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Management
Association

AIMA
ALL INDIA MANAGEMENT ASSOCIATION

MANAGEMENT VOICE

Volume 10, Issue 1/ 2022



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

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FROM THE EDITOR



Jackson David C.

EYES WIDE OPEN

Humbled and honoured. Clichéd as it may be, this is what I feel on being appointed Editor of TMA's "Management Voice". It is indeed a great time too, with TMA itself being in a breakout phase. It was initiated by last year's dynamic President, Er. Vinod Manjila and his team and is being propelled further by our eminent President, Mr. Paul Thomas this year. Not to forget the great contributions by all the distinguished past leaders of TMA.

The previous Editor of this magazine, Mr. Ranjan Sreedharan, has been doing a stellar job for a long time. I thank him for the excellent manner in which the magazine has been moulded by him over the years. Hence, we do not wish to make too many changes to the successful format and will do with just some minimal tinkering to refresh it. I wish to keep the magazine a reflection of the spirit of TMA – capturing the thoughts and its evolution with 'eyes wide open'.

The magazine was being published quarterly in the previous few years with four issues in a year. This year onwards we plan to bring it out on a bimonthly basis with six issues for the full year. Also, all issues used to have a major interview on the cover and the lead story. That format will be replaced in some issues by a detailed Cover Story on matters of relevance and interest to our members.

Just like in TMA, we plan to give adequate space for "Young Leaders of Thrissur" (YLT), "Women's Collective" and "Student Chapters" in the magazine too. A new section 'YLT Hub' will be dedicated to YLT members or associated persons. Similarly, 'She Speaks' will have content contributed by our women members or female guest contributors. We wish to include eligible contributions by student chapter members and co-ordinators too in the later issues.

INSIDE THIS ISSUE

This issue's Cover Story is on one of the milestone initiatives by TMA recently – the Vilangan Master Plan. You can read all the details of how it was conceived and accomplished in that. Important highlights of the Plan itself is also included.

In 'Entrepreneurship' section, Mr. V.P.Nandakumar, our past president and the MD & CEO of Manappuram Finance Ltd., writes an interesting article on the traits required for a successful entrepreneur. He recounts how he started small and driven by passion, built Manappuram into the big success it is today. The article contains some very important tips for budding entrepreneurs as well as seasoned professionals.

We also have a piece in 'Market Gaze' by Mr. R.K.Gurumurthy, the Treasury Head of Dhanlaxmi Bank Ltd. who earlier this year did a well appreciated session as a guest speaker at TMA. Based on technical analysis, he takes an interesting and bold call on where the global markets could be headed.

From the opposite end of the spectrum, in 'Insight', we have our own distinguished Economist, Dr. V.K.Vijayakumar taking the fundamental approach to state that Indian economy and markets may do much better than what the global headwinds may suggest.

The first article for 'YLT Hub' is contributed by Dr. Pavan Madhusudan , President of YLT. It outlines the objectives and broad goals of YLT itself. Also, in this issue, Dr. Giselle George & Ms. Annie Maria Menachery have done the first article for 'She Speaks'. It studies leadership development and possible training approaches.

In 'Random Ramblings', Mr. Arvind Nair in his humorous best, recounts the travails of resisting and delightfully falling for some strong foodie temptations. I could very much relate to this one!

Finally in this issue is 'Bookshelf', a new section of curated book recommendations. Not a review, this will be more in the nature of glimpses on the contents. It opens with the wonderful work 'Factfulness' by Hans Rosling (with Ola Rosling and Anna Rosling Rönnlund).

Hope you like the magazine content this time. If you have any feedback or suggestions, kindly do write to us at editor.tma@gmail.com.

Jackson David C

Editor

MESSAGE FROM THE PRESIDENT



Mr. K Paul Thomas

GROWING AND EVOLVING WITH THE TIMES

Dear Friends,

This first message to you as President of this prestigious organisation is indeed a moment of great honour for me. I sincerely thank all the Members of TMA and the Management Committee for electing me to be the President for the year 2022-23.

TMA has evolved over the years, under the leadership of an exemplary group of Past Presidents and office bearers. I acknowledge with gratitude all their great contributions in the past and those that are continuing now. Special mention should be made of the excellent array of initiatives undertaken by my predecessor Er. Vinod Manjila and his dynamic team last year. It has given a new sense of direction and momentum to TMA. I wish to carry forward the same with matching zeal.

As a culmination of the excellent results TMA achieved in the last year, we have once again won the Best LMA Award in Category III for the year 2021-22. My warmest congratulations to IPP Er. Vinod Manjila, previous year's Hon. Secretary Er. Francis George and all other Office Bearers for bringing us this great honour yet again.

This year, we intend to carry forward all the beginnings made last year at the Social, Industrial as well as internal organisational levels. Vilangan Master Plan, which is covered in detail in this issue, is one such ambitious project which can be realised with necessary Government support. Waste Management initiatives, 'Let's Chat' sessions and Industrial mentoring can all be driven towards more success. Internally, YLT, Student Chapter activities and TMA women's group activities can go further and higher.

Along with these continuing programmes, we also wish to activate this year, more start-up assisting initiatives in active association with Government agencies involved in the area. This can initially be in the form of management support for Start-up incubation centres. Later, this can grow into active mentoring and funding assistance also.

All of TMA's social initiatives need the active involvement and support of relevant Government authorities, including local bodies. We plan to strengthen this association by providing training assistance and industry interactions at multiple levels.

None of these plans will be successful without assistance from an efficient team. I am fortunate to enjoy the presence and support of some of the best minds in TMA. It is truly a fine mix of youth and experience among our Office Bearers, Committee Chairs and Committee members. I request a passionate effort from all of them.

Finally, the active involvement and support of all the members of TMA in these activities and events make us special. I request you all to provide that in abundance.

It is often said that good times only teach bad lessons. The corollary is also very much true. The bad times that mankind went through in the recent past have indeed taught us some very good and useful lessons for life and business. As a management organisation, let us utilise those to keep growing and evolving with the times.

With Warm Regards,

K. PAUL THOMAS

PRESIDENT

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SECRETARY'S REPORT



CA M Manoj Kumar

Dear Member,

At the outset, let me express my sincere gratitude to each one of you for reposing the faith on me to be the Honorary Secretary of Thrissur Management Association for the year 2022-23. I humbly request and look forward to your support.

I am delighted to present before you the various activities of TMA during the period from July to September 2022 through our Journal "Management Voice".

Annual General Body Meeting of TMA

32nd Annual General Body Meeting was held on the 25th of July at Hotel Dass Continental, Thrissur. Members who could not participate in person joined virtually via zoom platform. The secretary for the year 2021-22, Er. Francis George presented the report of the entire years' activities, and the treasurer, CA. Jeen Paul presented the detailed accounts. Around 75 Members attended the AGM. During the AGM, the new Managing Committee for the year 2022-23 was selected. New Managing Committee Members are as follows:

1.	Mr. K Paul Thomas	10.	CA Shaji P J
2.	CA. Geo Job	11.	Mr P K Vijayakumar IRS
3.	CA T R Anantharaman	12.	Mr. Seejo Ponnore
4.	CA. M Manoj Kumar	13.	CA Jeen Paul
5.	CMA. Madhu A P	14.	Er. George Paul
6.	CA. Ajith Kaimal	15.	Mr. K R Raju
7.	Mr. Joy Joseph	16.	Er. Meera Rajeevan
8.	CS Jackson David C	17.	Ms. Renu Sreeranj
9.	Mr. P T Krishnadas	18.	Mr. Padmakumar C

TMA New Office Bearers for 2022-23

Managing Committee Meeting held on 25th July 2022, selected the following office bearers for the period 2022-23:

President	:	Mr. K Paul Thomas
Sr. Vice President	:	CA Geo Job
Vice President	:	CA T R Anantharaman
Hon. Secretary	:	CA M Manoj Kumar
Hon. Jt. Secretary	:	CMA Madhu A P
Hon. Treasurer	:	CA. Ajith Kaimal

Managing Committee Held on 1st August 2022 co-opted following persons to the Managing Committee for the period 2022-23:

- | | | | |
|-----|---------------------------|-----|------------------------|
| 1. | Er. Vinod Manjila (IPP) | 24. | Ms. Jhimli Jose |
| 2. | Dr. V M Xaviour | 25. | Ms. Mili Francis |
| 3. | CA. Sony CL | 26. | Dr. Ajith Kaliyath |
| 4. | Er. N I Verghese | 27. | Mr. C G Surendran |
| 5. | Er. Christo George | 28. | Prof. K G Ravi |
| 6. | Er. Anand Menon P | 29. | Er. VS Prasannan |
| 7. | CA. V Venugopal | 30. | Dr. E G Ranjith Kumar |
| 8. | Er. M R Gopalakrishnan | 31. | Mr. Suresh P |
| 9. | Mr. V P Nandakumar | 32. | Mr. Sanoj Herbert |
| 10. | CA. T S Anantharaman | 33. | Mr. Shine Bhaskar |
| 11. | CA. K Santhakumar | 34. | Dr. Rajan KR |
| 12. | Mr. V P Joseph | 35. | Er. Francis George |
| 13. | Er. CV Antony | 36. | Mr. Jose Sebastian |
| 14. | Mr. M N Gunavardhan IAS | 37. | Er. C G Rajeevan |
| 15. | CA. Vipin KK | 38. | Mr. K. R. Muralidharan |
| 16. | Mr. Prathap Varkey | 39. | Ms. Jeen Joy |
| 17. | Col. Pratap Chandran K B | 40. | Er. Prasad S N |
| 18. | Er. M Unnikrishnan | 41. | Capt. K M Dharmarajan |
| 19. | Mr. P M Jose | 42. | Er. C. Achutha Menon |
| 20. | Dr. P S Krishna Moorthy | 43. | CA. Satheesan P |
| 21. | Mr. T Chandran IPS (Retd) | 44. | Dr Pavan Madhusudan |
| 22. | Dr. KC Prakashan | 45. | Mr. Steeve George |
| 23. | Dr. Merine Paul | 46. | Mr. Ranjan Sreedharan |

The Managing Committee also elected Er. Francis George as the CEO, Mr. Joy Joseph as the Student Chapter Convener and CS Jackson David as the Editor of "Management Voice" for the year 2022-23.

TMA Managing Committee Meetings

During the period four Managing Committee meetings were held.

First Committee meeting was held on 25th July at Hotel Das continental, Thrissur.

The Second Management Committee meeting of the new committee was conducted in TMA Management House which was attended by the Past Presidents and elected Members and in the meeting the Committee co-opted invited Guests to the Management Committee. Past Treasurer, CA Jeen Paul & Imm. Past Secretary, Er. Francis George handed over the Accounts/Documents to the present Treasurer, CA Ajith Kaimal & Secretary, CA M Manoj Kumar.

Third Management Committee meeting with the elected management committee members, Past Presidents and invited Guests was conducted in Regency Club. IPP Er. Vinod Manjila and Sr. Vice President CA. Geo Job inducted new MC Members. Budget for the year as well as the action plan for the year were approved.

The Fourth Managing Committee was held on 16th September 2022 through ZOOM.

Membership and Induction of New Members

During the period the following persons was inducted to TMA:

Life Members

Dr. Ajith Kaliyath
Mr. Joseph Kattukaran
Mr. Gopakuamar S

YLT Members

Ms. Annia Santhosh

Alert Membership Conversion

Mr. K P Radhakrishnan
Adv K K Gopinathan
Ms. Usha Sreevalsan

AIMA Best LMA Award and National Management Convention

It was a very happy moment for all of us in TMA that TMA again won the BEST LMA Award in Category III for the year 2021-22.

The Award was received by IPP Enr. Vinod Manjila and IP Sec. Er. Francis George in the glittering award ceremony conducted during the 49th National Annual Management Convention held at Hotel Taj Palace, New Delhi from Mr. Amithabh Kant, the Former CEO of Niti Aayog and Current India's Sherpa for the G20.

TMA members participated in the 49th Annual Management Convention on September 20-21, which was inaugurated by the Vice President of India, Mr. Jagdeep Dhankhar. Union Ministers Mr. Nitin Gadkari and Mr. Jyotiraditya Scindia and a galaxy of leaders from Defence, Bureaucracy and Corporate World shared their thoughts during the two days of the conference.

Chairman of Dempo Group of Companies, Mr. Shrinivas Dempo has been appointed as the New President of All India Management Association (AIMA).

Inaugural Event of TMA Activities 2022-23: TMA Webinar

TMA activities for 2022-23 was formally inaugurated by Mr. Sushanto Mitra (Founder and CEO of Lead Angels). Mr. Sushanto's address was on the topic, "Startups - The Giants of the Future" and he elaborated on the topic of venture investments in startups and various steps involved in Angel investing. The webinar was well attended with around 100 participants.

Student Chapter Activities

TMA Holy Grace Academy Students Chapter: induction Program of Batch 2022-25

TMA Students Chapter Coordinator, Mr. Joy Joseph participated and inaugurated the induction program of Batch 2022-25 of Holy Grace Academy of Arts and Science

TMA - KAU-Agri MBA Students Chapter: Passing out Function MBA Class 2020

TMA Student Chapter Coordinator, Mr. Joy Joseph participated and felicitated the passing out of the MBA Class 2020 of Kerala Agricultural University MBA Students. Mr. J K Sivan, MD & CEO of Dhanlaxmi Bank was the Chief Guest

TMA - Christ College Students Chapter: Onam Megha Sadhya

Honorary Secretary CA. Manoj Kumar, Honorary Joint Secretary CMA A P Madhu and Student Chapter Co-Ordinator participated in Mega Ona Sadhya which was conducted to get into the Limca Book of Records. A record number of 241 dishes which was prepared by the student chapter members was on display and the event was widely covered in the local press. Chief Guest of the Function was Mr. T. N. Prathapan, Member of Parliament from Thrissur.

TMA - St Aloysius College Students Chapter: Management Development Session

TMA Student Chapter of St.Aloysius College Conducted a Seminar on Investment Opportunities in Indian Stock Market. TMA Management Committee Member, CS. Jackson David took the session. Student Chapter Members gave a presentation on the life and career of Mr. Rakesh Jhunjhunwala.

TMA - Christ College, Irinjalakuda Student Chapter: Management Development Session

TMA - Christ College Student Chapter organised a session on the topic Future scope of B.com in the age of Information Technology on 15th September 2022. Dr. Biju Thomas Muttath (Member, TMA) was the guest speaker of the event. The session was highly appreciated by students and faculties.

Committee Meetings

TMA Students Chapter Committee Meeting

For planning the activities for the next year, Student chapter committee members of TMA met on 30th August 2022 and discussed the future course of action. An action plan was chalked out to improve the student chapter activities further.

TMA Start-up Committee Meeting

TMA President plans to have a start-up incubator in Thrissur District and keeping this in mind a separate sub committee was formed. A Committee meeting was conducted for planning and to take initial steps for the start-up incubator. The meeting was successful and initial plans were chalked out. Necessary steps are being taken in this regard.

YLT Programmes

Young Leaders of Thrissur: Gathering of YLT Members on the topic Socializing and Networking

It was an informal gathering with a focus on networking and understanding various business sectors. The team had a discussion to have formal talks, informal gatherings and industrial visits on a monthly basis in the upcoming months and decided to do a year mapping for YLT activities & decided to increase the total strength of YLT members by adding more potential members to the team.

Young Leaders of Thrissur: Industrial Visit and Medical Camp

Members of YLT conducted an Industrial Visit to Aquastar Factory, Mundathikode, Thrissur on 27th September to study about the processes and good practices followed in the Factory.

Also, during the visit a Medical Camp was conducted for the benefit of the employees of Aquastar which facilitated as a part of CSR Initiatives of ESAF Small Finance Bank.

Also, an Eye Camp was conducted which was organised with the support of Trinity Eye Hospital for the benefit of employees of AquaStar.

Other Events

I. Independence Day celebrations

TMA celebrated 76th Independence Day on 15th August 2022 at TMA Management House. During the occasion, the Sr. Vice President of TMA CA Geo Job hoisted the national flag and delivered an Independence Day message. Around 20 members attended this event.

II. Participation at AIMA Shaping Young Minds Programme

TMA members have taken maximum effort and for having good participation in SYMP, a core committee was formed to execute how to communicate with all the colleges and to get the maximum number of participants. The members actively supported in communicating with college authorities and even physically visited some colleges to get their participation. Constant follow ups were made and as a result more than 6,500 participants registered for SYMP through TMA.

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

With warm Regards,

CAM Manoj Kumar

Hon. Secretary

TMA

ENTREPRENEURSHIP

PASSION TRUMPS IQ OR CERTIFICATES



By V.P. Nandakumar

It has been estimated that one fifth of the world's youth are in India. Their aspirations are vastly different from that of their parents and they are not worried about basic needs unlike their forbears. This gives them the courage to take risks and it is not just a government or corporate job that many of them are after nowadays but they want to be entrepreneurs and job givers.

Most successful businessmen do not have an IIT or IIM background. Their entrepreneurial mindset was shaped by the challenges they had faced in their early life. In fact, many of the big names are college dropouts.

What then goes into the making of a successful businessman? Which are the qualities that lift them to the dizzy heights of success?

If you ask me, there is only one prerequisite: a deep desire to build a business and the passion to do whatever it takes to execute the plan.

If we look at a few successful businessmen from our part of the world, we can see that they did not learn their strategies from biz schools or management institutes. I remember Mr K M Mammen of MRF telling us during a management association meet how his granddad, Mr K M Mammen Mappillai, was against pumping in money earned from their plantation business in

Kerala into their tyre business in Chennai. At best, there can be a seed fund to be leveraged on, was his advice. Similarly, leading businessman Yousuf Ali once recalled how he learned the intricacies of logistics during his initial days in the Gulf when he personally delivered goods in a carrier vehicle to his clients. Indra Nooyi has talked about her mother teaching her and her sister to dream big and write those dreams down. All these are home-grown strategies and not picked up from institutes or books.

In my childhood, we had soda manufacturers in our state. But they did not think beyond making a living. But Pepsi and Coke made a fortune out of it. Fried chicken is what our neighbourhood

thattukada (makeshift restaurant) also sells but see how KFC has turned it into an exotic product. What makes the difference is the vision.

We should value money but at the same time, we should have a grand vision. When I started out in 1986, my capital was Rs 5 lakh. I had two employees, both ex-servicemen. When I used to tell them that we will go on to open 100 branches or 200 branches or 1,000 branches, they didn't understand what I meant. So, how did the journey towards our current net worth of Rs 10,000 crore and a

“There is only one prerequisite: a deep desire to build a business and the passion to do whatever it takes to execute the plan.”

business of over Rs 30,000 crore happen?

I am not a finance graduate. Neither have I studied accounts. When I thought of listing the company in the stock market, way back in the early nineties, no one had any clue about it. But we needed capital and therefore, we eventually got there to become the first gold loan NBFC to do so.

It doesn't matter what business you do but what is important is how you execute the

the idea that one pursues. There will be failures but you analyse the reasons and proceed further. During the Covid-19 phase and the resultant lull in the market, there was a dip in the revenue of our micro finance venture Asirvad. But I am confident that we will recoup and list the company at an impressive valuation in the near future. The confidence is not based on any calculation on a piece of paper but a broad vision.



plan. The gold loan wave that we triggered is what is still sweeping the credit ecosystem. The schemes that we gave shape to have gone on to become the industry's schemes. Of course, there is risk when you do something new but the passion to reach the goal overshadows the doubts.

Sometimes, I think about what would have happened if I didn't venture into gold loans. Suppose I had opted for agri-business, I would have probably come up with half a dozen drinks from coconut water. You don't need great knowledge or high IQ to make a mark. The desire to realise your objective will make one try different paths till the right one suggests itself.

It is, however, crucial to be passionate about

“If I had opted for agri-business, I would have probably come up with half a dozen drinks from coconut water.”

The story of Manappuram Finance began in Valapad village, which has now developed into a bustling town. The location doesn't matter. We have offices elsewhere but Valapad remains our nerve centre. I don't

agree with the view that businesses have to function from big cities to survive and succeed.

The first year is crucial for any start-up and many will taste failure during that phase. If a venture fails, your family and people around you will ask questions and point fingers. Why can't you look for a job, they will ask and give unsolicited advice not to waste the rest of your money. On the other hand, if someone becomes successful, they will say that the person has become greedy!

In management, they talk of three kinds of

'sights'. Hindsight about what went right or wrong, insight into the various processes and the third and more hard-to-come-by quality called foresight on where one is headed.

Research is a crucial factor in business, but it is the entrepreneur's mind that becomes its laboratory. The research will make the person try 10 things before zeroing in on the right way to the destination. This is where perseverance plays a big part.

Setbacks are a part of business. In the early days, I was looking for funding but banks were not forthcoming. Then the ICICI agreed to disburse a Rs 100 crore assignment and they encouraged me to open more branches. But later they said they were not getting the go-ahead from the RBI. So, there was a crisis.

Around that time, the hire purchase association had their meeting in Singapore. Most of them were vehicle financiers and as a person who did what was then an alternative business model, I got an opportunity to speak there about the gold

loan business. After the session, someone tapped on my shoulder and invited me for coffee. He was a representative of Fullerton, the investment arm of the Singapore government. They had plans to invest in India and he became interested in my business model. They studied it for six months and even came down to Valapad before extending us a facility of Rs 500 crore.

In business, there is a need to reinvent yourself all the time.

For instance, we now have an ambitious growth plan for our jewellery chain, which faced some challenges

earlier on. We already have nine showrooms and a manufacturing unit in Bangalore. Another manufacturing unit is in the pipeline in Kolkata while more branches are in the works. We will plug the loopholes but we will not let go of the core idea. Because, the real analysis is not in the board room or excel sheets but in one's mind. ■

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.

“Research is a crucial factor in business, but it is the entrepreneur's mind that becomes its laboratory.”

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DEVELOPMENT OF VILANGAN HILLS – TMA'S VISIONARY MASTER PLAN

Plan Drawn-up and Submitted to Government

The Twenty Second Day of July 2022 is a day that would be fondly remembered as its memories would be deeply etched in the minds of several senior members of Thrissur Management Association (TMA). For, it was on that day that TMA's Master Plan for the development of Vilangan Hills, presently a not so well-known picnic point, some 5 kms off Thrissur city, was formally handed over to State Minister, Shri. K. Radhakrishnan. Prepared by AIHIKAM, an architect firm, and in conjunction with the District Tourism Promotion Council (DTPC) of Thrissur, the Plan proposes to convert the 50-acre green 260 sq. ft. high hillock off Adat panchayat, into a tourist hub, having all facilities of an open-air amphitheatre, kids play centre, amusement park, etc. As Thrissur city and its close surroundings presently lack a good recreation place, TMA hopes that the Master Plan reportedly now accepted by the authorities, would take it forward and make it a reality.

TMA's UPDATED VISION STATEMENT:

Coming to the genesis of this Master Plan project and how it took shape, it may be pointed out here that recently TMA updated its Mission and Vision Statements as a part of its extended activities. And, as part of this, it has been decided to take up tourism and infrastructure development in Thrissur and its surrounding suburbs. With this in mind, almost a year ago, TMA, under the leadership of its immediate past President, Shri. Vinod Manjila, arranged a brainstorming session in some more nearby Chat Sessions", these any specific agenda but in Vilangan Hills and later places. Termed "Let's meetings did not have only provided an opportunity for the members to frankly think and speak out on relevant issues relating to development of Thrissur and its surroundings. The idea of a Master Plan for Vilangan evolved out of this.

"The idea of the Master Plan evolved out of TMA's "Let's Chat" Sessions, first of which was held at Vilangan Hills"

In close coordination with the DTPC, TMA decided on this project – taking up and preparing a Master Plan for the development of Vilangan Hills. With the active involvement of ex-President, Er. Vinod Manjila, Hon. Secretary, Er. Francis George, the current year's Senior Vice President, Shri. CA Geo Job, and several other enthusiastic members, it was resolved to have a competition among young architects and engineers as participants.

A committee was formed to screen entries and select the winner. Headed by Er. V.R.U. Menon, it had as members past Presidents, Er. M.R. Gopalakrishnan (also an Advisory Board member of DTPC), Er. N.I. Varghese, current year's Senior Vice President, Shri. CA Geo Job and Chairman, Indian Institute of Architects, Thrissur centre, Shri. M.M. Vinod Kumar. In the contest, AIHIKAM, an architect firm's Plan was adjudged as the Best and awarded the First Prize and the firm was asked to prepare the Master Plan, in close liaison with TMA.

MASTER PLAN:

Shri Xavier Chittilappilly, MLA of Wadakkanchery constituency under which Vilangan Hills falls, was then approached by TMA to take it forward with the authorities. He suggested having a meeting of all stakeholders including local Panchayat Members, Vilangan Trekkers and representatives of the neighbourhood. in the Kerala Institute of (KILA) with the support Dr. Joy Elamon and Dr. Aiiith Kaliyath. In the suggestions of all the community members and concerned stakeholders were taken. These were incorporated into the Plan and necessary changes were carried out by the AIHIKAM team led by Shri. Nikhil K.R. and Ms. Pooja R.Babu.

“The Plan was finalised after meetings in which the suggestions of all the community members and concerned stakeholders were taken”

This meeting was held Local Administration of its Director General, Urban Chair Professor, meeting, the

TMA representatives later met Smt. Haritha V. Kumar, District Collector, who assured all help in this matter and do her best to take it forward.

Once the Master Plan got ready, a team from TMA along with Shri. Xavier Chittilappilly went to Thiruvananthapuram and presented the Plan to the officials of the Tourism Department. They also met Minister Shri. K. Radhakrishnan on that day and invited him for the formal handing over function. The plan was handed over to the Minister in the presence of the MLA at Vilangan Hills itself in a well-attended function.

As for the details of the Master Plan, one may begin with its location and accessibility. The place is situated on the main Thrissur-Guruvayur Road, just after Sobha City complex and before Amala Hospital, and is easily accessible. Just a 15-minute drive from The Round in the heart of the city, all buses plying between Thrissur and the temple town of Guruvayur, pass through this spot. And, being in an elevated position, one cannot just miss it. The project's main aim is to give an uplift to the existing Vilangan Hills and develop its tourism potential in an ecologically sensitive and economically progressive zone.

PLAN OBJECTIVE – 'EXPERIENCING NATURE':

Discussing about its objectives, it is pointed out that the revamp of Vilangan Hills has been planned mainly “to character zones for as luring butterflies and high and large canopy obstructing a clear view areas, the Plan aims to have elevated trails and 360 degree viewing points. And, as the fauna involvement is presently very minimal, efforts are being made to have more of it in the lush green vegetated site. This is, according to the Plan, expected to help all visitors “to experience nature at close quarters”. Besides, the Plan would be 'economically sustainable and promote local crafts and culture, which, in turn, would help generate employment'.

“The Plan includes elevated trails and 360 degree viewing points avoiding obstructions to the clear view.”

create distinct various users as well birds”. With some trees presently of the surrounding

TRANSITIONAL LANDSCAPE:

As part of a 'Transitioning Landscape', the Plan proposes to have both 'informal and formal gardens' in the site. There is a dispersed landscape adjacent to the virgin forest which meanders through the spatial amenities. This 'passive activity zone' is to have shaded trees and resting spaces made out of



end-of-life tyres (ELT).

The formal garden is intended to be a neatly-pruned and well-maintained landscape with family meadows, butterfly area with fish pond, and a multi-purpose open plaza. To ensure a clear vision of 180 degrees, plans are afoot to have low height trees which would be giving the whole place a lush green and distinct look.

It may be added that presently the site is scattered with buildings of different sizes, big and small. Keeping in mind to have a sort of uniformity amongst the structures, as this would be having an ever-lasting impression in visitors' minds, the Plan proposes to introduce an 'unifying skin, having minimal impact'. Terracotta products have been selected for the skin as they are more durable. With Thrissur and its suburbs having the largest pottery community, the idea is to get these people 'connected and profitably engage them for making various sizes of pottery'.

The area currently used as a car parking area could be utilized for activities such as holding cultural events, temporary exhibitions of local handicraft, etc.

100 FT. HIGH 'WATCH TOWER':

To add to the grandeur of the entire Master Plan, the architect has also proposed to construct a Watch Tower. This Tower, according to the firm AIHIKAM, is to give the visitor "a one-of-a-kind experience" by having a 360-degree view of Thrissur and its surrounding areas, revealing its rural-urban character in all detail. The 100 ft. tall Tower is expected to give the visitors a step-free access to people of all ages, young and old, as a ramp is to be fitted in the place. The ramp,

it may be added here, has a gradual incline, enabling even the wheel-bound visitors to easily get to the top. In addition, there would be a special facility, an elevator, close to the ramp, to be availed of by certain elderly people who prefer to give the ramp a skip and reach the top. This feature is expected to be a 'landmark' in the whole construction as the Tower could be accessed by one and all. As the visitor ascends the ramp and reaches the top of the Tower, a panoramic view of Vilangan Hills awaits his eyes.



The grid-like/akin steel structural members of the Tower are, according to the firm, inspired from the bird's nest. It is further expected to give 'a sensational and dramatic effect' to the visitor as the structural members are woven and inter-woven around the ramp. One other feature of the Tower is that maximum space is provided in the deck area so that visitors could 'enjoy the grand view from the top'.

Even as the proposed 360 ft. high Hillock site gives a spectacular view of the entire setting – the urban fabrics, the lush green paddy fields, kole lands, and the western ghats – the existing trail doesn't give the visitors the above narrated stupendous sights. For this, the Plan intends to exploit the site's full potential to the visitor by offering a unique experience both within the forest and outside. This is being sought to be achieved by different design approaches – an elevated walkway, a loop around a tree, an outward viewing gallery, etc.

PANORAMIC VIEW FROM SKYWALK:

Besides, the area is to have a restaurant and seminar hall of some 3750 sq. ft. each in the ground and first floors of a structure to come up in the place. The seminar hall has a seating capacity of 100 persons, ideal for small gatherings and events in a secluded environment. And, the

restaurant in the ground floor, having an open veranda on 3-sides and giving the viewers a “real connect with nature”, would be having a semi-open dining space for some 60 plus persons. Above the one-floor structure would be the terrace from where the visitor is sure to get a beautiful view of nature and enjoy the sight of the nearby paddy fields to heart's content. The lawn space adjacent to the building can be used as a picnic spot for families to dine, rest and play or renting out for holding small events, tenting camp huts, etc. According to Shri. Nikhil of the firm, the Master Plan of Vilangan Hills, once ready, would be providing “a panoramic view of the skywalk along with the existing trail”.



Just to have an idea of what the whole project is to cost. The estimated cost of the project is about Rs. 6.73 crores. Of course, this sum does not include the cost of land as the Project is coming up on an existing land and structure. Another feature of the Plan is that the Project could be taken up separately in 3 convenient phases, making the execution easier.

IMPLEMENTATION AND MAINTENANCE:

One other thing that has to be looked into is the project's day-to-day maintenance and upkeep on its completion. The authorities have to see to this by entrusting its maintenance and upkeep, if need be, to an outside agency, and thereby ensure that the redeveloped Vilangan Hills retains its prominence as a tourist hub. Some sustainable sources of income generated from the project itself could be used for meeting its maintenance expenses such as for cleaning & maintenance, security, lighting, etc.

To end this on an optimistic note, this project has a silver lining because present government is seriously committed to promote tourism in a big way. Similar projects could, perhaps, be taken up earnestly without involvement of State agencies, this project within a short time Wadakkanchery local Chittilapilly, is very serious to see through this development as may be seen from his words to us “Vilangan development is my dream project. I will do my best to get the Master Plan implemented as part of the planned integrated tourism development initiatives for the Constituency”.

“One other thing that has to be looked into is the project's day-to-day maintenance and upkeep on its completion.”

delay. With the active Government and other could commence frame. In fact, the area MLA, Shri. Xavier

Under his initiative, this would definitely accord Thrissur its much-deserved recognition and make it included 'as a must see' in the foreign tourists' travel itinerary. The place, hitherto known only as the 'cultural capital of the State' could then really be a star attraction for all tourists. As 'Malayala Manorama', the leading daily of Kerala has recently, in a special article describing the Vilangan Hills development project rightly put it, “VILANGAN WILL SHINE”, the place could very well be the tourist's first destination, something to be liked by all Thrissurians.

V. Raghuraman.

E-mail: vraghuraman989@gmail.com
30th September 2022.





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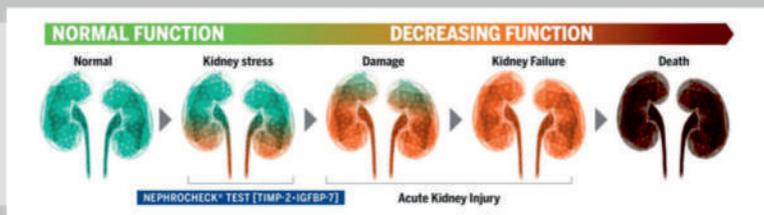
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MARKET GAZE

GLOBAL MARKETS – BECKONING MISES WIRE'S VOLCKER MOMENT V2.0



R.K. Gurumurthy

"I have seen this movie before" chuckled my dad as I tried to explain him in a pedagogic disposition about the current global market conditions... I was trying to summarise how interest rate was the main tool in the late 1970s – early 1980s to combat inflation and how a Central Banker fought it all alone using a blunt tool as interest rates... The Volcker era coincided with my school days, inflation and recession were jargons restricted to the elites and professors... And the world was less globalised than now. So someone's sneeze did not get transmitted enough to a distant someone catching cold.

A brief peek into the past: Bretton Woods resulted into western nations pegging their currency rates to the US Dollar where an ounce of Gold was set at \$35. In due course, this led to extreme overvaluation of the dollar and at one point there were more dollars in the global system than the required Gold to back them. Inflation crept in and dollar's value was getting reduced. Nixon then turned to his Treasury Undersecretary, Paul Volcker. By 1973, things reached a crisis-point where OPEC placed an oil embargo on the West for political reasons. Inflation surged to extreme levels and remained elevated as secondary impact of higher crude fed into energy and food prices. In 1979, Paul Volcker took office as Federal Reserve's Chairperson. After a few modest

"After a 9-year period of zero percent interest rate, the Federal Reserve has been aggressively hiking rates this year."

hikes, in a surprise meeting on the 6th of October 1979, Volcker announced a new regime of monetary policy that allowed Federal Reserve to set wider band of interest rates, to change money supply as an important tool of monetary management. In a few months, the Fed Funds rate was set as high as 17.5% and by virtue of the wider band, the FF rates would trade at 20% at times. In effect, Volcker's tight control over rates slowed economic activity and by January 1980, the US was in recession. Between late 1979 and December 1982, interest rates went up and down and again up before peaking and drifting steadily lower. The world lived with the after effects of the infamous "Volcker Shock" ever since. US inflation has remained sub 5% all through the subsequent years until 2022. This was, however, the beginning of an era where Central Bankers "came to represent

independence....pers onifying the idea of doing something politically unpopular but economically necessary."

Now, let us look at the current day's Global Markets. It will be impossible to understand markets without a fundamental (economic) background. After a 9-year period of zero percent interest rate (2008-2015 & 2020-2022), the Federal Reserve has been aggressively hiking rates this year. The Ukrainian invasion, leading to supply chain

disruption and never-before-seen-in-history spike in commodity and metals' prices was the trigger for unbridled inflation.

This was responded by a concerted attempt by all economies/central banks to raise policy rates sharply, preceded by a one-way precipitous weakening of home-country currencies against the US Dollar... the Ides of March continue to extend beyond the Sell-in-May and Go-Away adage. Bonds and Equities have been sold the most, Crude prices have retraced after a close shave with its historic high while the precious yellow metal has weakened due to US Dollar's strongest performance in two decades. Drought and heat wave (the summer factor) in certain parts of the world have exacerbated the crisis with unmanageable mismatch in demand & supply for energy products. Misfortunes never come singly. The nemesis of inflation still haunts Central-Bank board rooms and by the time one gets to read this, US Federal Reserve and a few more emerging economies' central banks would have delivered another round of tightening. The debate is if this will lead to a soft-landing of economies or lead to large scale unemployment and a redux of the 1980s and 2008s economic recession.

They say stock markets are barometers of economic growth or investors' perception of economic growth. I have collated a few data points for the denouement. This is in no way a technical or fundamental view of what lies ahead, but a reference to the market cycles and the resultant peaks and troughs. One would have observed that most forward-looking analysts prefer to extrapolate trends in linear fashion. Which is why, aggregate optimism towards market conditions steadily increases during uptrends and decreases during downtrends.

If my reading of the recent trends in both Equity and Bond markets is anything close to correct, the markets are poised to fall again. This time, perhaps, even harder. However, that is the opportunity I would wait for, where the next generation of neo-rich may be born. A cyclical reference follows:

In the words of Robert R Prechter, the Elliot Wave Guru, **market cycles are epiphenomena of market behaviour**. Typically, cycles repeat and there is often phenomenal consistency in the way patterns recur. I have taken the example of the most widely traded S&P 500 Index to demonstrate this over a 100 year period...



Major indices have bottomed or reached a corrective trough at a 20 year interval.

Continuing with the repetitive nature of cycles (major and minor), two other popular cycles are the four-year and seven-year cycles. The latter stands out for its remarkable accurate occurrence as explained in the following few lines:

If we take 1973 as a start, the year in which Oil Embargo hit the west and created a stock market sell off that spilled over to 1974, the next cyclical trough happened in 1980. This was a Volcker era and the beginning of one of history's worst inflation, recession & higher rates episodes. The next trough was in 1987. Who can forget the Black Monday (19th October 1987). This year also marked the end of Volcker era as he handed over reins to Alan Greenspan.

Easy to guess the next trough must have been in 1994. Indeed so. The infamous Waco massacre which gave rise to the Republican Revolution and a stock market collapse, the 7-year itch continued to haunt markets. Then 2001. The WTC terror attack, the global economic crisis that followed and stock market crashes across geographies was yet another occasion for a corrective trough in market sentiment. The next 7 year event was the 2008 GFC. Analysts call this the worst financial crisis after the Great Depression era. The following 7th year ceremonial collapse happened in 2015

when crude prices crashed by more than 40% and global stock indices also followed the major markets. Brexit went for people's plebiscite and sentiment touched another nadir.

The Denouement: Extending this cyclical trough logic, the next major bottom looms large and is round the corner. Either in the

“Extending this cyclical trough logic, the next major bottom looms large and is round the corner.”

coming quarter or the following one (Q1 2023), market sentiment could touch a new low. Why a low

now waiting to happen is a question one would be keen to ask. The successive rate hikes in major and emerging economies will start moderating demand. The Russian war could reach a pause and slowdown across major economies will reflect in a sobering inflation. Markets could front run that potential end of a tightening cycle.

As the greatest investor of our times, the Oracle of Omaha said “The stock market is a no-called-strike game. You don't have to swing at everything – you can wait for your pitch” ■

Mr. R.K.Gurumurthy is a treasury professional with a very long track record in the Indian Banking Industry. He has varied and successful work experience in different banks in India as well as Colombo, Singapore and Mauritius. He is currently Treasury Head of Dhanlaxmi Bank Ltd. Mr. Gurumurthy was the guest speaker at TMA on a related topic on April 26, 2022.

INSIGHT

SHORT-TERM GLOBAL ECONOMIC PROSPECTS APPEAR BLEAK BUT INDIA WILL OUTPERFORM



Dr. V.K.Vijayakumar

The global economy is facing major challenges. The three drivers of global growth – US, China and Euro-Zone – are slowing down. Euro Zone is reeling under an unprecedented energy crisis and is on the brink of recession. China is struggling under the twin impact of a deepening property market crisis and widespread Covid-related lockdowns. US economy continues to be strong but the sustained sharp rate hikes by the Fed has started impacting economic growth. The likelihood of US slipping into recession is high. The Fed chief has warned about potential “pains for households and businesses” triggered by rising interest rates. Most central banks are raising interest rates and bond yields have shot through the roof. Global growth is likely to slowdown substantially in 2023 and there is no light at the end of the inflation tunnel, particularly in the developed world. This macro construct is hardly the template for a bull market. But in India the market has been surprisingly resilient.

What is the rationale for this resilience

“Corporate profit to GDP, which had touched a recent trough of 2 percent, is now above 4 percent and is well on track to go beyond 6 percent during the next 3 to 4 years.”

India is the fastest growing large economy now

There is global consensus that this year and the next India will be the fastest growing large economy in the world. India's GDP is expected to grow around 7 percent in FY23 and 6.4 percent in FY24. India's corporate earnings is on an upcycle. Corporate profit to GDP, which had touched a recent trough of 2 percent, is now above 4 percent and is well on track to go beyond 6 percent during the next 3 to 4 years. This will result in an explosive growth in profitability resulting in increasing

FPI inflows into India.

In market returns, India is beating other markets consistently

In market returns, India is beating other markets consistently. Particularly, India's superior returns vis-à-vis China and Emerging Markets is striking. The trend indicates that the market outperformance is likely to continue.

Return	1-year	2-year	3-year	5-year	10-year
MSCI India	3	25	18	12	11
MSCI China	-32	-18	-6	-5	2
MSCI EM	-25	-5	-2	-2	0
MSCI World	-13	7	7	6	7

Source: Bloomberg (12-09-22)

(Contd. on page 35)

32nd Annual General Body Meeting
25th July 2022, Hotel Das Continental Thrissur



**Welcome Address by Sr Vice President (2021-22)
Mr. K Paul Thomas**



**Presidential Address by Er. Vinod Manjila
President 2021-22**



**Hon Secretary 2021-22 Er. Francis George delivering
Secretary's Report**



Hon. Treasurer CA Jeen Paul 2021-22 Presenting Accounts



Election of New Managing Committee Members



The newly elected Managing Committee Members 2022-23



**Newly Elected President Mr. K Paul Thomas (2022-23)
addressing TMA Members**



**Hon Secretary CA M Manoj Kumar 2022-23
proposing vote of thanks**

AIMA Best LMA Award Category III : 2021-2022
20 - 21 September, 2022: Hotel Taj Palace, New Delhi



Er. Vinod Manjila Imm. Past President (2021-22) receiving AIMA Best LMA Award Category III : 2021-2022



TMA Office Bearers at AIMA National Management Convention



AIMA National Management Convention



AIMA National Management Convention

TMA Managing Committee Meeting & Handing Over Ceremony
1st August 2022, TMA Management House



Imm. Past President Er. Vinod Manjila Handing Over to Newly elected President Mr. K Paul Thomas



Er. Francis George Imm. Past Secretary handing over documents to New Secretary CA M Manoj Kumar



CA Jeen Paul Imm. Past Treasurer handing over Books of Accounts to New Treasurer CA Ajith Kaimal



Mr. K Paul Thomas addressing the MC Members

**TMA Managing committee Meeting
12th August 2022, Regency Club Thrissur**



Sr. Vice President CA Geo Job Welcoming MC Members



Presidential Address by Mr. K Paul Thomas



Orientation Session by Er. Vinod Manjila Imm. Past President



Audience View

**TMA Student Chapter: Management Development Session
Theme: Future scope of B.com in the age of Information Technology
15th September 2022, Christ College, Thrissur**



**Dr. Biju Thomas Muutath (Member, TMA)
addressing Students**



Interactive Session with Students



Interactive Session with Students



Interactive Session with Students

TMA - KauAgri MBA Students Chapter: Passing out Function MBA Class 2020
 Venue: College of cooperation, Banking and Management Kerala Agricultural University
 Chief Guest: Mr. J K Shivan (MD& CEO, The Dhanlaxmi Bank), 24/08/2022



**TMA - KauAgri MBA Students Chapter
 Passing out Function MBA Class 2020**



**Mr. Joy Joseph TMA Student Chapter
 Co-ordinator addressing Chapter Members**



**Inaugural Address by Mr. J K Shivan
 (MD & CEO, The Dhanlaxmi Bank)**



**Mr. Joy Joseph receiving a memento from
 KAU Agri Management**

TMA - Christ College Students Chapter: Onam Megha Sadhya
 Venue: Christ College, Thrissur, Chef Guest: Mr. T N Prathapan (Hon. MP)
 Date & 30/08/2022



TMA Officilas with Mr. T N Prathapan



Onam Megha Sadya organized by Christ College

TMA Holy Grace Academy Students Chapter: induction Program of Batch 2022-25
 Venue: Holy Grace Academy of Arts and Science., Date: 22/08/2022,
 Chief Guest: Mr. Joy Joseph (Coordinator, TMA Students Chapter)



**Mr. Joy Joseph TMA Student Chapter
 Co-ordinator inaugurating the session**



Inaugural Address by Mr. Joy Joseph

TMA - St Aloysius College Students Chapter: Management Development Session
Investment Opportunities in the Indian Stock Market
 Chief Guest: , CS Jackson David (CFP, Navion Wealth & Managing Committee Member, TMA), Venue: St Aloysius College, Thrissur Date: 30/08/2022



Thrissur, Kerala, India
 SACT, Aloysius college, F5WJ+M97, Elthuruth, Thrissur, Kerala
 680611, India

Interaction with Management of St Aloysius College



Mr. Joy Joseph TMA Student Chapter Co-ordinator addressing Students



"Investment Opportunities in the Indian Stock Market" address by CS Jackson David (Partner, Navion Wealth & Managing Committee Member, TMA)



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 F5WJ+CGV, Elthuruth, Thrissur, Kerala 680611, India
 Lat 10.496697°

Audience View

TMA Student Chapter Committee Meeting
 Venue: TMA Management House, Date &: 30/08/2022



TMA Student Chapter Committee Meeting



TMA Student Chapter Committee Meeting



TMA Student Chapter Committee Meeting



TMA Student Chapter Committee Meeting

TMA Student Chapter: Management Development Session
 Venue: Sahrdaya Institute of Management Studies, Kodakara, Thrissur
 Chief Guest: CA T S Anantharaman (Former Chairman, CSB Bank and Past President, TMA)
 Topic: Emerging India and its potential and opportunities



Interactive session with SIMS Management



CA T S Anantharaman Inaugrating TMA – SIMS Students Chapter



Hon. Secretary CA M Manoj Kumar lighting the lamp



Mr. Joy Joseph, Student Chapter Coordinator lighting the lamp



Inaugural Session



Inaugural Session



Emerging India and It's potential and opportunities keynote address by CA T S Anantharaman (Former Chalmian, CSB Bank and Past President, TMA)



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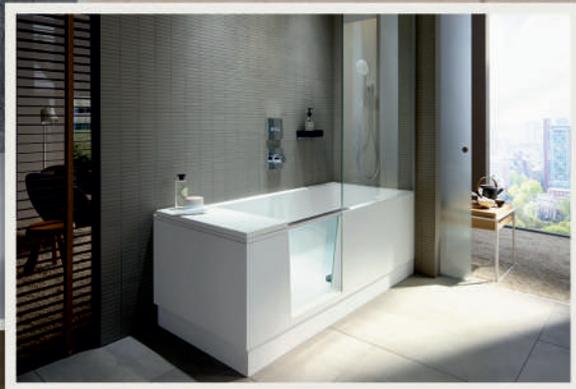
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(Contd. from page 24)

Retail investors supporting the market

It is important to understand that retail/DIIs are the dominant players in the market now. The share of retail investors, DIIs and FPIs in the daily cash market volume in the exchanges are 52 percent, 29 percent and 19 percent respectively. Retail/DIIs are in a formidable position unlike in the past when FPIs used to call the shots. Retail has been buying every dip in this market and DIIs flush with funds have been absorbing the massive selling by the FPIs. This new market paradigm has altered the rules of the game.

High valuation is a short-term challenge

Valuation in India is on the higher side particularly when compared to peers. At 18000 Nifty is trading around 22 times forward earnings while PE ratios in the rest of the world are much lower. India's valuation premium of over 100 percent over EM rivals is a bit discomfoting. At high valuations markets are always vulnerable to corrections.

But valuation is not high from medium-term perspective

India's earnings growth has been impressive since 2020. FY 20 Nifty earning was 440. In the Covid year FY21, despite the lockdown, Nifty earnings grew 18 percent. In FY22 Nifty earnings exploded 48 percent to 750. Earnings are up 65 percent in 2 years. FY 23 Nifty earning is likely to be around 870 and at 18000 Nifty is trading above 20 times. But soon the market would be discounting FY 24 Nifty earnings estimated at around 980. This

would just above 18 times FY 24 earnings and the valuation cannot be regarded high. Capital will chase growth and earnings and India is the best emerging market on these counts.

Sectoral rotation

A significant market trend is the sectoral rotation happening in the market. In 2020, when Covid raged, pharma was the best performing sector. In 2021, aided by the strong digitalization trend, IT became the best performing sector. In 2022 IT has turned underperformer and autos have emerged as the leading sector followed by financials, capital goods and FMCG. After the sharp 31 percent correction in IT (YTD as on 23rd September) IT has emerged as a value buy for long-term investors. Financials, autos and capital goods will continue to do well.

Investors should understand that even though valuations can be justified from the long-term perspective, there can be short-term triggers that can impact the market. Therefore, even while remaining optimistic investors may exercise some caution. High quality stocks in performing sectors can always be bought on declines. Systematic investment in equity mutual funds for the long-term will always deliver excellent returns. ■

Dr. V.K.Vijayakumar is a life member of TMA. He is a renowned Economist and is currently the Chief Investment Strategist of Geojit Financial Services Ltd.



YLT HUB

PROMISING LEADERS OF THRISSUR



Dr. Pavan Madhusudan

This year the prestigious TMA membership has placed confidence and trust in a group of youngsters in Thrissur to initiate a new wing called the “Young Leaders of Thrissur”(YLT). It is the Brainchild of the TMA and is being well guided by the current team of officials and the Managing Committee Members.

As you all know, presently in most of the organisations, senior members lead and Junior members remain inactive. The Young group isn't adequately represented in the set up or they are reluctant to come to the forefront. Most of the times they defer from becoming members of such associations.

But that is where TMA intervened very effectively and showed its magnanimity, by giving opportunity to the Next Generation of young professionals and entrepreneurs in the TMA by forming an exclusive under 40 Team – YLT. It is imperative for any organisation to have members willing to take up challenges and to take on duties. A young & vibrant core team was selected from the YLT group to be the office bearers and to lead the organization. This responsibility was taken up positively by our team and would endeavour to represent the best interest of YLT.

Objectives of TMA YLT Formation

- Networking among Young Entrepreneurs and Professionals.
- Youth Centric Training for Leadership Grooming.
- Innovations to enhance Family Business.

Our Goals

By encouraging qualitative membership, we would ensure that adequate number of members are pulled in after rigorous selection process to identify, select and celebrate remarkable leaders under - 40 without compromising the membership standards of the mother organization.

We expect these young leaders to exemplify what we need most today: hope, empathy, authenticity and driving solutions that change the world for the better. Hence, we try to inspire our members to be more involved and to take leadership roles. This kind of effective leadership has never been needed more as after two years of a global pandemic and deepening social fractures demanding scalable and coordinated action.

A sustainable future can only be realized if all the young leaders make the effort by utilizing their influence in their communities to spearhead positive changes. YLT would also reach out and mentor those who have passion to move forward. One-on-one linking is incredibly valuable and shall be promoted here. This will definitely raise the trust and confidence amongst our members.

Since the launch of YLT we have organised regular monthly meetings which was a platform for meeting and interacting with many successful entrepreneurs and businessmen. Many of them shared their success mantras which was an inspiration for all the beginners to dream “Beyond Thrissur” and to think bigger! YLT has also organised few field visits for our members to

Launch Programme of YLT



see and experience the functioning of various industries.

We hope that all other local management associations would also initiate a youth-oriented project in their domain which would ultimately help in expansion of the young entrepreneur network in our State. In near future YLT wishes to organise a State level Young Entrepreneur's Conclave at Thrissur which will be a milestone in its growth. By harnessing the power of a diverse

collective, we try to create and sustain momentum for future generation of leaders. We assure the youth here that YLT will educate you, make you stronger and wiser to face our doubts and fear and take on new challenging roles in the society! ■

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

SHE SPEAKS

ON BECOMING A LEADER



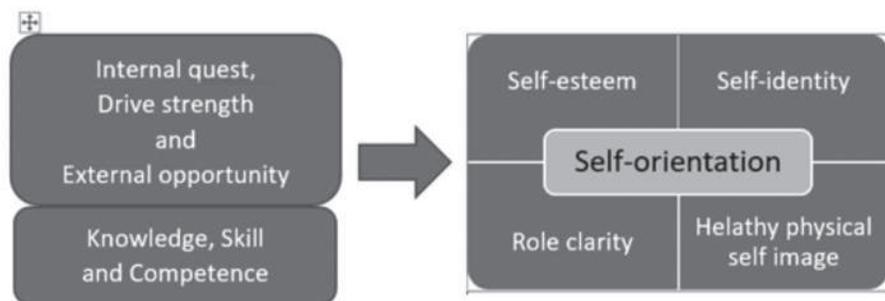
**Dr. Giselle George &
Ms. Annie Maria Menachery**

Leadership is the unfolding process of an individual-Self. For the normal population, an "individual-Self" unfolds from within. "On-becoming" is a phrase coined by famous psychologist, Dr. Carl Rogers. It is possible to measure this process of leadership orientation stage by stage using psychometric inventories and assist an individual to unfold. Self-orientation has four dimensions: **Self-esteem, Self-identity, Roles/Role clarity and healthy physical Self-image.** When an individual-Self possesses these four dimensions of Self-orientation integrated with an **external opportunity and need to act** and an **internal inspirational quest to unfold the Self**, a leader emerges. During the upbringing stages, if the environment doesn't support these basic dimensions, there is a possibility that effective leaders may not emerge - what psychologists term "spoiled". Leaders are born, conditioned, trained and re-trained. Initially, let us observe the case of born leaders.

Born Leaders:

When we observe a small child below three years of age – the little one - out of love and empathy towards the mother - help the mother in cleaning the home, switching off lights, turning off fans, and bringing the newspaper home, without any directions. These are unconsciously copied behaviours. Similarly, social psychologists have observed task initiative leadership behaviours among little children as a response to scarce circumstances as a survival response for existence. Children living in slum areas demonstrate such behaviours. We may call such children born leaders. They demonstrate task initiative leadership behaviours without any direction from others.

When we observe these born leaders – they are self-directed with extreme love and empathy or need for survival. However, what about the case of conditioned and trained leaders?



(Contd. on page 41)

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Leadership Conditioning:

Leaders are also behaviourally conditioned. Stage one conditioning occurs below seven years and stage two conditioning would be below fifteen years. Among both age groups, a child is given opportunities to take part in public speaking courses, dance, music or other literary, arts, sports or science competitions depending on one's passion, interest and aptitude. Through such experiences, leadership behaviours are behaviourally conditioned. Going forward, leadership training facilitates Leadership behaviour in youth.

Leadership Training:

Leadership quality is inculcated by providing Leadership Training while attending graduate or post-graduate courses, professional courses, finishing schools and other highly celebrated training such as IAS, IPS or UPSE and Army programmes.

Corporate-level leadership training programmes are also given at various stages for employees as per the identified training need. In majority of the cases, these leadership training programmes are specifically catered to deliver generic leadership as well as specific leadership competencies that suit the identified training needs. However, both the above-discussed leadership training and conditioning exercises are externally oriented directive behaviours with basic demonstrable self-oriented task initiative behaviours depending on the expected job role.

Task initiation is the precedent of any leadership activity. Unless, a leader possesses the basic task-oriented initiatives, such as – the desire and drive-strength to take action, knowledge to take action and skill or competence to act, leader emergence will be a mirage. As mentioned

above, Individuals who possess the desire, drive-strength, knowledge and skill would possess high Self-esteem. Self-identity and Role clarity provide direction and purpose for leadership behaviour and a healthy physical Self-image provides confidence to act. Going forward, let us observe how, taking responsibility, engagement and empowerment transforms the leader-follower relationship. The best possible solution for us is Leadership Re-training.

Leadership Re-Training: A radical shift in Leadership Orientation:

Leadership re-training is a concept of re-inventing one's leadership style, skills and attributes from an unlearning and re-learning perspective.

First, it is project, strategy or function-specific and would also vary depending on one's existing mission and vision. An organisation may provide leadership re-training because any of the new projects or strategies of the organisation would demand new leadership skill sets for continuous growth.

Second, the need for leadership re-training arises from the realisation of the fact that – leadership is not about power, position or compulsive, obsessive, manipulative and perfectionist behaviours - we try to impose on others to achieve our goal.

Once the orientation on leadership, shifts from transactional (give and take) to

transformational, the need for leadership re-training originates within oneself. At this juncture, there is a radical shift in a

Leader's leadership style and orientation. It is at this decision point - Leaders are consciously willing to develop and transform their followers to become leaders.

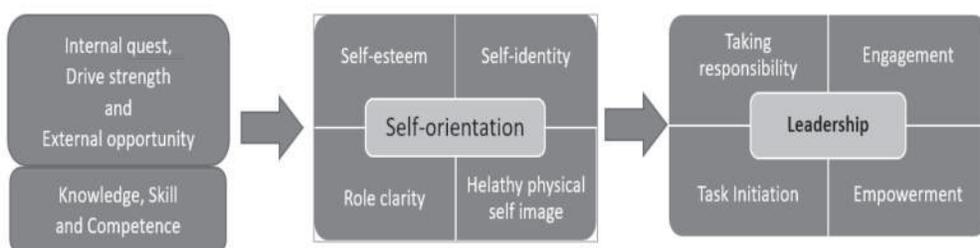
“While practising leadership in organisations, it is important to develop and transform followers into leaders”

While practising leadership in organisations, it is important to develop and transform followers into leaders, who understand the mission, broad vision, and value systems, including the long-term and short-term goals of the organisation. Within those broad guidelines, a re-learned and re-trained leader gives space to the follower, to transform oneself into a leader. Thus, a successful leader transforms a follower into

a leader.

The first stage of Leadership practice is about directing and motivating oneself and others including the organisation to achieve the goals. The second stage of Leadership practice is about transforming followers to become leaders, where the Leader replicates Leader development in one's practice.

ON BECOMING A LEADER



This stage of leadership transition commences with taking responsibility to develop followers and further initiating leadership tasks. At this stage, a leader is consciously willing to delegate authority and responsibility and allow followers to blossom as a leader. Inclusive and conscious leaders would engage followers to take up leadership challenges without fear, facilitating engagement. The next stage is the empowerment of followers using idealized influence, inspirational motivation, individual consideration and intellectual stimulation usually practiced by transformational leaders.

A "Leadership laboratory" with adequate psychometric properties for assessment,

evaluation and training is designed for developmental purposes. ■

Dr. Giselle George is the Head of the Department at Nirmala College of Management Studies and a life member of TMA. She is the author/co-author of three books and half a dozen research papers published internationally. Her upcoming work "Extreme Positivity" is under final review. She may be reached at hodmba@nirmalacollege.edu.in

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RANDOM RAMBLINGS

I CAN RESIST ANYTHING BUT TEMPTATION!



Arvind Nair

As someone brought up with middle class values, I am not usually given to show off. So, I take every effort to hide any tell-tale “sign of prosperity”.

Despite my best endeavours, it tends to show up, always around the midriff, especially if I am dressed up, often posing a threat to my shirt buttons.

I often feel life is not fair to me. Whatever is delicious is not healthy. Take anything that's delectable — be it chocolates, cakes, pastries, macrons, pizza, fries, anything — you eat them at your own risk.

Safe foods are always bland — cucumber, carrots, boiled veggies (ugh) — I mean who wants them?

Believe me, it's not easy to hide your “prosperity look”, especially if you are a guest in a city like Dubai.

If one were to paraphrase that famous Brazilian lyricist and novelist Paulo Coelho, “when you want to diet and loose weight, all the universe conspires in helping you defeat it!”

Having skipped breakfast, you want to eat something light mid-morning to assuage your hunger pangs. You open the fridge to take out a carrot or a cucumber. Just as you try to open the vegetable compartment, what do you see right in front of your eyes? Some Belgian chocolates inviting to be picked up.

Strong-willed that I am, with determination and resolve, I close the fridge door and walk away. By the way, I have just one weakness. I can resist anything but temptation. So, I thought to myself. Just one piece of Godiva can't do much harm. Besides, I haven't had my breakfast today either.

Finally, as I always do, I suppressed my resistance, and gave in to the temptation.

I once again, opened the fridge and took just one chocolate. Then I felt, just one small piece of the dark goodie will only whet my appetite and I will end up wanting more. So,

why not take a couple right now and stop my craving for once and all.

When I opened the Godiva box wider, I

realised once again how the universe conspires to defeat your purpose. Instead of making all the chocolates in the same way, the box contained a variety of the decadent



product, each different in shape, texture and feel! Some are gooey inside while some looked frosty outside. Some were roundish while some others came in square shape. It won't be right if I did not try at least some of them, right? Six of the sinful stuff in lieu of my skipped breakfast was a fair deal, I convinced myself.

Actually, I cannot be blamed at all. Why should the home fridge have these chocolates, macrons and cup cakes at all times?

When every thing is finally exhausted in two-three days and when I heave a sign of relief, in comes an absolutely irresistible honeycomb cake from Katrina. We all know that there is nothing more pleasurable than digging your teeth into a slice of that deadly delectable decadence! And, you know that I could resist anything but temptation!

Even your own family members are part of that international conspiracy. Just when you feel that you are no longer tempted by the utterly yummy macrons and melt-in-the-mouth pastries, the daughter returns from a trip to Mumbai. Can anyone return to the Gulf from India without a load of sweet

meats? There's a choice of burfis, peda, laddu ... I told you, the whole world is conspiring to defeat your purpose.

After savouring all those goodies day after day, you once again decide to forego your breakfast to push back the protruding sign of prosperity. But the conspirators don't give up, do they?

Having decided to let go of your breakfast, you are sitting in the living room, minding

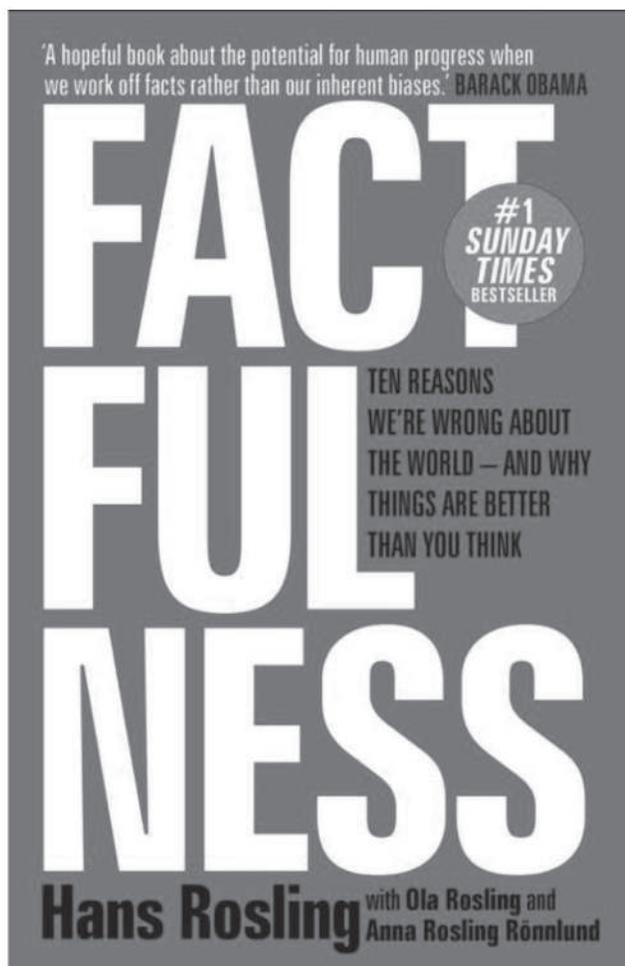
your own business. That's when the familiar aroma of crisp dosas roasting in extra virgin coconut oil wafts from the kitchen. Can anyone resist it when your olfactory senses are invaded by such inviting aroma, especially when one is susceptible to temptations?

Under the circumstances, can you really blame me for flaunting my prosperity?

But believe me, my resolve to resolutely resist everything except temptations is intact! ■

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

'FACTFULNESS' by Hans Rosling with Ola Rosling and Anna Rosling Rönnlund



The media and everything we hear around us today are dominated by grim accounts of how everything is taking a turn for the worse. 'Factfulness' is a book that helps us fight these biases.

A favourite one for a long list of luminaries including Bill Gates and Barack Obama, it tells the story of "the secret silent miracle of human progress". Late Hans Rosling, the lead author (the book was

published posthumously) is credited with changing the way many people think about where the world is going.

While most people are living under the belief that everything has gone worse, the fact is that it's gotten a whole lot better in an incredibly short amount of time. In just about every single measurable category, life is much better now than it was earlier. People are living longer, there's more access to health care and education and there's far less poverty.

Rather than just presenting these facts, the book urges us to change our way of thinking to one based on facts rather than narratives. A phenomenal work, not to be missed.



**Independence Day Celebration
15th August 2022, TMA House**



National Flag Hoisting by TMA Sr Vice President CA Geo Job



**Sr Vice President CA Geo Job
delivering Independence day message**

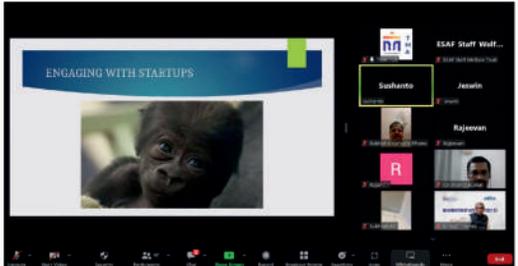


Independence day celebration

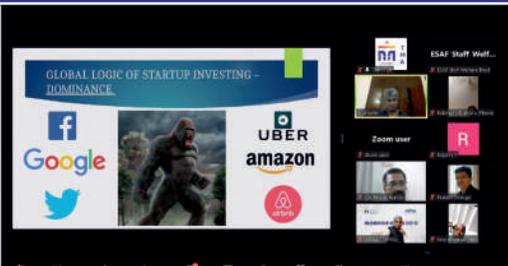
**Inaugural Event of TMA Activities 2022-23: TMA Webinar
Chief Guest: Mr. Sushanto Mitra (Founder & CEO, Lead Angels)
Topic: Startups - The Giants Of The Future
Date 31/08/2022**



**Mr. Sushanto Mitra (Founder & CEO, Lead Angels) addressing on
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**Startups - The Giants Of The Future
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ഒക്ടോബർ 1 മുതൽ
ഡിസംബർ 31 വരെ

മണപ്പുറം ഗോൾഡ് ലോൺ മഹോത്സവ് കോൺസെപ്റ്റ് കാലയളവിൽ മണപ്പുറത്തിനും ഗോൾഡ് ലോൺ എടുക്കുന്ന കസ്റ്റമേഴ്സിന് നറുകെടുപ്പിലൂടെ 1 ഗ്രാം സ്വർണ്ണം നാണയം സമ്മാനമായി ലഭിക്കുന്നു, കൂടാതെ മറ്റു നിരവധി സമ്മാനങ്ങളും.

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