

# managementVoice

(A Thrissur Management Association Publication)

**IN THE AGE OF THE NEW NORMAL, TMA BREAKS NEW GROUND!**



**A moment of great pride and unprecedented recognition for TMA!**

Winner of the Best LMA (Runner Up) Award 2019-20 in Category III, it was presented to TMA's President CA Sony C.L. by AIMA during its National Management Convention (virtual) on September 21, 2020.



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(Opinions expressed in this journal are those of the authors and need not be endorsed by TMA.)

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**Note:** *Management Voice* solicits original articles (published/unpublished) from its members. Kindly email your contributions to The Honorary Secretary at tma.tcr@gmail.com with "Article for TMA Voice" in the subject line.



# From The Chief Editor



## Another chapter ends

As we come to the end of the term for the current team of office bearers of TMA, there's good news in the air. The much-awaited vaccine against Covid-19 is finally in sight. It's likely that by the middle of 2021, a large part of the world's population will get immunised. And when that happens, the world will breathe easy once again and life will get back to normal. More precisely, life will get back to the new normal because some things have changed irretrievably. For instance, I have no doubt that Zoom, Cisco Webex, Microsoft Teams and other such video conferencing platforms are here to stay. Further, many companies will continue to allow their employees to work-from-home in some measure because it saves on cost. However, the full contours of this new reality will be revealed as we step into it. For now, all that we know for sure is that we are headed for interesting times!

### Inside this issue

In our regular "Policy" column, TMA's Past President Mr. V.P. Nandakumar highlights an interesting side to the economic consequences of the pandemic. While our discourse is dominated by stories about the economic havoc caused by the lockdowns, what has escaped notice is the fact that India's households, who own the largest stock of privately held gold in the world, have collectively added about US\$ 500 billion to their wealth. This has come about because of the sharp rise in the price of gold following the unprecedented fiscal and monetary stimulus unleashed in the US and other advanced economies. Incidentally this article titled "The golden elephant in the room" was earlier published on the website of Business India magazine.

In his maiden contribution to Management Voice, CA P. Harishkrishnanunny, a life member of TMA, looks in detail at the registration process in the MSME sector and the advantages it offers. He writes that there are many benefits of MSME registration in India, which can be only availed if the business has properly registered itself as an MSME under the MSME Act. Anyone involved in the MSME sector would be well-advised to go through his article titled, "Micro, small and medium enterprises – Registration process and key benefits."

In our "TMA Interviews" section, we talk to Mr. Christo George, CMD of Hykon India Ltd., and a Past President of TMA. In this detailed interview with TMA's reporter-at-large Mr. V. Raghuraman, Mr. Christo George recounts his journey as an entrepreneur that began right after he had completed his college with a degree in engineering. It is a fascinating story of a business that started small but went on to become big because the founder always believed in thinking big!

How can little things make a difference? In seeking to answer this question with reference to a service organisation, TMA's CEO Er. Francis George delves into his own career, and the experience of working in multiple countries and continents, to draw unique insights. He distils it down to three factors, namely, training, empowerment and continuous improvement. No, there's no rocket science to it but what is interesting is how he uses every-day examples to make an impactful point.

TMA's Past President CA Dr. V. Venugopal has written about the recent changes in the income tax codes that promise a paradigm shift in the way the taxpayer is treated by the taxman. His article, "Recent Income Tax Reforms - Shift towards higher Transparency" provides a comprehensive overview



of all these changes and his conclusion is that it will “benefit honest taxpayers, ensure their fair and polite treatment, and ease their compliance burden.” That is something we shall all look forward to.

Shri Arvind Nair is a life-member of TMA who contributes regularly to Management Voice. He writes in a lighter vein drawing upon our everyday trials and tribulations. In this issue, he has written about the hazards of getting a haircut in the age of the pandemic, when making a trip to the local saloon is out of question (for the risk-averse).

In our pick of articles from the HBR blog, we have Rich Fernandez and Steph Stern Adaira talking about self-compassion and how it helps to make a better leader. Here’s a quote from the article to help you make up your mind whether to read it or not. “What’s needed in times of uncertainty and disruption is mental clarity, emotional balance, fortitude, and vision. To move from self-doubt and paralysis to clarity and action, you need an often-misunderstood skill: self-compassion.”

Finally, I must also mention our President’s message in which he bids adieu after a memorable tenure. We also have the usual Secretary’s report and the Business and Management Quiz, besides valuable advertisements from our sponsors whose contributions have kept this magazine going.

Happy reading!

**Ranjan Sreedharan,**  
Chief Editor

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# Message From The President



*"Everything is easy when you are Busy. But nothing is easy when you are Lazy" -Swamy  
Vivekananda*

## **Esteemed Members,**

It gives me immense pleasure and satisfaction in laying down the prestigious office of President of TMA that was adorned in the past by several stalwarts of our Management Profession. Your continued interest and support for TMA is one of our paramount motivations to rise to the high standards you have come to expect from us. I consider it my privilege to be associated with this esteemed organization in various capacities for the last several years, and especially during the last year as its President.

The COVID-19 pandemic-induced lockdowns and the consequent global recession of 2020 have created a highly uncertain outlook for the economy. The combined health and economic shocks of 2020 have put economies into freefall, disrupted the traditional ways of the management profession, and revealed the inadequacies of our social contracts.

Millions of individuals globally have lost their livelihoods and millions more are at risk from the global recession, structural changes to the economy and further automation. Additionally, the pandemic and the subsequent recession have impacted those communities most which were already at a disadvantage.

The small and invisible virus are very much visible by way of infection in our people. The pandemic created an unusual situation. All our activities become affected due to the lock down and related restriction in the movement. However, due to the intervention of our robust and energetic team of office bearers, we resumed our activities by way of virtual meetings in the mid of April with the support of technology.

One of the great contributions of this committee may be the Digital Transformation, especially during the Pandemic. Now, all our members are well conversant with the Digital Technology, thereby attendance in our meetings have increased tremendously as compared to the physical meeting. The webinar on the topic "NRI Taxation and Investment Management" (organised in collaboration with Chartered Accountants in the Middle East) garnered 426 registrations, and this facilitated in the dissemination of brand TMA to other countries too.

Thank you all for your tremendous support and encouragement. We were blessed to have an energetic team of office bearers, especially Hon Secretary Mr. Seejo Ponnore and Hon. Treasurer CA Manoj Kumar M, and thank you to this team for the ardent support and encouragement in executing the various activities of the TMA.

I would also like to thank Dr. V.M. Xaviour, Senior Vice President, Er. Vinod Manjila, Vice President, Mr. Pratap Varkey, Hon. Joint Secretary, for their wholehearted support in planning and executing

the programmes.

Our committee is a reservoir of knowledge and wisdom. By God's Grace, I was fortunate to interact with such erudite members of the Managing committee. This helped me a lot in discharging my duties. I am very much grateful to each one of you. I will always cherish this memory. I also place on record my sincere thanks and appreciation to the Managing Committee members.

All the laurels obtained during these challenging time is entirely because of the strong foundation laid down by our legendary Former Presidents of TMA who burnt the midnight oil to develop a strong and robust TMA. My sincere thanks to the Past Presidents of TMA, CA T.S. Anantharaman, Mr. V.P. Nandakumar, CA (Dr.) V.Venugopal, Er. N.I. Verghese, Mr. V.P. Joseph, Er. M.R. Gopalakrishnan, Er. Anand Menon, Er. Christo George, Mr. Gunavardhanan IAS, Er. C.V. Antony, and CA (Dr.) Santhakumar K., for their guidance and support.

My sincere thanks to CEO Er. Francis George who has given enormous support in designing and implementing the TMA activities, Our Chief Editor of Management Voice Mr. Ranjan Sreedharan put a lot of effort to showcase the writing talents of the members of TMA in a wonderful journal carrying the articles of our members. The Student Chapter Coordinator CA Shaji P.J. needs special appreciation as the activities of the student chapter were organized in a befitting manner, even in these challenging times. Mr. Padmakumar, Immediate Past Hon. Secretary, was invaluable in executing the events and programmes.

The activities of TMA were always supported by our well-wishers, especially the sponsors of various programmes. They supported TMA by their advertisements in Management Voice and our other flagship events such as Shaping Young Minds Programme which was supported by South Indian Bank (lead sponsor) and Manappuram Finance. I thank all our sponsors for their gracious support. I also express my sincere gratitude to members who contributed articles regularly to the Management Voice.

Last, but not least, members of TMA have stepped forward whenever a necessity arose, and supported us fully to make the programmes successful. My sincere gratitude to all the members of TMA for their wholehearted support and encouragement.

I wish all the very best to new team led by Prof. Dr.V.M. Xaviour, and I am sure they will bring many more laurels to TMA in the coming year.

I wish to conclude with these lines from the poet Robert Frost, "The woods are lovely, dark and deep, But I have promises to keep, And miles to go before I sleep, And miles to go before I sleep."

Stay Home and Stay Safe.

With Warm regards,

**CA SONY C.L**  
**President, Thrissur Management Association**

Place: Thrissur  
Date: 16/10/2020

# Secretary's Report



Dear Member

I am delighted to present before you the **various activities of TMA during the period from April 2020 to November 2020.**

## **Demise of TMA Managing Committee Member Dr. James V A**

Dr. James V.A. (Retd. AGM South Indian Bank Ltd & TMA Managing Committee Member) has passed away on 28th October 2020.

Dr. James Vellanikkaran has been a very active member of TMA for the last several years. He was also a Member of Managing Committee of TMA. During his association with TMA, he has made important contribution to the activities of TMA. He was actively involved in organizing Employability Skill Development Programme, Management Quiz etc. Above all, he was a vibrant personality with pleasant and amiable manners.

To condole his sad and sudden demise, TMA conducted a Condolence meeting on 29th October 2020. Members of TMA Managing Committee spoke of the valuable services and contributions made by Dr. James towards the activities of TMA.

## **Extra Ordinary General Meeting of TMA**

Extra Ordinary meeting of Thrissur Management Association was held on 20th October 2020 through zoom. President CA Sony C L start the proceedings of the meetings. The President proposed several amendment in existing byelaw of the association and they were unanimously approved by the members. Around 40 Members attended the EGM.

## **Inauguration of TMA - Nehru School of Management (NSM) Student Chapter**

Inaugural Ceremony of TMA - Nehru School of Management (NSM) Student Chapter was held on 30th September 2020 through online.

SL NO	Student	Topic	Faculty
1	08-07-2020	COVID-19 : Impact on Capital Market	CA. T S Anantharaman Former (Chairman, CSB Bank & Past President, TMA)
2	15-07-2020	Tourism -Way Forward	Er. M R Gopalakrishnan, (MD, Kadappuram Beach Resort & Past President, TMA)
3	22-07-2020	Dream Your Goal	Er. Christo George (CMD, Hykon India & Past President, TMA)
4	28-08-2020	Ethics for the Digital Age	Mr. P K Vijayakumar IRS (Director, Dhanlaxmi Bank)
5	30-09-2020	Opportunities/Prospects of Management Education in the New Normal	Er. Alex P. George (CEO, Alco Fasteners & & Independent Director, ESAF Small Finance Bank Ltd)



## Webinars

Keeping in mind the current COVID 19 circumstances, TMA has organized (through Zoom Meeting App) various sessions for the benefit of all members of the association

### ZOOM Webinars for TMA Student Chapter Members

#### Webinar for Members

TMA has organised a session on 'COVID19 - An Opportunity for Digitally Transforming your Business' on Tuesday, 28th April 2020 from 6.00 pm to 7:30 pm through zoom meeting. CA. R Vittal Raj (Member, the International Finance Committee of ISACA International and Advisor of ISACA India Growth Initiative & Founder and Senior Partner, M/s Kumar & Raj, Chartered Accountants) was the session speaker.

TMA has organized a webinar on Effective Leadership During Crisis on Saturday, 2nd May 2020. Mr. Rakesh Gopinatahn (Mentor & Coach) was the session speaker.

TMA has organized another Zoom webinar on the Economic Impact of COVID-19 on Saturday, 9th May 2020. Dr. V.K.Vijayakumar (Chief Investment Strategist, Geojit Financial Services) was the session speaker.

TMA Conducted an interactive session with Mr. T.S. Pattabhiraman (CMD, Kalyan Silks and Patron, TMA) on the topic 'Business Amidst Lockdown' on 19th May 2020.

Another webinar on 'Investment Alternatives in these Uncertain Times' was conducted on Saturday, 23rd May 2020. CA. T S Anantharaman (Former Chairman, CSB Bank Ltd. & Past President, TMA) was the speaker of the day.

TMA has organized a zoom webinar on the topic 'Banking in COVID Times' on 26th May 2020. Mr. C.VR. Rajendran (MD&CEO, CSB Bank Ltd.) was the session Speaker.

Another zoom webinar on the topic 'Seize the New Normal into Opportunity Post- COVID' was conducted on 30th May 2020. Dr. T.P. Sasikumar (Former Deputy Director, Directorate General of Security, Cabinet Secretariat, Government of India, New Delhi) was the guest speaker.

TMA has organized a Zoom session on "The Covid World: Opportunities and Management Shifts" on Tuesday, 2nd June 2020. Mr. Ajay Mehta (Vice President, Corporate Business Development, HMD Global (The Home for Nokia Phones) was the session speaker.

Another Zoom session on "NRI Taxation & Investment Management" was held on 20th June 2020. The programme was organized association with NRI Chartered Accountants in Dubai and Qatar. CA. G Ramaswamy (Past President, Institute of Chartered Accountants of India, New Delhi), CA. T P Ostwal (T.P Ostwal & Associates LLP, Chartered Accountants) Mr. Somasekhar V (Former Vice President & Head Resource Management Treasury, Axis Bank) was the guest speakers.

ZOOM webinar on 'Financial Wellness & COVID-19' on 10th July 2020. Prof. K Sukumaran (Dean, National Institute of Securities Market, Mumbai) was the speaker.

ZOOM webinar on the topic Cyber Security Simplified for All' on 17th July 2020. Er. Sangameswaran Manikkyam Iyer (International Cyber-Security Specialist & Speaker, USA) was the chief guest.

TMA has organized a ZOOM webinar on 'Re-mastering Digital Relationship with Customers' on 7th August, 2020 Mr. Jag Krishnan, Vice President CDO, Bose Corporation, USA was the session speaker.

"Value creation and impact of digitisation on Businesses and Professions" Zoom webinar on 11th September 2020. Mr. Sunil Gurbaxani (Former Managing Director & CEO, Dhanlaxmi Bank Ltd.) was the session speaker.

ZOOM Webinar on the topic Managerial Effectiveness was conducted on 28th October 2020. Prof. N Ravichandran (Former Director, IIM Indore & Prof. Retd. IIM Ahmedabad) was the session speaker.

On 31st October, 2020, TMA hosted a webinar by an entrepreneur from Thrissur, Kerala - Mr. Arjun Jayaram - who runs a very successful fintech start-up in California, USA. The webinar was titled "God's Own Country to Silicon Valley: An Entrepreneur's Journey".

### Half Day Workshop on "How to create an Inbound Marketing Strategy for your Business"

TMA has organised a training session on the topic How to create an Inbound Marketing Strategy for your Business on 28th July 2020.

Noted Sales Performance Improvement Consultant Mr. Rakesh Gopinathan was the trainer in this session. During the training session, Mr. Rakesh Gopinathan elaborated on Inbound Marketing which is a dynamic buyer-centric solution that's focused on the consumer's needs, desires and buying journey. What it's not is an expensive solution that serves the seller. Around 35 members attended this training session including industrialists, entrepreneurs, professionals, and senior executives.

### **Mentoring Session for Malappuram Management Association**

TMA has organized a Zoom Webinar jointly with the Malappuram Management Association, one of the LMAs mentored by TMA. The Topic of the Webinar was "Living with the New Normal in Post COVID World" conducted on 1st August 2020. Mr. SR Nair (Co-Founder, Mentorguru) was the session speaker.

### **Faculty Development Programme**

Faculty Development programme – A Five Day Online Certificate Course on "Case Analysis & Discussion" was conducted in collaboration with Case Research Society of India between 24th August 2020 to 28th August 2020.

During the Course, five Harvard case studies were taken up for discussion along with the Harvard Guide to Case Analysis. Eminent faculties including CA.K.M. Padmbananban, CA. Raghavan S., Ms.Meera Ravisanker, while Prof. Ravichandran N, former Director, IIM Indore, led the session. About 20 faculties from various Business Schools attended the Programme.

### **10th TMA-HYKON Business Plan Contest**

10th TMA-Hykon All India Business Plan contest was held on 23rd September 2020 via ZOOM. The Business Plan Contest for the Hykon Young Entrepreneur Award is the Flagship Programme of TMA. The Jury of the Business Plan Contest was Er. M.R. Gopalakrishnan, Managing Director, Kadappuram Beach Resorts (P) Ltd., Er. Anand Menon, Former General Manager KSE Ltd., and Mr. T.N. Ramaswamy, Managing Committee Member TMA.

A total of 8 teams participated in the final contest. The team from Sahrdya Institute of Management Studies (SIMS), Thrissur won the first prize and Dr. John Matthai Centre, Thrissur won the second prize.

The Prize distribution of the 10TH TMA–HYKON Business Place Contest 2020 was held virtually on 31st October 2020.

### **Interview for TMA- DLB Scholarship 2020**

Interview for TMA-DLB Scholarship 2020 was held on 4th November 2020 through the Zoom platform. Fourteen students attended this event. Mr. T N Ramaswamy (TMA MC Member) was the interview board chairman and the other members included Er. Anand Menon P (TMA MC Member & Past President), Mr. Rajan Sreeba (DLB Official)

### **TMA Management Voice**

Volume 2 & 3 of TMA Management Voice was released during this period & 4th Volume will reach you as soon as possible

My term as Honorary Secretary comes to an end. My sincere gratitude to each and every one of you for providing me an opportunity.

Thank You, Once again!

With best wishes for your health and safety!

**Seejo Ponnore**  
**Hon. Secretary, TMA (2019-20)**

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**KALYAN HERO**



By V.P. Nandakumar

# THE GOLDEN ELEPHANT IN THE ROOM

*Perhaps, the most practicable way to monetise our gold holdings is to encourage people to borrow against their gold. This uncomplicated business is well understood by pawnbrokers and moneylenders, who have operated for ages in lanes and by-lanes across India.*

As Covid-19 continues to spread with devastating economic consequences, something quite positive for the people of India has gone unnoticed. It's well-known that the people of India have, over the ages, accumulated the largest hoard of private gold anywhere in the world. Estimated at about 25,000 tonnes, this gold is now worth about \$1.6 trillion (at \$2,000 per ounce). Before the pandemic, the same gold was worth only about \$1.1 trillion.

In other words, India's households, which have seen their economic status battered by a shrivelling economy, have also collectively added about \$500 billion to their wealth precisely at a time when it was most needed. The economic fallout from the pandemic has in effect generated a sizable wealth effect for our households. For a change, it is likely more pronounced for rural India, where a larger share of this gold resides.

Economists have long discouraged investment in gold, arguing that it fetches no yield and, therefore, made no sense. That's true but it misses the point that gold is not expected to yield anything. It is considered equivalent to money, and money has no yield. Investing in gold is simply a way of preserving your wealth, particularly in this age of fiat currency, where governments can print money at will.

Today, the faith Indians have always had in gold has been vindicated – and not for the first time either. What's more, a cursory reading of the tea leaves suggests conditions are ripe for gold to hold on to its gains, at least in the short to medium term. Why this is more likely requires a

walk back in time to 2008.

The global financial crisis of 2008 was a watershed in the economic history of the world, as much for what caused the crisis, as for the unconventional methods adopted by the advanced economies to dig themselves out of the hole. The idea of quantitative easing (QE) emerged – that in order to restore growth and lower unemployment, the central banks should stand ready to stimulate the economy by injecting as much money as needed and bring down interest rates to zero and even beyond.

At the start of the meltdown in 2008, the US Federal Reserve sat on assets worth about \$870 billion. By 2015, with successive rounds of QE, it had ballooned to \$4.5 trillion. Many predicted inflation, but it never happened – not in the way they expected.

As the QE money went into the hands of the financial institutions (Wall Street, not main street), which essentially hoarded the money to bolster their own balance sheets, it had little impact on consumer price inflation. However, asset prices (stocks, bonds, commodities and real estate) did go up sharply, along with equities in emerging markets including India. Since asset prices don't factor in consumer price indices, the claim that multiple rounds of QE had no impact on inflation was ostensibly true.

In 2018, the Fed decided to normalise its monetary policy and began by targeting a \$10 billion monthly reduction of its bond holdings that would gradually increase to \$50 billion. Within a

year, the Fed had succeeded in bringing down its balance sheet size to \$3.8 trillion. But these days, faced with severe economic contraction, the US Fed has fallen back on the same old playbook and restarted the printing press with a vengeance.

Today, its assets have shot up to over \$7 trillion, with more stimulus to come. Conditions are now ripe for sustained strength in asset prices including gold, even if retail inflation does not show up.

### To make the best of it

While India gains from the wealth effect, so much of gold lying idle in our safes and vaults is a drag on the economy as a large part of our savings is kept out of productive use. In the past, the Indian government made many attempts to get families to part with their gold, but the response was uniformly indifferent.

Few cared to have their jewellery come back as bullion or cash. For most people, buying gold is an emotion-charged investment not unlike buying a house. They invest in gold not for trading or booking gains at opportune moments, but for intergenerational transfer of wealth.

Perhaps, the most practicable way to monetise our gold holdings is to encourage people to borrow against their gold. Here, the jewellery comes back to them in original form once their loan is settled.

This uncomplicated business is well understood by pawnbrokers and moneylenders, who have operated for ages in lanes and by-lanes across India.

However, the formal or organised sector's involvement in the gold loan business is only a few decades old; the greater share of the business continues to vest with unorganised players. That presents an opportunity as well as a challenge. With ownership of gold widely prevalent, gold loans can help elevate a greater part of the population into the ambit of formal credit. Further, as these loans are fully backed by a liquid asset, the risk of loss from defaults is minimised which, in turn, reduces the risk of a wider systemic contagion.

In contrast, loans based on credit risk assessment are inherently riskier as shown by recurring bouts of crises in the financial services sector. It's true that most gold owners may not require a loan but to the extent that a greater portion of the credit requirements of the economy is met by gold loans, the financial system becomes stronger, and more inclusive. □

*This article was published on the website of Business India Magazine on November 3, 2020.*

*(Shri V.P. Nandakumar is MD&CEO of Manappuram Finance Ltd. and a Past President of TMA. Views are personal.)*



**"All employees are required to be vaccinated against influenza, inertia, pessimism, disloyalty and ennui."**

# MICRO, SMALL AND MEDIUM ENTERPRISES - REGISTRATION PROCESS AND KEY BENEFITS



By CA P. Harikrishnanunny

Micro, Small and Medium Enterprise (MSMEs) are the business entities that drive our economy at grassroots level and contribute to its growth. In a developing country like India, MSMEs are the backbone of the economy and contribute largely in the socio-economic development of the country. The government has always encouraged small and medium industries and always been in favour of providing benefits to them.

Government of India has announced various schemes / benefits to MSMEs. Government is of the belief that by strengthening MSMEs by way of providing various benefits / schemes, the industrial activity in the country can be motivated thereby achieving the industrial and economic growth.

There are many benefits of MSME registration in India, which can be only availed if the business is registered itself as an MSME under MSME Act.

There was fear among MSMEs that if they grow beyond a limit in number, they may lose the MSME status and thereby losing the benefits and schemes available to MSMEs. The Ministry of Micro, Small and Medium Enterprises, Government of India has issued a notification (number S.O.1702 (E )) dated the 1st June, 2020, to make changes in the MSME definition in accordance with Aatmanirbhar Bharat Package declared. New definition and criterion have been notified and has come into effect from 1st July, 2020. As per the above notification , the criteria for classification of MSMEs is as follows:

Type of Enterprise	Investment in Plant and Machinery or Equipment	Turnover
Micro Enterprise	Does not exceed Rs.1 crore	Does not exceed Rs.5 crores
Small Enterprise	Does not exceed Rs.10 crores	Does not exceed Rs.50 crores
Medium Enterprise	Does not exceed Rs.50 crores	Does not exceed Rs.250 crores

Revised MSME Classification criteria:

Earlier, MSMEs are classified in two categories, such as manufacturing and service enterprises. Under the new definition, manufacturing and service MSMEs will be defined under a common category that will be a combination of investment in plant and machinery or equipment and turnover

**Existing MSME Classification criteria:** Investment in Plant and Machinery or Equipment

The Ministry of Micro, Small and Medium Enterprises, Government of India has issued a new notification (number S.O.2119 (E),) on 26th June, 2020 specifying the form and various procedures in connection with



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<b>Classification</b>	<b>Micro</b>	<b>Small</b>	<b>Medium</b>
Manufacturing Enterprises	Investment does not exceed Rs. 25 lakhs	Investment more than Rs. 25 lakhs but does not exceed Rs. 5 crores	Investment more than Rs. 5 crores but does not exceed Rs. 10 crores
Service Enterprises	Investment does not exceed Rs. 10 lakhs	Investment more than Rs.10 lakhs but does not exceed Rs. 2 crores	Investment more than Rs. 2 crores but does not exceed Rs. 5 crores

registration of enterprises under the MSME Act. The notification specifies the procedures for the following:

- Composite criteria of investment and turnover for classification,
- Calculation of investment in plant and machinery or equipment,
- Calculation of turnover,
- Registration process,
- Registration of existing enterprises,
- Updation of information and transition period in classification,
- Facilitation and grievance redressal of enterprises.

MSME (Udyam) Registration being done by Ministry of MSME is Free of Cost and paperless. This registration is only through Government of India's portal <https://udyamregistration.gov.in>.

#### **Revised MSME registration Process**

- A MSME will be known as "Udyam" and the whole MSME registration process will be known as "Udyam Registration".
- Any person who intends to establish a micro, small or medium enterprise may file Udyam Registration online in the 'Udyam Registration Portal'.
- On registration, an enterprise will be assigned a permanent identity number to be known as Udyam Registration Number and an e-certificate, namely, Udyam Registration Certificate shall be issued on completion of the registration process
- Aadhaar number is required for Udyam Registration. In case of a Company or a Limited Liability Partnership the organization or its authorized signatory shall provide its GSTIN and PAN.
- PAN and GSTIN are mandatory for Udyam Registration from 1st April, 2021.

#### **Registration of existing enterprise:**

- The enterprises registered before 30th June, 2020, shall continue to be valid for a period up to the 31st day of March, 2021 and shall register again on the Udyam Registration portal on or after the 1st day of July, 2020.
- All units with Goods and Services Tax Identification Number (GSTIN) listed against the same Permanent Account Number (PAN) shall be collectively treated as one enterprise and the turnover and investment figures for all of such entities shall be seen together and only the aggregate values will be considered for deciding the category as micro, small or medium enterprise

#### **Key Benefits of MSME Registration:**

1. Protection against delayed payments:

**Contd. on Page 45**



# RECENT INCOME TAX REFORMS - SHIFT TOWARDS HIGHER TRANSPARENCY



By CA. (Dr). V. Venugopal

According to our Prime Minister Sri. Narandra Modi, India has shifted from Tax Terrorism to Tax Transparency. He said that the Government is following the approach of 'reform, perform and transform'. Reforms are brought out in rules, procedures and by using technology to a big extent. According to the Prime Minister, today taxpayers are witnessing a big change and transparency is happening in tax system. According to him wealth creators should be honored and easing their problems will help in aiding the growth of the economy. Prime Minister has stated that he felt aggrieved over the low number of taxpayers in India and urged the Citizens who owe taxes to take bold steps to contribute to nation building.

He added that the new reforms have been launched as part of the government's resolve to provide "maximum governance with minimum government". The major Income Tax Reforms implemented recently by the Government are explained below:

## 1. Tax rebate for income upto Rs. 5 lakh

Now income up to Rs 5 lakh is exempted from taxes and the benefit of this is mainly available to the youth. Individuals with a net taxable income up to Rs. 5 lakh in a financial year will be able to avail tax rebate of Rs. 12,500/-, thereby not paying any income tax for income up to Rs.5 lakh.

## 2. Scrutiny Assessments

About 99.75% of income tax returns are now accepted without any hassles. The Government is basically reposing trust in the taxpayer, and scrutiny is done only in 0.25% cases.

The central computer selects tax returns for scrutiny or inspection based on risk or mismatch

considerations. These cases will be allocated to a team at a different location who will study, and if they agree, a notice will be sent by the centralized computer system.

## 3. Faceless Assessments

Faceless assessment and appeals were launched on September 25th, 2020, to reduce the scope for corruption and overreach by officials, signalling major reforms in the Income Tax system in the country. Under the system, appeals to be randomly allocated to any officer in the Country and the identity of the officials deciding the appeal will remain unknown. There is no need to visit the officer and the appeal decision will be team based and reviewed. Territorial jurisdiction is abolished, and assessments will happen electronically. According to our Prime Minister, the new platform, apart from being faceless, is also aimed at boosting the confidence of the taxpayer and making him/her fearless.

There are a few exceptions to faceless appeals that include cases relating to serious fraud, tax evasion of big accounts, search cases, benami properties and black money cases.

## 4. Tax Dispute Settlement Scheme (Vivad Se Viswas Bill 2020)

Vivad Se Viswas Scheme announced in the Budget 2020 has now been extended till 31st March 2021 due to the Covid-19 pandemic. This provision will help to resolve a large number of pending tax cases. Currently, an amount of Rs.9.32 trillion is blocked in approximately 483,000 appeals pending at various appellate forums.

The scheme will be applicable to taxpayers who

have filed appeals for resolving tax, interest or penalty matters with the Income tax Appellate Tribunal, the Commissioner (Appeal), High Court or Supreme Court as of 31st January 2020. It does not matter whether the tax demand in such cases is pending or has been paid. The amount payable under the act, if made on or before 31st March 2021, is 100% of Disputed Tax and 25% of Disputed Interest and Penalty. If appeal is filed by Income tax Department, the amount payable shall be 50%.

## 5. Simplified Tax Regime

This year's budget has provided the optional tax regime, which is simpler and saves the taxpayer from unnecessary hassle and cost. The simplified tax regime with revised slabs and reduced rates comes with a rider that a tax payer can opt for the regime only when he forgoes the tax benefits currently available in relation to housing loan, interest paid on self-occupied property, house rent allowance, contributions to PF, LIC, Medical insurance premium and other deductions. The taxpayer has to make a decision before opting between the existing regime and the proposed scheme. This option once exercised becomes irreversible in the case of individuals with business income. The tax rate under the new regime is given below-

Income Slab	New rate of Tax	Existing rate of Tax (Below 60 years)
Income up to Rs.2.5lakh	NIL	NIL
Rs. 2.5 lakhto Rs.5.0 lakh	5%	5%
Rs.5.0 lakh to Rs.7.5lakh	10%	20%
Rs.7.5 lakh to Rs.10lakh	15%	
Rs.10 lakh to Rs.12.5lakh	20%	30%
Rs.12.5 lakh to Rs.15lakh		
Above Rs.15lakh	30%	

## 6. Reduction in Corporate Tax Rate

In September 2019, the Government announced a massive tax rate cut, lowering the base corporate tax rate to 22% (from 30%) for domestic companies and to 15% (from 25%) for new manufacturing companies set up after 1st October. The new tax rate is subject to the

condition that the company will not avail any incentives or exemptions. The new tax rate is made applicable from the current fiscal which began from 1st April 2020. According to Prime Minister the historic step of cutting corporate tax will give a great stimulus to attract private investment from across the globe, improve competitiveness of our private sector, and create new jobs. This historic rate cut meant a reduction of about Rs 1.45 lakh crore in direct tax collection.

The new tax rate would be comparable with the lowest tax regimes in the South Asian Region.

## 7. Removal of Dividend Distribution Tax

Dividend distribution tax has been removed to increase investment in India's equity market. With the proposed change, a company would no longer be liable to pay Dividend Distribution Tax on dividend declared, distributed or paid on or after 1st April 2020, but the same would now be taxable in the hands of shareholders.

## 8. Monetary limits for filing Appeals.

Central Board of Direct Taxes vide circular dated 8th August 2019 has revised the monetary limits for filing Income Tax Appeals by Revenue Department as a measure to reduce litigation.

The Revenue Department would not be able to file appeal before Income Tax Appellate Tribunal (ITAT) if the amount (tax effect) does not exceed Rs.50 lakhs, and before High Court if the tax effect does not exceed Rs.1 crore. Similarly, department appeals before Supreme Court cannot be filed if the tax effect does not exceed Rs 2 crore. The earlier monetary limits were Rs.20 lakh, Rs.50 lakh and Rs.1 crore before ITAT,

High Court and Supreme Court respectively.

## 9. Tax Refunds

Nowadays for tax refunds the taxpayers need not wait for long and it happens within a few months, which reflects the transparency. Between 1st April 2020 and 8th December 2020, the Income Tax Department has given more than Rs 1.45 lakh crore of refunds to 89 lakh assesses. Generally, the refunds are automatic and are received within 3 to 4 months of filing IT Returns.

## 10. Taxpayers' Charter

India is among a select few nations which have codified rights and responsibilities of taxpayers. The Taxpayers Charter, which was unveiled on 13th August 2020, clearly defines the taxpayers as well as tax official's rights and duties. The charter will help taxpayers to get tax related issues resolved within a time bound manner and set accountability on tax officials. Under the Charter, taxpayers are treated as honest by respecting the privacy of taxpayers and by maintaining confidentiality.

## 11. Honouring the Honest

Prime Minister has recently launched a transparent platform for honouring the "Honest Taxpayer" that is meant for better compliance, and to meet the requirements of 21st century taxation system. He elaborated that the platform has major reforms like faceless assessment, faceless appeal and Taxpayers' charter. He added that when the life of an honest taxpayer becomes easy, he progresses and moves forward, and then the country also develops and leaps forward.

### To conclude

The new tax reforms introduced by the government are going to benefit honest

taxpayers, ensure their fair and polite treatment, and ease their compliance burden. Faceless assessment, faceless appeals and taxpayers' charter are the main components of these tax reforms to promote transparency.

Only 1.46 crore Indians pay income tax, and this is just a little over 1% of India's population. There is a need to widen the tax base as many non-salaried individuals conceal their income. Around 1 crore individuals disclosed income between Rs.5 to 10 lakh and only 46 lakh individual taxpayers have disclosed income above Rs.10 lakh.

The income tax officials have been given stringent revenue targets year after year. This, in turn, leads to harassment of taxpayers. The penal provisions for non-compliance are heavy and even failure to file tax returns attracts severe punishment, including prison sentences from 6 months to 7 years plus fine if the tax arrears exceed Rs.25 lakh. Unlike developed countries, taxpayers in India do not have the privilege of approaching a Tax Ombudsman, an independent authority who examines and resolves tax related complaints.

The initiatives taken by the Government to bring transparency and simplification of tax procedure is worthy of appreciation. The simplified optional tax regime with reduced tax rate will help middle income taxpayers. Faceless assessment and faceless appeal are a bold initiative. Considerable reduction in company tax rate especially for new manufacturing units and removal of divided distribution tax will attract private investment and increase Foreign Direct Investment. We may now hope that a new era of tax transparency will begin. □

CA Dr. V. Venugopal is a Past President of TMA





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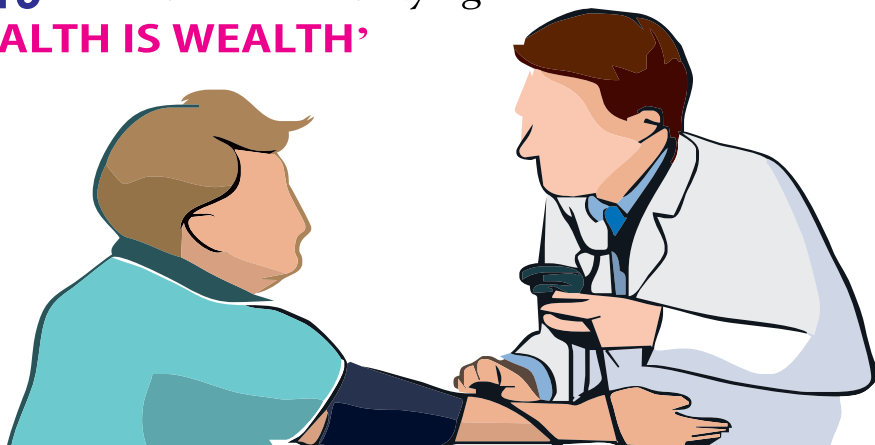
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## NRI TAXATION & INVESTMENT MANAGEMENT WEBINAR HELD ON 20 JUNE, 2020



CA. G Ramaswamy, CA. T P Ostwal and Mr. Somasekhar V



CA. G Ramaswamy (Past President, Institute of Chartered Accountants of India, New Delhi), CA. T P Ostwal (T.P Ostwal & Associates LLP, Chartered Accountants) Mr. Somasekhar V (Former Vice President & Head Resource Management Treasury, Axis Bank) was the guest. The programme was organized in association with NRI Chartered Accountants in Dubai and Qatar.

## FACULTY DEVELOPMENT PROGRAMME A FIVE DAY ONLINE CERTIFICATE COURSE ON "CASE ANALYSIS & DISCUSSION" 24 AUGUST TO 28 AUGUST, 2020.



Prof. Ravichandran N., CA. K.M Padmbananban, CA. Raghavan S, Ms. Meera Ravisanker and CA Sony C.L



During the course, five Harvard case studies were taken up for discussion along with the Harvard Guide to Case Analysis. Eminent faculties CA. K.M. Padmbananban, CA. Raghavan S, Ms.Meera Ravisanker, and Prof. Ravichandran N.(former Director, IIM Indore) led the session. About 20 faculties from various Business Schools attended the Programme. It was conducted in collaboration with the Case Research Society of India

**INTERACTIVE SESSION WITH MR. T. S. PATTABHIRAMAN  
(CMD, KALYAN SILKS & PATRON, TMA)  
TOPIC: BUSINESS AMIDST LOCKDOWN, 19 MAY, 2020**



Shri Pattabhiraman T. S.



CA Sony C.L, President, TMA

**'FINANCIAL WELLNESS & COVID-19'  
PROF. K SUKUMARAN (DEAN, NATIONAL INSTITUTE OF SECURITIES MARKET, MUMBAI)  
HELD ON 10 JULY 2020**



TMA's President CA Sony C.L & Hon. Secy. Shri Seejo Ponnore with other participants.



**'INVESTMENT ALTERNATIVES IN THESE UNCERTAIN TIMES'  
CA. T S Anantharaman (Former Chairman, CSB Bank Ltd. & Past President, TMA)  
Webinar held on 23 May, 2020**



CA Sony C.L., President, TMA



CA. T.S. Anantharaman



Shri Seejo Ponnore



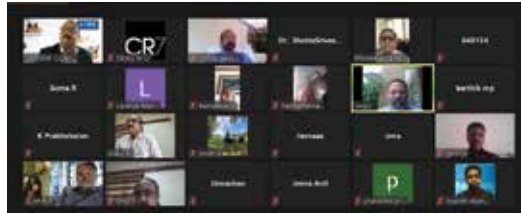
## TENTH TMA-HYKON ALL INDIA BUSINESS PLAN CONTEST HELD ON 23 SEPTEMBER, 2020



Shri Christo George, CMD,  
Hykon India Ltd.



Shri T N Ramaswamy,  
Managing Comm. TMA



Jury of the Business Plan Contest: Er. M R Gopalakrishnan, Managing Director, Kadappuram Beach Resorts (P) Ltd., Er. Anand Menon, former Ch. General Manager, KSE Ltd., Mr. T N Ramaswamy, Managing Committee Member, TMA.

## AN OPPORTUNITY FOR DIGITALLY TRANSFORMING YOUR BUSINESS'

WEBINAR ON 28 APRIL, 2020



CA. R Vittal Raj (Member, The International Finance Committee of ISACA International and Advisor of ISACA India Growth Initiative & Founder and Senior Partner, M/s Kumar & Raj, Chartered Accountants) was the session speaker

## BANKING IN COVID TIMES'

Mr. C.V.R. Rajendran (MD & CEO, CSB Bank Ltd.)

ON 26TH MAY 2020.



CA Sony C.L., President, TMA



Mr. C V R Rajendran (MD & CEO, CSB Bank Ltd.)



Hon. Secy. Shri Seejo Ponnore

## COVID-19: IMPACT ON CAPITAL MARKET

Interactive Session With CA T.S. Anantharaman (Former Chairman, CSB Bank Ltd. & Past President, TMA)



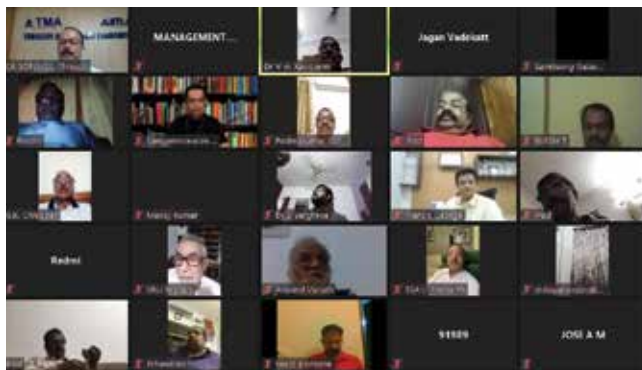
CA Sony C.L., President, TMA



CA T. S. Anantharaman

## CYBER SECURITY SIMPLIFIED FOR ALL

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Er. Sangameswaran Manikkyam Iyer (US based International Cyber Security Specialist) was the guest speaker.

## "DREAM YOUR GOAL"

TMA STUDENT CHAPTER WEBINAR WITH ER. CHRISTO GEORGE



CA Sony C.L, President, TMA, CA Shaji P.J. (TM Student Chapter Coordinator) and Er. Christo George, CMD Hykon India

## EFFECTIVE LEADERSHIP DURING CRISIS

WEBINAR ON 2 MAY, 2020.



Mr. Rakesh Gopinathan (Mentor & Coach) was the session speaker.



## ETHICS FOR THE DIGITAL AGE

Mr. P K Vijayakumar IRS Retd. , Director, Dhanlaxmi Bank



CA Sony C L ,



CA Shaji P.J.



Mr. PK Vijayakumar IRS (Retd)

CA Sony C L president, TMA, CA Shaji P J (Convener, TMA Student Chapter 2019-20)  
& Mr. P K Vijayakumar IRS (Director, Dhanlaxmi Bank)

## GOD'S OWN COUNTRY TO SILICON VALLEY: AN ENTREPRENEUR'S JOURNEY

Webinar with Mr. Arjun Jayaram - California, USA

(An entrepreneur hailing from Thrissur who runs a successful fintech start-up in the US)



Er. Francis George, CEO, TMA



Mr. Arjun Jayaram



A view of the participants at the webinar

## HAPPINESS IN DIGITAL AGE : CA. V PATTABHI RAM,

(Chartered Accountant, Author & Public Speaker)



CA. V Pattabhi Ram



## A TRAINING SESSION ON 'HOW TO CREATE AN INBOUND MARKETING STRATEGY FOR YOUR BUSINESS' (28 July, 2020)

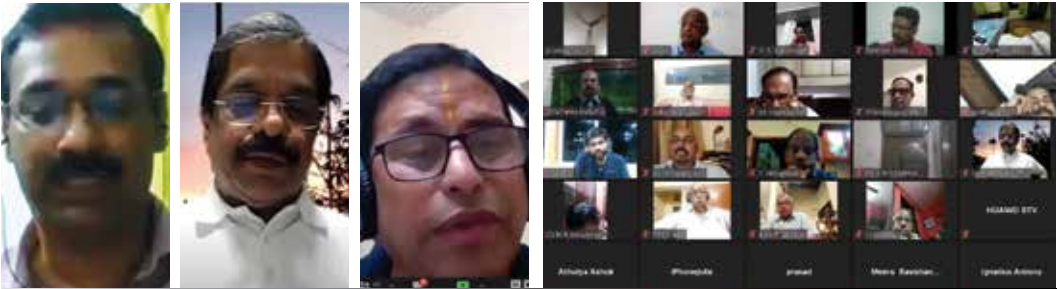


## INTERVIEW FOR TMA-DLB SCHOLARSHIP 2020 HELD ONLINE ON 4 NOVEMBER 2020



14 Students attended the event. Mr. T N Ramaswamy (TMA MC Member) was the Chairman of the Interview Board & other members were Er. Anand Menon P. (TMA MC Member& Past President), and Mr. Rajan Sreeba (DLB Official).

**WEBINAR ON MANAGERIAL EFFECTIVENESS, 28 OCTOBER, 2020.**  
Session Speaker: Prof. N Ravichandran (Former Director, IIM Indore & Retd. Prof. IIM Ahmedabad)



Prof. N Ravichandran

**“LIVING WITH THE NEW NORMAL IN POST COVID WORLD”**  
**JOINT WEBINAR WITH MALAPPURAM MANAGEMENT ASSOCIATION (LMA MENTORED BY TMA)**  
Session Speaker: Mr. S.R. Nair (Co-Founder, Mentorguru), 1 August, 2020



Mr. S.R. Nair

**OPPORTUNITIES/PROSPECTS OF MANAGEMENT EDUCATION IN THE NEW NORMAL**



**THE COVID WORLD: OPPORTUNITIES AND MANAGEMENT SHIFTS**

Session Speaker: Mr. Ajay Mehta, VP - Corp. Business Development, HMD Global (Home for Nokia Phones), 2 June, 2020



Mr. Ajay Mehta

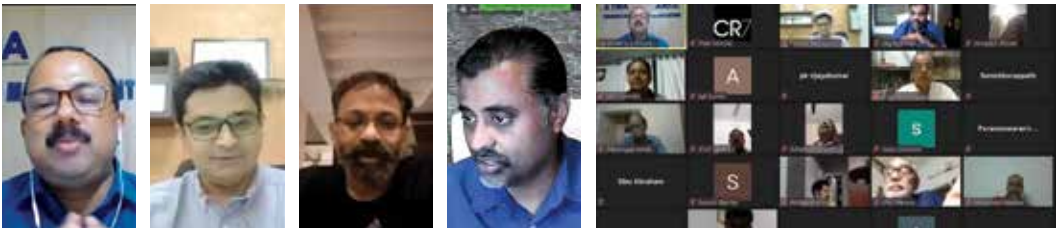


## WEBINAR: "TOURISM - WAY FORWARD" BY ER. M.R. GOPALAKRISHNAN



Tourism Way Forward by Er. M R Gopalakrishnan (MD, Kadappuram Beach Resorts & Past President, TMA)

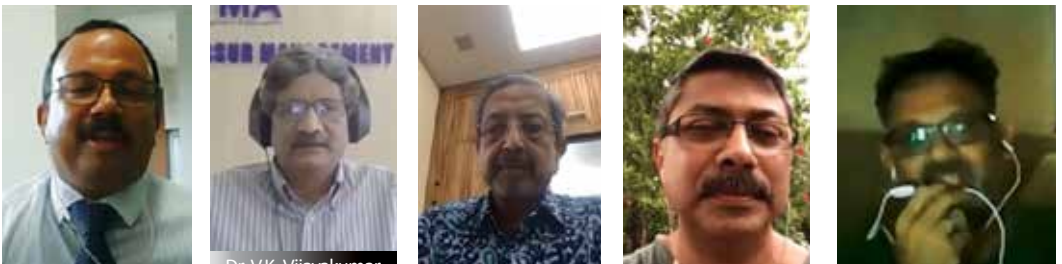
## WEBINAR ON "RE-MASTERING DIGITAL RELATIONSHIP WITH CUSTOMERS" Session speaker: Mr. Jag Krishnan, VP & CDO, Bose Corporation, USA (7 August, 2020)



Mr. Jag Krishnan

## WEBINAR ON THE ECONOMIC IMPACT OF COVID-19

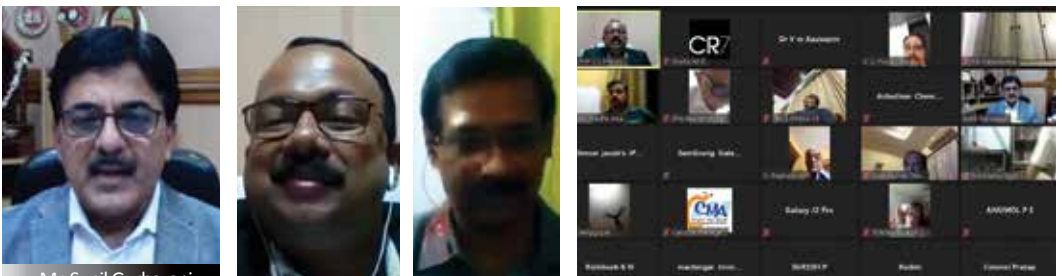
Session Speaker: Dr. V.K. Vijayakumar (Chief Investment Strategist, Geojit Financials), 9 May, 2020



Dr. V.K. Vijayakumar

## WEBINAR ON "VALUE CREATION AND IMPACT OF DIGITISATION ON BUSINESSES AND PROFESSIONS"

Session Speaker: Mr. Sunil Gurbaxani (MD & CEO, Dhanlaxmi Bank Ltd.), 11 September, 2020

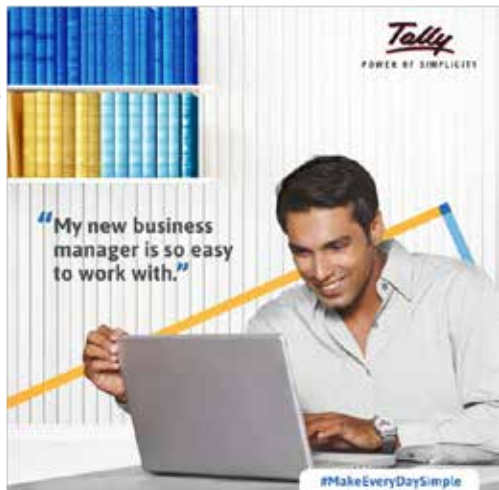


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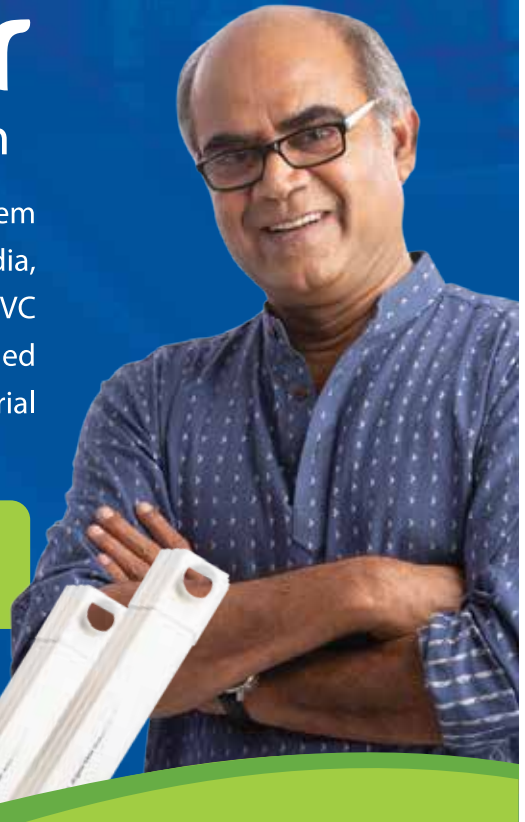
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**Late. Dr. James V A**  
MC Member, TMA



**Late. Dr. George Kovoor**  
TMA Life Member



**Late. Mr. Krishna Moorthy**  
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**Late Mr. Sasidharan V S**  
TMA Life Member

## THE HYKON STORY— FROM STARTUP TO A BIG ENTERPRISE

“Start small, but think big”

says Er. Christo George, CMD, HYKON India Ltd.

In a way, one would agree with the view that many of the sayings and axioms of olden days are true. One classic example is the dictum regarding business enterprises: Always Start Small, but Think/Dream Big. In the TMA Interview Series this time, we, at ‘Management Voice’ (M.V.), thought of featuring a businessman who firmly believes in the above axiom and has achieved outstanding success in his field of manufacturing inverters, solar heaters and allied products in just nearing 3 decades. The person is none other than the prominent businessman and past president of TMA, Shri Christo George, Chairman and Managing Director, Hykon India Ltd. What is more remarkable is that he has come up against severe odds – of being afflicted by dyslexia in his younger days, a learning disorder which slows one’s learning process.

This Correspondent could not have a face-to-face interview with Shri Christo George (C.G., for short) and had to be satisfied with his replies to the questionnaire sent to him, thanks to the COVID-19 scare and necessity of having to follow restrictions. However, this has, in no way, affected the write-up as he has given not only detailed answers but also cited personal examples to emphasize his points, for the benefit of the readers. Before going into the interview, I shall just narrate a few points to prove how he has,

right from his younger days, always dreamt big: he wanted to own 9 companies, was when he was only in 4th Standard. And, on being told by his Dad to buy a bike out of his own earnings while in the 9th Standard, he decided to earn enough money by engaging in a small business at home—selling gold

fish seedlings at his pond aquarium and earned as much as Rs.10,000 (as against Rs.4800 required for bike)! It was thus clear that he had a sharp instinct for business right from a young age. Finally, a word about his present venture, Hykon. He started this with a small capital of Rs.25,000 and 5 employees and today it is an ISO company with 5 manufacturing units in different centres and about 500 employees on its payroll! Besides, according to him, for succeeding in business, one has always to plan ahead, say 5-10 years, and forget about earning profits in initial years!



### Excerpts from the Interview:

**M.V.:** We understand that in your younger days, you were afflicted by dyslexia, a disorder which results in slow learning. Did this disorder come in the way of your learning and studies while at school and college? What strategy did you adopt to overcome this handicap?

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Exciting taste



**C.G.:** Dyslexia is not a disability, actually, it's an ability to facilitate success. The reason is simple: for these students, it's very easy to visualize their dreams of what they want to become in their life. Dyslexia is considered as a genetic disorder. Such students generally cannot learn the normal way by which other students learn. They would be having difficulty in writing, memorizing and pronouncing. They are more prone to make spelling errors while taking notes, as they often see letters as pictures. But they are gifted with a huge asset – visualization capabilities. While there is no treatment for this disorder, parents and teachers can undergo treatment – for understanding and coping up with the dyslexic children!

Coming to my specific case, after failing in Standard 4, I learned to read – rather slowly – sentences and paragraphs. This enabled me to read small story books, comics, etc. which helped improve my reading habit, albeit gradually. I was, however, good in Science and Mathematics, which later on helped me considerably in higher studies, as compared to the languages. From Standard 6 onwards, I was able to score well at school and was extremely lucky to have 'an understanding and supportive teacher in Ms. Lissy. What is more, in Standard 10, I became school topper in Physics, Chemistry and Mathematics! Of course, this was also due to my going for extra tuitions from Standard 9 onwards from Mr. Bastin Mechery Sir, who was all through very supportive and helpful.

#### **Business for a Career:**

**M.V.:** How did you, take up business for a career? Was it in your blood (inheritance) with your father being in the timber wood business or sheer accident or some deep passion to do something for society by making very useful and basic products?

**C.G.:** I was clear right from young age that I wanted to own many companies. Till Standard 4, I used to dream big about many things as I was not able to follow the classes. I had a big poster of galaxy in my room and I always dreamed of naming them with Planet names. And, while in Standard 7, I started my first venture – Jupiter library – named after the biggest planet of galaxy.

While I was in Standard 8, TVS -50 vehicle was launched, and I wanted to buy it. However, my father dissuaded me and said that I could buy the

dream bike from my own earnings. This served as a trigger for me to work and earn money even at that young age. I got an opportunity to barter Amazon plants to buy goldfish. We had plenty of Amazon plants in the pond aquarium at home. I started selling the goldfish seedlings to earn money. And my customers were school friends, who were also my library members. Soon, by the time I was in Standard 9, I had earned enough (Rs. 10,000) to buy the TVS-50 for Rs. 4,800!

I studied engineering in Electronics and Telecommunication at Coimbatore and was very clear in my mind not to go for a job but to start my own company. In fact, for the final year project, I chose the topic of inverters as it had good business potential. So, after finishing BE, I started a company, Hykon, with just 5 employees, to manufacture inverters.

**M.V.:** We learn from your profile that you initially started manufacturing inverters and later diversified into solar energy equipment. In fact, you were, apparently, the first to manufacture inverters and market them in Thrissur. Give us a brief overview of the business in the early days of your company and how the business took off?

**C.G.:** Initially, with the small capital I started manufacturing a smaller product—Automatic water level controller – from which the company derived its name, Hykon (Hydro Controller). Such a product was not there in the earlier days. So, I had to follow the direct selling concept, just like Eureka Forbes. In 3 months, we went into the manufacture of inverters and became the first company to introduce branded inverters in the Indian market. Direct selling concept also helped as inverters were a new product at that time.

#### **Demand for Inverters/ UPS:**

With computerization starting in Kerala, there was demand for UPS in the market. As we were into direct selling, we opened branch offices in Kochi and Trivandrum for catering to the expanding marketing areas. In the initial 3 years, we had 100% growth every year – both in turnover and employee strength. This growth helped us bag the national award for Quality in 1997. We achieved this award as we had started small and could show a great percentage of growth in areas of providing employment, turnover and business expansion. In



just 5 years, the employee strength rose from 5 to more than 100 and turnover from Rs. 1.5 lacs to Rs. 80 lacs. After 8 years, we diversified into solar and IT enabled services. And, now, in its 30th year, Hykon has grown into a public limited enterprise with 5 manufacturing units and having more than 500 employees on its payroll. We have diversified into 6 segments—Power Electronics, Solar, Lithium Batteries, LED Solar Lighting, Electric Vehicles (EV) and Medical Transcription.

**M.V.:** Do you still manufacture the inverters? How important is this product to your overall business?

**C.G.:** Inverters still constitutes to play a major role in our product portfolio. In the future, even if there were to be no power cuts, inverters will continue to play its role in every household. Only difference is that instead of the normal inverters, it would be solar inverters.

**M.V.:** These days Hykon is known for its products dealing with solar energy. Could you kindly, for the benefit of our readers, elaborate on how you, in over a quarter of a century, became one of the most successful entrepreneurs in the line of solar energy for lighting purposes?

**C.G.:** We diversified into solar products in 1998. Solar is having 2 different segments—Solar Thermal and Solar Photovoltaic (Solar PV). We entered into solar thermal with solar water heaters and Solar PV with Solar PCU for Solar Power Plants.

Somehow, we have been lucky to be the forerunner in every product line that we diversified into. So, in the initial years, we enjoyed less competition and good profitability. This, in turn, helped Hykon to grow fast in the market. Our company has also invested in R&D and presently we have got a government approved (DSIR) R&D centre which is instrumental in bringing new technology products into the market from time to time. Hykon has also an excellent customer support wing which gives high importance to customer satisfaction by providing efficient after-sales services and solutions to all kinds of product related complaints. In fact, Hykon is investing a lot in developing the entire team by giving them adequate training in their related development activities. The company has actually set a target of giving 10 days training every year for the entire team. Our firm is a TQM (Total Quality Management) following company and this has helped us, over the years, to grow up

in a professional way.

### **Managing Workforce:**

**M.V.:** Where are your plants situated – in Kerala or in adjoining States? With a workforce of some 500 employees, how are you managing them as our State is well known for industrial unrests leading to frequent strikes?

**C.G.:** Our corporate office is situated in Thrissur (Kerala) and we have 7 branches in the state and one each in the neighbouring states of Karnataka and Tamil Nadu. Besides, we have 5 manufacturing units and a medical transcription unit located in different places as under:

In Thalore, Thrissur, the plant produces UPS, inverters, and other power electronic products. In Coimbatore (TN), the Neelambur unit manufactures solar water heaters. The Khed unit in Pune (Maharashtra) is engaged in producing solar water heaters. The Kuttanellur unit in Thrissur is engaged in making lithium batteries while the unit in Vellikulanghara, also in Thrissur, is in the field of manufacturing electric auto rickshaws. The medical transcription unit is located at the Special Economic Zone (CSEZ) in Kakkanad, Kochi (Kerala). Fortunately, there has been no attempt by labour unions or any political influence to create any problem so far in our units. In this respect, we consider our company to be one of the luckiest. We have rarely lost any working days owing to political or labour unrest.

**M.V.:** Where are your products mainly sold? Is it only in Kerala and nearby States or, do you have an export market? If so, to which countries? Please explain.

**C.G.:** Majority of our products are sold in the southern states. We also supply our products to the offices/branches of some corporates like Muthoot Finance, South Indian Bank (SIB) and government firms like PMG (Post Master General). Our products are also sold through government of India's GEM portal. However, as of now, we do not have an export market for our products.

**M.V.:** The general notion is that 80% start-up units in India fail and get wound up soon because of teething troubles. How did your start-up unit manage to survive the crisis? Were you not

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haunted by the 'failure' fear in the initial days, especially as you started with a small capital of Rs.25,000 or so?

**C.G.:** initially, when I started as a small enterprise, there was little acceptance from the family as well as society. This was due to the fact that in the early stages of the enterprise, one has to play many roles – like that of sweeper, peon, clerk, technician, manager, owner, etc. This might not be easily digestible to the so-called societal norms and questions cropped up like after studying B. Tech., why is he doing 'menial jobs', etc? To some extent, such questions hurt a person's ego. On my part, I was not seeing the immediate goals but was looking forward to the success I would be achieving in about 5 years' time.

#### **Always Plan Ahead:**

I would say that the most important thing one has to learn while starting an enterprise is to have a good knowledge of how to sell and how to keep book of accounts. Both these skills I had acquired from my earlier ventures during my school days. In this regard, I would say that even as one starts in a small way, one has to think big. I can narrate here my example of how I learnt the importance of having a specific vision or goal. Initially, my thinking was only limited – I must make my company big. It was never specific. It was while I was bedridden owing to severe backache while lifting a battery that led me to meet a German Professor who taught me 'about setting goals in life'. We were together undergoing ayurvedic treatment in a hospital for about 2 months. As we became 'thick friends' after some time, the Professor mentioned that we would be staying together in the same cottage next year also. I asked him how he could plan such a thing, he told me that he has a 'clear plan for his next 10 years of life'. This served as an eye opener and helped me to set goals both for me and Hykon. After getting back to office 4 months later, I asked my managers and heads of various departments about their goals. Like me, they also did not have any clear goals. I then gave them 2 months' time to set their goals.

They were asked what they wanted to achieve in their personal life – salary, house, car, etc. in the next 5 years. To achieve their goals, how much the company should grow? Hykon's goal for next 5 years was fixed keeping their goals in mind. It was

matching with my goal for the company. The whole exercise was to match my goal with that of Hykon. This factor brought about a big change in thinking and helped Hykon to grow faster. Another factor that helped was the transparency introduced in the firm by which all employees knew the financial results and, in bad times, willingly helped management to control expenses.

**M.V.:** In this line of solar energy equipment, do you have competitors? If so, how do you meet their challenge? Which are your more popular products which are readily sold? Or, have you created, over the years, a niche market for yourself?

**C.G.:** In the solar segment, Hykon mainly focuses on Solar Thermal – domestic, institutional and industrial solar water heaters and solar inverters. As the market focus is on Solar power plants for homes and industries, we have formed another firm, Solgen Energy (P) Ltd., a joint venture of Hykon and Elite group of companies, to address this segment. Presently, we have two full-fledged factories with state-of-the-art machines to manufacture solar water heaters and have introduced various updated products to increase market share and at the same time, maintain their quality.

In the South, very few companies have their own manufacturing units for solar water heaters. At the same time, Hykon always keeps itself in tune of technology advances and regularly updates its product models, according to market needs and trends. Our solar inverters constantly get improved. Recently, we have introduced solar inverters with stackable lithium ion batteries – 'Soliz', the first of its kind in Indian market. It's a premium product having better aesthetic looks and having more back-up time. With lithium ion batteries, the heaters are totally maintenance free – no need for periodically filling battery water, occupies less space in homes and needs less time for fixing them.

**M.V.:** Your business thinking is the idea of 'Start small, think big,' and it is something laudable. What inspired you to have such a lofty aim?

**C.G.:** From earlier days itself, my policy has been of not having to depend on my family for my own expenses. So, soon after my college, with the pocket money earned from my small expenses (Rs.



25,000), I started Hykon. Had I started with some Rs. 2 lacs or so, I would have lost the entire sum in a few months for lack of practical knowledge of doing business.

I had a good product -- inverters -- which was the need of market at that time as a solution for the power cuts. The market was just opening, and for five years there were no competitors. This is the initial advantage we had -- of starting small. But when I diversified into ITES (medical transcription), I wanted to follow the same concept of starting in a small way, but was advised by consultants to make it in a bigger way as the clients were US companies and doctors. My plan was to start with a small capital of Rs.10 lacs and with 10 seats (of medical transcriptionists). But I was forced to invest Rs.1 crore and have 100 seats in a big posh office by the consultants. In the first year as we were not able to clinch any business, we ended with a huge loss. However, this was a learning experience and some corrective measures were taken. By scaling down operations with a 50- member team, we managed to survive. It took 2-3 years to break-even. I have a strong feeling that had we started with a smaller capital, the loss would have been lower and it would have been easier to expand later. With this experience, I became an advocate of the principle of 'Start Small and Think Big'.

**Biggest Disruption in the Years Ahead -- Transportation and Energy:**

**M.V.:** A few years ago, you were also in battery manufacturing. Are you still in this line? Are you looking at manufacturing rechargeable batteries (for two wheelers and cars running on electricity) which is gaining importance these days?

**C.G.:** According to me the biggest disruption to happen in the next few years is in the field of transportation and energy. In transportation, the century-old technology of internal combustion engine will be disrupted by electric motors. The cost of electric cars will be cheaper than that of the traditional cars in 5 years. Reason for this is that the 100-year battery technology is getting disrupted by Lithium ion batteries. Presently cost of batteries is 40-50% of an electric vehicle. Price of lithium ion battery is coming down by 20% every

year. And, the manufacturing of lithium ion battery is happening in a big way. Hence, in the next few years, the cost of these batteries will be cheaper or at par with that of the conventional batteries. This will reduce the cost of electric vehicles and result in mass production.

Hykon continues to being the front-runner in every segment of business we have entered into. Since 2018, when we went into manufacturing lithium ion batteries for EVs, inverters and UPS. As we have our own lithium ion batteries for EVs, we thought it prudent to enter the segment of electric vehicles too, beginning with electric auto rickshaws. With its core strength in technology we have an advantage in the new segment of electric vehicles. Our expertise in electronics will come handy in making electric controls of e-auto rickshaws and lithium battery is ideal for EVs. Hykon E-autos is in its final stages of launching.

**Message for Youngsters:**

**M.V.:** What is the special message you have for the present-day younger generation of entrepreneurs?

**C.G.:** My message is simple: Start Small and Think Big, learn to survive in the first 3 years. Do not expect any profit for first 5 years. Finally, your vision of success has to be adjusted or finetuned from the initial years to 5 to 10 years -- from short term to long term goals.

**M.V.:** In the next 5 years or so, how do you visualize the growth prospects of your company? Please spell out your goals in this regard? How do you propose to achieve them?

**C.G.:** Hykon plans to concentrate on new verticals which is going to grow exponentially. That will help Hykon to grow to new heights like it grew in its initial years of computerization. We became a public limited enterprise a few years ago. In the next 5 years, we plan to be a professionally run listed company which will benefit the employees as well as the stake holders of Hykon. □

*V. Raghuraman, 20th November, 2020.  
E-mail: vraghuraman9189@gmail.com*

## **LITTLE THINGS MAKE A BIG DIFFERENCE**



By Er. Francis George

In situations when we are fulfilled/content with a product or service that we have consumed, it is usually because the organization paid a great deal of attention to the minute details that make our experiences satisfactory ones. Organizations that traverse that last mile in ensuring customer satisfaction succeed in establishing loyal customer relations and building a strong brand image. This can be observed on various occasions in our day-to-day lives.

This principle of going the extra mile in ensuring end-user (or other-party) satisfaction applies to casual interactions between two humans as well, not just in the selling of a product or the rendering of a service. More often than not, little things make a big difference.

In this article, I wish to touch upon a couple of personal experiences where little things made a big difference. I also wish to share my viewpoints on how organizations can develop a culture of going the extra mile to ensure customer satisfaction.

Singapore is a country that is well known for its cleanliness, safety, aesthetics, tourist attractions, and business friendly environment. Underlying all these aspects is the “going the extra mile” ethos of the community there.

My very first experience in Singapore etched an everlasting positive impression in my mind. I landed at Changi airport with my family early one morning in the summer of 2010. My young kids were groggy after the overnight flight. So after the immigration clearance, which was impressively quick, we took a while to freshen up and get into the groove. For this reason, we lagged behind our co-passengers and arrived at the baggage carousel about 15 minutes late. By then, most of the

bags were already claimed from the carousel by respective passengers (this was also impressively quick). Moreover, to our astonishment, the airport staff had taken the remaining few bags off the carousel and grouped them by passenger name into separate groups. This was a marvellous level of service that I have never experienced elsewhere.

Just like a simple act of kindness can make a positive impact, a little omission can cause a lasting negative impression as well. The following is an incident where I experienced both.

When I was overseas, I consulted for a global bank (“The Client”) through a reputed Indian IT services organization (My “Employer”). On a particular weekend afternoon, I decided to go ice skating and to my misfortune, I happened to slip and fracture my leg, following which I was hospitalized for surgery and treatment. I tried calling the HR manager of my employer from the hospital bed, a day before the scheduled surgery, regarding any formalities I needed to address upfront so as to facilitate medical insurance related claims later without any hiccups. I couldn’t get her on the line, so I sent a SMS message, to which I received a single line reply asking me to check the insurance company’s website for the requisite details. I was dismayed at the disappointingly cold response, not only because of the lack of concern and well-wishing, but also because it was the pre-smartphone era and there was no way to check the insurance company’s website from the hospital bed.

The same day, I called my reporting manager at the client office to inform him of the mishap. On the following Monday morning, he sent out an email immediately informing every team working on my project. “Get well soon” wishes poured

in throughout the day (It was a global project that spanned multiple countries in multiple time zones). Moreover, he had everyone at my office sign a “Get well soon” card, and sent it along with a basket of flowers, chocolates, snacks and goodies to the hospital. I was really dismayed once again, but this time in a very positive way. On that day, my loyalty switched to the client for good although I continued to draw my salary from the employer.

So, the big question is – what makes people go the extra mile in being considerate and of good service to others? The question is particularly pertinent to organizations in developing countries like India where customers are known to switch loyalty primarily based on the trade-off between the price and quality of a product or service.

Inherently, we all understand the value of being considerate to others. However, when it comes to practicing it, we tend to overlook this criterion. Going the extra mile does not always come to us instinctively. So, organizations around the globe spend millions of dollars in training its employees to be service-oriented and customer-centric.

That’s the first step to developing the quality of service – **Training**.

Let us go back to the example of Singapore, a country that is well known for following the best practices regarding service and quality. Service-orientation is a necessity for Singapore to attract a large pool of global talent and tourists. Keeping this at the core of its nation building activities, the government directed continuous and persistent initiatives towards developing a service-oriented approach in its people and processes. Training starts from primary school where the students are made aware of the importance of eliminating xenophobia and embracing diversity. The awareness building is reinforced in higher classes as well as through public awareness campaigns.

However, training alone will not bring about the desired results, for we often confine the learned behaviour to the formal, controlled environment for which the training was imparted. We may fail to extend the learning and apply it to situations that are outside of what we learned.

An example to quote here is – I recently took my mother to a doctor’s private clinic. The clinic was

managed very well - the staff was very courteous; they followed the processes and procedures diligently as stipulated by NABH standards. The communication regarding the waiting time and the next steps was timely and precise. Overall, it was a good experience. However, during the 3 hours that we waited there for the series of tests and procedures, I developed a mild headache and asked the pharmacist for a paracetamol tablet. She handed over a Rs. 2 bill for the same which I had to pay at the adjacent cash counter after standing in a queue. After paying for it, I stood back in the queue at the pharmacy counter to collect the tablet. After consuming it, I went to the administrator and updated her on how this inconvenience could have been avoided by foregoing the Rs. 2 charge for the tablet.

Why couldn’t the clinic staff make the decision to waive the Rs. 2 for the paracetamol tablet? I think it was because the pharmacist was not empowered to make a decision like that.

That’s the second step to developing the quality of service – **Empowerment**.

Various levels of empowerment need to be institutionalized at various levels within an organization. The level of empowerment is often defined in terms of resources like time, effort, and cost involved in effecting decisions borne out of such empowerment. In the example of the doctor’s clinic narrated earlier, a nurse may be empowered to set aside a non-urgent task for a few minutes to help an elderly patient find the way to the lab or the washroom. A doctor and/or administrator, on the other hand, may be empowered to offer a discount on services offered to a financially challenged patient. Such little things help in establishing strong rapport with the clinic’s customers (patients).

There is a third step to developing the quality of service – and that is **Continuous Improvement**.

The primary input for building a system of continuous improvement is customer feedback, which can be obtained through various means including social media. It takes organizational discipline to form a committee with executive oversight to constantly review customer feedback and act on it. It is important to encourage and reward those responsible for eliciting positive

customer feedback and share the same with other relevant employees. Similarly, it is important to pay great attention to understand the nuances of the concerns shared in negative feedbacks. For someone to take the time and effort to give a negative feedback, especially a written one, it often takes an accumulation of unpleasant experiences. Depending on the gravity of the feedback, it may make sense to invest time and effort to have a detailed conversation with the dissatisfied customer to unravel their concerns and get to the bottom of it. A correction active plan needs to be drawn up through brainstorming and executed. It is often a good practice to communicate back to the customer that a corrective action is going to

be or was taken.

In short, what I am getting at is – an excellent customer-centric service is a result of consistent and continuous focus on the little things because it makes a big difference in the customer experience. These little things come by way of training, empowerment, and continuous improvements. □

*Er. Francis George is the current CEO of TMA. He has lived in multiple countries, starting with Saudi Arabia in his childhood, and later in South Africa, USA, and Singapore as an Information Technology specialist at global banks.*

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JEST SAYING:

## LIFE COMING A FULL CIRCLE, OR THE RITUAL OF A HAIRCUT!



*By Arvind Nair*

A couple of days ago I received a haircut, sitting in a plastic chair placed in one of the car parks of our apartment block.

As Santhosh snipped my scanty hair away, and as the salt'n peppery (more salty than peppery) clumps fell on my grey wraparound, he handed a narrow, broken mirror to me. He gestured to me to hold up the mirror, something he obviously salvaged from his scooter, presumably abandoned ages ago. As instructed, I held it up obediently with my hand which until then was cosily resting on my lap. Now, I could observe my tufts falling down and also see if the hair styling was being done to my liking.

I was suddenly reminded of a scene etched in my mind eons ago as also I was struck by the stark contrast in the way I got this mundane, routine ritual of hair cutting being done in the pre-Covid era and the current days.

In the saloon, before the advent of the pandemic, there were large mirrors everywhere. You could see your head from various angles. This young barber, who came from Jharkhand, had an array of scissors and other accoutrements hanging from his waist belt.

He sported a fancy hairstyle himself and wore some perfume. From time to time, he used a brush to gently pat away the cut hair from my shoulders

and face. He moved about with a certain elan and took obvious pride in his vocation.

And now? Santhosh had just one pair of scissors for his work. It did not matter to him whether the hair had to be cut short, not so short or long. Instead of a fancy poncho-like shawl at the salon, here I used a dupatta borrowed from my wife as a makeshift cape to cover myself. Two humdrum plastic chairs, one stacked on top of the other, made up for the plush swivel seat they used at the air-conditioned parlour!



Despite the wide contrast in the settings, I must say, Santhosh did a decent job. And why not? He too charged almost as much as the studio guys. The only difference was that Santhosh did not take any GST from me!

The memory that came flooding in because of the experience was related to a scene in Delhi, from the 1970s. Then, as I pounded the streets of the big city as a crass young man, I used to be amazed by a sight visible across Delhi streets then. There were guys, obviously underprivileged migrant workers from the BIMARU states, squatting on road sides, just off the city centres, and receiving a quick hair cut or a shave from wandering barbers. They too often held a tiny mirror in their hands to monitor the cropping!

But, even during those days of poverty and

shortages, we sat on high chairs inside a glass-partitioned room to have our mop of crowning tresses cut to size! And now, after so many decades of working and living in India and abroad, and travelling the world, here I was – holding a mirror, that too cracked at several places, in my hand as a barber snipped away my fast-disappearing, thin and largely white hair! Is this what they call life coming a full circle?

Covid-19 is a great leveller, isn't it? You know what? We all know that this pandemic is dreadful. But it has had a number of salutary effects too. But more of it some other time! ☐

*Mr. Arvind Nair is a journalist by career and a lifetime member of TMA*

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### **Micro, Small and Medium Enterprises - Registration Process and Key Benefits (Contd. from page 17)**

The MEMED Act, 2006 gives protection to MSME registered entities against delay in payments from buyers. Further, MSMEs have right to charge interest on delayed payments through conciliation and arbitration and settlement of disputes to be done in minimum time.

2. **Credit Guarantee Scheme (CGTMSE)**

New and Existing MSMEs engaged in manufacturing and service activity can get credit guarantee for loans upto Rs.2 crores without collateral and other guarantees. Borrowers need to submit loan application to the banks. The Bank after sanctioning the loan, applies to the CGTMSE authority and obtains the guarantee cover. Guarantee cover ranges from 75% to 85%.

3. **Interest Subvention Scheme:**

MSMEs are eligible for 2% interest subvention on fresh or incremental loans. The interest relief will be calculated @2% per annum on outstanding balance.

4. **Emergency Credit Line Guarantee Scheme (ECLGS)**

The ECLGS worth Rs. 3 lakh crores were announced by the Government as part of the Atmanirbhar Bharat Mission. The scheme provides credit relief to MSMEs facing hardships due to Covid -19 pandemic triggered lockdowns. The amount of funding shall be in the form of additional working capital term loans upto 20% of the outstanding limit upto Rs.25 crores as on 29th February, 2020.

5. **Trade Receivables Discounting System (TReDS)**

TReDS is a digital platform for MSMEs to action / discount their trade receivables at competitive rates through online bidding by financiers. The system, which is accessible online through three exchanges, was launched to ensure that suppliers are credited their due receivables in a timely manner.

6. **Public Procurement Policy from MSME**

The public procurement policy for Micro and Small Enterprises (MSME) Order, 2012 has mandated every Central Ministry / Department /to procure minimum 25% of the annual value of goods or services and certain reserved items from MSMEs.

7. **Reimbursement of ISO Certification**

All registered MSMEs can avail exemption of all expenses incurred for obtaining ISO 9000. ISO 14001 and HACCP certifications.

In addition to the above, other benefits like subsidy on patent registration, concession on electricity bills, Prime Minister Employment Generation Programme for MSMEs, tender preference, credit rating support, quality support, etc. are also available to MSMEs. ☐

*CA P. Harikrishnanunni is a Partner at Varma & Varma (Chartered Accountants) and a life member of TMA.*

## SELF-COMPASSION WILL MAKE YOU A BETTER LEADER

By Rich Fernandez and Steph Stern

It's understandable for leaders to get caught up in fear, doubt, and criticism when facing critical business decisions that will have a major impact on lives and livelihoods. But what's needed in times of uncertainty and disruption is mental clarity, emotional balance, fortitude, and vision. To move from self-doubt and paralysis to clarity and action, you need an often-misunderstood skill: self-compassion. Based on our experience training tens of thousands of leaders on the role of self-compassion in emotional intelligence and effective leadership, we'd like to share some key tips and techniques for cultivating this critical skill.

First, it's useful to accurately understand self-compassion. Put simply, it means taking a perspective toward yourself as you would with a friend or colleague who is facing a setback or challenge. It's a skill that is simple, but it's surprisingly difficult for many of us. According to Kristen Neff, one of the leading researchers on the subject, there are three core elements to self-compassion: self-kindness, common humanity, and mindfulness. Many mistakenly avoid self-compassion, believing that it means being easy on yourself and will lead to being complacent. But self-compassion in fact is the foundation for resilience and helps you develop the courage to face hard facts. In taking a constructive — rather than critical or harsh — attitude toward your efforts as a leader, you build your capacity to navigate challenges and unpredictability.

### Self-Compassion Makes You a Better Leader

The amount of research on self-compassion has grown significantly over the past fifteen years, and studies show that the benefits align with several important leadership skills.

**Emotional Intelligence:** Studies indicate that people who exercise self-compassion have higher levels of emotional intelligence, are better able to maintain calm when flustered, and tend to experience more happiness and optimism.

**Resilience:** Kristin Neff's research and that of others shows that self-compassionate people have standards as high as people who lack self-compassion, but that those with high self-compassion are less likely to be unduly and unproductively hard on themselves if they didn't meet their own standards. Self-compassion supports you as you navigate setbacks, regain clarity, and move forward productively.

**Growth Mindset:** Studies from Neff and colleagues indicate that highly self-compassionate people are more oriented toward personal growth. Rather than avoid challenges, they are more likely to formulate specific plans to reach their goals.

**Integrity:** Research shows a strong link between self-compassion and conscientiousness and accountability, suggesting that self-compassion enables leaders to act responsibly and morally, even when undertaking difficult decisions.

**Compassion Toward Others:** As the UC-Berkeley professor of psychology Serena Chen writes, "Self-compassion and compassion for others are linked... Being kind and nonjudgmental toward the self is good practice for treating others compassionately." Leaders who are able to model compassion for themselves and others build trust and psychological safety that leads to higher engagement and sustainable high performance in teams and organizations.

### How to Build Your Capacity for Self-Compassion

Embracing the benefits of self-compassion is the first step. Then the question is how to foster it. Here is a set of core practices to get you started.

#### Practice in the Moment

The easiest place to start is with a five- to 20-second exercise that can be integrated into your day: when starting a meeting, as you sit down at your desk

or kitchen table, or even while pausing between responding to emails.

To practice self-compassion during these moments, take three deep breaths and with each breath, think three subsequent thoughts, each connected to one of the core elements of self-compassion:

- **Mindfulness:** “This is hard right now” or “I’m feeling tense.” By being aware of, but not overwhelmed by, your own emotions you’re able to make decisions with more clarity and wisdom.
- **Common humanity:** “I’m not alone; other leaders are facing similar challenges.” Recognizing that you’re not alone supports your well-being and your sense of connection with others, helping you consider the people potentially impacted by your actions.
- **Self-kindness:** “May I be kind to myself as I face this challenge” or “What would be kind right now?” Treating yourself well is essential for your own motivation and your capacity to help others.

This short practice can be done quickly and unobtrusively, without anyone else even knowing.

### Rewire Your Brain

In addition to short, in-the-moment practices, we recommend building your capacity with slightly longer practices as well. Spending somewhere between five and 10 minutes each day meditating on self-compassion will make a big difference. As we know from research on neuroplasticity, what we think and pay attention to changes the structures and functions of our brain to make these habits easier. By dedicating time regularly to build the capacity for self-compassion, we’re training the brain to incline towards self-kindness, making it an easier and more habitual response when things are tough.

You can make a guided meditation (you might try this nine-minute one) part of your morning routine or integrate it into a lunch break or the end of your work day. If you notice there are moments throughout the day when you’re beating yourself up, you can try a shorter meditation as well (here’s an example of a five-minute practice)

### Shift Your Mindset

You can shift your mindset about a setback or challenge and orient it toward self-compassion

through writing. Students in a comparison study who actively exercised self-compassion through writing exercises reported a greater motivation to change, a greater desire to address weaknesses, and exhibited higher effort to improve overall. These results were significantly better compared to both a standard control group and a group that did a similar writing exercise focused on self-esteem (rather than self-compassion).

Try out this writing exercise to similarly shift your mindset. Draft an encouraging letter to yourself from your inner compassionate voice, answering the following questions: What would your inner mentor say about the challenges you’re facing? What might they suggest and how would they encourage you? What would you tell a friend who is struggling with a similar situation?

We recommend that you start writing and keep your pen (or typing fingers) moving for about four to five minutes. Once you’ve written out your letter, take a moment to read over it and notice if you feel a greater sense of openness toward your challenges. You might also revisit it a few days or weeks in the future, and can even set up an email with delayed send to bring your encouraging words back when you might need them in the future.

As we face a world that’s more uncertain than ever, we need leaders who look for common humanity with their employees, customers, and stakeholders. We need leaders who connect and uplift others, and this starts by exercising kindness towards yourself. □

*Rich Fernandez is CEO of the Search Inside Yourself Leadership Institute, a nonprofit organization developed at Google that now offers mindfulness and emotional intelligence programs to communities and organizations around the world. He is also the co-founder of Wisdom Labs, an organization that brings the science of mindfulness, resilience and thriving into organizations. Follow him on Twitter @\_richfernandez.*

*Steph Stern is a director at the Search Inside Yourself Leadership Institute, a nonprofit that offers mindfulness and emotional intelligence programs to communities and organizations around the world based on a program developed at Google. She focuses on partnering with client organizations to support cultures of wellbeing, collaboration, and innovation. Connect with her on LinkedIn.*



# MANAGEMENT AND BUSINESS QUIZ

By: teambizquiz@tma

1. Who has acquired the furniture retailer Urban Ladder?
2. Muhurat trading is a special session of the stock exchanges on Diwali day. This comes from a Gujarati tradition of trading after Laxmi Puja at a time when BSE had a large number of Gujarati stock brokers. In which year was the first Mahurat trading session held?
3. L&T has won the contract to build India's longest river bridge. This is a 20 km 4 lane bridge. Over which river will this bridge come up?
4. Which Indian IT services major has acquired the Deutsche Bank's Postbank Systems along with its 1500 employees?
5. Which old business house has entered the home finance segment?
6. What is being mentioned as the biggest constraint for the roll-out of the COVID-19 vaccine developed by Pfizer and BioN-tech particularly in countries like India?
7. Which is the world's largest Private Equity firm in terms of assets under management?
8. During the festival E-Commerce sale Flipkart did much better than Amazon as per newspaper reports. Which was the largest selling item by value in India during this year's sale?
9. Google is the leading search engine on both desktops and mobiles. Which search engine is No 2 on desktops and which is No 2 on mobiles? (Hint: they are not the same.)
10. As per AMFI data, which category of equity funds has the largest number of folios in India as of September 2020

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## ANSWERS: Business & Management Quiz

1. Reliance Retail
2. The year 1957 in BSE
3. Brahmaputra
4. TCS
5. Godrej
6. Cold chain as the vaccine has to be kept at -70 deg C
7. The Blackstone Group
8. Smartphones
9. Bing on desktops and Yahoo on mobiles
10. ELSS(Equity linked savings scheme) schemes

# MEMBERSHIP APPLICATION FORM



## THRISSUR MANAGEMENT ASSOCIATION

Reg No. TSR/TC/252/2014

7/344/19, Soorya Gramam, Kizhakkumpattukara Road, East Fort, Thrissur- 680005

Phone : (+91) 98957 60505, Email : tma.tcr@gmail.com

Website : www.trichurmanagementassociation.com

☒ Please tick selected category

Category Applied for :

LIFE MEMBERSHIP ☐

INDIVIDUAL MEMBERSHIP ☐

INSTITUTION MEMBERSHIP ☐

(Affix  
recent passport  
size colour photo)

Name (in Capital Letters Only) :

Father's / Husband's Name :

Residential Address :

Date of Birth :  Day  Month  Year

Age as on Date :  Years Preferred mailing address Home ☐ Office ☐

Academic / Professional Qualifications :

Organization : Name & Address :

Pin Code

Tel Off : ..... Res : ..... Mob : ..... Fax : .....

E-mail : .....

Current Designation : .....

Date of Appointment : ..... Annual Turnover ..... Work Force ( No. ) .....

Experience in Supervisory /

Executive Cadre as on date (No. of Years) : .....

P. T. O.

## Past Experience

From	To	Designation	Organization and Job Details

Membership of other Professional Bodies : .....

Whether AIMA / IMA Member : Yes / No, If yes. Membership No. ....

### Declaration of the applicant

I declare that the statement made throughout this application are correct to the best of my knowledge and belief and that I agree to be governed by the bye-laws of the Trichur Management Associations they now exist and hereafter of there be altered. I further undertake that I will promote the objects of the TMA as far as may be in my power. If at any time fail to comply with the requirement of the TMA with regard to the membership, I undertake to return the certificate of membership and forfeit the privileges associated with this membership, I also undertake to abide by the TMA code for the Professional Managers that the council may frame from time to time.

Date : .....

Introduced By : .....

Applicant's Signature

**NOTES :** Photocopies (1) Proof of Age, (2) Academic Professional Qualifications (3) Identity Proof (4) Address Proof (5) Organization Chart present position and span of control must be attached with this application form attestation by an employer as per the details given below :

The details given above in this application are true to the best of our knowledge and records.

To be filled by applicant	
Payment particulars	
Draft No. ....	Amount Rs. ....
Issuing Bank .....	Date of Issue .....

Signature with Office Seal  
(To be signed by immediate Superior)

P.S. Please forward this application along with a photocopies of the documents to TMA together with Crossed Cheque / Demand Draft for the amount as applicable in favour of "THRISSUR MANAGEMENT ASSOCIATION" Payable at THRISSUR.

### Membership Fees:

Category	Entrance Fee (Rs)	Subscription Fee (Rs)	GST @ 18% (Rs)	KFC @ 1% (Rs)	Total Fees (Rs)
Life Membership (Onetime fee)	Nil	Rs 25,000.00 (includes donation of Rs. 10,000/- to the Corpus Fund)	4,500.00	250.00	29,750.00
Women's Life Membership (Onetime Fee)	Nil	Rs 15,000.00	2,700.00	150.00	17,850.00
Individual Membership	Rs 100	Rs 5,000.00 (per annum)	918.00	51.00	6,069.00
Institutional Membership	Rs 100	Rs 10,000.00 (per annum)	1,818.00	101.00	12,019.00

\* Kerala Flood Cess (KFC) is not applicable to Applicants having GSTIN



Easy Idiyappam Powder



പച്ചുവെള്ളം മതി,  
ഓടി ഇരിയടം മറുവേ!



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മഹാശ്വരം മഹാശ്വരം മഹാശ്വരം മഹാശ്വരം



മഹാശ്വരം മഹാശ്വരം



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