



MANAGEMENT VOICE

VOLUME 10, ISSUE 5/ 2023

Economy & Banking

GOLD & NET ZERO GOAL

Taxation

**INCOME TAX OLD V/S
NEW TAX REGIME**

TMA Event Highlights

**31st ANNUAL MANAGEMENT
CONVENTION**

TMA Event Highlights

YLT CONCLAVE 2023

History Rhymes

**THE TRUST THAT BROUGHT
OUT THE ANTI TRUST**

**TMA INTERVIEW
RAVI MOHAN**

ESAF Bank's Triple Bottom
Line approach to growth

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(Opinions expressed in this
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editor.tma@gmail.com

FROM THE EDITOR



Jackson David C.

SUSTAINABLE SUSTAINABILITY

Being in the wealth management industry, I have watched with curiosity the huge surge in ESG (Environmental, Social and Governance) investment trend for a few years leading up to 2021-22 and a sudden backlash against it since then. Still, it is far from just a fad destined for oblivion and the business world cannot ignore the movement.

It has evolved from what may have seemed like a bubble in the years leading up to 2022 into a more mature and lasting concept. From being a simplistic list of some industries to avoid, it has first evolved into 'ESG Integration' which seeks to include its various factors into the investment process. Finally, it has now matured into 'Impact Investing' where the investing community is looking to maximise the positive effects of investments.

As ESG practices become more ingrained in corporate strategies, it has transformed from a temporary trend to an essential part of long-term business sustainability. ESG is poised to reshape the way companies operate, making them more accountable, resilient, and responsive to the needs of the environment and society. Any modern economy or corporate can ignore this only at its own peril.

INSIDE THIS ISSUE

ESAF Small Finance Bank is one organisation keenly focused on social and environmental sustainability goals. In the TMA interview for this issue, we have Mr. Ravi Mohan, Chairman of ESAF Bank, shares insights on the bank's unique principles and strategies.

In a related topic, in 'Economy & Banking', Mr. V.P. Nandakumar, MD & CEO of Manappuram Finance Ltd. reasons how gold can be a good sustainability focused investment avenue.

CA V. Venugopal, past president of TMA in 'Taxation' gives a simple and very useful comparison between the old and new income tax regimes, including practical tips for taxpayers.

The period covered by this issue witnessed two major events of TMA. Both the events are covered in two 'TMA Event Highlights'. CA M. Manoj Kumar compiled the notes on our flagship 'Annual Management Convention'. Highlights of the 'YLT Conclave 2023' is given by Dr. Pavan Madhusudan, President of YLT for 2022-23.

In 'History Rhymes', Mr. Ranjith Kollannur has a very interesting piece on the history and evolution of anti-trust legislation in the US.

To wind up the issue, 'Bookshelf' showcases 'The Little Book That Builds Wealth: The Knockout Formula for Finding Great Investments' by Pat Dorsey – a great concise study on the traits of great businesses worthy of investments.

Please do keep writing to us at editor.tma@gmail.com. Happy reading.

Jackson David C

Editor

MESSAGE FROM THE PRESIDENT



Mr. K Paul Thomas

BANKING ON PROGRESS

The banking system in India has displayed commendable resilience amidst global turbulence in the banking sector. Despite facing challenges such as economic slowdowns, policy reforms, and occasional banking crises, India's banking system has proven robust. Regulatory measures, including stringent capital adequacy requirements and stress testing, have bolstered its stability. The government's proactive role, through recapitalization efforts and financial sector reforms, has contributed to the system's resilience.

Additionally, the country's diversified banking landscape, with a mix of public, private, and cooperative banks, has mitigated risks and enhanced stability. The new segment of Small Finance Banks, to which my organisation belongs, is also playing a significant part in deepening the scope of financial inclusion and widening and strengthening the banking landscape of the country.

Financial inclusion is not the end goal, but rather an ongoing journey that requires continuous effort and innovation. The true essence of financial inclusion will be reflected through social inclusion. While providing financial access is crucial, it is equally important to address the broader societal needs of the poor and marginalised communities, empowering them to participate actively in the economy and society as a whole.

Rural development holds the key to the nation's overall progress and development. Prioritising initiatives that promote financial literacy, encourage entrepreneurship, and empower rural individuals and businesses is essential. Through focused rural development, we create a strong foundation for national growth, ensuring that no section of society is left behind. Also, collaborations and partnerships between banks and fintech companies have the potential to drive progress. These collaborations can facilitate the sharing of resources, expertise, and technology, leading to inclusive growth. Also, it is important that we act as agents of hope by fostering an environment of trust, innovation, and inclusivity, creating positive change that ripples through society.

TMA, being housed in Thrissur, the banking nerve centre of Kerala, has always relished the support and knowledge sharing by the banks and NBFCs based here. So, it was quite a historic moment for us to have Shri. M. Rajeshwar Rao, Deputy Governor of Reserve Bank of India as the Chief Guest of our Annual Management Convention held at Hyatt Regency, Thrissur on 22nd March 2023. The convention also had an exciting array of leaders from the industry as well as all other major sectors. The insights shared at the occasion will definitely assist in achieving the progress needed to make Thrissur a vibrant new age finance and business hub.

Along with this flagship annual event, it was an exciting period at TMA with events and activities. Management Awards, prizes and scholarships were also presented during the convention. In line with the TMA tradition, all the winners were selected through a meticulous screening process and it is no wonder we had very deserving winners all around. I congratulate all the winners and thank all the jury members, judges and others who worked intensely as part of the organising teams.

We also had a very successful TMA Young Leaders of Thrissur (YLT) Conclave during the month of March. This was made possible entirely by the young leaders in our midst, guided by Shri. Seejo Ponnore, the YLT Chairman and ably led by Dr. Pavan Madhusudan, president of YLT. I congratulate each one of them for the excellent organisation of the event.

As the year draws to a close, all the remaining activities and events planned at the beginning of our term are nearing fruition. I request all of you to keep backing us to help us sign off on a high note.

With Warm Regards,

K. PAUL THOMAS

PRESIDENT

SECRETARY'S REPORT



CA. M Manoj Kumar

Dear Members,

"It's not India's decade. I actually think it's India's Century..." Let these words of Bob Sternfels, CEO McKinsey & Co reverberate in our minds, hearts and being, and inspire us.

We at TMA heard similar lines about the prospects of India from our Chief Guest of Annual Management Convention Mr. M. Rajeshwar Rao, Deputy Governor of Reserve Bank of India when he delivered his Keynote address at Hyatt Regency, Thrissur on March 22nd, 2023.

I am delighted to present before you the various activities of TMA held in March and April 2023

☉ **TMA Annual Management Convention & Presentation of Management Awards and Scholarships | 22nd March 2023**

TMA conducted its flagship event, Annual Management convention at Hotel Hyatt Regency. Deputy Governor of RBI, Mr. M. Rajeshwar Rao was the Chief Guest. District Collector of Thrissur Mr. V. R. Krishna Teja IAS, and Former MD of The Bank of New York Mellon was Guests of Honour. The Theme of the Convention was "Financial Sector as an enabler for Developed India"

During the Function TMA Manappuram Group Lifetime achievement Award was Presented to Mr. M P Ramachandran, Chairman Emeritus, Ujala and TMA Leo Pharma, Management Excellence Award was presented to Mr. Murali Ramakrishnan, MD & CEO of The South Indian Bank Limited.

During the Function, TMA- Hykon Business Plan Contest winners were given their prizes. TMA in association with Dhanlaxmi Bank give 3 Merit cum Means Scholarships to MBA students. Also, TMA T R Raghavan Memorial Best Management Student Award was given during the function. Galaxy of leaders from various walks of life participated in the event. Also, Members representing other LMA's Joined us. More than 400 participants attended the function.

☉ **TMA-Young Leaders of Thrissur Conclave in association with Chamber of Commerce Youth Wing and Presentation of TMA YLT Awards | Date 10th March 2023, 6 PM, Dass Continental, Thrissur**

TMA- Young Leaders of Thrissur organized its First TMA-YLT conclave in association with Chamber of Commerce Youth wing and also presented TMA-YLT Awards during the function. Chief Guest of the Conclave was Ms. Aishwarya Dongre IPS, District Police Chief, Thrissur Rural and Keynote Speaker was Mr. Jyothish Mohan IRS, Additional Commissioner, Income Tax Department, Kochi

Theme of the Conclave was Empower- Unlocking and uplifting Next Generation of Business Leaders. Around 200 young entrepreneurs and professionals in and around Thrissur participated in the function.

TMA-YLT really collaborated well and for the conclave associated with many similar organizations, including, Women Entrepreneurs Network (WEN), Young Indian (YI), Chamber of Commerce Youth wing, Chamber of Commerce - Women's Wing. The awardees were chosen by a team of jury consisting of YLT and TMA Members and all the participants appreciated the conclave.

During the event TMA – YLT Young Entrepreneur Award was presented to Mr. Abin Jose Tom (Founder and CEO, Webandcrafts), TMA – YLT Young Achievers award was presented to Mr. Sajeesh Kumar (Managing Director, Elanad Milk Pvt Limited) and TMA – YLT Innovative Startup Award was presented to Hoppscotch (Mr. Liyas Thomas, Founder & CEO)

The address by the Chief Guest, Keynote speaker and panel discussion was of highest level and was well appreciated by the audience.

🕒 **13th TMA Hykon Business Plan contest 2023 (Online)**

TMA conducted one of its Flagship event TMA-Hykon Business Plan Contest Final in online mode. From the applications received 11 teams were selected for the grand finale.

The teams presented their business plans in front of the judging panel comprising of Mr. T. N. Ramaswamy, Er. Anand Menon, Er. M R. Gopalakrishnan and CA. Hari Krishnan. The contest was open on pan-India basis and college going students from all over India could participate in the event.

This was the 13th consecutive year in which the event was taking place. Er. Francis George was the program convenor. Total Prize Money of Rs. 1 Lakhs was given away. First Prize was won by the team from Dr. John Mathai Centre, Thrissur.

Student Chapter Activities

🕒 **TMA Management Development Session & Valedictory event of TMA - Christ College Student Chapter Activities | 1st March 2023**

TMA Managing Committee Member and Former Executive Director of BPCL, took a Management Development Session at Christ College on the occasion of Valedictory event of outgoing students. TMA MC Member CA. Shaji P J offered Felicitations during the function. Management, Faculties and Students give excellent feedback for the event.

🕒 **TMA Management Development Session & Inauguration of TMA Jyothy Eng. College Student Chapter | 14th March 2023**

A Management Development Program was conducted in Jyothi Engineering College where in the Past President of TMA and Former CGM of Kerala Solvents Limited Er. Anand Menon delivered keynote address on the Leadership and Management styles. Also, TMA Student chapter activities of the college was inaugurated during the event. Mr. Joy Joseph, TMA Student Chapter Coordinator give a brief about TMA Student chapter activities. It was a well-organized event.

🕒 **TMA Management Development Session & Inauguration of TMA St Thomas College Student Chapter | 22 March 2023**

TMA Conducted a Management Development Session at ST. Thomas College, Thrissur where Chairman Emeritus of Jyothi Labs Mr. M. P. Ramachandran took the students through his entrepreneurial life. It was a great learning experience to the students as they could hear from one of the India's greatest entrepreneurs. CA. V. Venugopal, Past President of TMA and Mr. Joy Joseph, Students Chapter Coordinator give Felicitations during the meeting.

Joint Programmes with AIMA

⦿ AIMA - Southern Region LMA Coordination Meeting (Online)

Hon. Secretary of TMA CA. Manoj Kumar attended the Southern Region LMA Coordination Meeting on 22nd March 2023 through ZOOM. Ways of collaboration between LMA's was discussed and the participants briefed about the various activities conducted by their LMA.

⦿ Interaction with Mr Shrinivas V Dempo - President – AIMA

Vice President CA. T R Anantharaman led five-member team comprising of Secretary CA. Manoj Kumar, Treasurer CA. Ajith Kaimal, Joint Secretary CMA Madhu A P and CEO Er. Anand Menon for attending the Interactive session with AIMA President Mr. Shrinivas V Dempo and Ms. Rekha Sethi, AIMA Director General, in the event hosted by KMA on 17th March 2023. Meeting was very informative and interactive.

Other Events

Meeting with Mr. Abir Mukherjee Research Personnel from CEPT Ahmedabad on Family Friendly Thrissur!

TMA Hon. Secretary CA. Manoj Kumar had a meeting with Mr. Abir Mukherjee who is doing research on Family Friendly Thrissur. As Thrissur has received the recognition as Learning City, a study is being conducted on how it can be made more Family Friendly is being planned. Mr. Abir is pursuing Masters in CEPT (Centre for Environmental Planning and Technology) in Ahmedabad. Discussed how to improve the Urban infrastructure of Thrissur which will be part of his thesis which will be submitted to Thrissur Corporation authorities and Government of Kerala.

As usual, the last quarter of the Financial Year was throbbing with events and activities. Our Role is transcending beyond the defined boundaries of a Management Association to be a catalyst for a change as we work with all strata of Society. I believe TMA will Continue to raise its bar to meet the challenges to be more resilient, Innovative and development centric.

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

CA. M Manoj Kumar

Hon. Secretary
TMA



Shri. Ravi Mohan with Shri. K. Paul Thomas, MD&CEO of ESAF Bank

TMA COVER STORY

EMPHASIS ON BUILDING SOCIAL, ENVIRONMENTAL CAPITAL WITH FINANCIAL CAPITAL FOR SUCCESS

ESAF BANK'S TRIPLE BOTTOM-LINE APPROACH, KEY FOR GROWTH. CHAIRMAN, RAVI MOHAN SPELLS OUT PLANS.

The success of business enterprises, including that of banking and financial institutions, cannot be judged from the profitability angle alone. For the betterment of society, they must have certain other goals such as social and environmental. Businesses which follow the above two goals are bound to excel in corporate governance and attain fame, sooner or later. It is in this context that one has to view and analyse the growth/performance of ESAF Small Finance Bank. In just about 6 years since it became a bank, this small finance bank, has banking parameters so describe the institution as actually 'big' in all its activities. Besides earning handsome profits, this Thrissur-headquartered financial institution has admirably carved for itself a niche of customers, some 40 lacs, not a small figure.

"In just about 6 years since it became a bank, this pioneering, and dynamic small finance bank, has grown considerably in all banking parameters."

With an increasing quest for knowing more about the success of ESAF Small Finance Bank, TMAs "Management Voice" decided to get in touch and interview the Chairman, Shri P.R. Ravi Mohan. Though based at Ernakulam, the former senior executive of RBI who comes here for the Bank's meetings, readily agreed for a face-to-face interview at a short notice. In between meetings of ESAF Bank, he was good enough to spare some time for the editor, Shri Jackson David and this Correspondent, at the Bank's corporate headquarters. Notwithstanding the scorching summer heat and humidity, he readily came and pleasantly surprised us with a detailed written response to the questionnaire, which we had sent earlier. Explaining the Bank's 'Triple Bottom-Line approach, Shri Ravi Mohan (R.M., for short) points out the financial bottom-line of a business only covers the profits that an operation would generate. However, if the financial profit negatively affects the society and environment, the generated profits would not be sustainable. As for the business to grow,

sustainable profits are a must, Businesses have to pay equal attention to the other two. Hence, at ESAF Bank, the motto has been to pursue financial, social and environmental bottom-lines. He adds that they also call this as the “People-Planet-Prosperity’ approach.

Excerpts from the Interview:

M.V: Keeping in line with the present general trend of all banks – PSUs and private – have you also embarked on a consolidation phase or pause in regard to branch expansion and opening of new ATMs? Or are you going ahead with your plan of branch expansion? How many branches and ATMs have you planned to open in this FY?

R.M.: I would say that Banks are now in expansion mode and this is more pronounced in the Private sector. While certain banks post mergers may have been in the consolidated phase, ESAF Small Finance Bank actually added 100 Banking Outlets in the previous Financial Year. We also have expansion plans this year. At this point, I would like to stress that, our distribution is not confined to Banking Outlets and ATMs. Through our partners [BCs, Banking Correspondents], we have a further 700 odd Customer Service points and close to 2000 Banking agents. We have plans to expand these channels too.

M.V.: Kindly explain your branch expansion policy. Do you confine yourself to opening branches only in totally unbanked centres or also foray into new urban areas or Tier 2 and 3 towns/cities?

R.M.: Our expansion is into all areas. However, we always have expanded more in Semi-Urban centres. Further, we have a mandate to open 25% of our branches in unbanked rural centres, and our Bank has consistently been well above this 25% threshold. For FY ended March 2022, it was fairly high.

“People, Planet and Prosperity cannot only co-exist, but also can work together for common good in a way far beyond what can be achieved in silos.”

‘TRIPLE BOTTOM-LINE APPROACH:

M.V.: What is the Bank’s ‘Triple bottom-line approach’, of which there is a mention in your annual report? Please elucidate for benefit of our readers.

R.M.: Financial Bottom-line covers only the profits that an operation would give. However, if the financial profit negatively affects the environment and society, the profits can’t be sustainable. At ESAF Bank, we pursue for financial, social and environmental bottom-lines (i.e. triple bottom lines) through our business. We strongly believe that the only wealth that can sustain any community in the economy or nation is derived from Shared Prosperity. While our focus on financial profits would with India in the quest Capital to sustain and develop growth synergies among these three capitals. We also call it ‘People-Planet-Prosperity’ approach. People, Planet and Prosperity cannot only co-exist, but also can work together for common good in a way far beyond what can be achieved in silos. That is the story of ESAF Bank.

According to Sustainability Report of the Bank, “Green – Grow – Glow approach, which prioritises Financial Inclusion, Sustainability and Growth, ESAF Bank aspires to bring about balance in the entire ecosystem. This approach aligns with the concept of growth and innovation with a simultaneous progressive impact on the society and environment. We are proudly striding ahead with India in the quest for Banking the Unbanked, Securing the Unsecured and funding the Unfunded.

M.V.: It is reported that majority of your customers have had 'multiple cycles of credit' with the Bank i.e., have borrowed 2 to 3 times from the Bank and thereby helped build 'long-standing relationship' with the institution. Do such customers who repeatedly borrow from the Bank get any preference in terms of a nominal interest rate reduction? Or, is it due to customer loyalty? Has any study been done in this regard?

R.M.: Yes, we do look at preferential rates based on credit history of a client. More importantly, we aim to meet the clients' aspirations in full. Thus apart from pricing, we use our knowledge of customer to meet their rising and increasing credit and financial needs in a timely manner.

RETAINING CUSTOMERS:

M.V.: According to the latest annual report, Bank's desire to retain customers, both depositors and borrowers, is very much pronounced that Bank is not worried about a slight rise in its NPA. With this motto, could you please explain the strategy you employ to retain your clients, especially when there is so much competition?

R.M.: It is not that we are not worried about a rise in NPA. The point is that, our segment of customers are always the first affected in a crisis. This is something we have seen in the past 30 years of existence as an NBFC before transforming into a Bank. What we have also seen is that they are very resilient and conscious of their obligations to repay loans. For example, we continue to receive repayments in loans which became delinquent during demonetisation. What we do believe is in ensuring that these customers get timely help in a crisis to sustain their livelihoods. Further, we assist in financial literacy training by conducting programmes, distribution of aid material, timely restructuring of loans etc. This is the reason why we have loyal customers.

"When we started the bank 6 years ago, almost 100% of our loan book was micro loans and, as a risk diversification strategy, we are on a gliding path to reduce the levels."

M.V.: As a small finance bank, perhaps, you are expected to concentrate on microfinance loans of small ticket size. About 81% of your loans are said to be micro loans. Do you feel this is too high and, if so, what steps are you taking to reduce them? Put it the other way, do you cater for medium size loans also?

R.M.: Yes, as a policy, we aim to increase our "secured" [by collateral] book to 40% over the next 3-5 years. This does not mean that we will reduce our micro finance book. That will continue to grow but the loans backed by collateral will grow at a faster rate. When we started the bank 6 years ago, almost 100% of our loan book was micro loans and, as a risk diversification strategy, we are on a gliding path to reduce the levels. At present, the non-micro loans are around 25% and it is our endeavour and concerted effort to bring it further to 50%-60% levels over a period. All efforts are being taken to achieve this target which has been successful so far from the figures discussed. We are committed to offer innovative products and services to all our customer segments and the product range is capable to cater the needs of any customer segments.

TRAINING PROGRAMMES:

M.V.: In your latest report, again, there is mention of Bank sending the staff for external training institutes for advanced courses. Kindly explain if these training courses are small finance

banking- specific or general banking and financial services or both? What are your plans for imparting training to your staff in this FY?

R.M.: We are regularly deputing our staff for the training programmes conducted by Institutes of repute in Banking and Financial Services namely:

- National Institute of Bank Management, Pune
- College of Agricultural Banking, (CAB), Pune
- BIRD Lucknow, BIRD Mangalore
- CAFRAL, Mumbai
- SBI Institute of Consumer Banking, Hyderabad
- Indian Institute of Banking and Finance, Mumbai
- Manipal Banking Academy, Bangalore

Generally, these Institutes conduct training programmes beneficial to the Banking Sector without any differentiation, whether it is a Universal Bank or a Small Finance Bank. Institutes like BIRD and CAB have conducted special programmes applicable to Small Finance Banks also.

For the current year, we shall be continuing the training partnership with all the above Institutes. In addition to that, we have partnered with Linked In Learning for capacity building of Employees. We have started a new initiative Aspire, which focus more on capacity building and improving Leadership Skills of Women Employees. We are planning to partner with a few Management Institutes also for Management Development Programmes (MDPs). Moreover, we have a full-fledged Learning and Development Department with experienced Bankers who are Ph.D holders in Banking as the faculty members. We have two permanent centres for regular training in General Banking, Small Finance Banking, software and other soft skills. Apart from above, we are member of different trade bodies across the country and we nominate our staff and senior executives for their regular events.

On request of the Learning and Development Department, I also take sessions regularly to employees across the grades and also senior management on special topics like Risk- based supervision, Compliance and Regulatory requirements, Risk Management, etc. And, the classes are branded as Chairman's Lecture Series.

“We have started a new initiative Aspire, which focus more on capacity building and improving Leadership Skills of Women Employees.”

DIGITIZATION PLANS:

M.V.: Please throw more light on Bank's digitization plans in the coming 2 years or so. What are the new banking products that you are likely to introduce shortly?

R.M.: > Enhance Customer and Users Experience

- a. By providing personalized, digital services that are accessible anytime and anywhere.
- b. Implementing advanced analytics and AI-powered tools to gain insights into customer behaviour and preferences and creating intuitive, user-friendly interfaces for mobile and web platforms.

Embrace New Technologies

- a. Explore and adopt emerging technologies such as block chain, artificial intelligence, machine learning, and cloud computing to improve the operational efficiency and reduce costs.

Streamline Process and Automation

- a. Re-engineer/ Upgrading the business process will essentially lead to adopting latest technology and is expected to enhance customer delight as well as business.
- b. Introduction of Robotic Process Automation (RPA) and Intelligent Process Automation (IPA) will help banks streamline the back-end processes, reduce operational costs and increase efficiency.

Collaboration with Fintechs

- a. Bank will partner with Fintechs to leverage their innovative solutions and capabilities.
- b. Improve agility and accelerate the digital transformation efforts.
- c. Enabling to provide more innovative products and services to the customers.

Strengthen Cybersecurity Measures

- a. To accelerate technology advancement, cybersecurity risks become more prevalent. Bank will take security measures to safeguard against cyber threats and protect their customers' sensitive information.

COMPETITORS:

“ESAF Bank was awarded “Great Place To Work” by Great Place To Work Institute which is a global authority in this area.”

M.V.: Whom would you call your competitors – NBFCs or the smaller private commercial banks or postal savings banks? How do you propose to tackle this challenge?

R.M.: We are almost a full service Bank. Our competition actually is defined by geography/ population category rather than type of financial institution. Our area of focus is Semi Urban and Rural and we have competition in these areas. Our strength is our first mover advantage and the depth of understanding of these markets.

M.V.: Your Bank recently got the award “Good Place to work with”. Which was the agency/institution that gave the award and what was the citation? What was the criterion for the basis of selection? Kindly explain.

R.M.: ESAF Bank was awarded “Great Place To Work” by Great Place To Work Institute which is a global authority on building, sustaining and recognizing High-Trust, High-Performance Culture at Workplaces. Great Place To Work Institute has evaluated our organization based on two facets:

- Culture Audit – We had submitted various employee-friendly HR practices based on mandatory 19 parameters in which we had presented the objective of the practice, how the practice was implemented and what the end - results of the practice were.
- (The 19 Parameters are: Hiring, Welcoming, Balancing, Celebrating, Collaborating, Contributing, Developing, Feedback Mechanism, Grievance Redressal, Including, Inspiring, Leadership Effectiveness, Listening, Performance Management System, Rewarding, Speaking, Supporting, Thanking and Values)
- Trust Index – Great Place To Work Institute conducted an independent survey among our employees to measure their Trust Index on ESAF Small Finance Bank.

(Contd. on page 15)

COSMETOLOGY CLINIC



Fillers



Gynecomastia



Skin Hair Health



Liposuction



Hair Transplantation



Rhinoplasty



Face Implants and Facial Aesthetics



Tummy Tuck



lasers



Breast Reduction



Breast Implant



Botox



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സ്മാർട്ട് ചിട്ടികൾ 2022



ബമ്പർ സമ്മാനം

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(Contd. Fromn page 12)

BANK's PLANS:

M.V.: In December last, you were given an extension of another term of 3 years as Bank's Chairman, i.e. till December 2025. By this period, what are your plans/goals to take the Bank to greater heights? Could you enlighten TMA readers on your vision?

R.M.: The bank is in the take-off path now and has completed 6 years. We had successfully established a Pan-India network and a decent business number, despite various challenges encountered like Kerala Floods in 2018 and 2019, long drawn adverse impact due to COVID-19 related issues etc. The focus for next few years will be on consolidation of what we have so far done on network addition, establishment of products, process and HR initiatives which can generate quality output by improvement in productivity at the desired level of expectations. We also focus on ensuring the desired level of capital and appropriate technology initiatives for taking care of the potential business addition in the coming days. Compliance with the ESG framework will be another important target for us. The Bank has already taken several measures for financing green projects. Women empowerment is another objective towards which the Bank is devoting great attention. Developing a skilled workforce through enhancement in competencies will be our goal, going forward.

"The bank has already geared up for launching the IPO in the near future. The waiting period may not be too long from now"

M.V.: Finally, when is the Bank's IPO expected? How much more is the wait? Could you say that unfavourable market conditions were alone responsible for the delay? Please enlighten us on this score also?

R.M.: The bank has already geared up for launching the IPO in the near future. However, we cannot undermine the global and domestic investor preferences, valuation challenges due to so many factors including the pandemic-induced uncertainties. We believe that, most of the issues have already been settled by now and the waiting period may not be too long from now. ■

V. Raghuraman.

E-mail: vraghuraman9189@gmail.com

7th May 2023.



ECONOMY & BANKING

GOLD & NET ZERO GOAL



V.P. Nandakumar

Gold is slowly but steadily assuming a more important role in the myriad world of investment as the recent volatility in the financial markets across the globe has rendered many an investment style of the past redundant. A case in point is the fast-losing relevance of the 60:40 portfolio strategy – 60% in stocks and 40% in bonds – after the turbulence in the stock markets and ructions in the debt segment hit the investment world last year. Conventional investments strategy is under fresh tests after the major central banks across the world made a pivot to hawkish policy stance followed by aggressively hiking policy rates and flipping to monetary tightening in a bid to control inflation and ease price pressures.

The net effect of higher prices crimping aggregate demand accompanied by supply shocks transmitted through spiraling cost of energy

“Many investors mostly guided by financial advisors and investment gurus often keep the yellow metal out from their portfolio recommendation citing the non-yielding nature of the gold.”

many investors mostly guided by financial advisors and investment gurus often keep the yellow metal out from their portfolio recommendation citing

the non- yielding nature of the gold.



As legendary British economist, the late Joan Robinson once famously said, “Whatever you can say about India, the opposite is also true.” And this holds good for the yellow metal as well. It is true that gold held in its physical form does not bring any return measured in terms of interest or yield. But when the financial markets are in uncharted territory, having gold in one's portfolio brings both tangible and intangible benefits for investors. It is true that for the past one

year or so, gold prices were on the retreat since financial conditions were favouring the US currency which appreciated by nearly 10% year-to-date against all other major currencies and hence assets. However, since March 20th, the yellow metal prices staged a smart comeback with spot gold prices hitting Rs 60,000 per 10 grams across major Indian markets.

The sudden course correction in the value of gold is not unexpected since gold as a hedge against inflation is a time-tested truism. It is a fact that compared to equity or debt, gold prices remained rather stable, a factor that may be appealing for risk-off investors. Also, an inflation-beating appreciation in the value of the underlying asset -- gold -- is what this class of investors could best desire in these uncertain times.

Also, to say that holding non-yielding gold in a portfolio is tantamount to financial vice is wrong since gold has always given an above average return – surely not market beating returns or generating alpha as some equity enthusiasts claim about some stocks. To put it simply, the long-term average returns that gold delivered to the investors over the past 20 years is close to 8%, something that no competing asset class can lay claim on. Growth in the real value – adjusted for inflation – of the yellow metal has never turned negative through any economic cycles though temporary flips are part and parcel of the market dynamics.

And finally, there is another compelling reason to invest in gold – its increasing value as a 'net-zero' asset. The investment world has gone through a sea change in the past

couple of years with climate concerns becoming the guiding principle for investors who manage several trillion dollars-worth of assets every year. Though a consensus on a broader and widely accepted framework for these green finances under the management of institutions still remains elusive, I strongly believe that including gold in the investment portfolio of individual investors could contribute to the climate cause by directing finance from polluters to industries that are eco-friendly.

Here, I am not going to reiterate the age-old argument that gold mining contributes less to carbon emission compared to other metals since such arguments seek to score brownie points not based on its merits

but based on others' defects. What I am trying to pitch hard is if only a fraction of assets under management of the wealth managers across the world can move to gold, then the impact it can make will be tremendous. For instance, the AUM managed by the Mutual Fund industry in India as of February this year was a staggering Rs 39,46,257 crore or Rs 39 trillion. And if a fraction of this could be moved to investment in gold by adding them to the individual portfolios, then that will be tantamount to investing a considerable amount of money in energy transition. This is because resetting portfolios can bring immediate climate benefits by directing the money to green industries as well as bring decent returns to investors while investing in transitional technologies that will yield tangible results with considerable lag. Also, there are millions of investors out there who

“I strongly believe that including gold in the investment portfolio of individual investors could contribute to the climate cause by directing finance from polluters to industries that are eco-friendly.”

“Let us open a new front in climate action by striking a balance between financial goals with the wider interest of the planet by including the 'net zero' asset gold in everyone's investment portfolio.”

invest to make an impact – social, climate or governance – though the returns from investments may be a few basis points lower compared to returns from investments from conventional strategies.

The case for such a shift in investment style was amplified with the UN Intergovernmental Panel on Climate Change in its latest report changing its climate warning from 'Code Blue' to 'Code Red'. To echo the warning made by United Nations Secretary-General Antonio Guterres: "Humanity is on thin ice and that

ice is melting fast. Our world needs climate action on all fronts everything, everywhere, all at once." Therefore, let us open a new front in climate action by striking a balance between financial goals with the wider interest of the planet by including the 'net zero' asset gold in everyone's investment portfolio. ■

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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TAXATION

Income Tax Old v/s New Tax Regime



- CA. (Dr.) V. Venugopal

A New Tax Regime was introduced in Budget 2020 wherein tax slabs were altered and taxpayers were offered concessional tax. However, those who opt this scheme cannot claim exemptions and deductions. Old tax regime was allowed to continue with higher tax rate. At present the taxpayer who want to opt for new tax regime has to submit form 10 IE before due date of filing IT return. There are some more clarifications required regarding the taxpayer who is required to file Form 10 IE in the new tax regime. Under the new tax regime, the following deductions are not allowed.

- a) House rent allowance
- b) Housing loan interest
- c) Health insurance premium
- d) Interest on educational loan
- e) Donation to charitable institutions
- f) Life Insurance premium (Sec.80C)
- g) Educational fees for children
- h) Housing loan repayment
- i) Provident fund
- j) National savings scheme
- k) National pension scheme

In the Budget 2023 the government has brought in more incentives and concessions to encourage the adoption of new tax regime. Government wanted the taxpayers to opt for the new regime. Though the new regime is now the default tax regime, the old tax regime will continue to exist.

The taxpayer will have an option to switch

between the two regime annually (other than those who have business income). The government has introduced five key changes in the budget 2023 to encourage people to adopt the New Tax Regime. These are:

1. Higher tax rebate limit

Full tax rebate on an income up to Rs.7 lakh has been introduced. Whereas the threshold will continue to be Rs.5 lakh under the old tax regime. Under the new regime taxpayers with an income up to Rs.7 lakh will not have to pay any tax. If the income is above Rs.7 lakhs (even one rupee) the taxpayer has to pay tax as per the new tax rate.

2. Tax exemption limit has been increased from Rs.2.50 lakhs to Rs.3 lakh and tax rates as further.

However, under the old regime the exemption limit will continue to be Rs.2.50 lakhs. Under new tax regime tax exemption limit of Rs.5 lakh for Super Senior Citizens are not available. However, this is available under old regime.

3. Standard deduction

Standard deduction of Rs.50,000 which was only available under the old regime, has now been extended to the new tax regime. This along with the rebate makes Rs.7.50 lakhs as tax free income under the new scheme.

4. Family pension

Those receiving family pension can claim a deduction of Rs.15,000 or 1/3rd of pension whichever is lower.

5. Reduced surcharge for high net worth individuals

The surcharge rate of income over Rs.5 crore has been reduced from 37% to 25%. This move will bring down effective tax rate of

high-income individuals from 42.74% to 39%. Under old regime the surcharge will continue to be 37%.

Tax rate under both regime compares as below:

Income slab (Rupees)	Old tax regime	New tax regime (until 31/03/2023)	New tax regime (from 01/04/2023)
0 to Rs.2,50,000	nil	nil	nil
2,50,000 to 3,00,000	5%	5%	Nil
3,00,000 to 5,00,000	5%	5%	5%
5,00,000 to 6,00,000	20%	10%	5%
6,00,000 to 7,50,000	20%	10%	10%
7,50,000 to 9,00,000	20%	15%	10%
9,00,000 to 10,00,000	20%	15%	15%
10,00,000 to 12,00,000	30%	20%	15%
12,00,000 to 12,50,000	30%	20%	20%
12,50,000 to 15,00,000	30%	25%	20%
15,00,000 and above	30%	30%	30%

There was only three slabs under old scheme but as per new scheme now there are five slabs.

Old V/S New Tax Regime- Which is better?

The decision to switch to the new or remain in the old tax regime or which regime is better shall be based on the tax saving deductions and exemptions the taxpayer are eligible for in the old tax regime.

The breakeven point is that amount when there will be no difference in tax liability between the two tax regimes. If the eligible deduction and exemption in the old regime are higher than the breakeven threshold for income level, it is advisable to stay in the old regime. Assuming the eligible deduction including standard deduction is Rs 2,50,000 for those who have salary income above Rs

13,00,000 the new tax regime is advisable. With these eligible deductions, income between Rs 8,00,000 and Rs 10,00,000 old regime is better.

Assuming total income of Rs.13 lakh per annum, after availing standard deduction of Rs.50,000 & 80C benefit of Rs.1,50,000 + (80D)Rs.50,000 (total Rs.2,50,000), the tax payable is Rs.1,12,500, under old Regime.

As per the new tax regime, for a total income of Rs.13 lakh per annum, after availing standard deduction of Rs.50,000 the tax payable is Rs.1 lakh only, as per the New Tax Regime (saving of Rs.12,500). ■

CA (Dr.) V. Venugopal is a practicing Chartered Accountant and a Past President of TMA.

TMA EVENT HIGHLIGHTS

TMA EVENT HIGHLIGHTS 31ST ANNUAL MANAGEMENT CONVENTION

TMA held its Flagship Program 31st Annual Management Convention on March 22nd, 2023, at Hotel Hyatt Regency, Thrissur.

About

The TMA Annual Management Convention - TMA's flagship event - is normally a programme that addresses a topical theme of current relevance every year. The Annual Management Convention (AMC) is a thought leadership platform that brings together various stakeholders for constructive dialogues.

This mega annual event aims to focus on the challenges faced by the Corporates, their implications on the business scenario and deliberates on key strategies for successful business performance. The AMC is held in March every year and is addressed by eminent speakers, including CEOs and Thought Leaders from different spheres of life, who share their views with participants through interactive sessions. The Convention through its deliberations endeavours to help corporates and professional managers draw an action agenda with a view to meet the needs of Business and Industry.

The Convention attracts delegates from Industry, Government, Media and Academia from in and around Thrissur, and is addressed by renowned national speakers. Several TMA awards and Scholarships are also presented on the occasion.

"The Theme for this year's AMC was decided as "Financial Sector as an Enabler for

Developed India".

TMA President Mr. K. Paul Thomas, MD & CEO of ESAF Bank took the initiative for this year's AMC. The Managing Committee appointed CA. Geo Job, TMA Senior Vice President as the Convention Chairman. The Theme for this year's AMC was decided as "Financial Sector as an Enabler for Developed India". Once the theme was decided, then the search was on to get the best person available as the Chief Guest. It was decided to invite Mr. M. Rajeshwar Rao, the Deputy Governor of RBI as the Chief Guest. With the frequent follow ups by the President, the Deputy Governor accepted TMA's invitation and we decided to conduct the AMC on March 22nd, 2023, at Hotel Hyatt Regency, Thrissur.

Once the Chief Guest was finalised, because of the significance of the occasion, it was decided to invite two Guests of Honour also for the AMC. Mr. V. R. Krishna Teja took charge as the District Collector of Thrissur on 22nd March 2023, and we invited him for the function, making it the first public function that the District Collector attended after assuming his duty. Then to give justice to our Convention theme, presence of one more Banker was sought, Former MD of The Bank of New York Mellon, Mr. Aniesh Kumar and he too agreed to attend. It needs to be mentioned that it was TMA President Mr. K Paul Thomas' regular follow ups which was instrumental in bringing the Chief Guest and Guests of Honor.

Some of the Eminent speakers who graced the recent past AMC's are

S. No	Year	Name
1	2016	Mr. Vijay Thadani, Vice Chairman & MD of NIIT Limited
2	2017	Mr. Nadir B Godrej, Chairman, Godrej Agrovet
3	2018	Mr. Firdose Vandrevalla – Past President AIMA
4	2019	Mr. Jacob Punnose IPS (Retired) & Dr. Debasish Chatterjee
5	2021	Mr. Bhaskar Bhat, Former MD Titan
6	2022	Mr. C. Jayaram, Non -Executive Director, Kotak Mahindra Bank

TMA Manappuram Group Lifetime Achievement Award for Management

TMA along with Manappuram Group instituted this Award to honour some of the most eminent entrepreneurs/Managers/Professionals from Thrissur for their outstanding Excellence in their respective

fields. This award is conferred to an individual who has received recognition beyond his own organisation for his achievements and has left a mark in the management profession, management thought and culture.

List of Few luminaries that TMA was privileged to honour with this award are as follows:

S. No	Year	Name of TMA Manappuram Group Lifetime Achievement Award Winner.
1	2023	Mr. M P Ramachandran
2	2022	Mr. Kochouseph Chittilappilly
3	2021	Ms . Nalini Chandran
4	2021	Padma Bhushan Dr. K Radhakrishnan
5	2019	Dr. KR Viswambharan IAS
6	2018	CA Sukumara Menon
7	2017	Dr. HS Adenwalla
8	2016	CA T S Anantharaman
9	2015	Dr. P M Varkey
10	2013	Er T S Pattabhiraman
11	2012	Mr M K Abdulla
12	2011	Prof. P C Thomas
13	2010	Mr M. C. Nambudiripad
14	2009	Mr . T B Subbarama Iyer
15	2008	Ashtavaidyan Narayana Moos

(Contd. on page 35)



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TMA Annual Management Convention & Presentation of Management Awards and Scholarships
22nd March 2023 | Hyatt Regency, Thrissur



Inauguration of 31 st Annual Management Convention



Mr. P R Ravi Mohan (Chairman, ESAB Small Finance Bank) introducing RBI Dy Gov



Inaugural Address by Mr. M. Rajeshwar Rao (Deputy Governor, Reserve Bank of India)



CA T S Anantharaman Past President and Former chairman CSB Bank



Mr Aneish kumar (Former MD, The Bank of New York Mellon) guest of Honour



Address by Mr. V R Krishna Teja IAS (District Collector, Thrissur)



Presentation of TMA Manappuram Group Lifetime Achievement Award to Mr. M P Ramachandran (Chairman Emeritus, Jyothy Labs)



Presentation of TMA Leo Pharma Group Management Excellence Award to Mr. Murali Ramakrishnan (MD & CEO, The South Indian Bank)

TMA Annual Management Convention & Presentation of Management Awards and Scholarships
22nd March 2023 | Hyatt Regency, Thrissur



Mr. Murali Ramakrishnan (MD & CEO, The South Indian Bank)



Presentation of TMA T R Raghavan Memorial Best Management Student Award to Ms Maria



Distribution of TMA – DLB Scholarship



Distribution of TMA – DLB Scholarship



**Vote of Thanks by CA M Manoj Kumar
(Hon. Secretary, TMA)**



Distribution of TMA – DLB Scholarship



13th TMA-Hykon BPC Prize Distribution



13th TMA-Hykon BPC Prize Distribution

TMA Management Development Session & Valedictory event of TMA - Christ College Student Chapter Activities
1st March 2023



Interaction with Mr Shrinivas V Dempo - President – AIMA



TMA Management Development Session & Inauguration of TMA Jyothy Eng. College Student Chapter | 14th March 2023



TMA Management Development Session & Inauguration of TMA St Thomas College Student Chapter | 22 March 2023



**TMA-Young Leaders of Thrissur Conclave in association with Chamber of Commerce
Youth Wing and Presentation of TMA YLT Awards
Date 10th March 2023, 6 PM, Dass Continental, Thrissur**



Registraion & Networking



Seejo Ponnore (Chairman, TMA YLT)



Dr Pavan Madhusudan (President, TMA- YLT)



**Ms. Aishwarya Dongre IPS
(District Police Chief, Thrissur Rural)
inaguraing TMA-Young Leaders of Thrissur Conclave**



**Inaugural Address by Ms. Aishwarya Dongre IPS
(District Police Chief, Thrissur Rural)**



Mr. K Paul Thomas (President, TMA)



**Mr. P K Jaleel
(President, Chamber of Commerce, Thrissur)**



**Mr. Kurian Paul
(President, Chamber of Commerce of Thrissur Youth Wing)**



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(Cond. from Page 25)

TMA Leo Group Management Excellence Award.

TMA along with Leo Group instituted this Award to honour some of the most eminent Managers in the country for their

outstanding achievement in Professional Management. This award is conferred to an individual for their achievements and has left a mark in the management profession, management thought and culture.

List of few luminaries that TMA was privileged to honour with this award are as follows:

SL NO	Year	Name of TMA Leo Group Management Excellence Award Winner
1	2023	Mr. Murali Ramakrishnan
2	2022	Er. Christo George
3	2021	Mr. P K Jaleel
4	2019	Mr. Francis Kavalakkat
5	2018	Mr. K Paul Thomas
6	2017	Mr T R Raghulal
7	2016	Mr. Mohandas K M
8	2015	Mr. M P Ramachandran
9	2013	Dr.V.A Joseph
10	2012	Mr. T S Kalyanaraman
11	2011	Mr. S Gopakumar
12	2010	Mr. Jos Alukka
13	2009	Dr. A V Anoop
14	2008	Mr. Ranji John Manijila
15	2005	Mr. Joy Alukkas
16	2003	Mr. Boban Kollannoor
17	2002	Er Anand Menon P
18	2000	Mr.V.P.Nandakumar
19	1999	Mr.A.Sethumadhavan
20	1998	Mr. M.C.Paul

TMA Hykon Business Plan contest

In the AMC, winners of the TMA - Hykon Business Plan Contest, one of the Flagship events of TMA, which is conducted in Association with Hykon India Limited, were awarded. The contest was open on pan-India basis and college going students from all over India could participate in the event. This was the 13th consecutive year in which the event was taking place. Total Prize Money of Rs. 1 Lakh was awarded. First Prize was won by the team from Dr. John Mathai Centre, Thrissur.

TMA- T R Raghavan Memorial Best Management Student Award

This award is given every year to the best MBA student of all the Management Colleges in the Thrissur District. This year the award was given to Ms. Anna Rajan (Student, Naipunnys Business School)

TMA-Dhanlaxmi Bank Scholarship and TMA Scholarship

TMA has been offering scholarships to deserving MBA students of Thrissur district every year based on the merit-cum-means criteria, in association with Dhanlaxmi Bank. Two Scholarships are provided by Dhanlaxmi Bank and One Scholarship was awarded by TMA based on the applications received and personal interview conducted by an eminent panel of judges. This year the Scholarships were awarded to:

1. Mr. Mento Biju-Naipunnys Business School
2. Ms. Anjaly P C-Naipunnys Business School

3. Ms. Parvathy from Nirmala School of Management Studies

Sponsors

Success of any program depends largely on the sponsors. We were very lucky to have the support of very good sponsors for our Annual Management Convention and Women in Business Conclave.

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The Convention:

Mr. M. Rajeshwar Rao, Deputy Governor of Reserve Bank of India gave an enlightening address about the Financial Sector and the role of Reserve bank of India in the economic progress of India. He touched upon various initiatives of RBI in this regard.

Mr. V R Krishna Teja, IAS, District Collector of Thrissur in his address mentioned how Thrissur was close to his heart and he promised all help to TMA in its ventures. Mr. Aniesh Kumar, Former MD of The Bank of New York Mellon, gave an interesting presentation about recent trends in the global business arena.

The 31st Annual Management Convention was graced by eminent personalities other

than the award winners from in and around Thrissur, which included Mr. V. P. Nandakumar, TMA Patron and MD & CEO of Manappuram Finance Limited, Mr. J K Sivan, MD & CEO of Dhanlaxmi Bank Limited, Mr. P R Ravi Mohan, Chairman of ESAF Bank, Mr. T S Anantharaman, TMA Past President & Past Chairman of CSB Bank, Past President and MD of Hykon India Limited, Er. Christo George, MD of Elite Group, Mr. T. R. Vijayakumar and the list goes on. Top officials from Various financial institutions and other business houses graced the AMC.

Galaxy of Past Presidents of TMA and MC Members and members from other professional associations attended the event. Also, members from other LMAs attended the Grand event which had an attendance of more than 400 people. The feedback received was excellent and the participants enjoyed the event thoroughly. The Success of the AMC was the result of a

Great team effort wherein all the office bearers, MC Members and TMA Members, Staff of TMA worked together to achieve the success of the convention.

The Convention got excellent media coverage and the speech of The Deputy Governor of RBI was included in the RBI Newsletter and was also published in the website of RBI. National and Regional press covered the convention in a very good way. Also, it was covered well in the regional visual media. ■

Compiled by CA M. Manoj Kumar, Secretary of TMA

TMA EVENT HIGHLIGHTS

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YLT CONCLAVE 2023



Dr Pavan Madhusudan

From Ideation to Recognition: TMA-Young Leaders of Thrissur (YLT)'s EMPOWER Event a Resounding Success

When we formed Young Leaders of Thrissur (YLT) last year, we had one aim: to empower young entrepreneurs and professionals. We wanted to make TMA and its valuable resources more accessible to the young generation, who, more often than not, are reluctant to participate in such organisations fearing it is for 'senior and experienced' people alone. To address this, we aimed to focus on activities that specifically cater to the priorities and challenges of youth.

Thus was born EMPOWER, our flagship conclave for 2023.

From the outset, the YLT team was determined that EMPOWER would be more than just another event. We wanted it to be a celebration of entrepreneurship, innovation, and leadership in our community. We collaborated with the Thrissur Chamber of Commerce Youth Wing to create a platform for young entrepreneurs to learn from industry leaders, network with like-minded individuals, and celebrate the success of fellow entrepreneurs. Keeping our target crowd in mind, we used social media, radio (Club FM) to advertise the event. Other youth forums similar to YLT like Young Indians (YI) Kochi, Women Entrepreneurs Network (WEN) also joined hands with YLT.

After months of preparation and coordination, EMPOWER was held on Mar 10, 2023, at Hotel Dass Continental Thrissur.

At the drawing board, the YLT team identified four objectives for the event: **Inspire, Ideate, Encourage, and Enable**. The event exceeded our expectations in all four areas.

1. **Inspire.** To meet this objective, we had two distinguished dignitaries addressing the crowd. Our chief guest, Ms Aiswarya Dongre IPS, District Police Chief, Thrissur Rural, spoke about youth empowerment. Meanwhile, our keynote speaker, Mr Jyotish Mohan IRS, Additional Commissioner Income Tax Department Kochi, delivered a personal and inspiring speech that moved and motivated the listeners. Additionally, we had Mr K. Paul Thomas (MD&CEO, ESAF Bank), President of TMA who shared his wisdom on building successful businesses. Mr Jaleel (Chairman, BEST Group), President of Chamber of Commerce also addressed the gathering.

2. **Ideate.** We wanted to ensure that the attendees walked away with ideas on how to take their businesses and careers forward and make them more resilient and sustainable. With that in mind, we featured a panel discussion on building sustainable businesses in the event of another global disruption. The esteemed panellists were Mr Karthik Parasuram B (Director of Operations, Kerala Startup Mission), Mrs Vardhini Prakash (Executive Director, Kalyan Hypermarket), Mr Deepu Xavier (Co-founder of Zappyhire) and Mr Rahul Abraham Mamman (Founder & Managing Director Haeal Enterprises). The panel was

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moderated by the brilliant and eloquent Nisha Krishnan (CEO of Channel I'm). The discussion was insightful and thought-provoking, with our panellists sharing their experiences and providing valuable advice to our attendees.

3. Encourage. The highlight of the event was the award ceremony, where we recognised and honoured the best entrepreneurs in the community. These individuals have demonstrated exceptional skills, perseverance, and innovation in their businesses, and have set an example for others to follow. The winners were awarded certificates of recognition and a cash prize to support their businesses. It was a true celebration of our community's success. There were three award categories:

- The TMA-YLT Innovative Startup Award went to Mr. Liyas Thomas, founder and CEO of Hopscotch.
- The TMA-YLT Young Achiever's Award was awarded to Mr. Sajeesh Kumar, Managing Director of Elanad Milk Pvt. limited.
- The TMA-YLT Young Entrepreneur Award went to Mr. Abin Jose Tom, founder and CEO of Webandcrafts.

4. Enable. In business, it is not just about what you know, it is also about who you know. EMPOWER included a networking dinner, allowing attendees to mingle and connect with business professionals and owners. It was an excellent opportunity for young entrepreneurs to build relationships and learn from others in their fields.

As the President of YLT, I am thrilled to report that the event was a resounding success, with many attendees expressing their appreciation for the opportunity to learn, network, and celebrate with their peers. I cannot express enough how proud I am of our team for orchestrating an event that empowered and equipped young entrepreneurs in our community to advance and succeed.

Our sponsors – Sun King, ESAF, Double Horse, Aquastar, Kalyan Hero, Cedar, Lahanti Homes, SUN Hospital and BRD Luxe Cars – played a huge part in the event's success. On behalf of YLT, I thank them for their invaluable support and contributions. Our sincere appreciation also goes out to all our supporters, members, and leaders of TMA, as well as the attendees, for making EMPOWER an astounding success. We feel privileged to have been a part of this incredible experience and are excited about continuing our mission to support young entrepreneurs in our community. YLT's first year has been rewarding, and we look forward to hosting similar events in the future. ■

Dr. Pavan Madhusudan is the President (2022-23) of TMA YLT. He is working as a consultant Paediatrician in Govt. General Hospital in Thrissur.

HISTORY RHYMES

THE TRUST THAT BROUGHT OUT THE ANTI TRUST



Ranjith Kollannur

Whenver we talk of how big companies grow, there is always a talk of monopolistic practices and anti-competition litigation in the background. Recently many of the big tech companies have had to face the brunt of such litigations as well. A term that gets tagged along in these cases is anti-trust, which is odd since none of these big corporates are trusts. Though there are many family trusts that look after wealth developed over multiple generations, their role in the daily running of a business tends to be limited.

So, where did anti-trust come from? For that we need to go back to the last quarter of the 19th century.

The Gilded Age

The period from the 1870s to end of the 19th century was one of remarkable economic advances for the United States of America. Recovering from the Civil War in the 1860s, US grew rapidly, far away from the global powers of Europe that dominated the world at the time. While the period has also been linked with blatant corruption, it set the stage for US to become the major global power of the 20th century.

This economic progress was driven by the hands of few industrialists that became the dominant forces in their field. Their descendants continue to be among the wealthiest families in US even now, more than a century later. It was a time when US

was getting connected from the Atlantic to the Pacific. It was in the railway lines that many made their money, chief among them were the likes of Cornelius Vanderbilt and Leland Stanford. Steel, an industry linked to rail construction, also developed well with Andrew Carnegie emerging as the strongest player in the industry, until he sold off his business to financier JP Morgan in 1901 to create US Steel. JP Morgan also had made more than enough money from the railway network as well.

While the railroad companies grew unabated and unregulated setting their own prices, calls to rein them in began to rise. The

US federal structure was such that the states had limited ability to regulate outside their borders. But in 1887, US federal government stepped in

with the Interstate Commerce Act to regulate business that went beyond state borders, and the railroad industry was the first to face regulation.

Three years later came the Sherman Anti-Trust Act to outlaw monopolistic business practices. But the new Act proved ineffective in 1895 when it failed against EC Knight Company that took over American Sugar Refining Company to dominate 98% of the US sugar refining business. It was only in 1911 that the Sherman Anti-Trust Act finally made its mark by bringing down one of the biggest companies of the world at the time, a company that was once a trust.

“While the railroad companies grew unabated and unregulated setting their own prices, calls to rein them in began to rise.”



Standard Oil

Standard Oil was founded in 1870 by John D Rockefeller, along with his brother William Rockefeller, Samuel Andrews, Henry Fagler and Stephen Harkness. They started out in the US state of Ohio as Standard Oil Company of Ohio and went on to reach a dominant position in the market partly through favourable rates from railroad companies. By 1882, they had formed many Standard Oil companies in other US states, which is when Rockefeller formed the Standard Oil Trust.

“Using the trust structure, Rockefeller consolidated his dominant position in the market.”

In this context, stockholders in several companies transferred their shares to a single set of trustees. In exchange, the stockholders received a certificate entitling them to a specified share of the consolidated earnings of the jointly managed companies. It turned out to be an effective workaround against state laws

that hindered Standard Oil's growth. Using the trust structure, Rockefeller consolidated his dominant position in the market. Though the trust did not last, Standard Oil mutated into a tangled ownership structure with Rockefeller and the Standard Oil Company of New Jersey in control.

Ironically, this was a time before automobiles were common. Standard Oil made money from kerosene that was used to light homes. Nevertheless, it helped Rockefeller become one of the richest men in the world back then.

The trust structure Standard Oil used was not unique by any means. Others also used it to gain prominence in their own industries as well. It was these trusts that US Senator John Sherman targeted with the Anti-Trust Act since many were abusing their position in the market.

Trust Busters ?

Despite its initial failures, the Anti-Trust Act made new ground when Theodore Roosevelt became the US President in 1901.

In 1904, Roosevelt held on to dissolve Northern Securities Company, which controlled three rail networks in western US. More such breakups followed with US eventually targeting Standard Oil Company towards the end of Roosevelt's second Presidency.

It was finally in 1911 that Standard Oil was broken up into 34 different companies. The same day American Tobacco Company was broken up into 4 different companies as well. The Anti-Trust Act had finally made its mark. It was later bolstered with the Clayton Anti-Trust Act of 1914 and was crucial in the dismantling of AT&T in 1982 and weakening Microsoft's internet browser dominance in 1998.

“Though Standard Oil got broken up, it also created more companies that went on to dominate the oil industry.”

Though Standard Oil got broken up, it also created more companies that went on to dominate the oil industry. Standard Oil Company of New Jersey came to be branded as Esso, becoming Exxon in 1973 later merging with Standard Oil Company of New York (Mobil in 1963) in 1999 to create ExxonMobil. Standard Oil Company of California acquired Standard Oil of Kentucky in 1961 and rebranded as Chevron later. These two are among the biggest companies in the world

today. Other Standard Oil Companies were taken over by BP (formerly known as British Petroleum) and Royal Dutch Shell as well, as Standard Oil and the Rockefeller family continue to make money from their broken up former trust.

Even though anti-trust made its headlines breaking big companies, in the long run it could not prevent the accumulation of wealth with certain companies or individuals. Just like Standard Oil, AT&T also emerged stronger after its breakup in 1982. Divided into seven regional “Baby Bells,” four of them merged to re-form AT&T, while two others merged to become Verizon. In fact, big businesses often find value in breaking themselves up to unlock more value for its shareholders, as can be seen by the more recent division of food conglomerate Kraft into Kraft and Mondelez, after its acquisition of Cadbury.

In that sense, the anti-competition law and big business have evolved together since the Sherman Anti-Trust Act to give the optimum results for both the shareholders as well as the general public. ■

Ranjith Kollannur is an independent consultant in Corporate Finance and a former Treasurer of TMA.



BOOKSHELF

The Little Book That Builds Wealth: The Knockout Formula for Finding Great Investments

by Pat Dorsey

Great books on investing are also great books on building a business, because they always show what business models thrive and create value for stakeholders. One prime example is “The Little Book That Builds Wealth: The Knockout Formula for Finding Great Investments” by Pat Dorsey.

The book is a concise guide that provides investors with a practical framework for identifying and evaluating high-quality companies. Dorsey, a former director of equity research at Morningstar, shares his expertise by outlining a four-step process called the "Moat, Management, Financials, and Valuation" method. He emphasises the importance of investing in companies with durable competitive advantages, competent management teams, strong financials, and attractive valuations. The central concept and most valuable takeaway is the detailed exploration of Warren Buffet's "wide economic moat" concept, which educates how to find companies with a true in-built competitive advantage.

Through clear explanations and real-life examples, Dorsey empowers readers to make informed investment decisions and build long-term wealth. The book is very simple and concise, but the lessons given are invaluable for both investors and business leaders. ■



Release of Fourth issue of 'Management Voice' by
Shri. Murali Ramakrishnan, MD&CEO of South Indian Bank.

Notes:

TMA-Young Leaders of Thrissur Conclave in association with Chamber of Commerce
Youth Wing and Presentation of TMA YLT Awards
Date 10th March 2023, 6 PM, Dass Continental, Thrissur



Keynote speech by Mr. Jyotish Mohan IRS
(Additional Commissioner, Income Tax Dept. Kochi)



Panel Discussion



Presentation of TMA – YLT Innovative Startup Award to
Winner: Hoppscotch (Mr. Liyas Thomas, Founder & CEO)



Mr. Abin Jose Tom
(Founder and CEO, Webandcrafts)
won TMA – YLT Young Entrepreneur Award



Presentation of TMA – YLT Young Achievers
award to Mr. Sajeesh Kumar
(Managing Director, Elanad Milk Pvt Limited)



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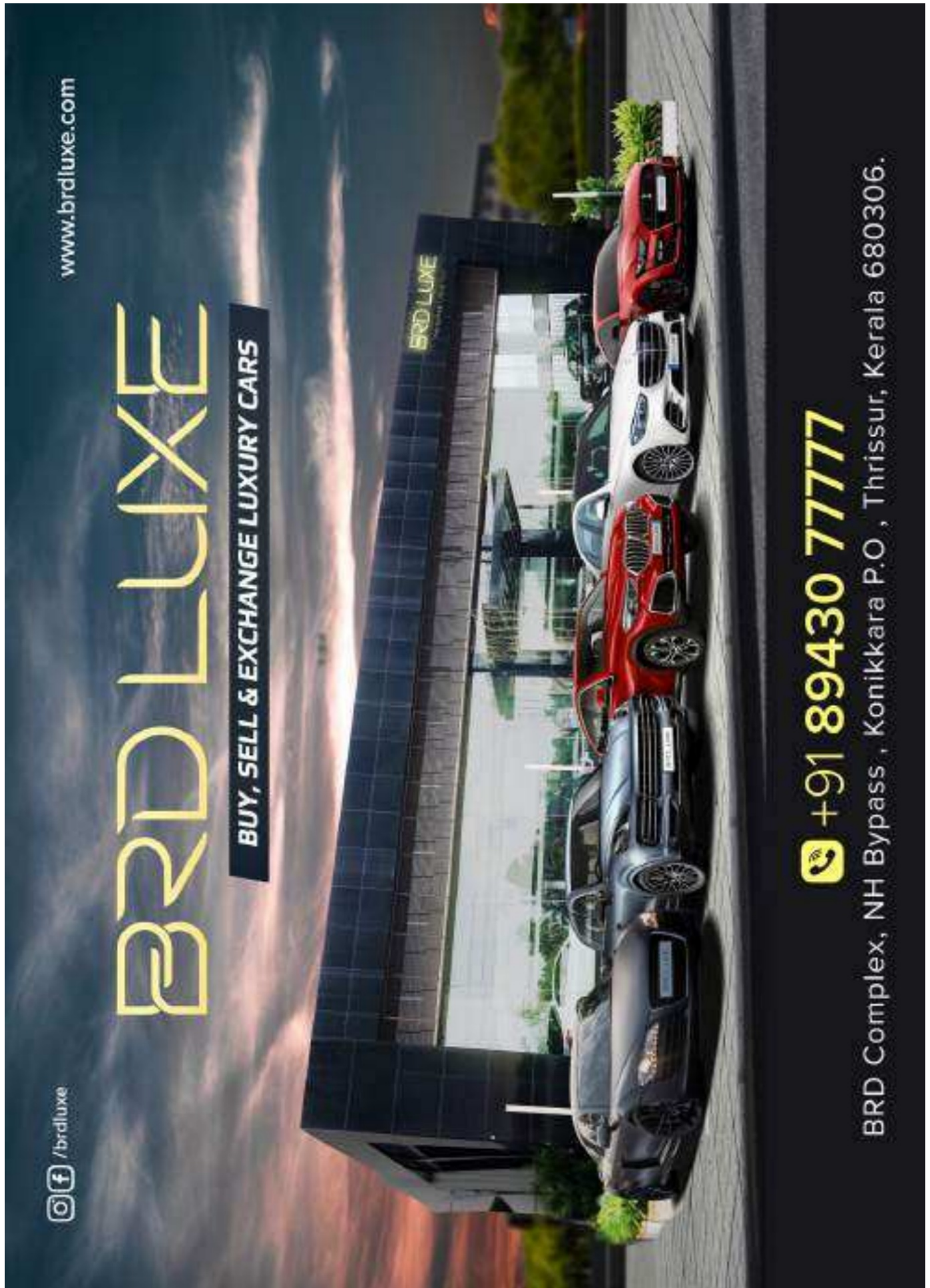
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