

# managementVoice

(A Thrissur Management Association Publication)

**TMA FELICITATES ITS PATRON SHRI.RAMACHANDRAN OTTAPATHU**



**JOINT PROGRAMME: TMA & CHAMBER OF COMMERCE  
DISCUSSION ABOUT TMA'S "SURVEY ON HARTHAL"**



**Thrissur Management Association**



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**Note:** *Management Voice* solicits original articles (published/unpublished) from its members.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 Editor's Desk



### Policy making: The good versus smart

**S**anjeev Sanyal is an economist by training whose career in banking saw him rise to the position of Deutsche Bank's Global Strategist. A Rhodes Scholar and Eisenhower Fellow, he was named "Young Global Leader 2010" by the World Economic Forum at Davos. He is the author of *The Indian Renaissance: India's Rise After a Thousand Years of Decline and Land of the Seven Rivers: A Brief History of India's Geography*.

In a recent article in the Economic Times "Why India needs to no longer be an Ashokan republic, but a Chanakyan one" reproduced in this issue on page 14, Sanyal compares the legacy of two important personalities from ancient Indian history.

On the one hand, there is Kautilya, a royal advisor and minister under the Gupta rulers widely credited with having played a crucial role in helping Chandragupta establish the Mauryan empire, one of the largest empires of the ancient world. In today's India, Kautilya is mostly remembered as the author of the Arthashastra, a sensible, no-nonsense treatise on politics and economics which many these days have misconstrued as our own version of the unscrupulous Machiavellian principles. In truth, Kautilya laid the foundation of the Mauryan empire with his practical wisdom which was not above using spies and intrigue in the larger cause of maintaining order in society.

Emperor Ashok, on the other hand, was the grandson of Chandragupta Maurya. Modern India has fond memories of Ashoka whose remorse at the wanton killings during the war on Kalinga led him to renounce violence and embrace Buddhism. It is a story which goes well with our own later experience of a non-violent struggle for independence from the British based on the philosophy of ahimsa dear to Gandhi. Having given up on empire building, Emperor Ashoka became a paternalistic ruler whose inscriptions reveal that that he considered his subjects as his children and his officials as nannies with the responsibility to look after them. It is a philosophy that makes Ashoka popular among our votaries of the cradle-to-grave welfare state. Besides, given our extended flirtation with socialism post independence, our history books have ended up eulogizing Ashoka.

But, as Sanyal points out, while Kautilya laid the foundations of the Mauryan empire, Ashoka effectively sowed the seeds of its destruction with his paternalism and disdain for the rough and tumble politics that day to day governance entails. By the time Ashoka's reign drew to a close, the Mauryan empire had become "a weak and all-pervasive state". It did not last for much longer afterwards.

What is the lesson to be drawn from all of this?

Statecraft is not about being good but about being smart. Being good is about winning popularity,

frequently instantaneous. Being smart is often about inviting hostility for now but being thanked a generation later. When you are good, you win you cheer all around but once the full consequences of your actions (intended as well as unintended) have played out, it leaves your country and countrymen poorer, a step behind. When you are smart, you necessarily end up saying no when the occasion demands at the cost of having to antagonize significant sections of your own countrymen. Because, good can often be stupid especially in its consequence but smart is always... well... “unstupid”.

A classic recent example is that of Angela Merkel, Chancellor of Germany. A photograph of an unfortunate young victim of the refugee exodus from the fighting in Syria sparked an uproar that led to calls for European countries to take in more refugees. That you do not make public policy on the basis of a photograph is an insight that does not require to brilliance to grasp. But Angela Merkel chose to be swayed by popular demand emanating, incidentally, mostly from other countries, and she went ahead and altered her country's immigration policy. What followed was an influx of more than a million refugees who were culturally not attuned to life in a free and unfettered society where women had a measure of equality well beyond what they were accustomed to in their own countries. Further, it seems likely that the uninhibited welcome extended to refugees was misused by extremists seeking to sow terror in the heartland of Europe. However, let's not forget that when Merkel first opened up her country's borders, she was hailed the world over as a great leader making a great, humanitarian gesture. Since then, her countrymen have soured on her and forced a rethink as they grapple with integrating people who are culturally not attuned to freedom and free thought.

Angela Merkel's mistake was to be good when she needed to be smart.

#### In this issue

In the “Policy” column, our Past President, Mr. V.P. Nandakumur, who has now taken over as Chairman of the Kerala State Council of CII, puts himself in the shoes of the RBI and considers the reasons why Governor Dr. Raghuram Rajan has been hesitant to ease interest rates even when growth has faltered. Dr. P.S. Krishnamurthy, member of the editorial board of Management Voice, has contributed an article on values, “The Dynamics of Value Hierarchy” that deserves a close read. Mr. Arvind Nair continues with his series, “Jest Saying” that takes a light hearted look at every day events. Mr. Sherry Samuel Oommen, a new member of TMA, has contributed an analysis of the Budget that he had presented before TMA at our post-budget event along with Dr. V.K. Vijayakumar. Lastly, there is an article on management from HBR Blog. All put together, it's a decent selection.

Happy reading! ☐

**Ranjan Sreedharan,**  
Chief Editor

## MANAGEMENT QUOTES

- The first responsibility of a leader is to define reality. The last is to say thank you. In between, the leader is a servant. — **Max DePree**
- Before you are a leader, success is all about growing yourself. When you become a leader, success is all about growing others. — **Jack Welch**

# Message From The President



CA. V. Venugopal

Dear Friends,

**T**he second issue of Volume 7 (and 5th issue since the present team took charge) will be released at the Silver Jubilee Management Convention to be held at Lulu International Convention Center on 19th April. We will have one more issue which will be released in June. All efforts are being made by the Chief Editor Mr. Ranjan Sreedharan to ensure quality of this issue also.

We had two programmes during last month. Analysis of Union Budget 2016-17 by Prof. Dr. V.K Vijayakumar (Investment Strategist, Geojith BNP Paribas) on 2nd March. The next programme was addressed by our Patron CA. Ramachandran Ottapath (CEO, Choppies Group, Botswana) on 26th March. Both programmes were well attended.

We are having our flagship programme “Shaping Young Minds” of All India Management Association on 20th morning at Lulu International Convention Centre. The registration has already crossed 1000 marks and all efforts are being made to make this programme the best programme in the history of TMA. Er. M. R. Gopalakrishnan who is the Chairman of this programme is doing his best to ensure the success of this programme.

Friends, we are having the Silver Jubilee Management Convention and Presentation of Management Awards on 19th evening at the same venue and we are expecting a good attendance from members.

The third Budget of Mr. Arun Jaitley is generally rated as Progressive and Growth oriented, which has kept economic targets realistic. India is poised to become a ‘Roaring Tiger’ on the strength of its vast domestic market and economy fundamentals. It focused more on strengthening rural social sector and infrastructure sector besides introducing tax reforms to create more rationalized, simplified and litigation free tax regime. Fiscal Deficit for the year 2015-16 and 2016-17 have been retained at 3.9% and 3.5% of GDP. The Government proposed to bring Fiscal Deficit down to 3% by 2017-18.

Staggering Rs 1.77 lakh crores have been set aside for the rural economy which caters 70% country's population, with commendable plans to double farmer income by 2020. Agriculture has suffered continuously due to two successive years of drought. Massive Rs. 2.18 lakhs crore have been earmarked for infrastructure sector (Roads & Railways) to boost economic growth, which includes Rs. 97,000/- crores for building roads including Rs 55,000/- crores for high ways. Further Rs. 90,000/- crores mega power projects to be auctioned this year for projects at Tamilnadu, Odisha and Bihar. The ultra rich will pay additional income tax surcharge of 3% (above one crore income), Additional tax of 10% on dividend income above Rs. 10 lakhs, infrastructure cess up to 4% for luxury cars, Additional tax for jewelry and increase in securities transaction tax.

All these funds to be used to ensure electricity to every rural households consist of 5542 villages. Pukka road to every village, and cooking gas cylinder to 1.5 crore poor households in the next two years. New cess of 0.50% will be levied on all services to fund agricultural schemes and service tax

rates will be increased to 15%.

Allowing 100% Foreign Direct Investment (FDI) through FIPB in marketing of processed food products produced and manufactured in India. This will help in reducing wastage, helping farm diversification and encourage industry to produce locally. This will benefit farmers; give impetus to domestic food processing industry and create vast employment opportunities.

FM has announced a new Gold Bond Scheme by making them more tax friendly for investors. This is done to discourage domestic gold demand, which is a big burden to the country's external balance. It is estimated that 22000 tones of idle gold is lying with Indian households. The bonds will generate a intent of 2.75% and will be exempted from capital gain tax at the time of redemption. In 2015 India imported \$34.4 billion worth of gold, 20% increase over the previous year. The yellow metal is the second biggest item of import in India by value after petroleum.

Let me conclude wishing all the best to our members. □

**CA. V Venugopal,**  
**President**

## **TMA's Past President Mr. V. P. Nandakumar elected Chairman of CII's Kerala State Council**



**Kochi, March 12, 2016:** Mr. V.P. Nandakumar, MD and CEO of Manappuram Finance Ltd., a Patron and Past President of TMA, has taken over as the new Chairman of CII's Kerala State Council for the year 2016-17. He was elected to the prestigious position at the CII annual members meet held at Kochi on March 12.

Mr. Nandakumar has been closely associated with the CII as the Vice Chairman of its Kerala State Council for the period 2015-16. He is also associated with various other industry bodies and is a managing committee member of the Finance Industries Development Council (FIDC), Mumbai.

The Confederation of Indian Industry (CII) is a non-government, not-for-profit, industry-led and industry-managed organization that plays a proactive role in India's development process. Founded in 1895, India's premier business association has around 8,000 members from the private as well as public sectors and an indirect membership of over 2,00,000 enterprises from around 240 national and regional sectoral industry bodies.

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*Ini enthinu Tension ?*

# Secretary's Report



Er. Vinod Manjila

**M**y Dear friends,

**Greetings from TMA !!**

I am pleased to inform you that with the support of every one, activities of TMA is on top gear. I am happy to present the activities for the period. February 2016 to March 2016.

**Management Student Chapter**

a. National Management Day Quiz Competitions, were held at The Kerala Agricultural University, as part of the National Day celebration, six teams took part. The quiz master for the programme was our MC member Dr. James Vellanikaran. The team from KAU won the first prize.

b. Dr. CA Santhakumar gave a talk to the students of Holy Grace Academy of Management studies on the topic "Union Budget Analysis 2016".

c. A talk by our member Er. Alex George (IIT, IIM) was given to the students of our chapter on the topic "Entrepreneurship - Different sides to it".

I am sure all the above programmes will have a lasting impact on our students and will instill in them, the confidence to venture into this complex world.

### **3. MC meetings.**

Our Seventh MC meeting was held on 3-2-16 at TMA house, our eighth MC meeting was held on 8-2-2016 at the residence of Er. Christo George, all the members enjoyed the beautiful ambience & warm hospitality of Er. Christo and his family.

### **4. New Members**

The following new members were inducted

Name	Membership Category
1. SHIHABUDEEN A.	LIFE
2. MANOJ KUMAR M.	LIFE
3. SOMANATH K G	LIFE
4. JEENA VINOD.	LIFE
5. SOBHA LIMITED.	INSTITUTION



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മഴയുടെ  
പടപട ശബ്ദം

ചൂടും വളരെ കുറവ്



ഏതു കാലാവസ്ഥയുടെയും തീവ്രത കുറയ്ക്കുന്ന, അന്താരാഷ്ട്ര മെക്നോളജിയുടെ  
പിന്മെലിൽ നിർമ്മിക്കാലും നിലനിൽക്കുന്ന ഒന്നാകും റൂഫിംഗ് ഷീറ്റുകൾ, വിവിധ നിറങ്ങളിൽ!

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We, welcome them into the TMA fraternity.

#### 5. TMA - Bulletin

On 20-2-16 We launched the third issue of our e- magazine  
“ The Management Voice “ .

#### 6. Monthly Guest Lecture

We had three eminent speakers addressing our members during the month of February 16 and March 16 . All the programme's were well attended.

Topic.	Speaker	Date
1. “ Gold Smuggling and its impact on the economy”	Dr. K.N.Raghavan IRS	2-2-16
2. Indian Media “ Is there any Hope ? “	Mr. Sidin Sunny Vadukut.	20-2-16
3. Union Budget Analysis 2016	Dr. V.K.Vijayakumar. CA Sherry Oommen	2-3-16

#### Others

We had a Pre budget discussion with Shri G. M. Siddeshwara , Union Minister of State for Heavy Industries and Public Enterprises. This Meeting was jointly conducted with The Chamber of commerce Thrissur and CII. We appraised the minister on the needs of the society & industry.

#### National Management Day celebrations 20-2-16

- We Honoured our patron Dr. Sundar Menon for being nominated for the Padma Shree award.
- We conducted a management quiz competition for the students of Thrissur.
- Your secretary was the Guest of Honour at the Palghat Management Association 's National Management day celebration and spoke on the theme  
“Smart India - Powering growth with Prowess”.

#### Harthal Survey

Harthals have been crippling Kerala' s growth for a long time , it is under these circumstances that TMA decided to conduct a Survey, to pool in the opinion of the general public , from a scientifically selected cross section , more than 800 people were surveyed , this was done by the students of our chapter under the guidance of Dr. Philip Sabu ( assistant director Rtd.) KAU. This survey report was presented in a joint program with the Chamber of Commerce on the 16th of March, 2016. All the stake holders were represent, deliberation were done by the leaders of the major political parties, this seminar was well appreciated and got the necessary media coverage.

Before I end this report I would like quote Mark Zuckerberg “The biggest risk is not taking any risk ...In a world that is changing really quickly, the only strategy that is guaranteed to fail is not taking risks. “

Warm regards

**Er. Vinod Manjila**  
**Hon. Secretary, TMA**

# UNDERSTANDING RBI'S HESITATION TO CUT INTEREST RATES



By V.P. Nandakumar

**I**t is a fact that among India's business class (to which I belong), there is overwhelming consensus that our interest rates are too high. Not surprisingly, they also feel it is high time the Reserve Bank of India (RBI) began cutting interest rates aggressively to restore competitiveness to Indian industry. After all, interest rates are closer to zero in the US while Europe and Japan are now beginning to experiment with negative rates.

In my position as head of a business with substantial bank borrowings, I am instinctively sympathetic to the view interest rates must be brought down. However, I recently took some time out to try and understand why the RBI is so cautious and slow in this regard. This is what I have been able to make of it.

Although India may have surpassed the Chinese economy to become the fastest growing major economy in the world, it is still in a recovery phase with conflicting signals emanating from the economy. Exports have fallen for the last 15 months in succession, the Index of Industrial Production (IIP) keeps fluctuating and while inflation measured by the wholesale price index appears negative, consumer price inflation is much higher. Corporate profitability is yet to recover as top line growth continues to be hard to come by. Further, the economy is subject to headwinds from the disquiet in the external economy. The marked slowdown in China and a steady outflow of foreign portfolio investments (FPI) due to uncertainty about US Federal monetary policy has cast a shadow on the sustainability of our growth momentum.

At the same time, there's no denying India has been the major beneficiary of the decline in global petroleum prices and weakening commodity

prices. Thanks to this, both our current account deficit (that had reached crisis-like proportions in 2013) and inflation are well under control. Consequently, India managed to show higher real growth rate of 7.6 per cent (advance estimate) for 2015-16. However, business sentiment continues to be downbeat aggravated by the 1.50 percent decline registered by the IIP in January 2016.

To boost the economy, the RBI had announced a 50 bps cut in policy rates in September 2015, making a total cut of 100 bps for the calendar year 2015. After this, the RBI held rates steady emphasizing the need for discipline in the fiscal deficit to curtail inflationary expectations. Indeed, since September 2015, the policy rate was kept unchanged (until the 25 bps cut announced in March 2016) despite slowing IIP and weakening growth momentum. All this while, business and industry lobbied hard for aggressive reduction in interest rates.

I understand that one reason that weighed uppermost in RBI's mind was the strong belief that any rate cut would add fuel to inflationary expectation. While consumer price index based inflation for February 2016 was at a three month low of 5.18 percent, it had been rising steadily since July 2015, albeit at levels marginally below the RBI's January 2016 target of 6 per cent. While goods inflation declined, services inflation has been sticky since September 2015 across housing, transport and communication, medical and other services. Household inflation expectations remain elevated and the rate of increase in corporate staff costs picked up. In the past, we have seen that whenever household inflation expectations rule high, with interest on bank deposits perceived as inadequate to counter the devaluation wrought by inflation, people tend to divert their savings into real assets like gold and landed property which can

affect macroeconomic stability.

On the supply side, Rabi crop suffered due to inadequate monsoon. For the past two years poor rainfall has resulted in drought like conditions in rural India impacting farm output. However, with good storage facilities and logistics management, accompanied by restrained increases in minimum support prices, food inflation remained under control. For the current year, expectations of normal monsoon should help in Kharif planting.

Meanwhile, stressed balance sheet of corporates resulted in increase in non-performing loans (NPAs) within banking system. The balance sheets of banks are under strain with high levels of stressed assets resulting in higher capital requirement ratios. As a result, out of the 100 bps of cut in policy rate, only 50 to 60 bps has been passed on to borrowers. Bankers are clearly exercising caution while lending to avoid further defaults in their loan book.

The slowdown in global trade for goods has resulted in exports declining for 13 months consecutively. Of course, the shock to the macro economy on this account has been mitigated by the fall in value of imports consequent to the crash in oil and commodity prices. The out flow of FII money has led to weakening of the rupee against dollar that makes imports more expensive leading to imported inflationary pressure.

In addition, there is uncertainty over the Fed interest rate policy. If the US Fed goes ahead with its stated intention of hiking interest rates, it will likely result in capital flight from Indian market. Considering that FII investment in debt issued by the Indian government stands at US \$ 20.2 bn, and with close to US \$ 290 bn invested in the stock market, any sharp outflows on this account can be catastrophic. To guard against capital flight, the RBI will necessarily have to tread with caution in cutting interest rates. Fortunately, given the

current weaknesses in the global economy, the US Fed decided not to raise interest rates at its last meeting in March 2016 and it is likely they will go slow over the rest of the year.

On the domestic front, inflationary expectation could further increase in the medium to long term with the implementation of the seventh Pay Commission award. This will likely put an upward pressure on the inflation trajectory for a period of one to two years depending on the timing of implementation.

While the Inflation rate is within the policy target level of 6 per cent for February 2016, the moderation is more on account of the base effect and benign prices of fruits, vegetables and crude oil. Going forward, inflation is expected to remain well within the policy target of around 5 per cent by the end of fiscal 2016-17 based on expectations of normal monsoon and exchange rate and crude oil prices holding on to current levels. Given the inflationary household expectation and the need to support steady growth, the RBI will likely assist with ample liquidity through open market operation and money market instruments like call money rate.

Further, the Finance Minister sticking to the fiscal deficit target in the Union Budget for 2016-17 is of real comfort to RBI. With fears of a resurgence of inflationary pressures having subsided, the RBI went ahead with a 25 bps cut in policy rates on 5 April, along with measures to ease liquidity in the system and spur lending. As welcome as these measure are, I expect the RBI will continue to be cautious, guided by macroeconomic data and the trends in inflation, and not the clamour by corporates like us. □

*(V.P. Nandakumar is Chairman of CII Kerala State Council, MD & CEO of Manappuram Finance Ltd. and a Past President of TMA.)*

## LEADERSHIP QUOTES

- Leadership is lifting a person's vision to high sights, the raising of a person's performance to a higher standard, the building of a personality beyond its normal limitations. — **Peter Drucker**
- The very essence of leadership is that you have to have a vision. It's got to be a vision you articulate clearly and forcefully on every occasion. You can't blow an uncertain trumpet. —

**Reverend Theodore Hesburgh**

# WHY INDIA NEEDS TO NO LONGER BE AN ASHOKAN REPUBLIC, BUT A CHANAKYAN ONE

By Sanjeev Sanyal

**O**ur Republic was established on this day in 1950. So, it is a good day to re-evaluate the nature of the Indian state. One approach would be to compare it to what the framers of the Constitution had envisioned. Another, to contrast it with developments in other countries. But what if we compared it to the thoughts of Kautilya, one of the greatest political thinkers India has ever produced?

Kautilya, also called Chanakya, is often called India's Machiavelli. But this colonial-era epithet is grossly unfair. For all his fame, Niccolò Machiavelli was a small-time political adviser in Florence who was ousted by his rivals. In contrast, Kautilya was the co-founder of one of the largest empires of the ancient world.

More importantly, for our purposes, Machiavelli's writings are narrowly about how to capture and maintain power using unscrupulous means. In contrast, the focus of Kautilya's Arthashastra (Treatise on Prosperity) is on governance. There is occasional mention of intrigue and spies, but only in the wider context of maintaining order. Most of the book is about taxation, municipal laws, the legal system, property rights, labour laws and so on.

Many of the specific measures suggested by Kautilya are influenced by the technology and social mores of his times. But we can certainly apply his principles to the Indian Republic. Conveniently, the Arthashastra explicitly lays out the principles in several instances.

The text is clear that the single most important role of the state is to avoid Matsanyaya — the Law of the Fish — where the big fish consume the small. This means that, before it does anything else,

the state must ensure defence, internal security, rule of law and, most importantly, have complete monopoly over violence within its territory.

Notice how the Arthashastra is explicitly not about the welfarism of a nanny state. Instead, it contains long discussions on property rights, enforcement of contracts and consumer protection. Kautilya is clearly wary of government officials, for, he says, "Just as it is impossible to know when a fish is drinking water, so it is impossible to tell when government officials misappropriate money."

## Supreme State, Not Court

This is not to suggest that Kautilya was an early libertarian arguing for minimalist government. Far from it. He advocated a government that actively provided public goods, regulated markets and encouraged public sector undertakings in sectors like mining. The emphasis, however, is always on maintaining the overall framework of governance rather than on specific interventions in people's lives. The text repeatedly states that self-restraint is the single most important attribute in a king. In other words, the Kautilyan ideal is a 'strong' but 'limited' State.

The idea can be illustrated by what Kautilya would have had to say about today's debates on prohibition of alcohol or the Supreme Court ban on jallikattu, the traditional Tamil sport of bull-taming, "People taking to pleasures consume little; they do so to relax from the fatigue of work and get back to work again after relaxation. A decadent king, on the other hand, oppresses the people...." This statement does not mean that Kautilya didn't care for animal welfare or drunkards' disorderly behaviour. But his approach would have been to allow most activities as long as they remained

within a framework of rules about health and safety.

Moreover, he was far more concerned about restraining the misuse of state power in everyday life than in banning so-called vices. Thus, prostitution is considered a legal but regulated profession. Kautilya writes that “proper procedure must be used to induct the virgin daughter of a prostitute, whether willing or not; coercive methods shall not be used”.

So what would Kautilya do if he were alive today? A reading of the Arthashastra suggests that the first thing he would do is fix the judicial system. He would look on the 32-million pending cases as the epitome of Matsanyaya. Kautilya’s thinking would be that the delivery of justice is more important for the welfare of the poor than any subsidy scheme. Second, he would invest heavily in internal security to sternly put down violence from terrorists, Maoists, criminals and mobs of various shades. Many social scientists today take the view that poverty and inequality lead to social disorder. But Kautilya would argue that the direction of causality runs in reverse.

Third, he would attempt a dramatic simplification of taxes, regulations and the administrative structure. His view would be that every complication breeds corruption.

There is a stark contrast between the above approach and the paternalistic thinking of Emperor Ashoka just two generations later. In his inscriptions, Ashoka repeatedly says that he considers his subjects as his children and then

explicitly states that his officials are like nannies meant to look after them.

### The Empire as Umpire

He then goes on to announce all kinds of restrictions on what people can eat or do on certain days. “On the three Chaturmasis, the three days of Tisa and the 14th and 15th of Uposatha, fish are protected and not to be sold. On the eighth of every fortnight, on the 14th and 15th, on Tisa, Punarvasu, the three Chaturmasis and other auspicious days, bulls are not to be castrated....” A special cadre of officials called Dhamma Mahamantras — religious police — were given the task of enforcing these laws.

The over-extended Ashokan state caused the Mauryan empire to disintegrate from rebellion and fiscal stress while the emperor was still alive. Yet, the dominance of Nehruvian thinking in the 20th century led the Indian republic to follow the Ashokan model for the last 66 years. The result is a weak and all-pervasive state. Perhaps it is time to revisit Kautilya. After all, he created a large, well-functioning empire, while Ashoka presided over its disintegration. □

*Sanjeev Sanyal was Deutsche Bank’s Global Strategist and a World Economic Forum Young Global Leader. He is the author of The Indian Renaissance: India’s Rise After a Thousand Years of Decline and Land of the Seven Rivers: A Brief History of India’s Geography.*

**Courtesy: Economic Times, January 26, 2016**



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# UNION BUDGET 2016 – THE YEAR OF RATIONALIZATION AND SIMPLIFICATION

Adv. Sherry Samuel Oommen

*It is unlikely that the federal funds rate will be at 1.25% by the end of next year. The highest it could go would be 0.75%*

Union Budget 2016 was presented by the Government of India during turbulent times packed with moments of unusual volatility in the international economic environment. The International Monetary Fund estimated global economic growth to be 3.1 percent in 2015, as against 3.4 percent in 2014, with emerging economies witnessing a declining growth rate. Viewed in this backdrop, the Indian economy's growth of 7.2 percent in 2014-15 and 7.6 percent in 2015-16 is indeed significant. The country is definitely emerging as fastest growing economy and a safe sanctuary for long term growth, due to improvement in its macroeconomic condition. This is evident as the Economic Survey for 2015-16 rightly calls India "a haven of stability and outpost of opportunity", which is indeed remarkable as this was achieved in the face of global headwinds and a second succession of poor rainfall.

It was in the above context that the Finance Minister ("FM") presented the Union Budget on 29 February 2016. The Union Budget, as the FM mentioned is built on nine distinct pillars of agriculture welfare, rural sector, social sector, education, skills and job creation, infrastructure and investment, financial sector reforms, governance and ease of doing business, fiscal discipline and tax reforms. The emphasis on investment through various programs including the "Make in India" initiative continues to be the underlying theme in the Budget.

Moving on, the Budget contains a number of tax proposals for simplification and

rationalization of taxation, which has become a nagging grief for Corporate India. The relief to small taxpayers, measures to boost growth and employment generation, incentivizing domestic value addition, reducing litigation and providing certainty are indeed key takeaways in the Union Budget.

The emphasis on ease of doing business is indeed welcome. In Paragraph 102 of the Speech, the FM has proposed to introduce a bill to amend the Companies Act, 2013 in the current Budget Session of the Parliament. It is expected that the Bill would enable registration of companies to be completed in a day apart from improving the environment for start-ups.

The objective of this article is briefly to cover some of the key amendments proposed in the Finance Bill, 2016.

Personal income-taxes

- No change in the income-tax rate for individuals. However, the rate of surcharge for tax payers (ie, persons other than companies, firms and cooperative societies) with income over INR 1 crore has been increased to 15 percent (as against 12 percent) taking the effective rate to 35.535 percent from the existing rate of 34.608 percent.

- Tax at the rate of 10 percent on the gross amount of dividend will be payable by recipients receiving dividend in excess of INR 10 Lakhs per annum. This is in addition to the dividend declared by the Company.

- Resident tax payers whose income is less than INR 500,000 are eligible for an



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enhanced rebate of INR 5,000 against the earlier limit of INR 2,000.

- Interest earned on deposit certificates issued under the Gold Monetization Scheme is exempt from tax.
- Currently, employers contribution to Provident Fund is not taxable in the hands of the employee to the extent such contributions do not exceed 12 percent of salary. The Finance Bill proposes to cap this amount to INR 150,000 per annum or 12 percent of salary, whichever is lower.
- The unpleasant surprise in the Union Budget is the proposal to reduce the exemption in respect of funds withdrawn from Provident Fund to 40 percent. With the increasing opposition, one would hope that the FM would withdraw this proposal.
- For individual tax payers who do not receive House Rent Allowance from their employers, the deduction available for rent paid has been increased from INR 24,000 per annum to INR 60,000.
- In the case of first-home buyers, deduction for additional interest of INR 50,000 per annum for loans upto INR 35 Lakhs, where the house cost does not exceed INR 50 Lakh. Further, the period of construction or acquisition for availing higher deduction of mortgage interest INR 200,000 on housing loan has been enhanced to 5 years from 3 years.
- Under the Income Declaration Scheme, 2016, undisclosed income shall be subject to an effective tax rate of 45 percent. The declarations made under the Scheme shall be exempt from wealth tax and immunity from prosecution under various regulations.

#### Start up-related

- Exemption to individual tax payers who have invested long term capital gains arising from sale of residential property in shares of a startup-company, subject to satisfaction of certain conditions.
- Exemption from capital gains tax if the long term capital gains are invested in units of a specified fund for promoting start-up India Action Plan, as notified by the Government. The exemption is subject to lock-in of 3 years and a maximum cap of INR 50 Lakhs.
- 100 percent deduction of profits for 3 out of 5 years for startup set up during April 2016 to March 2019. However, it may be noted that

Minimum Alternate Tax at the rate of 18.5 percent would be applicable to such companies. Based on the "Start up India Action Plan" one would have expected the FM to exempt startups from the levy of MAT, as well, thereby enabling startups improve their working capital position.

#### Other tax related key amendments

- Corporate tax rate reduced to 29 percent companies in the case of companies having turnover of less than INR 5 crores
  - Tax Collected at Source at the rate of 1 percent on purchase of luxury cars exceeding value of INR 10 Lakhs and purchase of goods and services in cash exceeding INR 2 Lakhs, would now be applicable.
  - Excise duty of 1 percent would now be levied on articles of jewellery, subject to specified threshold and related conditions.
  - Excise duty of 2 percent would now be levied on readymade garments and made up articles which bear or are sold under a brandname
  - The effective service tax rate from 1 June 2016 will stand increased from 14.5 percent to 15 percent, through the introduction of Krishi Kalyan Cess.
  - An infrastructure cess of upto 4 percent is proposed to levied on specific motor vehicles.
  - An equalization levy of 6 percent would be applicable on certain specified payments effected to non-residents, for instance, payments for online advertisements. It is quite likely that the said cost would need to be borne by the Indian counterpart.
- Conclusion

One does sense good intentions behind the Budget provisions and the direction that it seeks to provide the Economy. One would hope that the plans of the Government are converted into action with appropriate review mechanism being put in place. One does also hope that the provisions are administered in an even handed manner in a business friendly spirit of mutual trust. Truly, the moment for India Inc has arrived.

*Adv Sherry Samuel Oommen is a practising lawyer at the High Court of Kerala who specializes in tax and corporate laws. Apart from being a qualified lawyer, he is also a Chartered Accountant, Cost Accountant and a Company Secretary. He heads the tax practice of Nash Capital Partners and is reachable at [sherryoommen@nashcp.com](mailto:sherryoommen@nashcp.com).*

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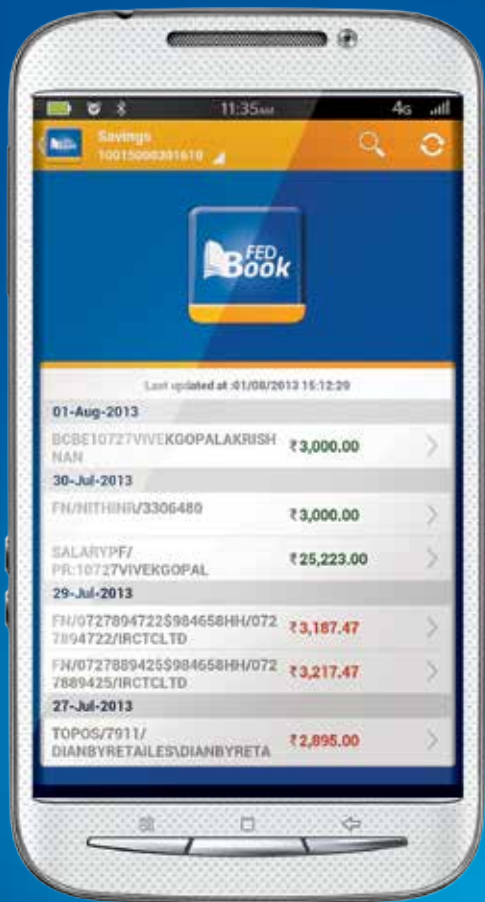
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# WE LEARN MORE WHEN WE LEARN TOGETHER

By Jane E. Dutton & Emily Heaphy

**W**e rarely grow alone. In fact, some psychologists have made a compelling case that we only grow in connection with others. However, we don't need to learn with others in formal training or development programs: we can architect our own opportunities to gain insight, knowledge, and skills that move us on an upward trajectory. We can have more control over our learning at work if we make building high-quality connections a priority.

What are high-quality connections? They're the connections with other people in which we feel positive regard, mutuality, and vitality. Positive regard is the sense that someone sees the best in us, even if we are only connected for a short time. Mutuality means we feel a sense of responsiveness and openness from another person. Finally, vitality captures the heightened sense of energy we feel when deeply connected to someone else — as if we are more alive in the moment.

High-quality connections are what Barbara Fredrickson calls micro moments of love. Don't let the word "love" scare you. These moments of aliveness in connection with others create a sense of safety and enhanced capability that become a powerful platform for development. We grow in high-quality connections because our thinking is broadened, we absorb knowledge more quickly, our action repertoire is expanded, and we are more engaged, playful, open, and resilient in the face of setbacks. High-quality connections stand in stark contrast to low-quality connections, in which feelings of inadequacy, defensiveness, and lack of safety undercut growth possibilities.

Research conducted by us and by others shows that there are at least eight different ways we can grow and improve through high-quality

connecting. Keep in mind that these tactics won't work with lower-quality relationships.

1. Create a lunchtime or after-hours working group with people from around your organization to watch educational talks or take an online course together. Support and constructively challenge each other to learn. For example, to build capacities for managing stress, watch a series of TED Talks that inspire and educate on successful strategies for stress reduction.
2. Propose a self-managed instructional course for your team or work group, and share responsibility for designing and leading the various elements of the course. Staff at Jane's business school designed a six-week course on positive leadership. Their personal involvement in the design and execution made it a success: Not only will the course be repeated next year, but it also opened up new staff-initiated learning opportunities. The group is now designing a certification training program to deliver the content of the positive leadership course to other staff on campus.
3. Set learning goals for a specified time period, and invite one or two people to be your coaching partners to hold you accountable and cheer you on. In a consulting firm Emily studied, a partner and a project manager paired up to support each other's growth. One person wanted to work on improving the skills needed for a promotion, and the other focused on efforts to create more work-life balance. Through regular, informal coaching sessions they were able to help each other reach their goals. The arrangement was so effective that they have continued with regular coaching sessions.

4. Look for a challenge in your organization and create a task force or working group to tackle it, with the explicit goal of creating high-quality connections that will lead to learning and growth for all. At workforce solutions firm Kelly Services, two operational leaders saw a need to increase the leadership pipeline and employee engagement through strengthening network connections. In addition, they wanted to improve business acumen and understanding of the business among all leaders. They created a business resource group called “Leadership in Action” (LIA), composed of managers from multiple levels of the firm, and set up meetings, events, and webinars in which senior leaders provided insight into external market changes and how the company strategy addressed those changes. They used communication tools like Salesforce Chatter (an internal social network) to encourage discussion, and they shared articles on the company intranet. LIA has received very positive feedback: several members have moved into new leadership positions (including senior roles) and note their participation in the group as a key contributor to their success.

5. Take on a shared experience with colleagues who are high-quality connections to explore and understand how work gets done with “fresh eyes.” For example, take a walk in your customers’ shoes. Theda Care, a five-hospital system in Appleton, Wisconsin, did exactly this when a team of employees became patients at the hospital as preparation for redesigning its critical service delivery system. The changes they recommended have contributed to substantial improvements in safety, efficiency, and effectiveness.

6. Reenergize a group or task force you are currently part of by actively increasing the quality of connections. Encourage members to seek and provide help to each other. For instance, the leadership team behind the Broadway sensation *Hamilton* continuously asked each other what they needed in order to shine while developing the show. Some members described the group space as “the most loving, creative gentle space that I’ve ever been a part of. Nothing was ‘wrong’; you could fall flat on your face and try again tomorrow.” In their case, this process helped to create a genre-defining hit musical.

7. For employees who work remotely or have limited face-to-face contact, make an explicit effort to share stories in person about challenges and opportunities involved in doing the work. Numerous studies show that sharing stories is critical for facilitating the development of tacit knowledge, making sure questions are asked safely and frequently, and providing the opportunity for people doing similar work to share and strengthen their expertise. Chris Myers studied flight medical teams in several university hospitals and found that they regularly use lunch breaks to find each other and share case-based stories, which are vital to learning about new diagnoses and techniques.

8. Stretch the boundaries of your work community beyond a common employer to find new sources of learning and support. Emily, a musician, knows other musicians (a violist, timpanist, trumpet player, and bassist from the same orchestra) who agreed to perform for each other outside of work to improve their artistry and performance ability. The group became a place where each player could set aspirational goals and get feedback from instrumentalists with trained ears who were not competing for the same jobs. As a result, three of them successfully won auditions in higher-level orchestras.

As employers’ training and development investments wane, we all have to take charge of our development. You can amplify opportunities for growth and learning by cultivating high-quality connections. Look for them inside and outside your team at work and beyond the boundaries of your organization, or even outside your professional life. The great thing about investing in building and maintaining these connections is that everyone wins. □

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# Keep Your Dream



I have a friend named Monty Roberts who owns a horse ranch in San Isidro. He has let me use his house to put on fund-raising events to raise money for youth at risk programs.

The last time I was there he introduced me by saying, "I want to tell you why I let Jack use my horse. It all goes back to a story about a young man who was the son of an itinerant horse trainer who would go from stable to stable, race track to race track, farm to farm and ranch to ranch, training horses. As a result, the boy's high school career was continually interrupted. When he was a senior, he was asked to write a paper about what he wanted to be and do when he grew up.

"That night he wrote a seven-page paper describing his goal of someday owning a horse ranch. He wrote about his dream in great detail and he even drew a diagram of a 200-acre ranch, showing the location of all the buildings, the stables and the track. Then he drew a detailed floor plan for a 4,000-square-foot house that would sit on a 200-acre dream ranch.

"He put a great deal of his heart into the project and the next day he handed it in to his teacher. Two days later he received his paper back. On the front page was a large red F with a note that read, 'See me after class.'

"The boy with the dream went to see the teacher after class and asked, 'Why did I receive an F?'

"The teacher said, 'This is an unrealistic dream for a young boy like you. You have no money. You come from an itinerant family. You have no resources. Owning a horse ranch requires a lot of money. You have to buy the land. You

have to pay for the original breeding stock and later you'll have to pay large stud fees. There's no way you could ever do it.' Then the teacher added, 'If you will rewrite this paper with a more realistic goal, I will reconsider your grade.'

"The boy went home and thought about it long and hard. He asked his father what he should do. His father said, 'Look, son, you have to make up your own mind on this. However, I think it is a very important decision for you.' "Finally, after sitting with it for a week, the boy turned in the same paper, making no changes at all.

He stated, "You can keep the F and I'll keep my dream."

Monty then turned to the assembled group and said, "I tell you this story because you are sitting in my 4,000-square-foot house in the middle of my 200-acre horse ranch. I still have that school paper framed over the fireplace." He added, "The best part of the story is that two summers ago that same schoolteacher brought 30 kids to camp out on my ranch for a week." When the teacher was leaving, he said, "Look, Monty, I can tell you this now. When I was your teacher, I was something of a dream stealer. During those years I stole a lot of kids' dreams. Fortunately you had enough gumption not to give up on yours."

**Key learning:** Don't let anyone steal your dreams. Follow your heart, no matter what. No Dream is too big or too small when one works hard to live it. One should always try making dreams come true no matter what.

Courtesy: [moralstories.org](http://moralstories.org)



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## THE DYNAMICS OF VALUE HIERARCHY



Dr. P. S. Krishna Murthy

**V**alues guide our every decision, and therefore our destiny. Those who know their values and live by them become the leaders of our society.

All decision making comes down to value clarification. When you know what is most important to you, making a decision is quite simple. We need to realize that the direction of our lives is controlled by the magnetic pull of our values.

Any time you have difficulty making an important decision it is the result of being unclear about values.

Your values come from a mixed bag of experience of life-long conditioning through punishment and reward.

Your parents congratulated and supported when you did things that agreed with their values – punished - vice versa.

What are values:- To value something means is to place important to it-anything that you hold “dear” can be called a “value”. There are two types of values - **ENDS AND MEANS**. If you answer love, Family, Money ----- love is the end value - the emotional state you desire – Family and money are means values – which is a way for you to trigger the emotional state.

Most people are not clear on the difference between Ends and Means values – they are busy pursuing the mean Values that they don’t achieve their true desire - end values.

End values are those that will fulfil you, make your life rich and rewarding.

Remember that your values are the compass that is guiding you to your ultimate destiny.

One of the biggest challenges that are seen - is that people keep setting goals without knowing what they truly value in-life. They end up achieving their goals - and say -“is this all there is?”

Have you ever fallen into this trap of pursuing the means - as if they were the end you were after? In order to be truly happy we must know the difference. Be sure to pursue the end inself.

### MOVING-TOWARD VALUES

It is true that we are constantly motivated to move toward pleasurable emotional states; it is also true that we value some emotions more than others. Eg. What are the emotional states you value most life.

Love	Intimacy	Power	Health
Success	Adventure	Passion	
Freedom	Security	Comfort	

These are the pleasurable states we value most –‘Moving toward’ values, because there are the emotional state we would do the most to attain; but you don’t value them equally. Obviously there are some emotional states that you will do more to achieve

than others - this is called the "Hierarchy of Values."

The "Hierarchy of Values" is controlling the way you make decision in each moment. Some people value comfort over passion, freedom over security or intimacy over success.

Remember, Whatever your values are, they affect the direction of your life. We have all learned through our life's experience, that certain emotions give us more pleasure than others.

Knowing your own values helps you to get more clarity why you do what you do, how you can live more consistently, but knowing the values of others is equally important. Knowing a person's values allows you to have insight into their decision making.

Knowing your own hierarchy is also absolutely critical because your top values are those that are going to bring you the most happiness. What you really should do is to set it up so that you are meeting all of your values every day. If you don't, there will be an inexplicable feeling of emptiness or unhappiness

#### **MOVING AWAY VALUES:-**

Just there are emotions we desire to experience because they are pleasurable - moving toward - we also have a list of emotions that will do anything to move away from. People don't just pursue pleasure; but they clearly also move away from pain.

Rejection    Guilt - which of these you will do  
most to avoid -

Anger  
Frustration  
Loneliness  
Depression  
Failure  
Humiliation

#### **VALUES CONFLICTS AND SELF SABOTAGES**

Now let us look at the dynamics created by your value hierarchy. If you have selected 'success' as your top moving - toward value and "rejection" as your top 'moving - away' value, will there be possible challenges these hierarchy might create?

people will do more to avoid pain than they will no gain pleasure - whether you want to be a writer, singer, speaker or a business person the potential for rejection is very present. In order to succeed you have to risk rejection - feelings of rejection are the ultimate levels of pain. You may make decision that the pleasure of success is not worth in price - and this decision will sabotage your behaviour

You can see people who take huge strides forwards, only to mysteriously pull back in the last minute. This is a major value conflict.

Each of us has value conflicts within ourselves simply because we have not set the system up for ourselves. We have allowed the environment, our association and people around us to shape us; but we can begin to change this.

**STEP ONE:-** Gain awareness of what your current values are so you understand why you do, what you do. Analyse the emotional states you are moving toward and moving away from. By reviving the lists side by side you will have an understanding.

**STEP TWO:-** You can then make conscious decisions about what values you want to live by in order to shape the quality of your life and destiny you truly desire and deserve.

#### **DISCOVER YOUR CURRENT VALUE:-**

**WHAT IS MOST IMPORTANT TO ME IN LIFE?** Brain storm the answer to this

question. Put your values in order – from most important to least important –Contribution

Achievement –Accomplishment

Growth

Freedom

Being able

Happiness

Fun

Creativity

Love

Past time

## CHANGE YOUR VALUES - CHANGE YOUR LIFE

Values are master system known as emotional states. You can take control of this system by the two steps.

**STEP I:-** Find out your current values and rank them in order to importance. This will give you an insight.

**STEP II :-** See which values you might get rid of, and which values you might add in order to create the quality of life you truly want.

In order to have this system of value of hierarchy work for you and give your life a magnificent direction, you need to have some rules that will empower you.

## RULES - Empowering and Disempowering -

Rules are the triggering devices of human emotions. If we get rigid rules and requirements and fail to meet them we feel frustrated, angry, hurt or unsuccessful. Not only is it unfair to you, it is unfair to your spouse and children. These rules

make it very difficult to feel good and very easy to feel bad.

Most of us have created numerous ways to feel bad, and only few ways to feel good. Majority of the people Are having rules wire them for pain

How do we know that Rules which set for ourselves empowers or disempowers:

1. It is disempowering rule if it is impossible to meet. If your criteria are complex and intense that you can't ever win Clearly, you have a disempowering rule.
2. It is disempowering if something you can't control determines your rule - if other people have to respond to you in a certain way -
3. It gives you only a few ways to feel good, and more ways to feel bad.

Moving - away rules can be immobilizing - but you will be surprised when you find out how unfair your own rules are when you begin to scrutinize them - There are values conflicts and inappropriate rules.

## SOLUTIONS:-

Set up system of evaluating that includes rules that are "achievable" - rules which make it easy to feel good, and hard to feel bad. We must rewire ourselves so we can feel pleasure more consistently in life. When people are feeling good all the time they tend to treat others better, maximizing their potential.





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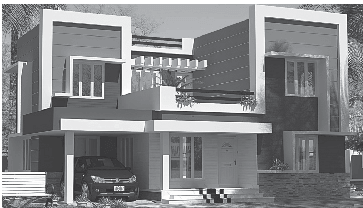
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JEST SAYING:

## A LONELY NIGHT IN A CITY FLAT ...



by Arvind Nair

Where did my bath towel disappear suddenly? This puzzle assaulted my thoughts all night the other night.

It was a near normal night until I went to bed at around 11pm. The only difference was that I was alone in the house and lonely too. A couple of hours into the sleep, I woke up and went to the loo. (These days, I do that often.) After answering the call of nature, I washed my hands and looked for the bath towel to wipe my hand, the routine I do every night with my eyes hardly open. It was missing. Not my hand, silly. My towel was missing, it was not on the steel rod, where it is hung always.

Since I did not want to lose my cozy sleepiness I didn't give it a second thought and wiped my hand somewhere else!

As soon as I hit the bed again, it struck me that the towel should have been there on the rod. But, it wasn't.

Why was it not there? Where did it disappear? Did my wife put it out for wash? Impossible, she is not in the house at all since the day before.

When you are alone in the house, all kinds of thoughts, dreadful thoughts, scary thoughts crowd your mind. Does it happen to you too? I tried to reason that I must have put it in the washing machine, which I had switched on earlier in the night. Of course, I had put one towel in the machine but I went into the shower after that and I had used a fresh

towel, I remembered. I vividly recalled the towel I had chosen from the pile in the cupboard – it was almost new and hence very white! It still had some stiffness of a new towel, I remembered. After the shower myself, I had put it on the bathroom rod for drying, as usual. I know it. I know it! So, it definitely should have been there. But, it wasn't.

Where did it go? May be, I hadn't put it on the usual place? May be it's lying someplace else?


When you are alone in a house, your mind begins to play games with you. It tries to put unnecessary and unpleasant thoughts into your mind. My mind had already started traversing on a dangerous track. Much though I wanted to check my mind from unwanted thoughts, it won't listen to me. By now, I was fully awake. Even as fear gripped me, I began to reason out in an effort to calm my mind.

The door is locked and secure. Can someone enter the balcony? That will be too risky considering that mine was the 20th floor. One misstep, you will plunge to sure death. I also told myself that smart burglars would have done some home work and hence would have known that I am not the kind of person who keeps lots of cash or valuables in the house. Besides, there is a security guard at the building.

Continued on Page 48...


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BUSINESS CLASS:

# MANAGEMENT AND BUSINESS QUIZ

By: teambizquiz@tma

Q1. As per the newly released National Institutional Ranking Framework by Ministry of HRD which Business school has been rated #1 ?

Q2. April 1 is the birth anniversary of one of the doyens of humanistic psychology whose theories had a great influence in management. Name him.

Q3. Identify the person in the photograph whose pronouncements carry a lot of importance in the International financial markets these days.



Q4. Which brand is running a TV campaign with the tagline 'India ki pehli sawari'?

Q5. Which country liquor from Goa has been labeled as the "Heritage spirit of Goa"?

Q6. Which Indian company has announced iwork@home, an option to work from home for its women employees on Intl women's day?

Q7. Which mutual fund is promoting SIP as a Good EMI?

Q8. Google has launched a new tech called AMP that will make news load faster on mobiles. What does AMP stand for?

Q9. Which Indian born person is the highest paid corporate executive in US ?

Q10. Which is the largest employee owned company in the United States? Clue: It is a supermarket chain and is ranked No 81 on Fortune 100.

1. IIM Bangalore
2. Abraham Maslow
3. Janet Yellen, Chair of the Board of Governors of the Federal Reserve System, USA
4. Maruti Alto
5. Feni
6. ICICI Bank
7. Franklin Templeton
8. Accelerated Mobile Pages
9. Sundar Pichai of Google
10. Publix Supermarkets

**A Lonely Night In A City Flat ... (Contd. from page 45)**

At the same time, my illogical side argued back. All burglars need not be smart. They might just take a chance. They probably would have known that I am alone and could be overpowered, if necessary. The guard might be asleep, as usual.

I ran my eyes around the room. Is there an intruder in the house? Are there any feet sticking out from under the curtains like in films? But then, why would a trespasser want a wet bath towel? The answer came pronto: it can be used to suffocate someone. Jeez, am I gonna be smothered to death? Or, it can be used as a hammer if some weight is tied to it. I could almost visualize my bloodied face lying in a pool of blood. Is there someone lurking in that dark corner?

I thought of going back to the bathroom to confirm if the towel had really gone. But, I stayed put because I just wanted to believe that everything was fine. I did not want to confirm otherwise. I slipped back to fear-induced slumber.

A couple of hours later, I woke up again. This time I decided to check things out. I went to the bathroom once more and looked at the rod – nothing there! The rod was as bare as a bone.

I went back to the bed, and luckily for me, I

slipped back to sleep yet again.

On the following morning, when I got up, I immediately remembered about the vanishing bath accessory. Hoping to see it thrown on top of the sofa, on a chair or some such place, I looked all over the house. It was not there on the sofa, not on the dining chairs, not in the kitchen, not in any of the bed rooms.

Finally, I trudged back to my bathroom. With a lot of trepidation and tension, I looked at the rod. Somehow, I was hoping to find it there. No. There was nothing on the rod. Dejected and scared, I looked down, onto the floor, wondering what I should do next.

There I saw it, my dear towel, looking at me in askance. The white towel was hardly distinguishable on the off-white floor. Obviously, it had slid down the rod and was lying crumpled there!

The worst thing was that I couldn't tell this incident to anyone. It was so shameful. My wife would sneer at me. She would think her presence in the house was so important to me. It would make her even more haughty. Obviously, living alone has its pitfalls too, right? Now, don't ask me what are the benefits! My wife has come back and I don't want yet another fight.



Blog : [www.tmainfo.blogspot.com](http://www.tmainfo.blogspot.com)

## Past Experience

From	To	Designation	Organization and Job Details

Membership of other Professional Bodies : .....

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

Declaration of the applicant

I declare that the submissions made by me in this application are correct to the best of my knowledge and belief. I agree to be governed by the bye-laws of the Thrissur Management Association (TMA) as currently in force and subject to amendments from time to time. I further undertake to promote the objects of the TMA as far as it may be within my powers. If at any time I fail to comply with the requirements 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 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) Organization chart showing your 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 photocopy of this form to TMA together with crossed D. D. for amount as applicable.

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