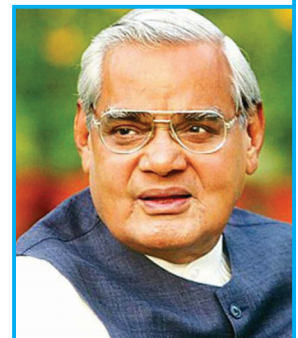


श्रद्धाँजली



जय हो महान देश नेता अटल जी अमर हो,
आप अटल भी हैं और बिहारी भी हैं,
सौ करोड़ लोगों के भाग्य विधाता भी हैं,
आपके कार्य शैली और तन मन की नीति
देश का अनुशासन है,
आपके होठों का प्रभाव, देश के युवा
की प्रेरणा हैं

आपके भाव तरंग गंगा और ब्रह्मपुत्र से
प्रभावित है,
आपके भाषा और आपका व्यक्तित्व
पोखरण से भी गंभीर है,
आप लोकतंत्र के मार्ग दर्शक है,
जियो वाजपेयी जी, आपका आदर्श हमारी सांस और
हृदय की धड़कन है,
जय हो अटल जी प्रणाम



भूतपूर्व प्रधानमंत्री
भारत रत्न श्री अटल
बिहारी वाजपेयी जी



- सत्य दीप कार्तिक

सारथी स्कूल, हैदराबाद

Workers of the World, Unite. You have nothing to lose but chains - Karl Marx

NEWS

SPECTRUM - EVENTS AT MSS

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RG Kedia College of Commerce

Taradevi Girdharilal Sanghi
School of Business Management.

Bhagwatibai Jagdish Pershad
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[1] Prof Mallikarjun Reddy, Dean, Osmania University, Department of Business Management was the Chief Guest at MBA/BBA orientation seen here with Shri Kamal Narayan Agarwal. President, MSS, Jain Ratna Lion Shri Surendra Lunia, Hon. Secretary and Lion Shri SB Kabra, FCA, Jt Secretary, MSS [2] Prof GB Reddy at MSS Law College Orientation Program, [3] Outreach Program of Income Tax Department [4] Prof Limbadri at Free Online Mock ICET 2018 [5] Chief Commissioner - Information speaks at the Valedictory of State Level Moot Court Competition [6] Winners from Sultan-ul-Uloom College receive the rolling trophy at State Level Moot Court Competition [7] Shri Kishan Reddy, MLA, BJP seen with Shri Surendra Lunia, Hon Secretary and Shri SB Kabra, Jt Secretary [8] A presentation on Indian Economy by Mr Kalmesh Chelluri, Head, Advisory Services & Innovation, Tata Consultancy Services, Hyderabad [9] Shri Sheel Kumar Jain hands over a bouquet at Self Defence training for women [10] Haritha Haram [11] Reunion at RG Kedia College [12] Farewell Party conclusion function

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