

managementVoice

(A Thrissur Management Association Publication)



“Emerging Opportunities in Real Estate Sector”
Mr. Rahul Sabharwal (Chief Operating Officer, SmartOwner)



TMA's Industrial Visit to BPCL Refinery at Kochi



Union Budget Analysis by CA. G Ramaswamy
(Past President, ICAI - New Delhi)



‘Winning in the Digital Age’
Mr. M.P. Joseph IAS (Retd.)



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

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Note: *Management Voice* solicits original articles (published/unpublished) from its members.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



From The Chief Editor



The new normal is here

With the COVID-19 pandemic showing no signs of an early retreat, we are now left with only one option. And that is, to go about our daily lives with the minimum of disruption and without unduly exposing ourselves to the infection. It's often said that adversity is the real test of one's character. The question may then be asked, how is TMA faring in these adverse times?

Well, there can be no two opinions about it, TMA is thriving as never before. We have adapted brilliantly to the new normal and actually managed to conduct all our regular meetings without interruption. What's more, anyone keeping track of our programmes would know that we have organized many more guest lectures than before, that too with experts lined up from the world over, to lead these sessions. While we relish our success, it must be said on record that the credit goes to the dynamic leadership team of TMA under our President CA. Sony C.L. They have risen to the challenge and, importantly, succeeded in converting the challenge into an opportunity.

Inside this issue

In his regular "Policy" column, TMA's Past President Mr. V.P. Nandakumar dwells on the rapid virtualization of the world and what it holds for the future. In the article "Virtualisation is the new Industrialisation", he says that in the future workplace we would be sitting at home or office and digitally collaborating with a team spread across the world. Physical distance will no longer be the differentiator, instead it will be the skill that you bring to the table. The specialist will be in demand while the generalist will fall behind.

In "Economy Class", our Past President CA Dr. V. Venugopal takes a sweeping look at the Indian economy and discusses the major challenges it faces in the age of the pandemic. His article, "Major challenges faced by the Indian economy" throws light on ten critical problems that plague India including, of course, the latest challenge in the form of the pandemic.

In this issue, we carry a very special contribution by our Past President Er. N.I. Verghese, who was instrumental in driving the efforts to construct a modern bus terminal at Vadakkechira, Thrissur. His article, "Vadakkechira bus terminal in a new avatar" is a very detailed and personal account of the entire journey, beginning with the concept and design to its construction and commissioning. The renovated bus stand has a beautifully designed roof, facility to park 20 buses at a time, waiting room for women, feeding room, police control room, public announcement system, ATM, conference hall, restaurant and medical store. This prestigious project, that was funded to the extent of Rs.6.16 crore by the South Indian Bank (an institutional member of TMA), was finally inaugurated on September 9 by none other than our Hon'ble Chief Minister, Shri Pinarayi Vijayan.

TMA's Managing Committee member, Shri P.K. Vijayakumar IRS (Retd.) has contributed a detailed and very informative article about the Integrity Pact launched by Transparency International, a Berlin based NGO founded in 1993 to combat global corruption. The article draws upon his own experiences as the current Independent External Monitor for three PSU's one of which is a Navaratna company.

Our regular contributor, Shri Arvind Nair is back with another article in his "Jest Saying" series which

offers his personal take on life in a humorous vein. There is an old saying that makes the claim that the flap of a butterfly's wing in Brazil can trigger a tornado in Texas weeks later. I understand that this has something to do with the chaos theory and that the phenomenon behind it called turbulence. Do read Arvind's delightful post titled "Thus it began, again!" and I suspect you too will be reminded of the chaos theory and the turbulence phenomenon!

In our pick of articles from the HBR blog, we have Adaira Landry and Resa E. Lewiss talking about what efficient mentorship looks like. As they put it, the goal of fuel-efficient mentoring is to become a more adept mentor with an even larger group of mentees while expending less energy and less time.

TMA's Managing Committee member, Shri M.N. Gunavardhanan (IAS Retd.), has contributed a "contemporary" poem that is apparently an allegory whose deeper meaning I should leave to the reader to decipher. Of course, we have our usual President and Secretary's reports, and the Business & Management Quiz besides cartoons and the advertisements of our sponsors. □

Happy reading!

Ranjan Sreedharan,
Chief Editor

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Message From The President



Esteemed Members,

The world is still under the grip of Corona, a small and invisible virus but very much visible when people get affected by it. The pandemic shock has forced many to exit their businesses.

The Future group founder Kishore Biyani is known for the candid views on life as an entrepreneur. He sold his retail assets to Reliance to exit from the business in the face of mounting debt and revenue loss triggered by the COVID -19 Pandemic and lockdown. According to the Future Group, they lost Rs.7000 Crores over the last 3-4 months, and were finding it difficult to meet their interest and other fixed commitment like rentals and so on. Even Kishore Biyani is now thinking small and focusing on Digital.

Cash to GDP ratio is likely to hit 15%, the highest since Independence, thanks to the likely 10% contraction in GDP. India may once again become a predominantly cash economy even though demonetisation had pushed the population towards digital modes of payment. The currency in the hands of our public crossed Rs.26 Trillion. In 2016, when high values notes were scrapped, cash was at Rs.17 Trillion. It has grown by 53% during this period.

Many of the sectors are struggling to meet their obligations. The government is making a lot of efforts to increase the demand. The Moratorium has given an additional relief to many sectors, especially MSMEs. The Sensex reclaimed the 40,000 level after 7 months and NIFTY has regained 12,000 levels. Companies like Reliance and TCS regained their market valuation of Rs.10 lakh crore market cap. It is a good sign as far as the Indian corporates are concerned.

In TMA, we have conducted many webinars to cope with this extraordinary situation and empower management professionals of various levels. We did this by bringing eminent management experts, not only from India but also from abroad, to share their management expertise and experience, thereby giving insights to overcome this challenging period.

Best LMA award

Meanwhile, we are very happy to share the good news that our TMA has been recognized at the national level by winning the Best LMA (Runner Up) award presented by the All India Management Association (AIMA). We have been waiting for and looking forward to this recognition for the last several years, in fact, ever since we were upgraded to the Category III. The Award was presented to us during the National Management Convention held on 21st September 2020 over a specially curated virtual platform. I am delighted to dedicate this Award to the members of TMA for their dedication and committed hard work.

Apart from this, TMA was recognized by AIMA with a nomination to the apex AIMA Council from its Top 8 performing LMAs. Certainly, this new position will help TMA interact with the apex body of

Management and to disseminate the best management practices from other parts of the country. All these achievements could come about because of the immense support extended by our members, especially the robust team of the core Managing Committee consisting of the dynamic Hon. Secretary Mr. Seejo Ponnore and the diligent Hon. Treasurer CA Manojkumar M. The tireless work put in by the entire managing committee contributed to this achievement. Of course, the variety of programmes envisaged by the committee during this period was another factor.

This year we have celebrated Management Day in a befitting manner with the theme of “Winning in the Digital Age.” Mr. M P Joseph IAS (Former Indian & UN Civil Servant) delivered the theme address. We conducted an Inter-Collegiate Management & Business Quiz to mark the occasion. Mr. Ranjan Sreedharan (TMA MC Member) & Mr. M.A. Anilkumar (Proprietor, ExamEdge) were the quiz masters, with the team from NSS College, Ottapalam, winning the first prize.

We organized yet another flagship programme of the TMA, “Analysis of Union Budget” in association with the Chamber of Commerce and Institute of Chartered Accountants of Thrissur Branch. CA. G Ramaswamy (Past President, Institute of Chartered Accountants of India, New Delhi.), CA. Venugopal C Govind (Sr. Chartered Accountant, Kochi), and CA. Rajesh Kumar T R (Bangalore) were the empanelled speakers at the event. TMA’s Past President & former CSB Bank Chairman CA. T S Anantharaman was the moderator. We got overwhelming support from the members of all these institutions and the event saw the participation of more than 240 members. This opens up a new window of interaction whereby eminent speakers can be brought to the forum by conducting combined meetings with different institutions on a common platform. Certainly, we will strive to come up with more programmes to suit the needs of our members.

In conclusion, I request all to wear a face-mask when stepping out, maintain appropriate social distancing, and ensure that your hands are sanitized regularly to keep the Corona virus at bay.

Stay Home and Stay Safe.

With Warm regards,

CA SONY C.L
President, Thrissur Management Association

Secretary's Report



Dear Member

I am delighted to present before you the **activities of TMA during the period from January 2020 to March 2020**

Membership and Induction of New Members

The details of persons inducted to TMA during this period are:

Life member:	1.	Mr. Valasa Kumar		
Corporate Member:	1.	Ocean Polymers	2.	Nehru School of Management
Student Chapter Affiliation:	1.	Nehru School of Management		

Monthly Guest Lecture

TMA has organized an interactive session on the topic **Emerging Opportunities in Real Estate Sector** on January 17, 2020 at Hotel Joys Palace, Thrissur.

Mr. Rahul Sabharwal (Chief Operating Officer, SmartOwner) was the chief guest of the Programme. Mr. Rahul Sabharwal spoke at length about the present scenario of the real estate sector in India and abroad. He dealt with the growth of this sector, especially in the various cities like Bangalore, Hyderabad, Chennai etc. and also explained the different types of real estate like residential, commercial and retail. Mr. Nitin S Anand (Head of Products, SmartOwner) talked about various methods of investments in the real estate sector. He introduced the audience to the various methods available now to create wealth in the Real Estate Sector, especially after the introduction of real estate investment trust (REIT). Around 80 members attended the programme.

One Day Brainstorming guidance programme "I'm An Entrepreneur"

Thrissur Management Association in association with Channeliam.com has organised a one day brainstorming guidance program **"I'm An Entrepreneur"** on January 25, 2020 at TMA Management House for early entrepreneurs and those who wish to get going with their ideas and start a business. The programme offers hand-holding with dedicated follow-up and support to the participants. For beginners, it's imperative to know which model of business—company or partnership—is ideal for entrepreneurship, what are the funding schemes available and what steps are to be taken to get the startup off the ground.

Analysis of Union Budget 2020

TMA has organized Analysis of Union Budget 2020 on February 3, 2020 at Hotel Joys Palace, Thrissur. The programme was organised jointly with the Chamber of Commerce, Thrissur, and Thrissur Branch of SIRC of ICAI. CA. G Ramaswamy (Past President, Institute of Chartered Accountants of India, New Delhi.), CA. Venugopal C Govind (Sr. Chartered Accountant, Kochi), CA. Rajesh Kumar T R (Partner, Hiregange Associates, Bangalore) were the panel speakers for the event. TMA's Past President & Former CSB Bank Chairman CA. T S Anantharaman was the moderator of the session. Mr. T R Vijayakumar (President, Chamber of Commerce, Thrissur) & Ms. Silpa Ramdas (Chairperson, Thrissur Branch of SIRC of ICAI) also attended the session. Around 240 members attended this programme.

Management Day Celebrations

As a part of AIMA's Foundation Day and National Management Day celebration, TMA has conducted Management day celebrations on February 25, 2020 at Hotel Joys Palace, Thrissur. Mr. M P Joseph IAS (Former Indian & UN Civil Servant) was the Chief Guest of the day. The theme of the celebration was 'Winning in the Digital Age.' Around 90 members attended this programme.

One Day Workshop - Academy for Building Leadership & Empowerment (ABLE)

TMA has organised a one day workshop on the topic "Harnessing The True Power Of Your Mind" by Mr. Ay. Thomas Louies (Founder & CEO, Morpho Thinkers). The programme was held on 26th February 2020 at Hotel Joys Palace, Thrissur. Around 60 Members attended this session

Industrial Visit to BPCL Kochy Refinery

21 Members of TMA Managing Committee visited BPCL Kochi refinery on March 7, 2020.

Screening of Business Plans of 10th TMA-Hykon Business Plan Contest

Screening of Business Plans received for 10th TMA – Hykon Business Plan contest was held on 12th March 2020 at TMA Management House. TMA's Past President Mr. V P Joseph , TMA Managing Committee Member Mr. T N Ramaswamy & Former TMA Executive Director, Mr. M Neelakandan were the Screening Committee Members. Total of 18 Business Plans were received from all over India and the screening Committee selected 8 entries. Final Rounds, scheduled on March 17, were postponed due to COVID-19 Pandemic.

TMA Student Chapter Activities

How to write an Impressive Business Plan: Half day Workshop for TMA Student Chapter Members

Many students lack the knowledge about how to write an impressive business plan. Hence, this year, TMA has organised a training for the students of our student chapters on the topic "How to Develop an Effective Business Plan" by Mr. S. R. Nair (Co-Founder, Mentor Guru). The programme was held on February 12, 2020 at TMA Management House, East Fort, Thrissur. Around 80 students attended this informative session

Inter-Collegiate Management & Business Quiz

As part of Management Day celebrations, the Thrissur Management Association (TMA) organised an inter-collegiate "Business and Management" quiz on 25th February 2020. Around 8 teams from 5 colleges took part in this very competitive event. Mr. Ranjan Sreedharan (TMA Managing Committee Member) & Mr. M.A. Anilkumar (Proprietor, ExamEdge) were the quiz masters. Team from NSS College, Ottapalam won the first prize, College of Cooperation Banking & Management won the second prize and Sahridaya Inst. of Management Studies won the third prize

KARMA – National Level Management Fest

TMA Student Chapter member Nehru School of Management Studies has organized National Level Management Fest, "KARMA" on February 5, 2020. Over 750 students from different Management schools across the country participated and prizes worth over Rs. 1.70 lakhs were distributed.

TMA New Year Celebration 2020

TMA Celebrated New Year 2020 in a colorful manner on January 3, 2020 at Hotel Casino, Thrissur. TMA's President CA SONY C L delivered the New Year message to members. Play Back Singer Mr. Anoop Sankar Inaugurated the event. Around 80 Members participated in this celebration.

With best wishes for your health and safety!

Seejo Ponnore
Hon. Secretary, TMA

Hero

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VIRTUALISATION IS THE NEW INDUSTRIALISATION



By V.P. Nandakumar

As the old order changes, what should the upcoming generation of managers and business leaders do to remain in the game?

Very often, the first step in learning something new is to unlearn something we learned before. The raging COVID-19 pandemic has forced us to rethink the routine of our daily lives from work to school to leisure time activities. The trends seen today make it clear that the world, which has always changed with time, will now change at an accelerated pace. The days ahead will be starkly different from the days gone by. It is said that necessity is the mother of invention and, in keeping with that assertion, virtualisation has become the new mantra. Be it the digitalisation of entertainment services (OTT services like Netflix, Prime Video etc.), e-commerce, virtual training, online education, digital banking, or digital healthcare, you can prefix the 'digital' or 'virtual' tag to almost all services today and it would not be out of place. Virtualisation is the equivalent of Industrialisation for the 21st century and it's suddenly come to the fore thanks to the pandemic.

In response to travel bans, school closures, and social distancing norms, the world is turning to digital tools to help people carry on with their lives as far normally as possible. It has now become necessary to digitally transform our places of work and education to be able to operate effectively. The companies able to use technology and who can rethink and reshape their business models for the needs of the future by fast-tracking digital transformation will emerge ahead of their competitors.

Specialisation is inevitable

As the world becomes virtual, we are moving

away from an age when we relied upon managers who were considered to be generalists. These are people who combined different skillsets such as being good in sales, relationship, operations, technology and some essential soft and hard skills. This came about because it was costly to hire all these talents separately and so generalisation became the key.

In the future that we are coming to, the whole world is our playground. You could be sitting at home or in your office and digitally collaborating with a team spread across the world. Physical distance (or proximity) is not the differentiator but the skill is. There is an emerging need for the specialist, not a generalist, as it is now easier and more cost effective to hire the skillset required, for the duration needed, and without any long-term commitments. Welcome to the world of the "gig economy"!

Today, if I want an app developed, I don't need to hire a team of IT professionals. Instead, I can hire freelancers, who are the best in what they do, and get the job done at a fraction of the cost and time. An early example of this paradigm is how Brian Acton and Jan Koum founded WhatsApp. In January 2009, they hired a developer on RentACoder.com to code the initial app for iPhone. Within five years, in 2014, Facebook acquired WhatsApp for a whopping US\$19 billion!

Virtualisation

The crisis has undoubtedly accelerated digital transformation across the world and opened our eyes to the possibilities offered by technology

solutions to enhance the quality of our lives and grow our businesses. There are a lot of unknowns about what the world will look like post-coronavirus, but one thing is certain, things won't be the same anymore. Virtualisation is happening across the spectrum of industries, especially in the services industry be it financial services, information technology, healthcare, tourism, hospitality or manufacturing. Growing up, we have learned about the "power of compounding", but now we learn that the "power of virtual" is stronger. You may have heard that today the world's largest hospitality chain, AirBnB, has more rooms than the combined top 10 hotel chains and it does not own a single room! The largest mobility company, Uber, does not own a single taxi. That is the power of virtualisation!

Obviously, the shift from physical to virtual may take a few years to materialise, but the process has already started, in fact, it had begun even before the pandemic. Recent events have given it the push of urgency needed to accelerate the shift. Now, almost every company is working towards taking their products and services virtual to the extent possible.

Emerging Opportunities

There are enormous opportunities for leaders of future businesses in the field of Information technology, automation, data science, artificial intelligence, machine learning, medicine, pharmaceuticals, e-commerce, e-learning, robotics etc. For example, in my own company, our Online Gold Loan (OGL) today accounts for more than 65% of our gold loan business. The gold loan business which was carried on in the same traditional way for centuries, got virtualised within a short period of 5 years!

The crisis has also sparked a range of out-of-the-box thinking and innovation across industries. Existing technologies— such as 3D printing – are being leveraged in unique ways to support the healthcare industry during the pandemic by printing much needed components for medical equipment. The potential for this industry is enormous in the medium to long term, with direct benefits for communities and across multiple industries. Doctors are now able to prescribe

treatment for their patients online because we have apps and portable devices that connect to smartphones through which vital parameters of the patient can be conveyed to the doctor.

The field of education has seen a sea-change with virtual classrooms taking over almost seamlessly. What it means is that in future education will also become a tradable commodity, something which can be availed by the consumer from any part of the world. This is unlike the situation that prevailed till now, when education was largely non-tradable, rather like the services of a barber. Americans pay ten times as much as Indians do for a haircut, but being a non-tradable service, they have no option but to depend on their local barber for the monthly haircut. This shift offers tremendous opportunities to the quality players in education who will be able to address the needs of the market anywhere without investing in new buildings or hiring local talent. India, with its low cost based of skilled English-speaking manpower is potentially at an advantage.

We have also seen the unprecedented rise of e-commerce with online purchases taking away the business of brick and mortar retailers. The banking industry is finding new ways of assisting clients via digital platforms, and the use of cash will likely decrease in the longer term. Restaurants, while currently feeling the pressure of social distancing restrictions, could digitize their supply chain – including online ordering and home delivery and dining alternatives to bolster their service offerings.

What leaders of future businesses should do?

As novel business opportunities begin to emerge, what can the upcoming generation of managers and business leaders do to make sure of their place when navigating the competitive business environment? A report by Deloitte Access Economics suggests that two-thirds of all jobs by 2030 will be made up of soft-skill-intensive occupations, so developing and enhancing soft skills is the key. Even before the coronavirus outbreak, the growing digital skills gap was apparent across business worldwide. In fact, 82 percent of job vacancies now require digital skills of some kind. However, the pandemic has

accelerated the desperate need for specialist digital skillsets to help businesses become more aligned with today's myriad technologies and platforms. With the Fourth Industrial Revolution on the horizon, investment not just in technologies, but in people who understand technology, is becoming essential. Although it's unlikely that you'll need to know every system or platform, demonstrating a solid working knowledge of data

literacy, computer programming, big data, the Cloud, artificial intelligence (AI), blockchain and more, will help elevate your business profile and give you a head start. □

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

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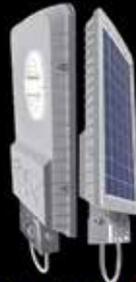
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MAJOR CHALLENGES FACED BY INDIAN ECONOMY



By CA V. Venugopal

The Indian Economy, which is characterized as a Developing Market Economy, is the fifth largest economy by nominal GDP. The nominal GDP of various major countries are given below to give a sense of where India stands.

United States	21.44 trillion Dollars
China	14.14 “
Japan	5.15 “
Germany	3.86 “
India	2.94 “
United Kingdom	2.83 “

The GDP of United States is 24.57% of world GDP and India's share is only 3.37% of world GDP. The US is 7.3 times bigger than India and China 4.8 times bigger. After independence, India took 60 years to move to the status of a trillion-dollar economy. The next trillion took 10 years and it took only five years to move from two trillion to the present level. Our Prime Minister wanted to add another two trillion in 5 years. India's present GDP is Rs 205 lakh crores.

The major challenges faced by our economy are analyzed below:

1. Poverty and low level of per capita income.

Per capita nominal GDP of different countries are given below (nominal value)

United States	6 5 , 1 1 1 dollars
Germany	46,563 “
France	41,760 “
United Kingdom	41,030 “
Japan	40,846 “
China	10,098 “
India	2,171 “

Per capita nominal GDP is the value of all final goods and services produced within a nation in a given year, converted to US dollars, divided by average population of the same year. The above chart shows the per capita income of our country, which is very low compared to the major developed countries.

As per Purchasing Power Parity theory India's per capita nominal GDP is US\$ 9,027. India's population below poverty line is reduced from 14.9% in 2011 to 6.30 % as of now. Only 8.4 crore people are below poverty line now. As per UN Development Programme, India lifted 271 million people out of poverty in just 10 years from 2005-06 to 2015-16. India needs sustainable GDP growth of minimum 8% to eradicate poverty.

2. Vast inequalities of Income and wealth:

The richest 1% of Indians own 58.4% of wealth and the richest 10% owns 80.7% of wealth. The rich are getting richer at a much faster rate than the poor moving upward. The combined wealth of 63 Indian billionaires is more than the total Union Budget. The growing inequality in India has negatively impacted poor citizen's access to education and health care.

3. Huge dependence on Agriculture:

Forty four percent of workforce in India is engaged in agriculture. Sixty five to seventy percent of our population is dependent on agriculture. In developed countries, less than 10% of the population usually depends on agriculture. Our agricultural products are mostly consumed by households. Our Prime Minister has promised to double the farm income by 2022-23. Agriculture

contributes 15.4% to GDP while employing 44% of the total workforce (which hints at the low productivity), whereas our industry contributes 23% and services sector contributes 61.5%. Agriculture must attain a stable growth rate of 4%.

4. Heavy Population Pressure:

Rapidly increasing population leads to mass unemployment and under employment and inhibits economic growth. Indian population is growing at a rate of 1.8% per annum, whereas global population growth is only 1.1% per year. The Indian population by 2020-21 will be in the region of 138 crores whereas China's population will be 144 crores and USA, 33 crores. Indian population is 17.7% of world population and India is projected to surpass China to become the world's most populous country by 2024.

5. Massive Unemployment:

Due to Covid lockdown, India's unemployment rate has increased to 23.5% during April-May period, which is now reduced to 10.2%. Indian labour laws are excessively complex and restrictive compared to China and other economies that encourage manufacturing jobs. They are also so numerous and complex that it prevents smooth industrial relations. India's labour force is growing at a pace of 8 million per annum, but the Indian economy is currently not producing new full time jobs at this rate. This leads to growing unemployment.

6. Low Rate of Capital Formation :

Low per capita income leads to low savings which in turn leads to lower rate of capital formation. Most of the people have very little capacity to save and are more in the habit of hoarding their savings in their own houses. Due to inflationary trend, the prices of essential commodities are skyrocketing and the middle class find it very difficult to save any worthwhile amount and under these conditions most of the middle class is contributing very little to capital formation. In our country, there is extreme inequality in distribution of income and wealth which keeps the rate of capital formation relatively low. High tax rates in India also affect capital formation. Savings schemes like Provident Fund, compulsory insurance, compulsory deposits

etc. should be encouraged and extended to improve the situation.

7. Poor Tax Collection Rate:

India has one of the poorest tax to GDP collection rate in the whole world. India's tax revenue as a percentage of GDP is just 12% compared to an average of 45% in developed countries. Number of individuals paying income tax on annual income above rupees one crore is only about one lakh in our country. Only 5.65 crore income tax returns were filed for the assessment year 2019-20.

8. Under Developed Infrastructure.

India's infrastructure facilities are woefully inadequate. Infrastructure consists of transport, communication, energy, finance, housing, insurance, science and technology, health and education. The country proposes to spent 1.4 trillion dollars (102 lakh crores) on infrastructure in the next five years to minimize the constraints for growth such as power shortage, inadequate transport and poor connectivity which affect overall growth performance. India's per capita consumption of steel is expected to rise from the current low level of 72 kg per capita to 160 kg per capita by 2030. The per capita consumption of steel in China, which is the biggest steel producer, is 590 kg.

9. Challenges of Indian Banking Industry

We have 12 public sector banks now as against 19 banks one year ago. There are 22 private sector banks and 9 small finance banks. 14 out of 19 public sector banks posted consecutive losses during 2018 - 19. The loss resulted from heavy provisioning for stressed assets. Gross NPA of Indian banks as on 31st March 2020 stood at an alarming level of 8.5% (Rs. 400,000 crores) which was 9.3% in September 2019 whereas it is only 1.8% in China. RBI has estimated that in a very stressed scenario, the gross non-performing assets of banking sector could rise to 14.7% by March 2021. The rise in NPAs would result in higher credit cost, which in turn would adversely impact loss absorbing buffers and profitability. The provision

coverage as on 31st March is 65.4%.

In September 2019, the Finance Minister announced an extensive consolidation of the PSU banks, with 10 state owned banks being merged to form 4 bigger banks. The idea is to clean up and strengthen a sector struggling with bad loans and create lenders of global scale. The Finance Minister said that we need banks with strong national presence and global reach. This merger is expected to increase operating efficiency, lower cost, improve governance, accountability and facilitate access to capital.

The capital infusion required in public sector banks is about Rs.3.5 lakh crores and the government is finding it difficult to pump in more money. These banks are being encouraged to raise additional capital by approaching the capital market.

The complete shutdown of business, though for a short while, has led to a dramatic reduction in cash flows and this poses a big threat to banking operations. The Reserve Bank of India has taken precautionary measures by reducing the repo and reverse repo rates and cash reserve ratio. Banks are flush with funds now because of lack of credit offtake on the one hand, and reduction in rates like SLR and CRR on the other. The moratorium of 6 months for borrowers from March to August 2020 would have implications on the financial health of banks.

There are no Indian banks in the list of top 50 big banks globally and State Bank of India (which ranks 55) is the only Indian bank among top 100 banks in the world with total assets of US\$ 561 billion. Out of the 10 biggest banks in the world, 4 are from China. In fact, China has 19 banks out of top 100

and USA has 11 banks. India's HDFC Bank is ranked 12th by market capitalization globally at US\$ 112 billion whereas State Bank of India occupies 52nd position with US\$ 40 billion. ICICI Banks is ranked 43rd with market cap of US\$ 48 billion.

10. Economic Impact of COVID-19 pandemic.

COVID-19 has had the following impact in the Indian Economy.

- a) Sharp rise in unemployment
- b) Stress on the supply chain
- c) Decrease in Government income
- d) Collapse of tourism industry
- e) Collapse of hospitality industry
- f) Reduced consumer activity
- g) Decrease in fuel consumption
- h) Fall in trade with China

The World Bank expects the Indian economy to contract by 9.6% in 2020-21. However, it predicts that there will be a rebound to 5.4% growth in 2021-22. As per the Ministry of Statistics, there was a contraction of about 24% in GDP during the first quarter of 2020-21.

CRISIL announced that India is facing its worst recession since independence. During the first lockdown, 14 crore people lost jobs. The contraction in the Indian economy would continue into the next three quarters and a recession is inevitable. Beginning from March 24 and going up to May 31, India's \$3 trillion economy remained shut during the lockdown period with economic activity coming to a grinding halt. One hopes the situation will improve and that in the year 2020-21 we achieve good growth. □

(CA. V. Venugopal is a Past President of TMA.)

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Address by CA Sony C L



Guest of Honor CA. Shaji P J, Coordinator,
TMA Student Chapter 2019-20

TMA NEW YEAR CELEBRATIONS 2020 ON JANUARY 3, 2020 AT HOTEL CASINO, THRISSUR



The New Year message
delivered by TMA President
CA Sony C.L.



Mr. Padmakumar C
(Imm. Past Secretary &
New Year Celebration
Convener)



Col. Pratap Chandran (TMA
MC Member)



Shri Seejo Ponnore, Hon.
Secy., TMA



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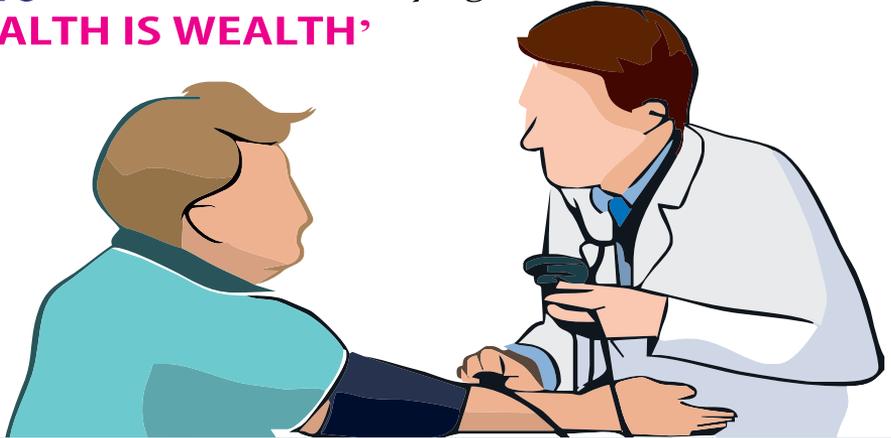
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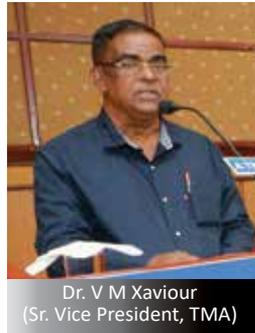
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MANAGEMENT DAY CELEBRATIONS
ON 25th FEBRUARY 2020 AT HOTEL JOYS PALACE, THRISSUR



CA Sony C.L, President, TMA



Dr. V M Xaviour
(Sr. Vice President, TMA)



Mr. P K Vijayakumar IRS (Retd)



Mr. M P Joseph IAS (Retd.), a former Indian & UN Civil Servant spoke on the theme of 'Winning in the Digital Age'



Interactive Session



Mr. Seejo Ponnore (Hon. Secretary, TMA)



View of a section of the audience



TMA's Managing Committee Members pose with the Chief Guest, Mr. M.P. Joseph IAS (Retd.)

UNION BUDGET 2020 ORGANISED JOINTLY WITH THE CHAMBER OF COMMERCE, THRISSUR & THRISSUR BRANCH OF SIRC OF ICAI

FEBRUARY 3, 2020



CA Sony C.L., President, TMA



CA. G Ramaswamy, Past President, ICAI (New Delhi.) speaks on Direct Tax Proposals in the Budget.



Macro analysis of Budget proposals by CA. Venugopal C Govind (Sr. Chartered Accountant, Kochi)



Indirect Tax Proposals explained by CA. Rajesh Kumar T R (Partner, Hiregange Associates, Bangalore)



Moderator CA. T S Anantharaman (Former Chairman CSB Bank & Past President, TMA)



Mr. T R Vijayakumar (Former President, The Chamber of Commerce, Thrissur)



Ms. Silpa Ramdas (Chairperson, Thrissur Branch of SIRC of ICAI)



“ I’M AN ENTREPRENEUR”

ONE-DAY BRAINSTORMING GUIDANCE PROGRAM, JANUARY 25, 2020



CA Sony C.L., President, TMA



CA T S Anantharaman (Former Chairman, CSB Bank Ltd.) and a Past President of TMA)



NEW MEMBERS OF TMA



New Life Member:
Mr. Valsa Kumar K



New Corporate Member:
Ocean Polymers
(Mr. Philp A Mulakal, MD)



New Corporate Member:
Nehru School of Management, Pampady
(Mr. Sijo Chakola)

EMERGING OPPORTUNITIES IN REAL ESTATE SECTOR

JANUARY 17, 2020 AT HOTEL JOYS PALACE, THRISSUR



CA Sony C.L, President, TMA



Dr. V M Xaviour
(Sr. Vice President, TMA)



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



Mr. Rahul Sabharwal (Chief Operating Officer, SmartOwner)



Mr. Nitin S Anand (Head of Products, SmartOwner) on various methods of investments in the real estate sector



Interaction with the audience



SCREENING OF BUSINESS PLANS OF 10TH TMA-HYKON BUSINESS PLAN CONTEST



Screening of 10TH TMA-Hykon Business Plan Contest 2020.
Mr. V P Joseph, Mr. T N Ramaswamy and Mr. M Neelakantan

**INTER-COLLEGIATE MANAGEMENT & BUSINESS QUIZ -
AS PART OF MANAGEMENT DAY CELEBRATIONS ON FEBRUARY 25, 2020**



Quiz Master Mr. Ranjan Sreedharan



Quiz Master Mr. M.A. Anilkumar



NSS College, Ottapalam, Winner of the First Prize



College of Cooperation, Banking & Management
Winner of the Second Prize and Sahridaya Inst. of Management Studies Winner of the Third Prize



“HOW TO DEVELOP AN EFFECTIVE BUSINESS PLAN”
HALF DAY WORKSHOP FOR TMA STUDENT CHAPTER MEMBERS
BY MR. S. R. NAIR (CO-FOUNDER, MENTOR GURU)
FEBRUARY 12, 2020 AT TMA MANAGEMENT HOUSE, THRISSUR.



CA Sony C.L, President, TMA



“How to Develop an Effective Business Plan” by Mr. S. R. Nair (Co-Founder, Mentor Guru)



CA Shaji P J (Coordinator, TMA Students Chapter)



Dr. V M Xaviour (Sr. Vice President, TMA)



Mr. Seejo Ponnore (Hon. Secretary, TMA)



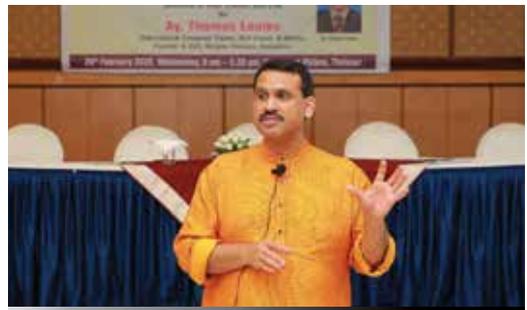
Interactive Session



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FEBRUARY 26, 2020 AT HOTEL JOYS PALACE, THRISSUR.



Er. Francis George (CEO, TMA)



Mr. Ay. Thomas Louies (Founder & CEO, Morpho Thinkers)



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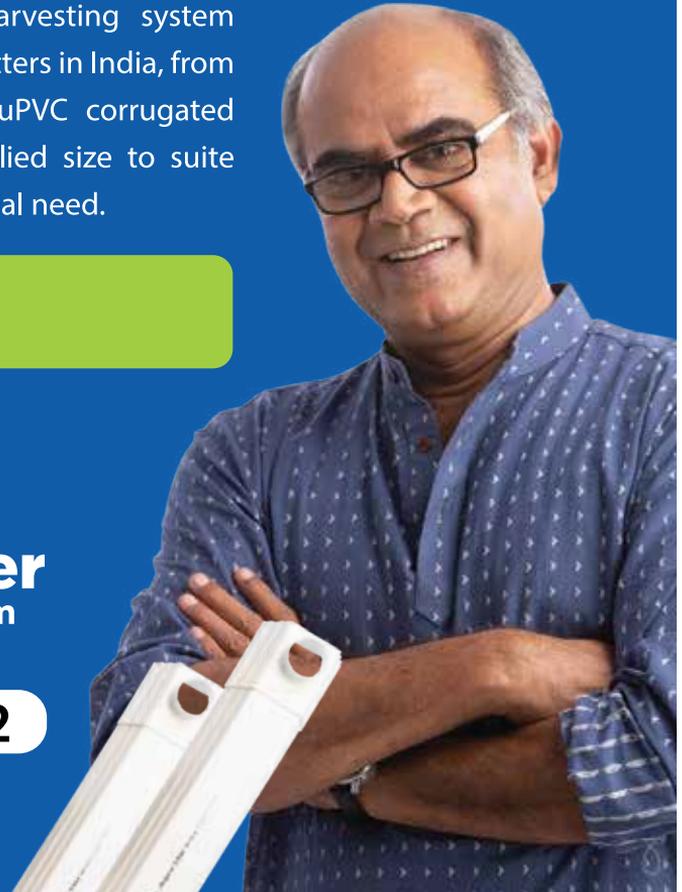
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PUBLIC SPACES:

VADAKKECHIRA BUS TERMINAL IN A NEW AVATAR



By Er. N. I. Verghese



Introduction

It was indeed a boon for me when I received such a prestigious project that comes once in a blue moon, for any designer who would love to cherish and keep it in his portfolio of works. I should begin by thanking many who were the strong backbones behind making this dream into a reality. I express my gratitude to Architects and Engineers Association to have given me the project through South Indian Bank, as a CSR initiative under the beneficiary of the Thrissur Corporation, who brought the idea of urban renewal. A big hug to my incredible team at FORMS Consultants for their extensive effort behind the project. I also thank the Thrissur Management Association (TMA) for featuring my close to heart project in this issue. This design was a rare opportunity that catapulted me into a string of state of the art discussions and

dialogues to envision a Transportation Hub in my hometown, Thrissur.

We all know that transportation is a basic need, as the mobility that we seek to grow in complexity and contradictions, in every city. In a kinetic layout, the nature of design must represent an ever-constant flux of comings and goings, keeping in mind the level of safety, clean environment and ease of movement, these structures have to function on a pragmatic and emotional pitch, filtering passengers through emotive and evocative moments of departure and arrival. As a bus traveller, while you catch the wind, unfurl and tumble down the road from Swaraj Round towards Cochin Devaswom Board Junction, an engineering marvel heightens the drama, enthralling and captivating you in steel frames that bask in the glory. My first stroke was to eschew decoration and integrate a minimalistic approach, thus sprouting a new bus station paving

the way to invoke weightlessness; almost flying like structure in the heart of Thrissur city.

Concept

My concept for the Vadakkechira Bus Hub was



to raise it to international standards, and grasp every attention through its dashing frames that crisscross with 'Y' shaped steel columns uplifting the roof, and portraying an image that can now be represented as an icon to the cultural capital of Kerala. Along with

my team, 'FORMS Consultants', we envisioned this bold and symbiotic transformation, adhering to enliven its functions and subsume efficient performance. Its was a flared passion for me that strikingly resonated in every nook and corner while erecting this full-fledged modern transport hub.

To lighten the structure, I arranged multi-layered fragments, that fused into taking the most minimal space and built-up area, incorporating a parking space, plaza complex, bus bays, pedestrian paths, restaurant, stationery shops, medical shop, police aid post, small kiosks and snack bars along with all necessary amenities such as waiting rooms, special rooms for women, ATM centre, well-equipped modular toilets and much more.

The Beginning

"Do we really need a bus station in the heart of the city? Should we congest a small space? Is this land sufficient?" were a few thought-provoking



Structural members and frames complementing the abutting road

questions that sparked in my mind upon taking this urban project. After much discussions and analysis, we arrived at a conclusion well defined and well-executed resolving the queries through innovative design strategies. "Think globally and act locally" was the guiding principle for me and my team. The design was drafted to commemorate a passenger-friendly design with optimum space planning that is tantalizing and profound. Since the location has been serving the people of the city for many years, as a transport stand, it was opted as the ideal site for reviving a bus station.

Design Features

An elongated wedge-shaped site, measuring about 6850 sqm, is split linearly along the horizontal axis, oriented to face towards the east and west. The barrier-free architectural style encourages unrestricted mobility, corroborating free-flowing passenger transit even for the physically challenged with minimal to no ramps, even platform levels and road crossings between the bus bays,



The hub engages in a visual connection with the surrounding context

illustrated pathways and waiting shelters. Clear boundary fences and walls along platforms were strewn about the western and eastern edges, bounding a well-defined space. The entry gates at both ends, with a clear opening about 12 metres wide, marks the entrance for buses. Also, adjacent smaller gates demarcate and welcome the pedestrians with ease. A beautiful Badam tree and a glabrous sacred tree known as Saptarani (Pala) was preserved at the entrance, bringing an auspicious aura into the space. We have also envisioned a prepaid auto and taxi counter along the entrance gates to function as a medium of transit for the passengers. Platform pavement tiles in stretcher bond are laid over the passenger pathways creating a visual clarity from the zig-zag blocks laid for the vehicular movement. The whole station can accommodate up to 20 buses to be parked at a time, all the while three can move along the drop and pick up area. The plaza complex, the waiting room, ten bus bays and a restaurant is provided along the north-south axis abutting the boundary wall. In comparison, the opposite lane comprises of seven and three bus bays split by a concaved path that curves to become the pick-up and drop section for the buses that are on the move. Landscape elements and green gardens have also been sewed into the whole fabric to invoke tranquillity.

Solving Major Issues



Free and open structures ensure flexibility

‘Every moment was challenging’ from fluidic mobility and flexible access to curvaceous structures and space frames adapting to its surrounding context. One major problem that struck us during the design stage was the waterlogging. As the roads that come down from either side of this location drops to form a valley, this increases

the chances of flooding. Thrissur Corporation extended its support in clearing and constructing new drains all around, thus significantly resolving this issue. I was still a bit sceptical, then we decided to scoop out a centralized drain running along the north-south axis, which later links to the larger gutters. This was a significant step in clearing any bit of water log in that area. Another hitch was the site being in marshy land, we had to tackle it using a pile foundation- that also acted as an aid during the constant hurdle of buses and people, and resist any vibrations that could impact the steel structures. The piles dive deep more than 10 metres to reach the hard rock that measures to a safe n-value, thereby ensuring the stability and life of the systems. Overall the whole site has been raised to protect and preserve the land.

Entrance Frame & Gate



The arch gate display a perspective harmony

The entrance frame is artistically abstracted to the shape of an elephant, reflecting as a cultural figure of Thrissur city. Steel structure finished in ACP stands to define the welcoming, with steel strings holding the most extended frame imitating a tensile effect. The panels are in shades of brown complimenting the Vadakkechira Waterfront Park. The entry gates have a unique feature, where a tensile rope pulls each gate of 6 metres in length, without any sag, clearly opening inward into the hub.

Plaza Complex

An elevation that is slightly stretched, cocooned in aluminium composite panels and glass panels, opens to four doors approached by a small ramp. Two levels were granted with 300 sqm in-ground



The striking facade of the plaza complex

and 100 sqm on the first level. The ground floor houses an office room, staff room, ladies waiting room, feeding room, first aid counter/medical shop, control room and bus operators room. Toughened glass doors and UPVC sliding windows form the front edifice, literally blending indoors and outdoors. A steel staircase in black rises up from the control room to reach the upper level constructed with deck slab and RCC, housing a conference hall for internal purposes that can accommodate about 80 people. A watchtower is also cranked into the corner, that gives a widened lookout to monitor the whole activities going on in the hub. In the northwest corner of the building, Hi-standard toilets have been provisioned, separate for gents and ladies with special handicapped rooms in each, implementing a barrier-free concept with mandatory grab rails and ramps and other requirements. Spacious and modular, ventilated and secured bathrooms and wash areas cater enough to a large crowd. As an ecological element, green gardens on a platform are placed amidst to camouflage the toilet front from the rest of the passenger bays, giving enough room for privacy.

Waiting Area

A waiting area of 130 sqm in square steel columns stands next to the plaza with ample seating in the front and three small kiosks behind, that serve as coffee shops and fruit stalls and bakery. This little space is topped with a sloping roof projecting to cover and shade from the harsh sun and rain. Solar panels are placed over the roof as an energy-saving strategy.

Bus Bays



The bus bays are exclusively expanded to ease in



Bus bays along east and west axis

and ease out, with the essential turning angles. The ten bays facing west covers an area of 950 sqm. In contrast, the opposite side is split into four parts- A walkway measuring 150 sqm, five bus bays stretching 625 sqm, the curved drop and pick-up forming 750 sqm and three bays wrapping 300 sqm facing east. The design and layout allow buses to smoothly drive and park into each bays, with proper bus stoppers to hold the buses in place. I-section steel columns in 'Y' shape rises and merges with a curved steel beam that holds the massive roof in place. The slight curve in the structural members is an attracting element in the whole hub. Across the entire hub, we have strategically put up signages and signboards for clear direction and movement. Also, at the eaves, panel boards will be placed displaying the locations and bay number, to communicate with the passengers, efficiently directing them to their bus.

Restaurant



Refreshing restaurant dazzling in an intriguing form

Resonating in the similar shades and features of the plaza, the restaurant building showcases an integrated vision of the whole. A protruding inclined entrance frame with tension ropes gripping the cantilevered slab, shades the doorway

forming an intriguing elevation. Toughened glass doors and UPVC sliding windows envelop the front façade, inviting an open view to the bus areas. An ATM and office space is slashed along the northwest corner of the building, incorporated with separate entrance access, for the freedom to function while the bus station is closed. The restaurant measures 235 sqm with a large dining space, enough to accommodate more than 50 people at a time. Fully serviced on the ground floor, the building also houses the kitchen, storage, washroom and toilet block, that serve the needs of the people who dine-in.

Safety features

We have provided everything that a passenger requires, such as drinking water facilities, police aid post, safety post with sensor and warning lights and emergency service space for ambulance van and first aid. These mandatory additions elevate and bring a humane value to the whole spaces. The safety features provided does enhance the user experience. The 24x7 police aid post, guards and watches the people in the station, shielding and protecting the passengers. The design of the terminal conforms to the safety of women, providing environment-friendly spaces. Hi-tech CCTV cameras and systems are installed for 24-hour surveillance, reinforcing the safety

standards. Integration of fire fighting services into the compound, aids during a fire breakout. Gates and barricaded fences ensure the hub remains closed at night, thus helping in safeguarding and maximizing the protection.

Lighting



Energy-saving has become a dire need of the hour. The option of installing energy-efficient lighting systems was one of our priorities. The open design encourages ample natural light to flush through the spaces during the daytime, limiting the use of artificial lighting. The whole hub is integrated with LED light fixtures, that helps in reducing the energy load and consumption. These are spread evenly across the waiting areas, bus bays and the surrounding buildings. Three high mast light poles are planted into the hub, that will also act as a beacon during the night.



LED lights complements the formwork

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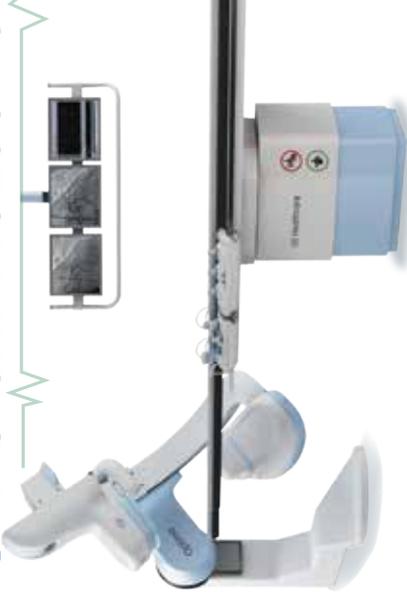
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The Looping Roof



Fascinating frames conjure the truss work of the curved roof

The outer ring shelter was made enticing and expressive, the way it curves and drops, and the way the space frames intertwine, giving passengers a levitating visual experience. It almost resembles the wing of an aircraft that embrace the people under its shade and warmth. The structure stands on a concrete foundation with three I-section steel columns supporting the whole roof. Aluminium Trafford roof hangs over the spaces frames, projecting out to protect from the rain and sun. It was a challenge for us to construct this space with minimal supports and letting the canopy fly. The curved platform below allows buses to slide into the bays to drop and pick-up passengers on the go. The drive-in angles were calculated according to the measurements of a bus and their turning radius, thus rendering a space for three buses to stop and go at a time.

Conclusion

The Vadakkechira Bus Terminal indeed feels refreshed and re-energized; awakened in a new avatar. It was my striking vision that spirited me to carve a contemporary diamond, crowning an image of utilitarian splendour to the cultural capital of Kerala, which I'm sure to inspire and innovate a flourishing future of transportation. The advantage of constructing this terminal in pre-engineered

material, such as steel, is that it is completely reusable and recyclable, and it does serve a greater purpose and ensures longevity and sustainability.

I believe this new transit network has



turned out to be one of a kind in South Asia, with its adaptive technology and flexible infrastructure. It will bloom to become a social centre and an expression of civic identity that will boost the local pride, such is its sophistication and attraction. I am thankful to my team- FORMS Consultants, to have put forward an outstanding effort in the design of this hub. We have harboured about 20 buses, all the while keeping my idea of mobility, wherein the buses need to keep moving. For me, it all began on this one thought-provoking idea of a bus not being parked more than 10 minutes, that can alter the pattern of a transport hub, ultimately to induce a new image. It was indeed a pleasure of mine, to have implemented a congestion-free zone with reduced traffic, invigorate an ambient environment and definitely empower the heart of Thrissur city to throb and breathe. □

(Er. N.I. Verghese is the Immediate Past President of TMA and runs Forms Consultants, a design and engineering firm.)

INTEGRITY PACT AND ITS IMPLEMENTATION IN PUBLIC SECTOR UNDERTAKINGS



By P.K. Vijayakumar IRS (Retd.)

The Integrity Pact (IP) was designed and launched by Transparency International (TI), an NGO founded in Berlin in 1993 to combat global corruption with civil societal anticorruption measures to prevent criminal activities arising out of corruption. The TI publishes annual Global Corruption Barometer and the Corruption Perception Index (CPI) which gives an index of the corruption level of about 180 countries. As per the latest CPI, India's score is 40 out of 100 and the position is 80. This means there are 79 countries which are less corrupt than India and 100 countries which are more corrupt! The least corrupt countries are Denmark, Finland, New Zealand, Sweden and Singapore with scores of about 87/100. The most corrupt countries are Somalia, Sudan and Syria with scores of 10/100. The TI has the legal status of a German Registered Voluntary organization and its membership has grown from a few individuals to more than 100 national chapters. TI has been acting as an Umbrella Organization in the global drive not only against corruption but also terrorism.

1. Background

The Integrity Pact was introduced in India for the first time in 2006 with the primary objective of safeguarding public procurement from corruption by inbuilt transparency in the procurement system. IP is a voluntary Pact between the public buyers and sellers to eliminate corruption. The IP performs 4 major functions in public procurement process.

- i. As an anti-corruption tool for Govt.
- ii. As protest tool for dissatisfied bidders.
- iii. As dispute resolution tool for contractors/bidders.
- iv. As an advocacy tool for greater participation.

The responsibility to eradicate corruption in public offices in India vests with the Central Vigilance Commission (CVC). The CVC therefore recommended adoption of IP to all public organisations through its orders in Dec. 2007. The CVC issued a Standard Operating Procedure (SOP) and further clarifications in 2009. The Dept. of Expenditure followed up the circulars of CVC with its own guidelines in 2011 directing the PSUs to adopt IP in their transactions. Presently, Public Sector Banks, Insurance Cos. and Financial Institution have also adopted IP and are implementing it.

2.0 Integrity Pact

2.1 The Pact essentially envisages an agreement between the prospective vendors/ bidders and the buyer, committing the persons/ officials of both sides, not to resort to any corrupt practices in any aspect/ stage of the contract. Only those vendors/ bidders, who commit themselves to such a Pact with the buyer, would be considered competent to participate in the bidding process. In other words, entering into this Pact would be a preliminary qualification. The essential ingredients of the Pact include:

- Promise on the part of the Principal not to seek or accept any benefit, which is not legally available;
- Principal to treat all bidders with equity and reason;
- Promise on the part of bidders not to offer any benefit to the employees of the Principal not available legally;
- Bidders not to enter into any undisclosed agreement or understanding with other bidders with respect to prices, specifications, certifications, subsidiary contracts, etc.

- Bidders not to pass any information provided by Principal as part of business relationship to others and not to commit any offence under Prevention of Corruption Act or IPC .
- Foreign bidders to disclose the name and address of agents and representatives in India and Indian Bidders to disclose their foreign principals or associates:
- Bidders to disclose the payments to be made by them to agents / brokers or any other intermediary;
- Bidders to disclose any transgressions with any other company that may impinge on the anticorruption principle.

2.2 Integrity Pact, in respect of a particular contract, shall be operative from the date IP is signed by both the parties till the final completion of the contract. Any violation of the same would entail disqualification of the bidders and exclusion from future business dealings.

3.0 Implementation procedure

- 3.1 Integrity Pact is administered through Independent External Monitors (IEM) appointed by CVC. As stated in Department of Expenditure's O.M. dated 20.7.2011 Ministries/Departments may, in consultation with the respective Financial Adviser and with the approval of the Minister-in-charge, decide on and lay down the nature of procurements/contracts and the threshold value above which the Integrity Pact would be used in respect of procurement transactions/contracts concluded by them or their attached/sub-ordinate offices.
- 3.2 The above provision is also applied for procurements made by autonomous bodies for which also the concerned administrative ministry / department may lay down the nature of procurements/ contracts and the threshold value above which the Integrity Pact would be used.
- 3.3 The provision for the Integrity Pact is to be included in all Requests for Proposal/ Tender documents issued in future in respect of the procurements/contracts that meet the criteria decided in terms of Para 3.1 and 3.2

above.

- 3.4 Tenders should specify that IEMs have been appointed by the Commission. In all tenders, particulars of all IEMs should be mentioned instead of nominating a single IEM in the tender as far as possible.
- 3.5 The Purchase/ procurement wing of the organization would be the focal point for the implementation of IP.
- 3.6 The Vigilance Department would be responsible for review, enforcement, and reporting on all related vigilance issues.
- 3.7 It has to be ensured, through an appropriate provision in the contract, that IP is deemed as part of the contract so that the parties concerned are bound by its provisions.
- 3.8 IP would be implemented through a panel of Independent External Monitors (IEMs) appointed by the organization. The IEM would review independently and objectively, whether and to what extent parties have complied with their obligations under the Pact.
- 3.9 Periodical Vendors' meets, as a familiarization and confidence building measure, would be desirable for a wider and realistic compliance of the principles of IP.
- 3.10 A clause should be included in the IP that a person signing IP shall not approach the Courts while representing the matters to IEMs and he / she will await their decision in the matter.
- 3.11 In case of sub-contracting, the Principal contractor shall take the responsibility of the adoption of IP by the sub-contractor.
- 3.12 Information relating to procurements/ contracts covered under IP and its progress/ status would need to be shared with the IEMs on monthly basis.
- 3.13 The final responsibility for implementation of IP vests with the CMD/CEO of the organization.

4.0 Role and Duties of IEMs

- 4.1 The IEMs would have access to all contract' documents, whenever required.
- 4.2 it would be desirable to have structured meetings of the IEMs with the Chief Executive of the Organization on a quarterly basis including an annual meeting to discuss / review the information on tenders awarded during the previous quarter. Additional sittings, however, can be held as per requirement.
- 4.3 The IEMs would examine all complaints received by them and give their recommendations/views to the Chief Executive of the organization, at the earliest. They may also send their report directly to the CVO and the Commission, in case of suspicion of serious irregularities requiring legal/administrative action. IEMs are expected to tender their advice on the complaints within 10 days as far as possible.
- 4.4 For ensuring the desired transparency and objectivity in dealing with the complaints arising out of any tendering process, the matter should be examined by the full panel of IEMs jointly as far as possible, who would look into the records, conduct an investigation, and submit their joint recommendations to the Management.
- 4.5 IEM should examine the process integrity; they are not expected to concern themselves with fixing of responsibility of officers. Complaints alleging malafide on the part of any officer of the organization should be looked into by the CVO of the concerned organization.
- 4.6 The role of IEMs is advisory, would not be legally binding and it is restricted to resolving issues raised by an intending bidder regarding any aspect of the tender which allegedly restricts competition or bias towards some bidders. At the same time, it must be understood that IEMs are not consultants to the Management. Their role is independent in nature and the advice once tendered would not be subject to review at the request of the organization.
- 4.7 Issues like warranty, guarantee etc. should be outside the purview of IEMs.
- 4.8 All IEMs should sign non-disclosure agreements with the organization in which they are appointed. They would also be required to sign a declaration of absence of conflict of interest.
- 4.9 A person acting as an IEM shall not be debarred from taking up other assignments such as consultancy with other organizations or agencies subject to his declaring that his / here additional assignment does not involve any conflict of interest with existing assignment. In case of any conflict of interest arising at a later date from an entity wherein he is or has been a consultant, the IEM should inform the CEO and recuse himself / herself from that case.
- 4.10 All organizations may provide secretarial, assistance to IEM for rendering his/her job as IEM.
- 4.11 In case of any misconduct by an IEM, the CMD/CEO should bring it to the notice of the Commission detailing the specific misconduct for appropriate action at the Commission's end.
- 4.12 The role of the CVO of the organization shall remain unaffected by the presence of IEMs. A matter being examined by the IEMs can be separately investigated by the CVO in terms of the provisions of the CVC Act or Vigilance Manual, if a complaint is received by him/her or directed to him/her by the Commission.

5.0 Appointment of IEMs

- 5.1 The IEMs appointed should be eminent personalities of high integrity and reputation. The Commission would invite applications from willing interested persons and maintain a panel of persons eligible to be appointed as IEM. The Commission may make independent and discreet background check before including a name in the panel.
- 5.2 The choice of IEM should be restricted to officials from the government and public sector undertakings who have retired from positions of the level of Additional Secretary

to the Government of India and above or equivalent pay scale, and for Public Sector Undertakings, Board level officers in Schedule A Companies, Public Sector Banks, Insurance Companies and Financial Institutions. Officers of the Armed Forces who have retired from the rank equivalent of Lt. General and above may also be considered for appointment.

- 5.3 For appointment as IEM the Organization has to forward a panel of suitable persons to the Commission. This panel may include those who are in the panel maintained by the Commission or they may propose names of other suitable persons for appointment as IEM. While forwarding the panel of suitable persons, the Organization would enclose detailed bio-data in respect of all names proposed. The details would include postings during the last ten years before superannuation, special achievements, experience, etc., in Government sector. It is desirable that the persons proposed possess domain experience of the PSU activities or the relevant field with which they may be required to deal.
- 5.4 The Commission would not consider the name of an officer / executive who is either serving or who has retired from the same organization to be an IEM in that organization, although they may have served in the top management.
- 5.5 A maximum of three IEMs may be appointed in Navratna PSUs and a maximum of two IEMs in other Public Sector Undertakings, Public Sector Banks, Insurance Companies and Financial Institutions.
- 5.6 A person may be appointed as an IEM in a maximum of three organizations at a time
- 5.7 The appointment of IEM would be for an initial tenure of three years and could be extended for another term of two years on a request received by the Commission from the organization appointing the IEM. An IEM can have a maximum tenure of 5 years in an organization with an initial term of three years and another term of two years.

- 5.8 Age should not be more than 70 years at the time of appointment/extension of tenure.
- 5.9 Remuneration payable to the IEMs by the organization concerned would be equivalent to that admissible to an Independent Director in the organization and in any case should not exceed Rs. 20,000/- per sitting. Remuneration being paid to existing IEMs may not be changed to their detriment for the duration of their tenure.
- 5.10 The terms and conditions of appointment, including the remuneration payable to the IEMs, should not be included in the Integrity Pact or the NIT. This may be communicated individually to the IEMs concerned.

6.0 Review System

All organizations implementing IP would undertake a periodical review and assessment of implementation of IP and submit progress reports to the Commission. CVOs of all organizations would keep the Commission posted with the implementation status through their annual reports and special reports, wherever necessary

6.1 CONCLUSION:.

The Integrity Pact and its implementation through the IEMs are slowly becoming visible to the contractors and bidders since 2011. However the general public is not fully aware of the IP, IEMs and their duties and responsibilities. Although many of the PSUs are very keen to make use of the expertise and experience of the IEMs to successfully settle their disputes with bidders/contractors, there are still some PSUs who are showing disinclination to involve the IEMs in their dispute resolution process. I am the IEM for 3 PSUs which include one Navaratna and one Mini Navaratna companies. I have been getting maximum co-operation from the CEOs of the 3 companies and they are sincere and dedicated in their attempts to implement I.P. in letter and spirit. While in one of the 3 companies there are complaints from bidders very frequently there are practically no complaints against the other two companies on the part of bidders. The complaints mainly relate to disqualification of bidders, forfeiture of EMD, arbitrary rejection of tenders on flimsy grounds, discriminatory

application of tender conditions to favour certain bidders etc. The representations/ complaints of the company and the bidders are scrutinized in detail, given personal hearing before final order is passed by the IEMs. Any complaint filed by a bidder is disposed of within a period of one month and sometimes within a week if it is urgent and the company's day to day function gets affected due to shortage of materials, on account of the complaint.

It has been a great experience for me functioning as IEM of India's 3 top companies. As an officer from Indian Revenue Service, I had interacted with some of the biggest corporates of the country. But my interaction was mainly on the financial and direct tax domain. I was not familiar

with the subtle procedures of auctions and bidding to procure and sell raw materials and products. My stint as IEM has helped me to learn more about tender conditions and procedures, thanks to my other fellow IEMs and also the company executives. The IEM system has definitely brought credibility to the Tender procedures of PSUs and the bidders are for more satisfied now as their complaints are heard and resolved in a fair and objective manner with no undue delay. More PSUs may adopt IP so that their procurement system becomes blemishless and transparent. □

Shri P.K. Vijayakumar IRS (Retd.) is a Managing Committee member of TMA and a former Insurance Ombudsman for Kerala & Lakshadweep.



“I delegated all my meetings to Alexa.”

JEST SAYING:

THUS IT BEGAN, AGAIN!



By Arvind Nair

“What is your fancy today? Is it red tea, green tea or black coffee?” She asked him as soon as they both emerged from their respective wash rooms one morning.

Whatever... I am happy with any one of them, he answered, hoping that he was being helpful, ready to go by her wishes. But he had forgotten that, rain or shine, day or night, she always preferred her milky tea anyway. So, she was in no mood to appreciate his ambivalent attitude.

I know you don't mind any, that's why I asked, she countered, her voice making it absolutely clear that she was not interested in making the choice for him. Tell me what you want, or make your own, she told him in no uncertain terms.

That's how it started today.

Both of them always knew that their fights were mostly over non-issues. Often times, there were no issues at all. Sometimes, it could be over a film they both watched, or a flick that they wanted to see, or someone recommended.

Marathi films are good, she said one day.

Malayalam films are no less, he suggested.

May be, but my friends are all watching Marathi films and serials, and they are highly impressed by them, she remarked.

Of course, they all live in Mumbai, and obviously they are comfortable with the language, he said. So, let them watch, he said, adding that we could find something else to watch, which would be even more interesting, may be an Iranian or Polish.

From Malayalam suddenly to Iranian ... Just

because I had suggested Marathi, she scoffed. Thus it began again ...

You know Mrs G has built a chalet at Munnar, she said. And, she is planning to rent it out. She gets lots of veggies too from there. We too should have done something like that, she said the other day.

Good luck to her, he said. Building a house and renting it out, that too in a faraway place... It all sounds so easy and wonderful. It has its problems, he said. It's not as simple as you make it sound, said he, already wiser in matters of investment having burnt fingers several times before.

You never appreciate others anyway, she boomed, even before I had finished my sentence. You are unable to make good investments and you disapprove of others who do well, she added.

Thus it started all over again.

Let's eat out today, he suggested in a pleasant mood in the evening.

Why today, suddenly, she wondered. We will have it delivered home, she counter proposed. We will have it here. I don't want to dress up and go out, declared she, who hadn't stepped outside the door for several weeks in a row!

But it is not the same, he pleaded, still not ready to give up, and trying to hang on to his pleasant mood. You pick the place and we will go there, he tried to persuade her.

If you want to go, you go. I am not going anywhere, she said with a finality which she always manages to put in her conversations. I will have something from the fridge, she uttered as her last verdict.

Whatever is in the fridge we can have any other time. Today I feel like eating out, he persisted, not knowing what was to follow next.

Oh, so it's only your mood that matters, isn't it, she thundered. It's always like that. You are only bothered about you, your likes, your dislikes and your mood. What about me? Don't I have likes and dislikes? All men are the same. Bloody chauvinistic! I am NOT going out with you, not just today but ever. Period, she bellowed, putting the matter beyond the realms of any possibility.

Thus it continued ...

Sometimes, it starts so innocuously.

It seems Corona could start declining in a couple of months, she said.

You never know, he remarked. No one has any experience of dealing with this pandemic and whatever people now say is, at best, speculative, I tried to give out my own take on the matter.

Everybody knows that. I don't need you to lecture me on Corona. Don't forget I have a masters in microbiology and you have done humanities! Never ever forget that

Thus it began yet again...

They lived (un)happily ever after... ☐

Disclaimer: If you felt this is based on your experience, please be assured, you are not wrong! ***

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POEM:

A CONTEMPORARY POEM



By M.N. Gunavardhanan IAS (Retd.)

I am lifeless, still live
I need your body to live
I need your soul because
I am Mephistopheles and
You are Dr. Faustus
If you want to save yourself
Avoid your friends, discard your lovers
Forget the parties you enjoyed
Away from shopping malls
Where you roamed and roamed
For hours, with friends and lovers
You have become a hermit
You have to be like Thoreau
In a Walden
You have to be like a Rishi
In a cave
I am here for dead sure
You can avoid me, but not destroy me
A man with a thousand nuclear warheads
The Trump could win in a game
Of Cards, unable to win a game with Corona
Still game goes on with Trump

And without Cards
No again no one can Trump
Corona that is me
I caught the head of
Great empire
Once sun will not set

Now sun is always set
I caught him and his henchman
Both could fight and resist me
While I caught thousands
In care homes, aged and
Deprived, I killed them
Because the Captains were
In cold room
They had churned this continent
Plundered the wealth
For two centuries they did that
But not a penny left
To fight me, the deadly corona
I shall live for a hundred years
You can fight a hundred years war with me
But I will be there till the floods
And I will get in Noah's Ark and stay with you
But I will allow you to reign me in
If you become brothers and sisters
All over universe
You should forget your enmity
Forget your religious rivalries
Forget your racist feelings
Consider all men and women equal
All goods and services to be shared by all
No one shall starve for food or drinks
Everyone shall be treated equal
Then I shall obey you and
Be in your control ☐

Shri M.N. Gunavardhanan, IAS (Retd.) is a Past President of TMA (1997-199), a current Managing Committee member and former Kerala State Information Commissioner.

1. Mephistopheles is a devil to whom Dr Faustus sold his soul for knowledge and power in medieval times.
2. Thoreau: A famous American writer (Henry David Thoreau) and his famous book "Walden" wherein life in natural surroundings is described.
3. The word "Trump" has different meanings – It is the "trump card" in a game of cards. Also, the word means "cheat" or "deceive" in medieval times.
4. Hundred Years War – A series of conflicts between 1337 to 1453 AD between the British and the French to win the right to rule the Kingdom of France, a very important event in the history of Europe.

WHAT EFFICIENT MENTORSHIP LOOKS LIKE

By Adaira Landry and Resa E. Lewiss

The endless string of demanding tasks at work can leave us running on empty — deadlines, meetings, projects, and ongoing training modules all demanding our effort and limiting our time to refuel. As an energy-saving measure, we may cut corners.

One task that commonly falls down on the priority list is mentoring. While mentoring brings purpose and satisfaction, it can be draining. But while plenty of literature focuses on general mentorship strategies — the why, what, who, where, and when — strategies to save time and energy are often overlooked.

In the face of a pandemic with no end in sight, we must preserve our fuel supplies while we mentor others. It is possible to be a mentor in an efficient manner that benefits mentees, growing their confidence and their network, but also conserves your energy. We call this an approach we call fuel-efficient mentoring.

The goal of fuel-efficient mentoring is straightforward: to become a more adept mentor with an even larger group of mentees while expending less energy and less time. This is not just about finding ways to get more from your efforts. By setting clear boundaries and expectations, it's possible to foster important skills and offer stronger networks that may prove more useful for mentees in the long run.

A good place to start is clarifying the baseline expectations. To start, mentors must realize their own preferences. Consider your expectation of mentees' responsibilities, then draft a document of standards and save it for future use. For

example: Mentees should be prompt, create the agenda, organize calendar invitations (including a web-based conference link for virtual meetings), and complete action items. A templated list at the start of a relationship can offer friendly but direct guidelines to each mentee. During your relationship, you can revisit the document together and optimize further. Provide context, informing the mentee that these standards will provide organization and leadership skills, and keep you, the mentor, focused on their larger needs.

An important piece of setting expectations as a mentor is establishing a budget of how much time you expect to spend annually — for one mentee, you might dedicate two to six hours per year, depending on the mentee's needs. Share your time budget with the mentee. This allows mentees to see the mentor's time as a currency and develop thoughts and questions prior to reaching out. It creates independence and confidence for mentees and pushes them to problem solve on their own prior to scheduling a meeting. It isn't that mentors shouldn't welcome questions, but mentors are best positioned to guide mentees after they've considered their options in advance. To increase fuel efficiency, consider whether or not the problem can be resolved efficiently over email and consider shortening meetings with mentees from 60 minutes to 40 minutes. Move 30-minute meetings to 20- or 10-minute intervals.

Next, reconsider how you structure meetings with mentees. Traditionally, the mentor-mentee relationship is a dyad: Two people meet and discuss topics often framed under themes of professional growth, interpersonal conflict, or work-life balance, for instance. Often, mentors

have similar conversations separately with a few mentees, and the answers they give to one would be relevant to the others, too. With that in mind, instead of spending five hours meeting separately with five mentees, consider combining the five separate mentee meetings into a single hour. (It is reasonable to deduct that one hour from each mentee's time budget.) This approach can save time, sure, but there are other advantages, too: In the group setting, mentees can share perspective with each other and offer peer-to-peer mentorship. This establishes support and validation when mentees hear similar struggles and unmet aspirations. It also allows the mentees to build their trusted spaces and personal networks as a group by discussing what would otherwise be private matters in a 1:1 meeting. By grouping mentees, you impact more mentees and overwhelm your calendar less.

Group mentoring sessions do not have to be in-person — as we've learned in the Covid-19 era, they work well virtually, with cameras on and audio unmuted. Mentees from different institutions and different geographic locations can conveniently collaborate under the mentor's guidance. Another avenue for combining mentees is through listservs. Merge like-minded mentees from a few groups into one email group, or one listserv, and direct high-yield and relevant emails to the larger collated group with ease. Additionally, consider using group messaging apps, which allow for ongoing conversations between mentees with distanced and energy saving oversight from the mentor. This keeps the mentor present and engaged while allowing flexibility to disconnect and hold notifications.

Finally, now that you've realized and set

expectations as well as changed the foundation of your meetings, look at how other obligations can double as mentoring opportunities. Consider a work-related or professional development event, such as a virtual webinar or mixer or even a board meeting a chance to invite your mentee. During a pandemic, virtual opportunities are effective and abundant. Consolidating meetings is a winning approach for a few reasons. This strategy combines the time we, the mentors, had planned to spend independently with time alongside a mentee. It also allows the mentee to see our interests, networking skills, and influence. Lastly, it provides the opportunity to introduce the mentee to other potential mentors. Constructing a curated team of mentors for a mentee is a gift and fuel-efficient approach to offer more support to a mentee.

Mentoring should not burn and drain energy. It can be fuel-efficient and effortless. Look for ways to communicate expectations, schedule effectively, and consolidate mentees. These strategies provide room to go farther on the journey as a mentor. □

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BUSINESS CLASS:

MANAGEMENT AND BUSINESS QUIZ

By: teambizquiz@tma

1. Which Indian company will maintain the Government of India's National Data Warehouse of all official statistics, the National Integrated Information Portal (NIIP) of the Ministry of Statistics and Programme Implementation?
2. GMR Infrastructure Ltd. is being split into 2 units, with one containing the Airports business and another with the non-airports business. Name these two units.
3. Who has acquired the controlling stake in the general insurance arm of Bharti AXA?
4. Google has launched an app for people to find entry level jobs in India. Name the app.
5. A Kerala based startup, Techgentsia, has won a Govt of India contest that awards it one crore rupees to develop a technology solution. Which solution was this a contest for?
6. Who has bagged the sponsorship rights for IPL this year?
7. Govt of India has asked Niti Aayog to start a project for Direct Benefit Transfer based lending to people having Jan Dhan Accounts, a Cash over Internet platform. What is the short name for this project?
8. Identify this scion of a top Indian business family who, after working as Executive Chairman of their real estate business, will now build their financial services business.



9. Warren Buffett had in the past mocked investing in gold as an unproductive investment. And yet, Berkshire Hathaway has taken a 1.2 % stake in a gold mining company. Name the company.
10. Recently, which bank reported that they made a 900 million dollar blunder wherein the bank remitted the money of their client, Revlon, to the creditors when the same was due only in 2023? (The bank admitted it to be a 'clerical error')

ANSWERS: Business & Management Quiz

1. L & T Infotech
2. GMR Infrastructure Limited and Urban Infrastructure Ltd.
3. ICICI Lombard
4. Kormo
5. A video Conferencing/ meeting tool that is an Indian alternative to Zoom
6. Dream 11
7. Kashi, for Cash over Internet
8. Pirojsha Godrej
9. Barrick Gold
10. Citibank



White Puttupodi

Double Horse Puttu
Double Soft Puttu!



Let's cook

Instant Loan

@ doorstep

WITHOUT BUREAU CHECK

“ Ab hum karenge...
aapka intezaar ”

Annual
Interest rate
12%*
(GL-DS Scheme)

Rebate
up to
8.5%*

- Enjoy Manappuram's service excellence, even as you stay safe at home!
- Saves you time and money, with the highest safety for your jewellery.
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