



Thrissur  
Management  
Association

AIMA  
ALL INDIA MANAGEMENT ASSOCIATION

# MANAGEMENT VOICE

Volume 10, Issue 2/ 2023



## ENTREPRENEURSHIP

INNOVATE TO SUCCEED

## LEADERSHIP

IMPORTANCE OF LEADERSHIP  
STYLE - A PERSPECTIVE

## MONEY & BANKING

CHEQUE BOUNCE CASES -  
ACTIONS PROPOSED

## SHE SPEAKS

SOCIAL MEDIA IN MARKETING

## YLT HUB

GOVERNMENT AND START-UPS

TMA Interview

**S.D.SHIBULAL &  
KUMARI SHIBULAL**

**"To do philanthropy, you  
need to create wealth"**

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## FROM THE EDITOR



Jackson David C.

### Unleash the Optimist inside!

Tumultuous years have become the norm and we have just passed another one. It had its fair share of unpleasant surprises as well as flashes of excitement and joy. This new year, like each one before this, indeed has a lot of promise in store. We just need to unleash the optimist inside us to embrace it with an open heart!

TMA also is forging ahead with activities and initiatives. We have glimpses of it all and plenty more in this issue.

#### INSIDE THIS ISSUE

We are proud to carry Mr. S.D.Shibulal and his wife Mrs. Kumari Shibulal in our cover this time as TMA Interviewees. They opened their heart in a friendly chat to Er. Meera Rajeevan and Dr. Merine Paul, both TMA MC members. The focus this time is more on their philanthropical initiatives, something very close to their heart. The lessons are relevant to today's evolving corporate world in which social responsibility is no longer an alien word.

Mr. V.P.Nandakumar, our past president and the MD & CEO of Manappuram Finance Ltd., writes in 'Entrepreneurship' section about the essence of innovation and its vital role in attaining success.

In 'Leadership', Er. Anand Menon, Past President of TMA delves into leadership styles and how management strategies evolve based on that.

Yet one more Past President graces this issue. CA V. Venugopal writes in 'Money & Banking' on the menace of cheque bounce cases. His article gives hopes on how the slew of proposed changes in Rules could move India towards a more pragmatic and fair negotiable instruments environment.

In 'She Speaks', Mrs. Mili Francis writes on how social media strategies are evolving from mere dissemination of information to brand positioning and positively engaging the target audience.

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CA Harikrishnan V, for 'YLT Hub' writes a well-researched article about the various monetary and non-monetary incentives available for Start-ups.

With his characteristic humour that makes you think deeper, Mr. Arvind Nair in 'Random Ramblings' writes about how casually, as a society, we disregard etiquettes.

To round up your intellectual journey, in this issue of 'Bookshelf', we give a glimpse of the remarkable book 'The Halo Effect ...and the Eight Other Business Delusions that Deceive Managers' by Phil Rosenzweig.

We look forward to your suggestions and feedback. Kindly write to us at [editor.tma@gmail.com](mailto:editor.tma@gmail.com).

Let me wish all our readers a happy, joyous and fruitful new year.

**Jackson David C**  
Editor

# MESSAGE FROM THE PRESIDENT



Mr. K Paul Thomas

## **New Year: New Goals and New Inspirations**

We are nearing the end of quite an eventful year. Like most economic situations, challenges and opportunities abound in the Indian economy today. However, the robustness with which our economy is faring compared to the rest of the world has all indications of being sustainable. It augurs quite well for the short run and well into the future for all of us.

TMA too has its sights trained well into the future. As part of this initiative, we initiated deliberations on “Thrissur@ 2040”, with a programme on 16th November, which was well-received with a large number of participants. This was held along with the joyous occasion of honouring our immediate Past President and Secretary as well as all the former leaders of TMA who brought us glory with the AIMA Awards. The discussions, led by Mr. P. Balachandran, MLA of Thrissur Constituency, were fruitful and could form the base from which we can build a concrete vision for the future of Thrissur. Coordination with other organisations like the Architects and Engineers' Association, CII and ICAI will be needed for this and the presence of their representatives in the programme was a step in this direction.

Another major TMA initiative aimed at the development of Thrissur was rolled out in the month gone by. Building a sustainable start-up ecosystem in Thrissur is a perennial need that is yet to be addressed in its full meaning and now the time has come for a radical shift. TMA's team, led by our immediate Past President, Er. Vinod Manjila, did a fine presentation on this topic. It was at the event organised by Thrissur Corporation in connection with Thrissur achieving UNESCO's Learning City recognition. Further discussions with the Hon. Mayor of Thrissur, Mr. M. K. Varghese and other Corporation Officials have also been held. I am sure we have started building momentum in the right direction and results will follow in due time.

I am also happy to note that all the arms of TMA including the Student Chapter activities, YLT and Women's Collective have started in earnest the planning and execution of activities for the year. Their vigour is definitely helpful in expanding our horizons.

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I understand that all the team members are giving their best for TMA to achieve these goals. Support from the entire TMA fraternity is also crucial for this and we are very glad to be receiving it in abundance.

My sincere wishes that the New Year brings new happiness, new goals, new inspirations and bigger achievements to each of our lives.

With warm regards,

**K. PAUL THOMAS**

PRESIDENT

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# SECRETARY'S REPORT



CA M Manoj Kumar

Dear Members,

The World Cup Football Fever has just reached an exciting culmination and we Keralites have enjoyed the World Cup Football as if it was played in our own Home Country. In TMA also we had exciting events during the last two months. I am delighted to present before you the **various activities of TMA during the period from October to November 2022** through our Journal Management Voice.

## **Sad demise of Mr. N. Achuthan Kutty (Hon. Secretary, 1995–1997)**

It is with great sorrow that I share the news of the demise of our past secretary, Mr. N. Achuthan Kutty. On behalf of the President and all members of the Thrissur Management Association (TMA), I would like to offer heartfelt condolences to the bereaved family members of the departed soul.

## **TMA Managing Committee Meetings**

During the period two Managing Committee meeting were held.

First Committee meeting was held on 11th October 2022 through ZOOM

The Second Management Committee meeting was held on 16th November 2022 at Hotel Dass Continental, Thrissur

## **Membership and Induction of New Members**

During the period the following persons has been inducted to TMA:

### **Life Members**

Mr. KA Babu (Internal Ombudsman, The South Indian Bank)

Er. Sreekumar B (MD, RealGard International Private Limited, Kakkaand, Kochi)

### **Individual Member**

Mr. Manoj Kumar C (MD, Oculaire Ophthalmic Ventures Private Limited)

### **YLT Members**

Dr. Thanusree P (Consultant, Trinity Eye Hospital, Thrissur)

## **Thrissur Vision 2040 Discussion | 16th November 2022**

TMA organized a Consultation Meeting to discuss about Thrissur@2040. 2040 is the Golden Jubilee Year of TMA and in association with various other associations and organizations TMA plans to make improvements in and around Thrissur. Member of Legislative Assembly of Thrissur Constituency, Mr. P. Balachandran Inaugurated the Session and, in his address, he stressed the need for inclusive development for all the sectors. Managing Committee Member of TMA Dr. Ajith Kalliyath presented Vision-2040 Document.

President of Architects and Engineer's Association President and Past President of TMA Er. Anand

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Menon, Confederation of Indian Industries Zonal Chairman Mr. Paul Thachill, Chairman of Thrissur Branch of SIRC of ICAI CA. Ajith Kaimal and other dignitaries presented their views on the topic. President of TMA Mr. Paul K Thomas presided over the Function.

#### **TMA Best LMA Award celebration & Honoring AIMA Best LMA Winners | 16th November 2022**

To Celebrate the success of TMA getting the Award for Best LMA for the year 2021-22 from AIMA in Category III, and to honour all the Presidents and Secretaries who brought awards to TMA from AIMA, a function was organized. Mr. John K Paul, Managing Director of Popular Vehicles delivered the Keynote address.

Mementoes for the TMA Presidents and Secretaries who brought laurels to the Association was given by Mr. P Balachandran, Member of Legislative Assembly, Thrissur Constituency. President of TMA Mr. Paul K Thomas presided over the function.

#### **One-Day Workshop: Thrissur A Learning, Growing City: "Building a sustainable Start-Up Ecosystem @ Thrissur | 7th November 2022**

Thrissur has been recognized as a Learning City UNESCO. This is a great recognition as it is given to only 4 cities in India. A function was organized by Thrissur Corporation at Hotel Hyatt Regency, Thrissur to announce this achievement. TMA was invited to give a presentation on the topic "Building a sustainable Start-up ecosystem at Thrissur". Immediate Past President of TMA Er. Vinod Manjila and TMA MC Member Er. Meera Rajeevan presented the need for a vibrant environment for economic growth for talented youth which should also have an inclusive growth prospect for women. TMA MC Member and Professor of Urban Chair at Kerala Institute of Local Administration (KILA), Dr. Ajith Kalliyath presented a paper on the Learning City initiative.

The Meeting was inaugurated by Adv. K. Rajan, Honourable Minister of Revenue, Government of Kerala. The function was presided by Honourable Mayor of Thrissur. Important Government officials and other dignitaries were present in the meeting, and they appreciated the presentation done by TMA and requested continuous involvement of TMA in the establishment of Start-up Ecosystem in Thrissur.

#### **Thrissur Learning City: TMA Start-up Ecosystem Discussion | 19th November 2022**

TMA Honourable Secretary along MC members met Honourable Mayor of Thrissur Corporation Mr. M. K. Varghese and Senior Engineer to discuss about the ways and means in which TMA can participate in the establishment of a Startup Eco System in Thrissur. TMA Members assured the Mayor that TMA can act as a facilitator and this will be an added advantage for Learning City recognition received by Thrissur from UNESCO. Mayor welcomed TMA initiative and assured that the matter will be placed before the Corporation Council.

#### **TMA Guest Lecture Jointly with Architects & Engineers Association- Thrissur | 3rd October 2022**

TMA Jointly with Architects & Engineers Association conducted a Guest Lecture by Mr. Mohan Ramanathan on the topic of Engineering Perfection: Demolition of the Noida Twin Towers. Mr. Mohan also known as the "Demolition Man" was the Chief Consultant from Indian side for the demolition of the Twin Towers in Noida. He detailed about the Management and Engineering Perfection in carrying out the demolition of Noida Twin Towers.

#### **TMA ZOOM Webinar Jointly with Architects & Engineers Association- Thrissur | 27th October 2022**

Thrissur Management Association along with Architects and Engineers Association conducted a Zoom Webinar on the topic "Creating E2E Visibility for Global Supply Chains" by Ms. Priti Jauhari. Ms. Priti is the Head of Supply Chain Business Technology, Asia- Pacific for Johnson & Johnson. Mr. Priti has the honour to be part of Supply Chain's Top 100 women list for 2021 published by Supply Chain Digital.

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## **Student Chapter Activities**

### **TMA Management Development Session & Inauguration of TMA-MD College Student Chapter | 11th October 2022**

Honorary Secretary of TMA CA. Manoj Kumar M inaugurated Student Chapter of MD College Pazhanji. Ms. Renu Sreeranj, Managing Committee Member and COO of Vishraam Builders delivered an inspiring speech on the topic “My Entrepreneurial Journey”. It was a very inspiring session and was welcomed by the students and faculty members of the college.

### **Nurturing a Personal Growth mind-set: Management Development Session | 12th October 2022**

The CEO of TMA, Francis George, addressed the first-year students of Holy Grace Academy of Engineering, Mala, Thrissur as a part of their orientation program. He spoke about the need for nurturing a personal growth mindset for career success and explained methods to cultivate such a mindset.

### **Management Development Session & Inauguration of TMA-SN College Student Chapter | 27th October 2022**

Senior Vice President of TMA CA. Geo Job inaugurated Student Chapter of S N College Nattika. Dr. Merine Paul, Managing Committee Member delivered an inspiring speech on the topic “The Importance of Critical Thinking”. It was a very interactive session and was welcomed by the students and faculty members of the college.

### **Seizing the Opportunity: Management Development Session & Inauguration of TMA-Christ College Student Chapter | 31st October 2022**

Vice President of TMA CA. T R Anantharman inaugurated Student Chapter of Christ College, Irinjalakuda. Er. George Paul, Managing Committee Member delivered an inspiring speech on the topic “Advantage India: Seizing the Opportunity”. The Session highlighted the position of emerging India and the opportunities available for the present generation.

### **Realign to Build Synergy: Management Development Session & Inauguration of TMA - IES Engineering College Student Chapter | 30th November 2022**

Sr. Vice President of TMA CA. Geo Job inaugurated the Students Chapter at IES College of Engineering. A Motivational Seminar was conducted at the occasion and Mr. Joy Joseph, TMA Students Chapter Coordinator give a presentation on the topic Realign to Build Synergy. TMA Managing Committee Member Er. Rajeevan offered Felicitations.

## **Study Tours/Industrial Visits**

- Students of TMA- Agri MBA Students Chapter of Kerala Agricultural University visited the bottling plant of Bharat Petroleum's LPG Gas bottling facility at Kochi on 27th November as a part of their Industrial Visit.
- Students of Holy Grace Academy Student Chapter visited the fully automated rice processing factory of Double Horse at Nenmara as a part of their Industrial Visit on 26th November.

## **Young Leaders of Thrissur (YLT) Activities**

### **Interactive Session: Lowering Barriers in Automotive Industry and its Future | 8th November 2022**

Mr. Santosh Viswanathan Managing Partner, Willis Ford & CEO Lakeshore Motor Company, Delaware, United States of America addressed the YLT Members and TMA members on the topic “Lowering Barriers in Automotive Industry and Its Future”. Mr. Santosh talked in detail about the future of Electric Vehicle industry and the importance of Customer Service in attracting and maintaining customers. Also, he delved on the topic of intervention in the policy decision making by

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industrialists and the importance of constant communication with policy makers and industry leaders. The session was very interactive and received very good feedback from the audience.

### **Other Events**

#### **Meeting with Oikos International (ZOOM)**

TMA Core Committee Members met Mr. Francois, Vice President in charge of New Chapters of Oikos International, and a global community of student Change Agents. Oikos International has chapters in 20 countries. TMA have in principle agreed to have a student chapter of Oikos international in Thrissur and assigned Mr. Joy Joseph, Student Chapter coordinator for further action.

#### **TMA Mission Better Tomorrow: Meeting with MBT**

Mission Better Tomorrow is a Non- Government Organization working towards providing students more opportunities for development. This is an organization under the leadership of Mr. P Vijayan (Inspector General of Kerala Coastal Police). MBT MLC Project is intended to benefit youth between the ages of 13-21 from resource limited families. The aim is to improve digital literacy, expand access to traditional and modern educational material, and increase the responsible use of ICTs in society, especially among youth from resource limited backgrounds. In the discussion, Core Committee Members of TMA and MBT discussed about the ways TMA can associate with MBT. IPP Er. Vinod Manjila and Managing Committee Member Er. Rajeevan was given the responsibility for necessary decisions.

#### **Meeting with NAAC team**

Mr. Joy Joseph, Student Chapter Co-ordinator of TMA participated in the Peer review of NAAC accreditation team of Christ College, Irinjalakuda, and provided feedback on the activities of the college and possible improvements that can be done to better the academic environment of the college.

#### **Inauguration of Sahrdaya B.com Association**

Senior Vice President of TMA, CA. Geo Job inaugurated the B.Com Association of Sahrdaya College of Management Studies. In the event, CA. Geo job briefed about the various initiatives of TMA. Principal of the College presided over the function.

#### **Southern Region - LMA Coordination Meeting (ZOOM)**

Honorary Secretary of TMA, CA. Manoj Kumar M participated in the Southern Region – LMA Coordination Meeting conducted over Zoom Platform. The LMA representatives discussed various initiatives done by each LMA's and the importance of collaboration and co-operation amongst the LMA's to have more meaningful programs was deliberated.

#### **Before I sign off let me wish you all a happy and prosperous new year 2023**

I look forward to writing you soon with more updates in the next issue of our prestigious Journal

With warm regards

**CA M Manoj Kumar**

Hon. Secretary

TMA

## ENTREPRENEURSHIP

# INNOVATE TO SUCCEED



By V.P. Nandakumar

In today's fast-changing business environment, innovation is not just important but also essential for the survival and progress of any organisation. There are any number of examples of global giants that ruled the roost for years or decades but perished because they did not or could not adapt to change fast enough. Two of the most well-known case studies often cited by management experts are, of course, those of Nokia and Kodak. While the former did not see the tech world moving from hardware to software, the second did move from analog to digital but the transformation was not swift enough to keep the competitors from chipping away at its once-enviable market share.

If today Manappuram Finance boasts of an AUM of Rs 31,000 crore, over 5,000 branches all over India and 44,000 employees, it wouldn't have been possible at all without that magic ingredient of business called innovation. Pawnbroking or lending against the security of household gold jewellery has been in existence for several decades in this country but a transformation was brought into the field by infusing professionalism, modern management practices and technology into the gold loan business, which was till then a traditional business dominated by pawnbrokers and

**To progress and prosper, organisations have to continuously innovate and promote 'intra-preneurship'.**

moneylenders operating in lanes and bylanes spread across the country. Manappuram became the first corporate entity in the country to enter this business and turn it into an organised and professional field. This not only paved the way for the growth of one company but an entire sector. This brought about much-

needed transparency to the business, which was till then riddled with complaints of malpractices. Today, there are many NBFCs that are following on the footsteps of Manappuram and private as well as public sector banks have also woken up to the immense potential of the gold loan business. Since then, to stay ahead in the intensely competitive business scenario, Manappuram has been adopting incremental innovations with the help of technology; products such as Online Gold Loan and Doorstep Gold Loan are two such examples of innovative products that are tailor-made for the modern Net-savvy customer.

To progress and prosper, organisations have to continuously innovate and promote 'intra-preneurship'. When things go smoothly, there is a tendency on the part of institutions to slip into a comfort zone and believe that their model is sustainable forever. But when a business is attractive, it is bound to attract competition. Also, when a

competitor comes, he won't just emulate but add some 'plus' to the product or service. It is this 'plus' that takes away the customer.

And whatever seems a relatively safe zone can turn out to be slippery, almost overnight. To tackle this challenge, companies need to set up a specialised cell to bring about innovations based on current developments. Also, every department has to be encouraged to be innovative in its functions.

For innovation to bloom, the soil needs to be right and the culture appropriate. I once headed a FICCI team that went to Israel to study the water management system there. They get very little rainfall but desalinate sea water and recycle even waste water. Since the land is barren, they employ ultra-modern agricultural techniques and are self-sufficient in most areas including food production. This is admirable, since they are always under threat because of the geopolitical situation and constantly under air surveillance.

I was there for a week and used to go for evening walks in the beach. Once a couple of youngsters accosted me and greeted me with, 'Hello, uncle'. I instantly knew they were Indians and they turned out to be final semester students of IIT Powai who were doing a project at a local college there. I asked them why Israel and not the US. They told me that it is the dream of any student to do a project in that country where innovation is a way of life. People always try to do things differently there. It has become part of their culture to constantly look for innovation.

Long ago, when I used to work as a banker in Chennai, I saw a different kind of innovation in raising and grooming children. Our branch was in Mint Street and our customers included members of the Gujarati community. I came to know that while

celebrating children's birthdays, they would accept small donations and with the pooled-in cash, they would buy blue chip shares in the name of the birthday boy or girl. The child would see how the share price goes up and down and watch the share's worth swell and understand the value of money automatically.

In this century, innovations are mainly driven by information technology. And technology progresses in totally unpredictable ways



such as Artificial Intelligence and Metaverse. In the financial field, a lot of innovative products have become the order of the day. Even the most ordinary individuals have learned to use the e-wallet. Currencies have progressed from physical to plastic to digital. These days, the digital nature of the transactions enable the lender to assess the creditworthiness and turnover of the customer. This has led to digital, round-the-clock lending.

Same is the case with any field. In medicine, complex surgeries are done by renowned experts sitting in another corner of the world, using robotics. In automobiles, they are coming up with driverless cars and intelligent cars. Innovation is now inevitable and an integral part of modern life.

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Innovation happens more often in startups because these are the creations of individuals who are passionate about what they do. It is like a chess player who plays for hours but does not feel tired because he is passionate about the game. An entrepreneur is also similar in his ways to the chess player and tries different ways of doing a business until he finds the best method.

In large organisations, on the other hand, we create followers but it is not easy to create an innovative mindset in people, though it is not impossible. At Manappuram, we do have an internal group of people who keep their ears and eyes open to the latest technological innovations.

We are all slaves of customs and practices and creativity gets blunted as we get older. This is why, large firms nowadays identify

**“In large organisations, we create followers, but it is not easy to create an innovative mindset in people.”**

good startups and promote them. The idea is to identify someone who is driven by sheer passion rather than bring together people and create formal think tanks. Another positive development is that the Central government now allows CSR funds to be used for innovation. The IIMs and the IITs now have a startup fund and even the Kerala government has an incubation cell.

India is fast becoming a global hub for unicorns and as Jeff Bezos, one of the greatest innovators the world has seen, once said, “I think frugality drives innovation, just like other constraints do. One of the only ways to get out of a tight box is to invent your way out.” ■

*V.P.Nandakumar is the MD & CEO of Manappuram Finance Ltd., a Past President of TMA and a distinguished invitee to AIMA's council of Management.*

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# S.D.SHIBULAL & KUMARI SHIBULAL

**“To do philanthropy, you need to create wealth”**

**Mr. S.D. Shibulal**, co-founder of Infosys and Axilor Ventures, and his wife Mrs. Kumari Shibulal hardly needs any introduction. Mr. Shibulal's corporate journey is well documented. Hence, they agreed to speak to “Management Voice” focusing more on their other passion - philanthropy. They also touched upon their views about Thrissur and TMA.

The couple has been carrying out several programs to create a more equitable society under the umbrella of “Shibulal Family Philanthropic Initiatives” (SFPI) since 1999. These initiatives aim to transform lives and break the cycle of poverty through focused interventions in the areas of education, healthcare, and organic farming. Their philanthropic drive was shaped by their personal experiences and desire to give back to needy people.

The primary focus area of this has been education. Over the years, SFPI has been able to touch almost every area of the education ecosystem and contribute towards systemic transformation and individual empowerment. In the non-education sector, they have programs that promote organic farming, render financial assistance for critical medical care, and support the rehabilitation of children recovering from substance abuse.

**Mr. Shibulal, you have worn multiple hats as Infosys Co-Founder, as an angel investor at Axilor, and as a Philanthropist. Was it something you envisaged when you started out on your career or did this happen organically?**

Shibulal (SL): When I completed my masters from SN College, the aspiration was to get a good job like most of the people of my generation. Things like start-ups, angel investment, and philanthropy did not exist in the 70s, especially for someone like me who hailed from a middle-class family in Alappuzha. I was fortunate to get into a line of work that brought me here today. It has been a long journey, but most of the time I had luck on my side. Even when you are at the right place at the right time, you need a sense of courage and conviction and the willingness to put in hard work to take advantage of the opportunity. I can probably take credit for some of the courage, conviction, and commitment parts, but the rest has been luck.

**“Even when you are at the right place at the right time, you need a sense of courage and conviction and the willingness to put in hard work.”**

**How different was the experience of building Infosys then and Axilor now?**

SL: The two happened in completely different time frames. When we built Infosys, it was a period of constraints, while with Axilor it is a period of opportunities. With Infosys there was no environment for entrepreneurship, no mentoring, no VC funding, and too many regulations. At Axilor, I see very

bright youngsters from IITs and similar premier institutions venturing into building their own businesses. Even parents are more open about letting their children experiment with start-ups. The overall exposure is more, and the ecosystem is also mature.

### **What triggered your interest in philanthropy, especially in education?**

Kumari Shibulal (KS): I can answer this only if I begin with my background. I come from a remote village in Kerala where the main livelihood was farming. During harvest season, half the students would be missing class as they were busy working in the fields helping their parents. There was only one school in the village. My parents were also farmers with modest means, but they made sure that both their children got the best possible education under the circumstances. I was one of the first girls from my village to attend college and get a degree.

**“When we decided to give back to society, we thought education was the best way to do it.”**

My mother has been my role model in philanthropy; she used to share her food when she saw somebody who needed it more. She used to encourage people to study though she was not educated at all. Over the years, I have realized that it is important to encourage higher education if the standard of living has to go up. Both of us are from middle-class families and because of our education, we are here. Therefore, when we decided to give back to society, we thought education was the best way to do it.

### **You have a broad spectrum of initiatives in the area of education; How do they all tie in?**

SL: There are two categories of initiatives that we are involved in. One focuses on individual empowerment and involves a long cycle time. For example, Ankur, started in 2004, is a comprehensive residential scholarship program for children from the most underserved families. It is now embedded within our Samhita Academy, focusing on their physical and emotional well-being and wholesome education. It is a 12-18 year-long program. Vidyadhan, our flagship higher education scholarship program for meritorious youth from economically disadvantaged families also focuses on transforming the lives of the individual over a period of 5 to 7 years. Today the program is in 14 states, with over 5000 students. A study by IIM Kozhikode showed that the students were able to lift their families out of poverty within 2 years of completing their graduation. Our alumni are helping their parents build houses, educate siblings, and become role models in their community.



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On the other end of the spectrum, we have programs like ShikshaLokam and Edumentum that focus on systemic large-scale transformation. ShikshaLokam is a platform that enables and amplifies leadership development opportunities for individuals and institutions engaged in K-12 education. They are working with lakhs of teachers and school leaders, with the operative concept being, “learning while doing”. The Micro Improvement program conceptualized by Shikshalokam has now been adopted by the NCERT at the national level. Today, ShikshaLokam has reached 4.5 lakh school leaders and triggered 1.5 lakh micro improvements across 10 states.

**How has this journey impacted you personally? What is the level of your personal involvement in philanthropic initiatives? Can you share some positive and negative experiences?**

KS: Most of the work that we do, we do it ourselves. In the initial days of Vidyadhan, I used to travel across the states to interview children as part of the selection process. Even now I make sure that I attend at least one interview for every state that we are in, though most of it happens online now. Interacting with the students and parents is a humbling experience and reinforces why we are doing what we are doing. This year we had to select 2,000 children from the 40,000 applications we received.

Now that we have scaled-up our programs, my role is more as a mentor to our strong and passionate teams on the ground. In my monthly reviews, I focus on how I can help them remove roadblocks.

The whole endeavour is also about nurturing. Today, after 18 years, Pradeep, one of the first students when we started Ankur, is with a global bank. It feels amazing to see children flourish like this. Then, there is this girl Deepu, a Vidyadhan scholar who came to Bangalore as a kid with her young, widowed mother dependent on temple offerings for sustenance. Deepu has now built a house for her mother. I do get somewhat disappointed when I see bright smart girls do not take up a career or drop out of a career after marriage or childbirth, but the positive stories far outweigh such instances.

**There is a perception among the intelligentsia, that the number of philanthropists in India is less as compared to the Western world. What is your view on this?**

SL: we need to look at this in the context of where different countries exist. Consider a country like the US, which is very advanced, where the per capita income is much higher than India. Of course, organised philanthropy started many years earlier for them since they were already creating wealth through entrepreneurship. To do philanthropy, you need to create wealth. If we were to compare the last 30-year journey of India with the 30-year journey of some other developed countries, I believe that at worst it will be similar, if not better. Even before Independence, we have had some examples of wealthy individuals who practiced philanthropy like the Tata Trust. I also think philanthropy in the unorganized sector is quite prevalent in India, where people will step in to help each other.

**“Even before Independence, we have had some examples of wealthy individuals who practiced philanthropy like the Tata Trust.”**

**Increasingly businesses are talking about ESG (environmental, social and governance) in several countries in addition to growth and profitability. Do you think a strong ESG proposition can create value for businesses?**

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SL: corporate world is realizing that there needs to be a balance between profits and progress. The younger generation is more conscious about what they do to mother earth; they want to leave a better earth for the next generation. This is a major shift in mindset compared to the previous generations. It has become a mainstream conversation today. Infosys as a company had ESG goals long back because it was the right thing to do. It benefitted us tremendously since it helped nurture purpose in employees, winning the respect of customers and credibility in society's mind. So, I would argue that there is a strong business case for ESG.

**One other aspect of ESG is to treat Employees also as stakeholders along with investors. However, we see several tech companies like Twitter, Meta etc. having massive layoffs which affects the employee wellbeing. Is there a contradiction here?**

SL: Business cycles are inevitable; there will always be ups and downs. It is true that employees are adversely affected during a downturn. However, think about the downturns that happened in 2003, 2008, 2012, etc. - every time it has come back to regenerate jobs. We live in a dynamic world. As individuals, we should be ready to adapt to the changing world. I would say upskill always - till the end of your life if you have to stay relevant.

**How will the philanthropic initiatives evolve in sync with the changing world that you alluded to?**

SL: While the world is changing, our challenges remain as a country; we are a country of contradictions. We have over 1 million engineers graduating every year, but we have millions of children who are not effectively in school. We have major systemic issues in our schooling system. New Education Policy (NEP) is a good initiative. It lays emphasis on foundational learning and literacy. While all that is happening, I think the challenges remain. So, we will continue to operate in the education space, scale our initiatives by leveraging technology, enabling our partners through mentoring programs such as Edumentum, white label Vidyadhan platform for others to use, enlist more individuals and corporates to join the "Each One Teach One" initiative of Vidyadhan, and scale all our programs across the nation.

**How involved is the rest of your family, in all your philanthropic initiatives, and do they plan to continue with this?**

KS: Our daughter Shruti and son Shreyas are both involved in different ways. Shruti has a skilling program called Saathiya, that provides training to build a career in the hospitality industry for youth from underserved families after high school.

SL: They are at different levels in their entrepreneurship journey with differing passions. I think Shreyas is, very keen to do something in the animal welfare field - Shreyas and Bhairavi have 15 cats!

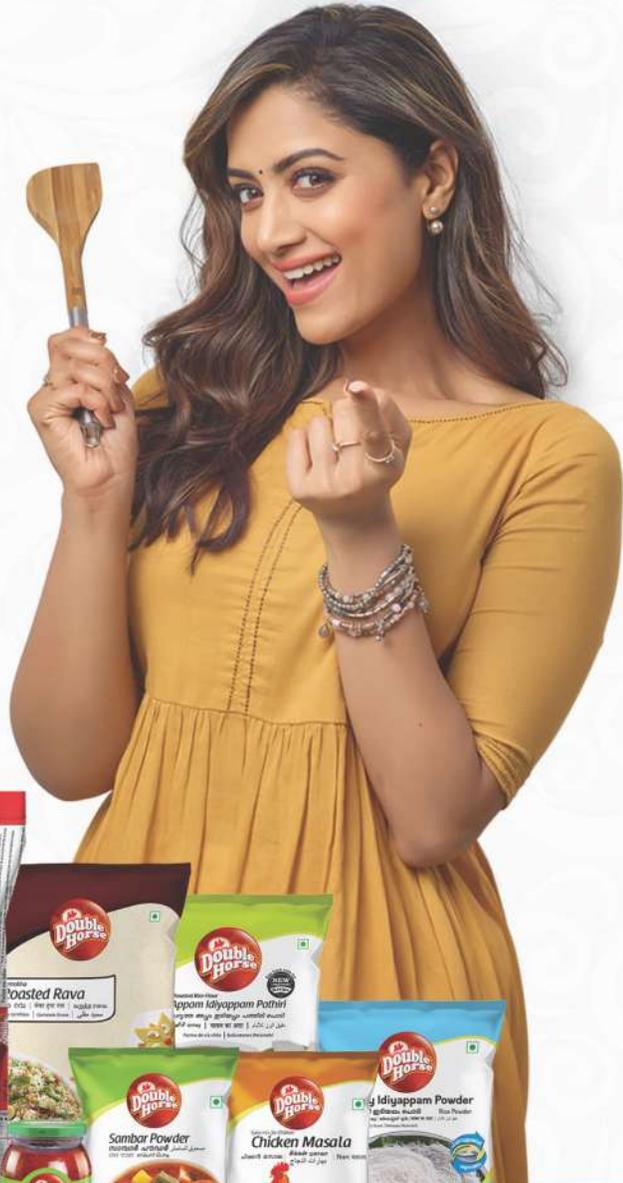
**As per a recent media report, Thrissur is the wealthiest Tier 3 city in the country; however, we have missed the bus on tech start-ups so far. How do you see the start-up potential for cities like Thrissur?**

SL: Growth was localized earlier, but has started spreading out in the last decade, or so. Entrepreneurship has become mainstream. If Thrissur can provide industry support, modern

(Contd. on page 21)



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infrastructure, a safe place to work and live for the youth, good educational institutes and healthcare facilities, you will certainly be able to attract talent and be successful with start-ups. I believe TMA with its rich management experience can take a lead in creating such an ecosystem at Thrissur.

KS: I believe that Thrissur with several HNIs and corporates can also contribute towards organized philanthropy through CSR partnerships. I am happy to share that we have had a wonderful experience working with "Elite Foods" from Thrissur, which is partnering with Vidyadhan to support the college education of 100 meritorious students.

**Which is easier? Is it to make money or to give money away? Was it easier to build Infosys or to create impact through philanthropy?**

SL: Both are equally difficult. Infosys took 40 years. Everyone talks about the last 15 years. Nobody talks about the first 25 years when Infosys was still growing. It was a difficult journey in the beginning, but it was equally rewarding in the end. Philanthropy for us has been 23 years. When we started there were two children; then two became ten, and the ten became hundred, the hundred became thousand and two thousand, and so on.

The most important thing is that for both, you need patience and focus. With Infosys, we stayed focussed for years. We had to constantly innovate to stay relevant. We had to overcome economic downturns and constantly manage growing client expectations. For philanthropy also we are focused on what we do. COVID came and disrupted everything. We had to innovate to conduct online tests, and online training for Vidyadhan. During the lockdown when the schools were shut, the 200 Ankur children went back home, and they didn't have food. Families forced some of the girl children to get married and leave their education.

**"I believe TMA with its rich management experience can take a lead in creating such an ecosystem at Thrissur."**

So, I would say both are equally difficult, but both are equally rewarding. And both require you to have the willingness to run a marathon, not a sprint. And stay the course. ■

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## LEADERSHIP

# IMPORTANCE OF LEADERSHIP STYLE – A PERSPECTIVE



Anand Menon

**A** great leadership style can make people appear more competent than they truly are.

Similarly a poor style can drag down a superior skillset. It is important to understand that 'style' is distinct from 'personality'. Personality is what you are inside. Style is best described by what you do and how often.

Power and attractiveness are determined by what you display towards others, regardless of how you feel inside. In today's globalized work environment, only the best talent or those with best perceived talent go up the fastest on the growth ladder. As you grow as a leader, you should adapt new styles by observing people. Style markers vary from culture to culture.

For example, maintaining eye contact with a superior will be seen as a mark of confidence in the USA and India. However it will be considered rude in Brazil and sort of insubordination and disrespectful in Japan !!! How one dresses is a Universal marker of status and influence. It varies from Country to country. In some African

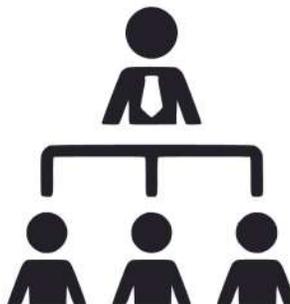
countries wearing tribal dress is a power marker. In US and India it is judged by the norm of business.

Today, a Tech Founder entering a meeting with an Investment Banker (most likely wearing a suit), wearing a T-shirt and Jeans is a power marker !!! An applicant for a lower level service position who arrives in a suit is deemed to be showing eagerness to impress.

Taking notes in an official meeting with seniors or Clients in the US can be perceived as too deferential, whereas in South Korea not taking notes is deemed disrespectful, suggesting that you do not think what they are saying is important or worth remembering.

I feel that leaders should first project warmth to gain trust and then display their competence to gain credibility. Leaders need to change their styles depending on the situation. For example, at times you will need to be more attentive and be asking more questions. At other times you will need to be projecting subject matter expertise supported by strong argument.

**“As you grow as a leader, you should adapt new styles by observing people.”**



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The right blend will lead to success. Never be fazed by comments like "you are too nice" and "you need to speak up" or "you are too intimidating" or "you don't listen".

When faced with such comments, it is best to ask your inner self first and then a few people around you, for their frank feedback. You will certainly get back helpful insights.

I have found it very helpful in my career journey up the leadership ladder. Legendary football coach Vince Lombardi who led his team Green Bay Packers to five World Championships, remains an enduring symbol of leadership. He changed his leadership style based on honest feedback from being called "Little General" & "Little Mussolini" to "smart older brother"

**"Leaders should first project warmth to gain trust and then display their competence to gain credibility."**

"Vinnie" or "VINCE", because he changed from an authoritarian boss image, to a loving and motivational leader who kept telling his team how much he wanted them to succeed.

When Jackson asked me to write a small article for our Magazine and I had also agreed but not given it another thought until yesterday, I was reminded of an article I'd read some time ago, by Robin Sharma, that we live in a world of broken promises. If you have not read that collection of his short stories 'Who will cry when you die', do so. It is interesting. ■

*Er. Anand Menon is a Past President of TMA. He is the former CGM, KSE Ltd., Past President, Cochin Chamber of Commerce & Industry and Past President of CLFMA, Mumbai. He is also a Past Dt. Gov., Lions Club International.*

## CHEQUE BOUNCE CASES – ACTIONS PROPOSED



CA V. VENUGOPAL

When a payee presents a cheque to the banker for payment, and it is returned unpaid by the bank due to insufficient funds or for other technical reasons, the cheque is said to have bounced. Though the component of technical reasons will be comparatively low in number, main cases constitute insufficiency of funds in the payer's account and majority of such cases stand clearly intentional. We have in our country a very weak and porous system of regulations to control this particular sector of menace. Several countries have stringent laws to fight this threat but here, we have to chart out strong and efficient statutes to get rid of the deceitful act. Not alone business class is suffered but there are any number of person to person cases falling in the bracket.

The Finance Ministry is considering several steps to effectively deal with the increasing



**“The Finance Ministry is considering several steps to effectively deal with the increasing instances of cheque bounce cases.”**

instances of cheque bounce cases. Hon. Supreme Court has also come out with the direction to ensure speedy disposal of such cases, which stood above 35 lakhs and going on increasing. More will be instances evading court and legal procedures through out of court negotiations and settlements.

Many more will be remaining unsettled through mutual negotiations and bulk of the affected not proceeding for legal suits considering the complexities and delay for justice and hence not recorded to the data bank.

A complaint for dishonor of cheques under Sec.138 of the Negotiable Instruments Act can be filed in the court situated at a place where the bank of the payee is located. Cheque dishonor is a punishable offence with a fine which can extend to twice the amount of the cheque or imprisonment for a term not more than two years or both. The following steps are proposed to be implemented by the Finance Ministry:

1. Debiting another account of the cheque issuer if his / her account is short of funds to honour the instrument.
2. Treating cheque bounce cases as default of loan and reporting it to Credit Information Companies for down gradation of credit rating of the payer.

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TMA Best LMA Award celebration Honoring AIMA Best LMA Winners |  
16th November 2022 at Hotel Dass Continental, Thrissur



Keynote address by Mr. John K. Paul, Managing Director of Popular Vehicles



Winners: "Best Emerging LMA from AIMA for 2012-13."



Winner: "Best LMA-Category IV" from AIMA for 2014-15



Winner: Best LMA-Category IV for 2014-15 and Category III from AIMA for 2020-21.



Runnerup: Best LMA-Category III from AIMA for 2019-20.



Winner, "Best LMA-Category III" from AIMA for 2020-21.



Winner, "Best LMA-Category III" from AIMA for 2021-22.



Winner, "Best LMA-Category III" from AIMA for 2021-22.

TMA Best LMA Award celebration Honoring AIMA Best LMA Winners |  
16th November 2022 at Hotel Dass Continental, Thrissur



TMA Patron and Manappuram CMD Mr. V. P. Nandakumar addressing TMA Members



TMA Past President CA V. Venugopal



Dr. V. M. Xaviour addressing the members



TMA MC Member, Er. Meera Rajeevan



TMA YLT President Dr. Pavan Madusudan



TMA Past President Er. M. R. Gopalakrishnan



Imm. Past President Er. Vinod Manjila



Hon. Secretary CA M. Manojkumar proposing vote of thanks

**One-Day Workshop: Thrissur A Learning, Growing City: Building a Sustainable Start-Up Ecosystem @ Thrissur | 7th November 2022 | Hyatt Regency, Thrissur**



**Inaugural session of Thrissur A Learning, Growing City: Building a Sustainable Start-Up Ecosystem @ Thrissur**



**Chief Guests of the Ceremony**



**Inaugural session**



**Dr. Ajith Kaliyath presents**



**Er. Vinod Manjila Imm. Past President of TMA and TMA Startup committee briefing about role of TMA**



**Startup committee member Er Meera Rajeevan presents Building a Sustainable Start-Up Ecosystem @ Thrissur**



**TMA Delegates with Thrissur Mayor Mr. M. K. Varghese**



**TMA Members attended follow-up meeting of the project at Thrissur Corporation**



Welcome address by Sr. Vice President CA Geo Job



Presidential address delivered by Mr. K. Paul Thomas



TMA MC Member Dr. Ajith Klaiyath presenting Thrissur Vision 2040



Hon. MLA Sri P. Balachandran inaugurated the program.



Felicitation speech by Er. Anand Menon (President, AEA Thrissur)



Confederation of Indian Industries Zonal Chairman, Mr. Paul Thachill



Chairman of the Thrissur Branch of SIRC of ICAI CA. Ajith Kaimal



Presentation of Mementos

**TMA Guest Lecture Jointly with Architects & Engineers Association- Thrissur | 3 rd  
October 2022 | Hotel Joys Palace, Thrissur | Mr. Mohan Ramanathan  
(Managing Director, Advanced Construction Technologies Pvt. Ltd.)**



**Welcome address by TMA Sr. Vice President CA Geo Job**



**TMA Member Mr. Alex P. George introducing the Chief Guest**



**Presidential address by Er. Anand Menon  
(Past President TMA & President AEA, Thrissur)**



**Lecture session by Mr. Mohan Ramanathan  
(Managing Director,  
Advanced Construction Technologies Pvt. Ltd.)**



**Lecture session by Mr. Mohan Ramanathan  
(Managing Director,  
Advanced Construction Technologies Pvt. Ltd.)**



**Interaction with members**



**Presentation of mementos**



**TMA Members with the chief guest**

**Young Leaders of Thrissur (YLT)**  
**Interactive Session on Lowering Barriers in the Automotive Industry and its Future | Mr. Santosh Viswanathan,**  
**Managing Partner, Willis Ford & CEO, Lakeshore Motor Company, USA | November 8, 2022 | TMA House**



**YLT President Dr. Pavan Madhusudan delivered the presidential address**

**Mr. Santosh Viswanathan, Managing Partner, Willis Ford & CEO, Lakeshore Motor Company, USA, on the topic "Lowering Barriers in the Automotive Industry and its Future"**



**YLT members and TMA officials with chief guest**

**Honouring Er Anand Menon (Past President TMA) For winning the Lifetime Achievement Award from CLFMA**



**Release of TMA Management Voice Vol. 1**

**Unveiling of the TMA Student Chapter Resource Panel directory**



**Induction of a New Life Member, Mr. Joseph Kattukaran**

**New Life Member Dr. Ajith Kallyath**



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3. Barring opening of new accounts for offenders.

Once these suggestions are implemented, it would to an extent, help enforce cheque honouring by the payer without the matter going to court and also persuade the cheque issuer to make the payment well in time. These measures would also help to promote ease of doing business and dissuade people from issuing cheques without sufficient funds to the credit of their accounts.

Further, trade bodies have opted the following suggestions.

1. Compulsory suspension of bank withdrawal for a few days to make the cheque issuers accountable for their action.
2. Law to be enacted to the effect that from the date of dishonoring of the cheque, the dispute between the two parties must be settled within 90 days through mediation.

Beside, as a boosting measure, the recent Reserve Bank of India (RBI) circular has directed the banks to clear the cheques within 24 hours of production in the bank, without considering gazetted holidays and weekends. As per the new pay system introduced by RBI, by making confirmation of cheque amount above Rs 50,000/- before clearance, thereby making double check before clearance. Amounts of less than Rs.50,000/- are cleared through the

automatic machine system.

As a welcome move, Hon. Supreme Court recently directed the constitution of special courts with retired judges initially in five states viz. Maharashtra, Delhi, Gujarat, Uttar Pradesh and Rajasthan for expeditious disposal of cheque bounce cases. In a recent judgment, the Hon. Supreme Court (Surneti

**“Hon. Supreme court recently held that prosecution need to prove only the element of debt clearance and payment through cheque.”**

Viji V/s Paramount Tech Fab Industries TVT 445 Sc.) held that the prosecution does not need to prove the case beyond doubt and

need to prove only the element of debt clearance and payment through cheque. With this judgment the onus to prove is shifted to the accused. All such interventions are a relief to the affected party.

The high incidence of cheque bounce cases of above 35 lakhs is a serious concern affecting the business, industry and the overall economy. The steps proposed by the Government and the apex court are expected to bring results and considerable reduction in cheque dishonor cases. We can hope that the modified regulations can bring in more trust and confidence in cheque dealings hereafter. ■

*CA V. Venugopal is a practicing Chartered Accountant and a Past President of TMA.*

## SHE SPEAKS

# SOCIAL MEDIA IN MARKETING



MILI FRANCIS

According to Google, social media "enables users to create and share content or to participate in social networking" and, as you all know, networking is a key component in marketing. So much so, in fact, network marketing is a niche wherein individuals harness their personal connections to grow a business and sell a product.

But networking isn't the only advantage social media provides for a business. Social media is a platform where you can advertise and share big news, it's a space where you can learn and interact, and it's a place to market your brand.

Social media helps gain insight into the market and competition, it's a place where you can learn about the opinions and reactions of your consumers. It's highly rewarding but also cost effective, it strengthens online visibility... The possibilities are endless, and after over a decade of scrolling, thumbs-upping, swiping and double-tapping, it's safe to say that social media isn't going anywhere anytime soon. In fact, the average adult spends 2.25 hours on social media everyday!

**"Your goal should be to humanize your brand and create an approachable persona."**

The most important part of using social media is knowing how to use it. Your customers already know about your products and services, they have friends and family, their own little networks, to learn about the pros and cons of what you're selling. What most people want to see from your social media is your personality. What does your brand identify as? Do you support good causes, are you up-to-date on the latest trends, do you know your audience and cater to their needs, are you flexible but also consistent in delivery? Your goal should be to humanize your brand and create an approachable persona.

There are so many people selling different versions of the same product-our customers no longer depend on the quality of the product itself to make a decision. They want to know they're choosing, and therefore supporting, the right brand.

Social media gives you a competitive edge by enabling you to interact with customers and formulate your marketing strategies according to their needs. It's a place for you to learn from, giving you the chance to grow and change to suit your customers' needs



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and become exactly what they want and therefore, irreplaceable.

A few examples of classic brands that have used social media to their advantage include:

**Absolut Vodka:** The popular vodka brand has used online videos on YouTube and hosted bartender fan pages on Facebook.

**BMW:** The iconic car brand has turned to Facebook to promote its 1-Series Road Trip and created a Bimmerfest Page for fans.

It's easy to capitalize off the benefits provided by social media; you just need to know how to. Although I can't add all of the knowledge I've gained from years of social media management and marketing, here are a few practical tips you could include in your social media strategy to increase sales. Keep in mind that a successful social media strategy varies depending on your business and your audience, but these are a few practices that remain essential.

#### **Use Interactive Posts**

- ▶ Give your audience information, and ask them questions so they feel valued. Our goal is to Entice and Educate

#### **Share User-Generated Content**

- ▶ This will make you seem more like a group of people rather than just another company

#### **Use the Social Media Networks Your Audience Uses**

- ▶ Different audiences use different social media platforms, make sure you choose according to your target audience
- ▶ Enlist the Help of Influencers and Customers

- ▶ It always helps for customers to hear reviews about your products and services from actual people

#### **Create Brand Specific Hashtags**

- ▶ Don't forget to focus on building a brand identity

#### **Stay Consistent with Your Posting Schedule**

- ▶ The internet is fast-paced and there's a variety of content out there, make sure you don't get lost in the sea of information by staying consistent

#### **Make Use of Analytics**

- ▶ Quantifiable insights will inform your strategy, including who you're reaching, the right content to share, the best times to post, and more.

Social media has completely transformed the role of marketing in business. Your goal is no longer reaching out to customers and making your business visible, now you need to aim to pull in customers by providing incentives they cannot resist and focusing on your brand image and identity.

This new form of marketing is long-legged, it focuses on long term gratification and doesn't promise instant results. Offline and traditional marketing strategies have now completely shifted to digital marketing strategies. Platforms like Facebook, Instagram, Twitter, and TikTok are now an essential part of your marketing strategy- in order to reach new customers, engage with current ones, and announce new products or services. ■

*Milli Francis, is a social media manager, content creator, and organizer of events and exhibitions. She is an MC member of TMA.*

# GOVERNMENT AND START-UPS



CA HARIKRISHNAN V.

“Startups are going to be the backbone of New India”, when the Prime Minister of the country declares Jan 16th as National Startup Day and issues a statement like this, it shows the important role that they play and will play in the future of our Economy. Everyone seems to agree with the PM on the importance of Startups but there seems to be some difference of opinion when it comes to what qualifies a business to be called a startup? I've been asked this question multiple times at multiple forums. So let us first try to understand what a startup is.

The Government of India has given a definition for a business to be classified as a startup. It says a business registered as a private limited company, LLP or a partnership and not formed from a splitting up of an existing entity can be a startup. However, that not the only condition, it should not have completed 10 years since

the date of incorporation/registration and its turnover for any year not exceeded 100 Crores. The entity also needs to work towards innovation or development of new products/services or processes or improvement to existing product/Service or process, have a scalable business model with the potential of creating wealth or employment generation.

Now that we know what a startup is let us see what are the benefits available for such startups.

The Central Government through “Start-up India” aims at helping startups from various angles. It tries to reduce the legal compliance burdens associated with running a business in India and at the same time provides incentives and schemes for promoting innovation and development, including tax holidays and discount on Govt fees. Both go hand-in-hand with the overall objective of the Government in improving the ease of doing business in India.

The benefits of a Start-up registering under the Start-up India Scheme include

- 50% reduction in Govt fees for trademarks, patents etc.
- Exemption from the provisions of Angel Tax
- 3-year exemption from Income Tax\*

(Contd. on page 41)



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- Eligibility to apply for Seed fund scheme and SIDBI Fund of Funds scheme\*\*
- Self-certification on compliance of multiple Labour Laws including ESI, EPF and Gratuity Acts

It's not just the Central Government that has understood the importance of Startups. State Governments have also joined in the effort and Kerala has been at the forefront of promoting startups. It was the first state in India to have a PPP model Startup Incubation facility way back in 2013

and since then been actively supporting these businesses through various schemes. The activities undertaken by the Kerala Startup-Mission (KSUM), the present nodal agency for startup promotion under the Kerala Government has been widely appreciated and has received multiple awards including being awarded the "top performer" award for 3 consecutive terms by the DPIIT of Government of India and the "Best Public Business Accelerator" award at the world Incubation Summit held at Doha, Qatar. Some of the noteworthy schemes initiated by them include

- Idea, productization and marketing Grants up to 12 lakhs for innovative startups
- Reimbursements for Indian and International patents
- Seed fund (up to 15 lakhs at 6% interest and collateral free)
- Government as a market place (preference in Govt procurement)
- R&D Grant up to 30 lakhs for hardware startups
- Fund of funds Scheme, where the Govt invests in startups along with SEBI accredited AIFs

- Rent subsidy of 50% up to Rs 20 per Sq feet
- Incubation facility at the Kerala Technology Innovation Zone, Kochi
- Reimbursement/ subsidized participation fee at national and international events

An important point to note is that just because you satisfy all the conditions of a startup, you do not get the benefits of the Scheme, the startup needs to be registered

with the Startup India website for getting the benefits under the Central Government scheme and to be eligible for the KSUM schemes you need to get the Unique Start-up ID allotted by the Start-up Mission.

The Kerala Government also encourages others to start incubation facilities and provides certain benefits to those involved in such activities. A quick glance at what the Government offers private incubators owned and managed by non-profit organization, reveals the Government will provide operational assistance funding at Rs. 5 per square feet or 25% of the rent paid by such organizations for up to 10,000 square feet. If the incubator is by a government agency or department or an industry association, the amount goes up to a maximum of Rs. 50 per square feet. It also says that for the latter there is a capital assistance of Rs. 2,000/Square feet for furnishing, that the Government will provide for setting up the infrastructure.

Today there are close to eighty thousand registered startups in India and it is estimated that they provide over 8 lakh jobs. One of the major contributors to India leapfrogging its ranking in the Global Innovation Index (41 places in the last 7 years) is our

Start-up sector and with over 100 unicorn startups and counting, the future looks bright and promising. If the start-ups are able to emulate the words of our PM "Innovate for India and Innovate from India", the next few decades are for the Indian Startups to conquer the world.

\*Inter-ministerial board approval required in addition to startup India recognition

\*\* As of 31st October 2022, SIDBI has committed INR 7474.20 crores to 91 AIFs

further INR 3,124.22 crores has been distributed to 67 AIFs. A total of INR 12,148 crores has been injected to boost 764 startups. ■

*Harikrishnan V is a Fellow Chartered Accountant and an alumnus of IIM, Kozhikode. He is regularly invited as a speaker at events organized by the Kerala Start-up mission and Headstart Network for sessions on Legal Compliance, fund raising and financial management. He is the Treasurer of YLT.*

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## RANDOM RAMBLINGS

# STAYING ABROAD UPSETS MY ACCLIMATISATION



Arvind Nair

**M**y frequent trips abroad and “longer” stays lately, aren’t helping me at all in my “acclimatisation” process. In fact, they are messing up my life.

When I returned to India “for good” (that’s what I thought then) more than a decade ago, to be honest, I had some adjustments problems. Living abroad for three decades and even more years outside the state has had its own consequences on me – culturally, socially and morally.

After being a wandering bird for most of my life, that’s all my “productive years”, when I finally decided to drop my anchor and set up my nest at “mmade Thrissur”, I did anticipate some “adjustment” problems.

Indeed, it is that’s the case with most people, I guess.

And me, being just another ordinary soul, was no exception either.

**“I managed to nose my vehicle to the main road from a side lane even though the traffic ahead was non-stop.”**

But to my own surprise, I took to Thrissur almost like, if I may use a worn out cliché, fish to water. Not quite but I got adjusted pretty fast to the ways and methods of the people here, well almost.

If someone broke the queue, I “adjusted” to it. If someone sneaked up and planted themselves in front of me to get into a lift, I tried to block them, just like a local would do.

Most importantly, I managed to nose my vehicle to the main road from a side lane even though the traffic ahead was non-stop.

If someone honked unnecessarily, I kind of stared at him sometimes. I almost learnt not to stop for pedestrians. But I must

confess, this was among the toughest in my learning process.

As months and years passed, I was just about becoming a true blue “Thrissurkaran”. However, despite my earnest efforts to pick up all local ways of life, I stoutly refused to learn the Indian habit of honking every minute, sometimes a long one, as if to check if your horn is working or not! That was one practice I found too abhorrent to adopt!

That’s when I started staying abroad again for longer periods. Even though I had been going abroad every year since my early retirement, my stay there used to be for a month or so. Once I returned each time, I



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picked up where I had left off and tried to be a “pucca Thrissurite” again.

But, during the last four years or so, my stays abroad became longer each time, ranging from four to seven months continuously. Half or more of the last four-five years, I must have spent abroad in several instalments.

“Whenever someone stops their car for me to take a turn, I raise my hand in gratitude, sometimes attracting incredulous looks from them!”

These long stays have spoiled me again, I think. Now, I actually find myself stopping for pedestrians and encourage them to cross

the road with a wave of my arm and a smile. Whenever someone stops their car for me to

**“Whenever someone stops their car for me to take a turn, I raise my hand in gratitude, sometimes attracting incredulous looks from them!”**

take a turn, I raise my hand in gratitude, sometimes attracting incredulous looks from them! Once again, I started holding the

door open for the next person to go through although they often pass through without even as much as a sideways glance! May be, they took me for a durbaan!

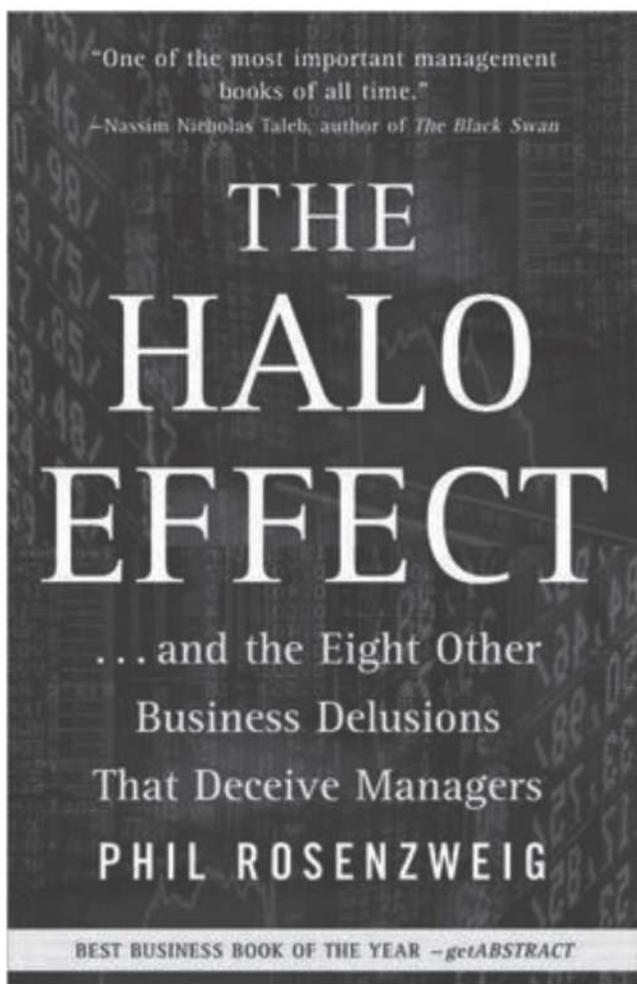
Now that I have been in the city continuously for the last four months or so, once again I am beginning to feel at home! ■

*Arvind Nair, a retired newspaper columnist and editor, is a life member of TMA. He loves to get your feedback at arvindnair11@gmail.com*

BOOKSHELF

# “The Halo Effect ...and the Eight Other Business Delusions that Deceive Managers”

- by Phil Rosenzweig.



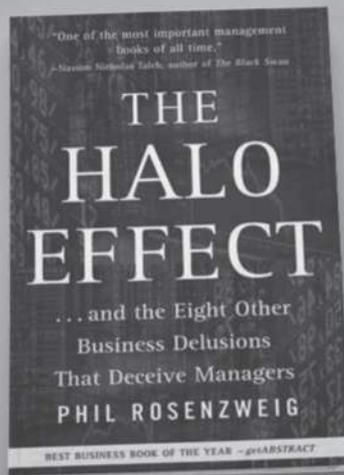
The corporate world loves to recount success stories. While the applause is deserving in many cases, the business lessons learnt, and investment decisions taken, both need a cold analysis of the real facts behind such accounts.

Humans have this strong desire for rationalizing everything, so we frequently try to explain past

---

events with simple, story-like narratives. But the reality is much more complicated, and we're often left with halos — attributions based on performance.

This book studies nine delusions that cloud managers' judgement. The first and foremost among them is the 'halo effect' itself – how often success in share price or profitability is attributed to leadership virtues, while the reality is more nuanced in many cases. Other delusions include the misreading of causality where only correlation exists, delusion of rigorous research and the delusion of lasting success. All these are peppered with real, well established case studies, making the book a compelling read for business leaders, managers and investors. ■



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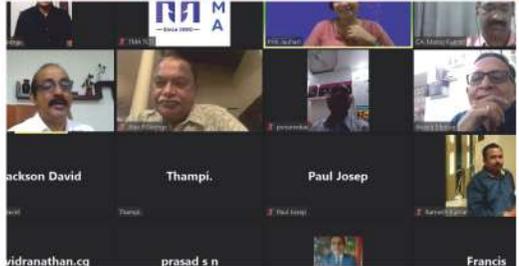


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