

# managementVoice

(A Thrissur Management Association Publication)



## Extraordinary Honour for TMA Best LMA Award

AIMA National Management Convention, October 1, 2015, New Delhi



Thrissur Management Association



(Only for private circulation)

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**Note:** Management Voice solicits original articles (published/unpublished) from its members.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](mailto:tma.tcr@gmail.com) with "Article for TMA Voice" in the subject line.



# From The Editor's Desk



## The caravan moves on

In my first editorial message, I had highlighted the need for TMA's members to contribute more liberally by way of original articles, essays etc. Our goal, I had said, is to bring out the magazine with content entirely contributed by members. Well, so far, the results appear to be mixed.

Indeed, I am reminded of an episode from my tenure as manager of a credit division in an SBI branch in the period between 2002-2005. This was Vapi, a thriving industrial city in South Gujarat. When I first took charge of the advances portfolio at this branch, the economy was not doing well and predictably the bank's borrowers were doing poorly too. To persistent questions from our side about when performance was likely to improve, the answer I would hear most most was something like, "Sa'ab, ab zyaada din nahi lagega, enquiries aana chalu ho gaya, bas confirmed orders baaki hai." Translated into English, it was an assurance that turnaround was just around the corner as enquiries had started coming in, although firm orders were still lagging behind.

Likewise, in the case of contributions to Management Voice, we are certainly seeing more of our members making the promise of a contribution, though the final rate of conversion to actual submissions still leaves much to be desired.

I am happy to report that CA T.S. Anantharaman, Past President of TMA and currently Chairman of our Building Committee, has contributed a timely article that deals with wealth creation in the stock market. He dispels the myths about the markets being a uniformly dangerous place for the common man.

Our regular "Policy" column by our Past President Mr. V.P. Nandakumar makes the case that financial inclusion is eventually not so much about opening bank accounts but about inclusion in the wealth creation process, by upgrading skills and employability, or through self-employment and entrepreneurship.

Interestingly, Mr. V. Raghuraman, who handles our "Interview" column, has chosen to interview Mr. Nandakumar in his capacity as MD & CEO of Manappuram Finance Ltd., which is now one of India's leading NBFCs.

Finally, we have our usual pick from the Harvard Business Review Blog, a Point to Ponder and a Business Quiz to round off the issue.

Happy reading!

**Ranjan Sreedharan**  
Chief Editor



# Message From The President

I am glad to inform all members that we are organising a programme on 17th November at Lulu Convention Centre to celebrate the award we have received from AIMA for the best LMA. The new District Collector Dr. Kousigan will be the chief guest at this function.

I also wish to thank all our sponsors as it was their support which proved critical in getting this prestigious award.

## **Students Chapters**

We started the 8th students Chapter at Chinmaya Institute of Management on 19th October where 85 students joined the students Chapter. We will be organising a minimum of two programmes of students Chapters at TMA house and I would like to put on record the efforts being made by the committee headed by Sri. P.M. Jose, our CEO. The first such programme at TMA house, addressed by Er. Ramakrishnan (DMD, Sobha Developers) on the topic of 'Make In India' was very informative and well appreciated by all the 115 students who attended the programme.

## **Initiative against Hartal**

We have decided to strongly take up the issue of frequent Hartals in Kerala and create an awareness among the public against Hartal. Our students Chapters can conduct a study on this issue. We are planning to take forward this initiative in cooperation with Chamber of Commerce, CII and other like minded institutions.

We will also work to try to bring a Management Institute of International standards to Thrissur.

## **Membership drive**

We have to strengthen the membership programme and also induct more women members. The forms are available in the Management Voice and all members are once again requested to join the effort by persuading all management professionals from Thrissur to join TMA. Please note that our target is to have 100 new life members during 2015-16.

## **India's growth story**

Foreign investors are coming back to India, drawn by stronger growth potential. India is now ranked

among the top three attractive destinations for investments. The inflow has provided an added impetus to the stock market. India is poised to overtake Brazil this year after having overtaken Russia last year in nominal GDP terms to emerge as the second largest emerging market after China. According to the data as per Govt website the total FDI investment in India during the first half of the calendar year 2015 was \$19.40 billion and expected to touch \$40 billion in 2015, as against \$28.80 billion during 2014 and \$22 billion during 2013. However China received FDI worth \$75 billion and US \$ 51 billion during 2014 and 2013.

India's GDP is expected to expand by 7.40% in 2015-16 financial year as against 7.30% in the previous year. The growth projection is above China's expected growth of 6.90% during 2015-16.

The challenge for us in Kerala would be to attract a greater share of business and investment to our state so that the state economy becomes self sustaining and less reliant on remittances from the gulf countries.

Finally, we are trying our level best to do better and with full support from all members, especially MC members, we can surely attain greater heights. □

**CA. V. Venugopal**  
President





# Secretary's Report

**M**y Dear friends,

Greetings from TMA!

We have started this term on a good note with lot of activities. I am happy to present the same to you.

## 1. National Management Convention.

The President and Secretary along with the immediate Past president and Past Secretary of TMA attended AIMA's National Management Convention. It was held from 30th September to 2nd October 2015. It was a thrilling experience and, most importantly, TMA was judged as the best LMA in group 4 category. The photo of TMA's team receiving the award from Major Rajyavardhan Singh Rathore, Union Minister of State for Information and Broadcasting, is featured on the cover page of this issue of Management Voice.

## 2. Management Student Chapter

- a. We had our first Student Chapter guest lecture on the 10th of October, 2015, in our Sobha Developers, Er. P. Ramakrishnan addressed the gathering. M/s. Sobha Developers is one of the leading construction companies in India. Er. Ramakrishnan spoke on the topic "Make In India." The program was well appreciated by the students.
- b. On October 16, we held a meeting of the Students Chapter representatives and Teacher co-ordinators. The meeting discussed and finalised the action plan for the next one year. We also nominated a President and Secretary from among the students. They will coordinate the activities of the Students Chapter.
- c. Our 8th student chapter was inaugurated at the Chinmaya Institute of Management & Technology on the 19th of October, 2015.
- d. TMA Secretary attended the 7th edition Guest Lecturer at KAU on 27/10/2015

## 3. Third Managing Committee meeting

Our third Managing Committee (MC) meeting was held on October 8, 2015, at TMA house.

## 4. New Members

The following members were inducted to TMA

### Life Members

1. Mrs. Veda Bestin

2. Dr. Ramesh Sivaramakrishnan

3. Mr. Jomy. P.L.

### **Individual member**

Mrs. Deepti T.V

TMA extends a very warm welcome to all of them.

### **5. TMA - Bulletin**

We brought out the first issue of 2015-16 of our bi- monthly magazine

“Management Voice”. I thank Mr. Ranjan Sreedharan and his team for their efforts and, at the same time, would like to remind members to contribute their original articles to our magazine.

### **6. Monthly Guest Lecture with CII**

A reception was given to Mr. K. Paul Thomas, the Chairman and Founder of ESAF Microfinance, on 20th October, 2015. ESAF is the only microfinance institution from Kerala to get a license from RBI for a small finance bank. Mr. Thomas addressed the gathering on the topic of “Social Business - A Viable Solution for Improving Social & Economic Developments.”

This programme was jointly hosted by TMA and CII (Thrisuur zone).

### **7. CEO**

In our Managing Committee meeting, it was decided to appoint our senior member and Student Chapter Co-ordinator, Mr. P.M.Jose, as the CEO for TMA .

His photograph and bio-data are carried elsewhere in this issue.

### **8. Sub-committees**

To strengthen the activities of TMA the following Sub- Committees were constituted

#### **Bye-law Committee**

Chairman - Er S.N.Prasad, CA C.L.Sony, Cs. N. R Bahuleyan, CA Geo Job

#### **Award Committee**

Chairman - Er. P.Ramakrishnan, Mr. V.P.Nandakumar, Mr. P.K. Vijaykumar IRS, Mr. V.P.Joseph, Er. S.S. Thambi.

#### **Annual Convention Committee**

Chairman - CA T.S. Antharaman, Er. Gopalakrishnan, Dr. V.M.Xaviour, Mr. K.R. Raju, Mr. M. Neelakandan, Er. N.I. Varghese.

#### **Individual Membership fee**

It was decided to increase the individual membership fees to Rs. 2,000 per annum from 1st November 2015.

That’s all for this report, I look forward to your support in all our future activities.

Warm regards,

**Vinod Manjila**

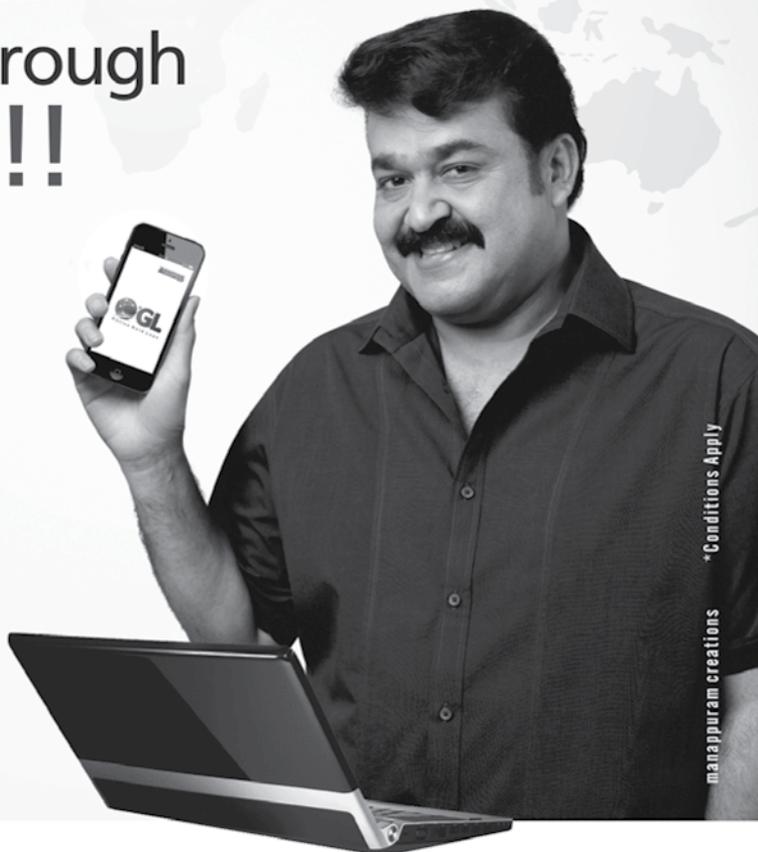
**Hon. Secretary, TMA**

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## FINANCIAL INCLUSION BEYOND JAN DHAN YOJANA

By V.P. Nandakumar

**T**he cause of financial inclusion has received a shot in the arm with the Prime Minister's Jan Dhan Yojana. Launched on August 28, 2014, the scheme has succeeded beyond expectations and, in just over a year, over 19 crore new bank accounts have been opened. The key difference is that beneficiaries now get a bank account with bells and whistles—extra benefits like life and accident insurance cover, a five thousand rupee overdraft facility—unlike the no-frills account promoted earlier.

Insurance and overdraft facilities will be costly but worth it if compensated by better targeting of subsidies. The Indian welfare system directs a huge amount of money at the poor through subsidies on food and fuel but a good part is lost in the transmission. A recent study by the Planning Commission's Independent Evaluation Office estimated that the government spends Rs.3.65 to deliver one rupee worth of foodgrain. Moreover, half the quantity does not reach the intended beneficiary. A system of direct transfer of benefits through functional bank accounts would surely eliminate this wastage. But, as financial inclusion is often billed as an antidote to deprivation, the question must still be asked, will this latest edition do any better in helping beneficiaries

out of poverty?

Broadly speaking, there are two diverging approaches to poverty eradication. The first is focused solely on the outcome. The government intervenes to deliver an outcome deemed desirable, be it jobs for the jobless, food for the hungry, income for those with no earnings, or bank accounts for the financially excluded. Certainly, beneficiaries are better off than before but a price is paid in the dependence it creates, making it unsustainable in the long run.

The second approach focuses on the processes leading up to the outcome. The objective is to have people stand on their own feet without artificial support. Gains are delivered over the long term, often after initial, short term pains. No developmental activity can deliver permanent gains when reduced to people passively accepting a stream of benefits flowing into their laps. Therefore, this approach is necessarily about inclusion in the wealth creation process, say, by upgrading skills and employability, or through self-employment and (micro) entrepreneurship.

Where would the Jan Dhan Yojana fit within this "outcome focused" versus "process focused" paradigm? To the government, it's

about squeezing out waste and fixing a leaky delivery mechanism for good and is therefore about process. To the beneficiary, however, it remains outcome focused and hence would hold only slender potential for a truly transformational impact.

Redraw the financial inclusion architecture

While the financial services sector has limited role in upgrading skills and employability, inclusion in the wealth creation process through self-employment and micro-entrepreneurship is right up its territory. Giving the poor easy access to small ticket, short duration loans is a necessary component of financial inclusion. And yet, if the quest has fallen well short of its goals, it's because we rely too much on commercial banks.

About 65 percent of a typical bank's operating cost is taken up by manpower costs, and PSU banks spend three times or more per employee than NBFCs. Technology can cut costs but loans to the poor demand high levels of human involvement. Besides, banks lack the last mile reach of the NBFCs, so getting through to beneficiaries is difficult. Extending last mile reach to service low value customers in a high cost set-up is unviable. Given these constraints, it's no surprise that commercial banks have fallen behind and need constant prodding by regulators.

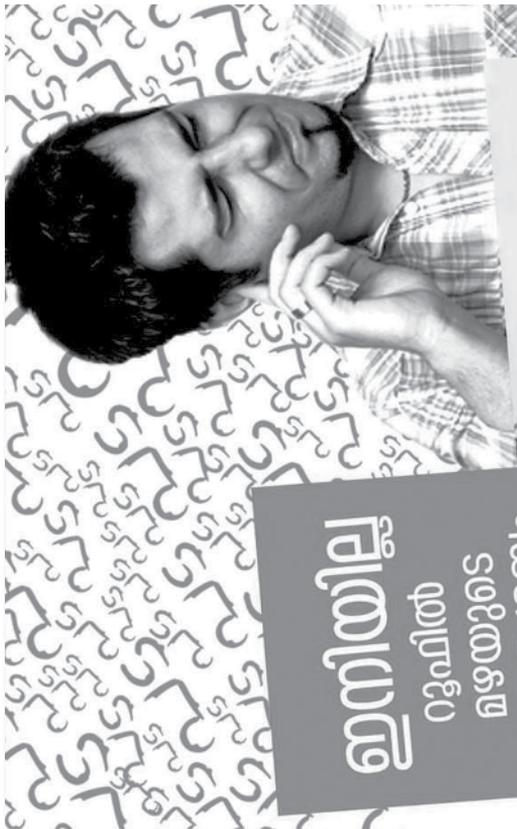
The way out is to co-opt players who can operate profitably at low costs. With lower costs, break-even is attained earlier. Once viability is assured, the activity becomes self-sustaining. That's why NBFCs would be a safer bet when pushing for inclusion while banks are better off in a supporting role, extending low cost funds or channelling their

own priority sector commitments to NBFCs. Eventually, customers won over from the unorganized sector by NBFCs will move up the value chain. Thus, NBFCs complement the banks, leaving them free to focus on their core competencies.

Won't the higher interest rates of NBFCs burden the poor? The belief that the poor are best served when credit flows at subsidized interest rates is actually a fallacy. It has been shown over and over that what the poor need is ready availability of small ticket loans with minimum procedural hassles. To the starving man, the simple dal chawal is worth far more than the rasgulla that follows a hearty meal. Moreover, the comparison with banks has little meaning to those with no access to banks and who depend on moneylenders.

For the record, India's NBFCs have excelled at innovation, consistently doing well in areas banks had shirked from, e.g. housing and truck finance, gold loans. This success did not come easy given the unwelcoming policy environment. What the outcome would have been under a more benign setting can only be guessed at. A hint lies in our aviation and telecom sectors. Air travel in India was for long the preserve of the elite. It took the entry of a low-cost carrier like Air Deccan to take it to the masses. In the space of a decade, India's private telecom players made mobile telephony inclusive and affordable to common people. Likewise, given the chance, India's NBFCs can potentially rewrite the rules of the financial inclusion game. □

*(V.P. Nandakumar is MD & CEO of Manappuram Finance Ltd. and a Past President of TMA)*



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## SUCCESS STORIES IN THE STOCK MARKET

By CA T.S. Anantharaman

**S**tock market is a place where millions, why even billions, are made by some investors and the same is true of losers as well. If you ask a casual investor about the stock market in India, chances are that he may say - it is a dangerous place to be. The negative perception about the market is so high that I quote a common Q & A on the market below :

Q.. How do you make a small fortune in the stock market ?

A.. Start with a large one.

Does this view reflect the real picture about the market? Certainly not. The problem with a common investor is that he approaches the market in a very casual manner. He may buy or sell a share based on a tip or recommendation he heard from some unknown source, without even verifying the expertise or bona fides of the person. This would only land him in serious trouble as the person recommending may have some ulterior motive. Before taking a decision on buying or selling a share, the investor should do some study or research into the scrip or consult an expert, who can give a considered view on the share. If done seriously, stock market can create more wealth than any other comparable avenue of investment.

This is amply proved if one looks at the Bombay Sensitive index (Sensex). The Sensex started during 1978 / 79 with 100 as a base and it is now at around 27000, i.e. It has gone up by 270 times or 27000% in the last 36 years. This should be better

than return from any other investment avenues like real estate, gold, bonds, bank deposits etc. There are any number of great success stories in the market and I am giving below just two real life stories to demonstrate the point.

Mr. Mohammed, an investor in Wipro at the time of its IPO, started to think of himself as part owner of WIPRO (and rightly so) and vowed never to sell a single share till Azim Premji is at the helm. The initial investment was Rs.10,000 in 1980 in 100 shares at face value of Rs. 100 each. In 1981, the company declared a 1:1 bonus. He now had 200 shares. In 1985, the company declared 1:1 bonus. In 1986, the company split the share to Rs.10. He thus had 4000 shares. The company declared 1 : 1 bonus each in the years 1987, 1989, 1992 and 1995. With these his shareholding increased to 64,000 shares. In 1997, the company declared 2:1 bonus and in 1999, company split the share to Rs.2. He now had 9,60,000 shares. In 2004, the company declared 2:1 bonus, in 2005, 1:1 bonus and in 2010, 2:3 bonus. He now had 96,00,000 shares.

At the current market price of Rs.560 per share, Mr. Mohammed's shares are worth Rs. 537 crores. In the past 35 years, the company regularly paid out dividends and increased them almost every year. Cumulatively he would have received Rs.140 crores as dividend. Thus by investing Rs.10,000, Mohammed gained close to Rs. 700 crores. He is now retired and donates freely to charity from the dividends he receives. His foreign educated

children often advise him to sell the shares but he has kept his vow of not selling a single share till Mr. Azim Premji is the working Chairman.

If you think this is fantasy, I can narrate a real life story of an investor personally known to me. Mr. John invested in a Kerala company KiteX Garments Ltd on the advice of his friends in around 2007/8 in the price range of Rs. 4 to 5 per share. The company exports its produce, children garments, exclusively to USA. He, along with his investor group, used to regularly visit the factory near Kochi and found that the company was continuously upgrading its plant and machinery and the business was steadily progressing with good Balance Sheet and Profit and loss accounts. Instead of diversifying his portfolio, he kept on investing in the same company till it reached almost 1 crore shares at an average cost of around Rs. 30 to 35 per share. His efforts to place some shares with mutual funds and private equity players did not meet with any success as they found that textile was not a favorite industry for investment at that time and that the company did not have big name, large capital base, market liquidity etc. Mr. John did not lose hope and held on to the share as he was confident that the company was doing very well.

In 2014 April, when the company published its audited accounts for the year ended March 2014 in the first week of April itself with profit almost double of the previous year, the big investment managers of the country took note of the company. They descended in droves to attend the Annual General Meeting of the company and the rest is history. The KiteX share is now quoting around Rs. 800 to 850 range (after crossing Rs. 1000 few weeks back) and all the big funds and market experts are writing stories recommending investment in the company. Mr. John is not Harvard educated, but has basic common sense and a mindset for some risk taking. His investment of Rs. 25 to 30 crore is now worth Rs. 800 to 850 crore. This is the power of stock market. Those who are not confident of

making such concentrated investment like Mr. Mohammed or John can develop a diversified portfolio of high quality shares to get similar returns.

Unlike what ordinary people imagine, our government strongly supports share market investment. Dividends received from companies are totally exempt from income tax. Also profit on sale of shares get special treatment from income tax. If a share is held for one year or more and then sold, the entire profit obtained on sale is exempt from income tax. I doubt if there is any other such income which gets similar exemption from tax. If share is sold immediately or within one year of purchase, then also there is tax benefit; one need to pay only 15% tax on the profits.

The problem with stock markets is that people mix up investment with speculation. Speculation in the stock market is a highly specialized activity, which should be done only by experts with the help of charts, diagrams and expert technical assistance. Investment is relatively simple if one reads a bit in business newspapers or seeks some sort of expert help. It is relatively much easier to invest in good Mutual Funds in a monthly plan or whenever one has surplus to invest.

It is time Keralites understood market for what it is really worth. To brush it aside as gambling or too much risk is to forget reality and expose own ignorance. One fact has to be realized. Stock market is not for very casual people to invest based on whims and fancy. If taken seriously and done with proper research or sound advice, stock market, undoubtedly, is the best form of wealth creation on a medium to long term basis.

Author's note: Names of investors have been changed to preserve privacy

*(Mr. T.S. Anantharaman is a Past President of TMA)*

# THE BONDS HAVE IT

By Lokeshwarri S K

*Of the three gold schemes, the sovereign gold bond is best*

**D**iwali, prosperity and gold are somehow strongly intertwined in the Indian psyche and the government is trying to make the most of this by timing the launch of its gold schemes with this festival. Investors are being told to invest in sovereign gold bonds or to trade their old and unused gold under the gold monetisation scheme this Diwali instead of buying gold ETFs or gold coins or bars from their neighbourhood jeweller.

Of the two options, the gold bond scheme is a clear winner and is beneficial not just to the investor but to the government as well. These bonds score over gold ETFs — the other popular instrument linked to gold prices — as they also promise a fixed coupon rate of 2.75 per cent, besides giving returns linked to gold prices. Unlike the gold monetisation scheme that is restricted to those holding physical gold, these bonds can be purchased for cash and are also available in low denominations making them suitable for smaller investors. The most attractive feature of the gold bonds is the sovereign guarantee that comes with it,

making it one of the least risky instruments in the market.

The funds garnered through the gold bonds will help meet part of government's funding requirements. While the government had so far been tapping banks and institutions in its market borrowing programme, the sovereign gold bonds offer an easy avenue to garner funds from the common man. The cost of these funds, at 2.75 per cent, is also going to be far lower than the over 7 per cent the government pays for money raised through G-secs. The government will, however, have to bear the additional cost of hedging these funds to cover the risk arising from adverse movement in gold prices or the rupee. Despite the relative attractiveness of the product, few investors are currently aware of it. The sales channels also appear unprepared to sell the bonds, despite the commencement of the offer period.

*(Courtesy: Business Line, November 10, 2015)* □

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## 3 Timeless Rules for Making Tough Decisions

By Peter Bregman

I perused the restaurant menu for several minutes, struggling with indecision, each item tempting me in a different way.

*Maybe I should order them all . . .*

Is this a silly decision not deserving deliberation? Maybe. But I bet you've been there. If not about food, then about something else.

We spend an inordinate amount of time, and a tremendous amount of energy, making choices between equally attractive options in everyday situations. The problem is, that while they may be equally attractive, they are also differently attractive, with tradeoffs that require compromise. Even when deciding between kale salad (healthy and light), salmon (a heavier protein), and ravioli (tasty, but high carbs).

If these mundane decisions drag on our time and energy, think about the bigger ones we need to make, in organizations, all the time. Which products should we pursue and which should we kill? Who should I hire or fire? Should I initiate that difficult conversation?

These questions are followed by an infinite number of other questions. If I am going to have that difficult conversation, when should I do it? And how should I start? Should I call them or see them in person or email them? Should I do it publicly or in private? How much information should I share? And on and on . . .

So how can we handle decisions of all kinds more efficiently? I have three methods that I use, two of which I talk about in my book, *Four Seconds*, the third which I discovered last week.

**The first method is to use habits as a way to reduce routine decision fatigue.** The idea is that if you build a habit —for example: always eat salad for lunch — then you avoid the decision entirely and you can save your decision-making energy for other things.

That works for predictable and routine decisions. But what about unpredictable ones?

**The second method is to use if/then thinking to routinize unpredictable choices.** For example, let's say someone constantly interrupts me and I'm not sure how to respond. My if/then rule might be: if the person interrupts me two times in a conversation, then I will say something.

These two techniques — habits and if/then — can help streamline many typical, routine choices we face in our lives.

What we haven't solved for are the larger more strategic decisions that aren't habitual and can't be predicted.

I discovered a simple solution to making challenging choices more efficiently at an offsite last week with the CEO and senior



## മണപ്പുറം ആഗ്രോ ഫാംസ് ലിമിറ്റഡ് (മാഫാം)

കേരളത്തിലെ വാണിജ്യ വ്യവസായ രംഗത്ത് ഏറെ ആദരിക്കപ്പെടുന്ന മണപ്പുറം ഗ്രൂപ്പിന്റെ ഏറ്റവും പുതിയ പരിസ്ഥിതി സൗഹൃദ സംരംഭമാണ് മണപ്പുറം ആഗ്രോ ഫാംസ് ലിമിറ്റഡ് (മാഫാം). മേന്മയേറിയ ഭക്ഷ്യോൽപ്പന്നങ്ങളും പാനീയങ്ങളും കാർഷികോൽപ്പന്നങ്ങളും മിതമായ വിലയ്ക്ക് ഉപഭോക്താക്കളിലേക്കെത്തിക്കാൻ മണപ്പുറം ഗ്രൂപ്പ് മാഫാം വഴി ലക്ഷ്യമിടുന്നു.



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leadership team of a high tech company. They were facing a number of unique, one-off decisions, the outcomes of which couldn't be accurately predicted.

These were decisions like how to respond to a competitive threat, which products to invest more deeply in, how to better integrate an acquisition, where to reduce a budget, how to organize reporting relationships, and so on. These are precisely the kinds of decisions which can linger for weeks, months, or even years, stalling the progress of entire organizations. These decisions are impossible to habitualize and can't be resolved with if/then rules. Most importantly, they are decisions for which there is no clear, right answer.

Leadership teams tend to persevere over this sort of decision for a long time, collecting more data, excessively weighing pros and cons, soliciting additional opinions, delaying while they wait — hope — for a clear answer to emerge.

But what if we could use the fact that there is no clear answer to make a faster decision? I was thinking about this in the offsite meeting while we were discussing, yet again, the same decision we had debated in the past about what to do with a certain business, when the CEO spoke up.

"It's 3:15pm," He said. "We need to make a decision in the next 15 minutes."

"Hold on," the CFO responded, "this is a complex decision. Maybe we should continue the conversation at dinner, or at the next offsite."

"No," The CEO was resolute, "We will make a decision within the next 15 minutes."

And you know what? We did.

Which is how I came to my third decision-making method: use a timer.

If the issues on the table have been reasonably vetted, the choices are equally attractive, and there is still no clear answer, then admit that there is no clearly identifiable right way to go and just decide.

It helps if you can make the decision smaller, with minimal investment, to test it. But if you can't, then just make the decision. The time you save by not deliberating pointlessly will pay massive dividends in productivity.

Hold on, you may protest. If I do spend more time on it, an answer will emerge. Sure, maybe. But, 1) you've wasted precious time waiting for that clarity and, 2) the clarity of that one decision seduces you to linger, counter-productively and in fruitless hope for clarity, on too many other decisions.

Just make a decision and move forward.

Try it now. Pick a decision you have been postponing, give yourself three minutes, and just make it. If you are overwhelmed with too many decisions, take a piece of paper and write a list of the decisions. Give yourself a set amount of time and then, one by one, make the best decision you can make in the moment. Making the decision — any decision — will reduce your anxiety and let you move forward. The best antidote to feeling overwhelmed is forward momentum.

As for my lunch, I ordered the kale salad. Was it the best choice? I don't know. But at least I'm not still sitting around trying to order.

- *Peter Bregman is CEO of Bregman Partners, a company that strengthens leadership in people and in organizations through programs (including the Bregman Leadership Intensive), coaching, and as a consultant to CEOs and their leadership teams. Best-selling author of 18 Minutes, his most recent book is Four Seconds (February 2015).*

Link: <https://hbr.org/2015/11/3-timeless-rules-for-making-tough-decisions>



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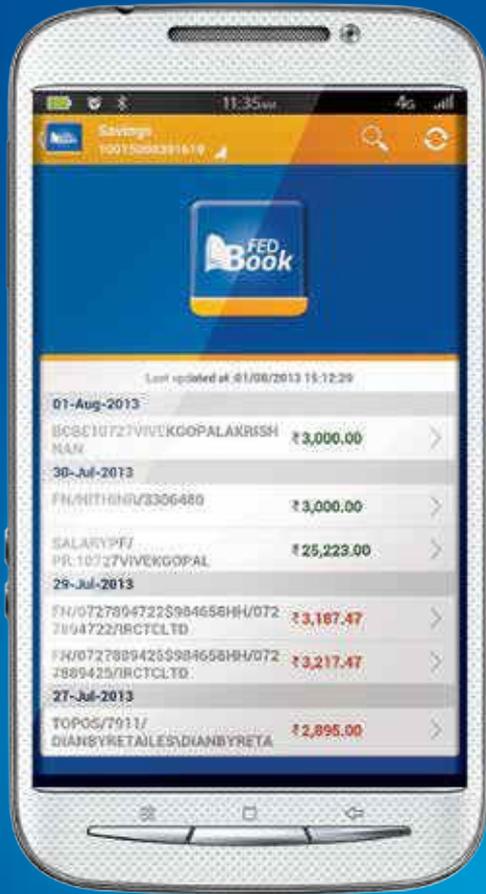
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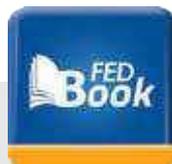
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## TMA's MONTHLY GUEST LECTURE

Shri K.Paul Thomas, Founder & Chairman ESAF Microfinance

Topic: Social Business - A viable solution for improving social & economic developments

October 20, 2015 at Hotel Pooram International/ Powered by Oriental Insurance Company Ltd.



Sri. K Paul Thomas (Founder & Chairman ESAF Micro Finance)



Sri. V. P. Nandakumar, MD & CEO, Manappuram Finance Ltd.



Lively interaction with the audience following the lecture



Answering questions from an informed audience



CA.V. Venugopal, President, TMA



A memento is presented to the distinguished speaker

**TMA Student Chapter Seminar**  
**Er.Ramakrishnan P., DMD Sobha Developers Ltd.**  
**Topic: Entrepreneurial Opportunities in 'Make in India'**  
 09 Oct 2015, TMA HOUSE



Er. Ramakrishnan P., DMD Sobha Developers Ltd.



CA.V. Venugopal, President, TMA



The programme evoked good response from students



Mr. P. M. Jose, Students Chapter Convenor, TMA

**TMA's new team of office-bearers**



Seated L to R: Er. Ananad Menon, Sr. Vice President; CA V. Venugopal, President; Er. Gopalakrishnan M.R., Past President;  
 Standing L to R: CA T.S. Anantharaman, Past President & Chairman, Building Committee; Er. Christo George, Vice President; Mr. Ranjan Sreedharan, Chief Editor; Dr. V.M. Xaviour, outgoing Hon. Secy; Mr. P.M. Jose, CEO and Convenor, Student Chapter; CA T.R. Anantharaman, Hon. Jt. Secy; Er. Vinod Manjila, Hon. Secy; Col. Pratap Chandran, Hon. Treasurer

## Honour for TMA

Presented with best LMA Award at AIMA's National Management Convention.



TMA's President CA. V. Venugopal and Secretary Er. Vinod Manjila, along with the Immediate Past President (Er. Gopalakrishnan M.R.) and Past Secretary (Dr. V.M. Xaviour) attended AIMA's National Management Convention held from September 30 to October 2, 2015 at New Delhi. TMA was honoured as the best LMA in group 4 category. Photo (above) shows TMA's team receiving the award from Major Rajyavardhan Singh Rathore, Union Minister of State for Information and Broadcasting. It may be recalled that in 2013 too, TMA had won the award of "Best Emerging LMA" given by AIMA.



## TMA's PAST PRESIDENT RINGS CLOSING BELL AT BSE

**November 06, Mumbai:** Manappuram Finance Ltd., an institutional member of TMA, marked 20 years of listing on the BSE with its MD & CEO, Mr. V.P. Nandakumar, ringing the closing bell at a function in the BSE. Speaking on the occasion, Mr. Nandakumar, who promoted the company in 1992, said that while the focus in the last two decades was on gold loans, going forward Manappuram will become a more diversified NBFC. An increasing share of new business will come from areas like microfinance, housing and vehicle loans, and SME lending.

He pointed out that an investor in the company's IPO in 1995 would have multiplied his investment 65 times over this period, earning an annualised return of 24.6 percent, significantly higher than the average return delivered by the BSE's Sensex during this period. Mr. Nandakumar is a Past President of TMA.



Photo: Mr. V.P. Nandakumar and Mrs. Sushama Nandakumar poised to ring the closing bell in the presence of Mr. Ashishkumar Chauhan, MD & CEO, BSE (2nd from right) and other top management executives of the company.

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INTERVIEW:

## “A PRUDENT INVESTOR MUST RETAIN GOLD IN HIS INVESTMENT PORTFOLIO”

Says Mr. V.P. Nandakumar,  
MD & CEO, Manappuram Finance Ltd.

**F**or the readers of this magazine, Mr. V.P. Nandakumar (VPN for short), MD & CEO of Manappuram Finance Ltd. needs no introduction. To say that he is a pillar of TMA would perhaps be an understatement. Fact is, he is a Past President of TMA whose tenure saw the institution getting the Best Emerging LMA award from AIMA. He is a Platinum Sponsor of TMA's new Management House in Thrissur, and his early contribution was critical in breathing life into the project. This being so, the question arises as to why we chose to 'honour' him by interviewing him for Management Voice (MV) only now, and not earlier? Well, for two years, from 2011 to 2013, he was the President of TMA and it may not have been appropriate, nor as its Immediate Past President for the next two years. When planning for this interview, we felt that the readers would be interested to know how he came to join TMA, what interested, or attracted him, to this body. With this in mind, MV sought an appointment with Mr. Nandakumar to elicit his views on this as well as a few other questions. Notwithstanding his hectic schedule – he had



just flown in from Mumbai that day – he was gracious enough to spare his valuable time and agree for a face-to-face interview. Accordingly, Mr. Ranjan Sreedharan, editor of MV, and this correspondent, were closeted with him for almost an hour one late evening at his plush corporate office in Valapad, a village in Thrissur district. Calm and composed and without exhibiting any signs of fatigue, the 61

year old chief executive spoke in a clear and crisp tone on various issues from gold loans to microfinance/housing finance. Despite the fall in prices, he firmly holds that a smart investor should continue to retain gold in a diversified investment portfolio as it is not always prudent to put all the money in any one scheme alone. Before moving into the detailed questions and answers, a brief word about what originally attracted him to TMA. To quote: “It was in 2007 that I joined TMA and soon became its Vice President and in two years made its Sr. Vice President. In those days, TMA

was the only forum in Thrissur where young managers and entrepreneurs could meet and discuss management issues. Hence, I felt that this institution needs to be nurtured. So when the idea of expanding the body came up, such as having its own building with a library, reading room, conference hall, training centre etc., raising funds posed a problem. To ensure that TMA would achieve its goal, I took the initiative and announced a major donation from my side, an amount of Rs. 25 lacs out of the total outlay of Rs. 1 crore estimated for the project. Soon, with the help of a few other members and well-wishers like Mr. T.S. Anantharaman, past President of TMA, funds started pouring in from various quarters. And that was how “Management House” became a reality, finally inaugurated by the Governor, Mr. Justice P. Sathasivam, in May 2015.”

#### **Excerpts from the Interview:**

**MV:** As a prominent NBFC in the country with a PAN-India presence having almost 3500 branches and gold loan business as your flagship vehicle, you have made remarkable headway despite stiff competition from well established banks and other financial institutions. Could you explain to our readers as to how your firm could become a ‘household’ name for gold loans and that too within a short span of time?

**VPN:** Our firm’s growth, over the past two decades, to emerge as one of the pre-eminent NBFCs in India, can be attributed to several factors. I believe one important factor was that around the same time we started in 1992, India was undergoing rapid transformation with economic reforms beginning in 1991 and the move towards a free market economy. We seized this opportunity to grow as conditions were now favourable.

Historically, our roots go back to 1949 when my father [late V.C. Padmanabhan] took the initiative to make a difference in the lives of farmers and fishermen of Valapad by providing them affordable and hassle-free loans. Steadily, the firm grew from strength to strength, especially in the field of gold loans and by the time I took over in 1986, the Manappuram name had acquired a reputation for trust and transparency. Today, as inheritors of that legacy, we are now pursuing the second phase of growth by diversifying our products and services.

Crucial to the company’s transformation into a leading NBFC was a couple of other factors, such as our branding exercise and the role played by technology. In the matter of branding, we signed on mega stars like Mr. Mohan Lal, Akshay Kumar, Vikram, Venkatesh, Puneeth Rajkumar etc. to promote our brand. With their celebrity presence, our advertisements and hoardings became eye-catching. The advertisements helped our growth in no small measure. We were able to change the traditional image of gold loans as a “distress” product to one of a “life-style” product, relevant to all sections of society. Moreover, through technology, we succeeded in introducing several innovations, thereby managing to stay a step ahead of the competition.

**MV:** Not much is known of your early days – especially school and college education, first job, etc. Could you please enlighten our readers on this aspect?

**VPN:** Well, I can assure you there is no mystery about it. I was born and brought up in Valapad where I did my schooling. My father ran Manappuram as a money-lending and pawn-broking outfit while my mother was a school teacher. I did my bachelor’s degree in science from S.N. College, Nattika and

master's degree from St.Thomas College, Thrissur. Immediately thereafter, I joined the Nedungadi bank where I worked for 10 years. I was branch manager of their Valapad branch when I resigned in 1986 to take over the family business after my father expired.

**MV:** It is understood that your gold loans are given with no specific end-use restrictions? Why is it so? With no restrictions, loans could be used for consumption purposes like marriages, illnesses, etc. Have any of your customers used the loans for productive purposes, like purchase of land, house, etc.? Has any study been conducted in this regard?

**VPN:** The objective of any financial institution while providing loans is to ensure that the loan is repaid promptly as per the terms and conditions. In the case of gold loans, the security is liquid and, what is more, held in our hands, our custody. This factor mitigates to a large extent the risk of loss on account of default. So, there is really no need to monitor the end-use of funds in a gold loan. In this aspect, it is quite unlike other types of loans where ensuring the end-use is necessary to guard against diversion of money into speculative and other channels which will increase the risk of non-payment and loss.

**MV:** Both RBI and the government are making concerted efforts to 'wean away' people from buying gold and keep it idle in safes and vaults. What is your view in this regard? How do you feel this would impact your gold loan business? What are your plans to meet this growing challenge?

**VPN:** Government's plan of "weaning away people" from buying gold for unproductive purposes is to monetize gold through issuance of gold bonds. This is just one method of mopping up idle gold in the form of jewellery, ornaments, etc. and making it available for productive needs. The expectation is that we will be able to cut down on imports and improve the country's balance of payments (BOP) position. In this context, I reiterate, our company is also engaged in the same process of monetisation of idle gold by giving out loans against gold jewellery. So, what we do is not

in conflict with the Government's aim. Rather, it supplements the efforts of the government.

**MV:** At a personal level, do you consider investment in gold as a safe option for a long term of 5-10 years for the common man, particularly in the present circumstances where prices have been falling?

**VPN:** By any reckoning, it is always prudent to invest one's savings in a diversified basket of investment options such as Bank FDs, mutual funds, land and real estate, equity shares, gold, jewellery, etc. A prudent investor will do this as it helps to spread the risk as against having all your eggs in one basket and running the risk of losing your entire savings should it fail. Investment in gold and jewellery for the long term is a safe option for the common man because the supply of physical gold continues to be meagre in relation to demand. And, the price fluctuations should not deter the prudent investor. Also, investing in gold continues to be a safe hedge against inflation.

**MV:** Recently, your firm has diversified into new fields such as housing finance, micro finance, etc.? This is in addition to the areas like dealings in foreign exchange, inward money remittances, etc. where you already have made a beginning? What is the rationale behind this diversification? Please elucidate.

**VPN:** The rationale behind our diversification is very simple, single product lending is becoming ever more risky. Unlike banks, NBFCs cannot increase CASA deposits and cut down on the cost of deposits. We have necessarily to go in for diversification and multiple-product lending. Through housing finance, vehicle loans and personal loans, we are attempting to reach out to the upwardly mobile customers. To cater to the people at the bottom of the pyramid, we have our microfinance subsidiary to provide assistance, relying on the collateral-free, joint liability model. We have reached a stage in our corporate evolution from where we can diversify into synergistic products and services, and create a

vibrant multi-line business. We have already started to fulfil that objective, leveraging our experience and expertise in the gold loan business. Such a strategy has three advantages: First, it will address the regulatory discomfort with mono-line NBFCs entailing concentration risk. Secondly, it will enable us to cater to our existing and new customers with new products and services. Thirdly, most important, we are helping accelerate the government's agenda for inclusion by addressing the needs of the underprivileged sections of the population.

**MV:** As regards housing and micro finance assistance, what is the target you have set for this fiscal year? Do you feel that the recent reduction in interest rates by RBI would have a beneficial impact on this business?

**VPN:** Yes, the recent reduction in interest rates by RBI would definitely have a beneficial impact on our housing and microfinance loans. Presently, out of our total loan portfolio of nearly Rs. 11,000 crore, microfinance, vehicle and mortgage loans (including housing) account for about 7 percent, say Rs. 700 crore. We plan to raise this share to 25 percent in three years time.

**MV:** To address the issue of defaults in gold loans (NPAs), your company has recalibrated the loan to value ratio (LTV) and linked it to the tenure of the loan and made available loans of a shorter duration (3 to 9 months) as against the usual term of 1 year. Has this change helped reduce the NPA level of the gold loans?

**VPN:** Our company has recently recalibrated the loan-to-value (LTV) ratio of gold loans and introduced shorter duration gold loans of 3 to 9 months as against the usual span of one year. When the loan period is of a shorter duration, the interest that accumulates is more manageable and there is an urge to pay it off on time. Besides, after the launch of shorter tenure gold loans, we have shifted practically the whole of our gold loan portfolio to the

short term bucket. And this has also reduced our vulnerability to fall in gold prices.

**MV:** Gold loan business is a risky business with several problems related to security of the metal and other issues cropping up. To what extent does your firm use technology to ensure the safety of the yellow metal? Do you provide adequate training to your staff in this regard?

**VPN:** All businesses are risky and gold loan business is no exception. As far as security and safe custody of the yellow metal is concerned, we have recently implemented the state-of-the-art centralized Automatic Intrusion Alert Management System (AIAMS) which provides very high degree of security to the gold pledged by our customers. As soon as sensors located at branches detect a potential intrusion attempt, the networked system will send an alert to our central monitoring station. The on-duty security at the station is now able to view the direct video stream from the cameras located at any branch. Secondly, the system automatically generates alerts to our emergency reaction teams (ERTs) stationed near the site, allowing them to respond immediately and mitigate the threat. They receive these alerts through three separate modes—SMS, e-mail and auto-phone calls.

**MV:** Could you explain your CSR activities to our readers? Are these activities concentrated in the four Southern states which account for a significant share of your overall branches?

**VPN:** The CSR programme at Manappuram is wide ranging in scope and I don't think I can do full justice to it in a matter of a few words. Anyway, very briefly, in 2009, we set up the Manappuram Foundation with the objective of funding and managing grassroots programmes in the focus areas of healthcare, education, and women empowerment.

A pioneering initiative of the Foundation is the "Janaraksha Manappuram Sowjanya Aarogya Paddhati". This programme which provides free

health insurance to the BPL population in the coastal belt of Thrissur. It was first launched in 2010 and covered 20,000 BPL families in the seven Panchayats adjoining Valapad. The insured families get a health insurance cover of Rs. 30,000. A recent initiative of the Foundation is the Manappuram Academy for Professional Education at Valapad which provides free coaching to students from weaker sections to qualify as chartered accountants, company secretaries etc. Today, I can say with confidence, our CSR mission has generated abundant goodwill for the company.

**MV:** Please explain one or two striking incidents in your business career which have left a lasting impression your life?

**VPN:** When Manappuram Finance Ltd was first started, and this was in 1992, we were not involved in gold loans at all. Instead, our initial focus was leasing, hire purchase and general finance and our plans were ambitious. In 1995, we had our IPO and got listed on the Cochin, Madras and Bombay stock exchanges. Everything was going smoothly.

There was, however, a dramatic turn of events in 1997 with the CRB scam. It completely changed the outlook for NBFCs. As RBI tightened the noose around NBFCs, we were left with a funds crunch, and a serious asset liability mismatch. Until this moment, Manappuram Finance, the listed company, had kept away from gold loans which was carried on, as before, at a small scale in another proprietary concern. In this moment of crisis, we decided that the listed company should also get into gold loans. And so, Manappuram Finance Ltd. became the first private corporate entity to get into gold loans. That decision proved to be a game changer. Looking back, I think it is a good example of how adversity can sometimes be

a blessing.

**MV:** How do you visualize your company's standing, its growth in a few years from now?

**VPN:** Over the next five years, i.e. 2020, we hope that 50 percent of our total Assets under Management (AUM) (nearly Rs.10, 000 crore) will come from sources other than gold loans. This will greatly mitigate the risk of being a single-product NBFC and it will ensure that our loan book is well diversified so that we may apply to RBI for a universal banking licence that would allow us to discharge all normal banking functions.

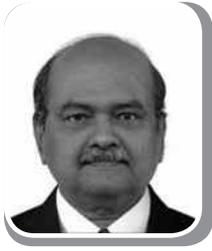
**MV:** In your busy schedule, do you find time to pursue your hobbies? If so, what are they?

**VPN:** My hobby or passion lies in agriculture and farming. Whenever I find time, I involve myself in this pursuit and I try to devote at least half an hour to it. I am passionate about farming, rearing of livestock, pet animals like dogs and exotic birds. In fact, one of my businesses, Manappuram Agro-farms is essentially involved in this line.

**MV:** What would be your advice to the present-day young, enterprising businessmen and management students?

**VPN:** In this era of digital technology, budding managers and entrepreneurs are much more well-informed than our generation. Youngsters nowadays would like to work differently and they are capable of doing things their own way, and efficiently. Hence, they need no special advice. However, there are one or two things they must bear in mind. One is to persevere or stick on to the task at hand with resolve and determination. This is a trait they must cultivate or acquire from an early age. The other qualities needed are dedication (or commitment) and patience.

V. Raghuraman. E-mail: vr0114@yahoo.com



In TMA's third Managing Committee (MC) meeting held on October 8, 2015 (at TMA house), it was decided to appoint our senior member and Student Chapter Co-ordinator, Mr. P.M. Jose, as the CEO of TMA .

Mr. P.M. Jose had his education in Trichur. He joined Indian Bank as Probationary Officer in 1970. After training, in 1972 he became Manager of a new branch in Pattom, Trivandrum. Subsequently was Manager of branches in different parts of India like Ernakulam, Trichur, Calcutta and Mumbai. In 1993, he was promoted as Deputy General Manager/Zonal Manager, Delhi covering five states in Northern India.

**Overseas Posting:** Between 1995 to 1999, Mr. Jose was posted to Honkong as Chief Executive and Executive Director, IBU International Finance Ltd, a Hongkong based Banking Institution promoted by three Indian Public Sector Banks, viz. Indian Bank, Bank of Baroda and Union Bank of India.

**Voluntary Retirement:** In 2001, Mr. P.M. Jose took voluntary retirement and from then onwards has been working as Financial Consultant/Business Advisor. He is very active in social organizations like YMCA, Red Cross, Lions and Thrissur Management Association (TMA) affiliated to AIMA. He was recently named as Chief Executive Officer of TMA and also holds the position of Convener of TMA's Students Chapter. He is also a Director of Amalgam Group of Companies of Cochin

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## GUEST LECTURE: **Social Business -- A Viable Solution For Improving Social & Economic Development**

**Gist of the lecture delivered by Mr. K. Paul Thomas, Founder and Chairman, ESAF Microfinance.**

Programme jointly hosted by TMA and CII (Thrissur Zone) on Oct. 20, 2015 (photos on page No. 23).

Mr. K. Paul Thomas, Founder and Chairman, ESAF (Evangelical Social Action Forum ) delivering a lecture on the above topic began by highlighting a few interesting statistics, as gathered from reports of RBI , WHO, UN, NSSO, etc.

--- 94% of world income goes to just 40% people.

--- 59% of world population live on less than \$ 2 per day.

He emphasised that social business is not charity and quite different from philanthropy. In fact, it is a sustainable business model. According to him, the focus should be on 'benefit maximization' and not on 'profit maximization'. At the same time, the investors should get back their capital with a reasonable return. To prove his point, Mr. Thomas cited a few successful social business models in the country. Examples cited included Arvind Eye Hospital (Netralaya) in Chennai and the Narayana Hrudayalaya in Bangalore.

Coming to his own organization, ESAF, he added that since its inception in 1992 in Thrissur, the body has been addressing unemployment issues. Working in 10 states, the organization has been 'reaching out to some 750,000 families in the country. Since 2008, it has become a profit-making NBFC and has been making profits regularly. At the same time, its recovery rate for loans is an astounding 99.9%. This is despite the fact that ESAF's interest rate is higher at 21 percent as compared to that of other financial institutions. Its total loan outstanding now stands at Rs. 1216 crore. Besides, the company now reaches out to over three crore people, with 25 percent of the clients in dire poverty having income below \$ 1.25 per day. How beneficial is ESAF's working can be judged from the fact that its every loan of rupee gives a 'social return' of Rs. 3.90.

(Courtesy: CA T.S. Anantharaman, Past President of TMA)

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## Balloons in the Room

**A** group of employees was working in a software company. It was a team of 30 employees. This was a young, energetic and dynamic team with keen enthusiasm and desire to learn and grow. The management decided to teach the employees about finding real solution to the problems.

The team was called to play a game in a banquet hall. The group was quite surprised as they were called for playing game. All reached the venue holding various thoughts. As they entered the hall, they found the hall decorated beautifully with colorful decorative papers and balloons all over the place. It was more like a kid's play area, than a corporate meeting hall.

Everyone was surprised and gazed at each other. Also, there was a huge box of balloons placed at the center of the hall.

The team leader asked everyone to pick a balloon from the box and asked them to blow it. Every one happily picked a balloon and blew it.

Then the team leader asked them to write their names on their balloon, carefully so that the balloons didn't blow up. All tried to write their names on the balloons, but not everyone was successful. A few balloons

blew up due to pressure and they were given another chance to use another balloon.

Those who failed to mark their names even after the second chance were ruled out of the game. After the second chance, 25 employees were qualified for the next level. All the balloons were collected and then put into a room.

The team leader announced the employees to go to the room and pick the same balloon that had his name on it. Also, he told them that no balloon should blow up and warned them to be very careful!

All 25 employees reached the room, where the balloons carrying their names were thrown here and there. They were searching for the respective balloons carrying their names. While they were in a rush to find the respective balloons, they tried not to burst the balloons. It was almost 15 minutes and no one was able to find the balloon carrying his own name.

The team was told that the second level of the game was over.

Now it is the third and final level. They asked the employees to pick any balloon in the room and give it to the person named on

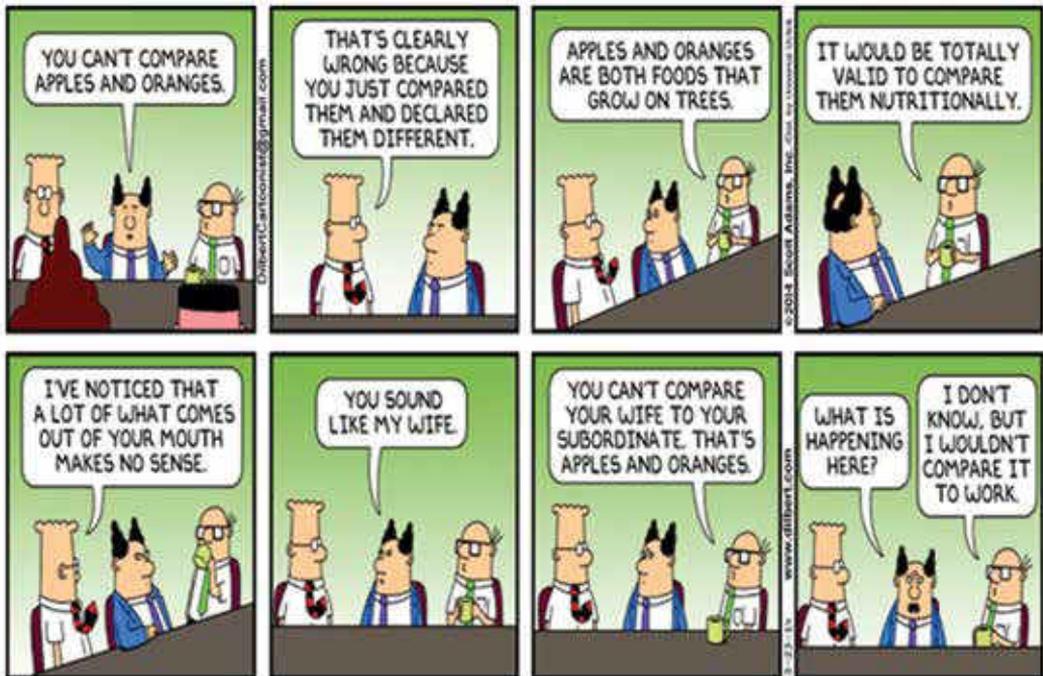
the balloon. Within a couple of minutes all balloons reached the hands of the respective employee and everyone reached the hall.

The team leader announced; this is how real solutions are found to problems. Everyone is frantically hunting for solutions to problems without understanding that the ideal way

involves cooperation.

**Moral: Many times, sharing and helping others give you real solutions to problems. Help out each other to make things easy for everyone.**

*MoralStories26.com*



## MANAGEMENT QUOTES

- When a management with a reputation for brilliance tackles a business with a reputation for bad economics, it is the reputation of the business that remains intact.

**Warren Buffett**

- Leadership is working with goals and vision; management is working with objectives.

**Russel Honore**

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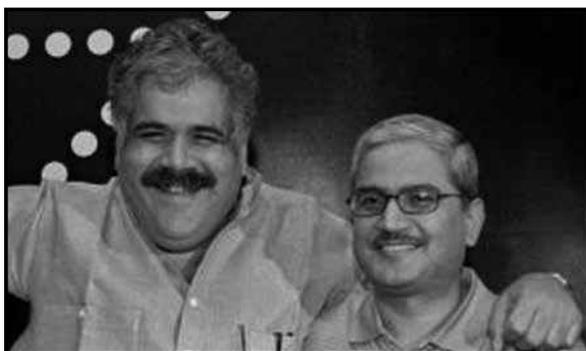
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BUSINESS CLASS:

# MANAGEMENT AND BUSINESS QUIZ

By: teambizquiz@tma

1. What symbol is inscribed in the India Gold coins launched by the central government recently?
2. Who has been signed on by Tata Motors as the first brand ambassador in its 70 year history?
3. With which Indian publication would you associate renowned economist Dr. K. N. Raj?
4. Which country has for the 10th year in a row bagged the top spot in the World Bank “ease of doing business” list?
5. Identify this duo behind the success of the airline, IndiGo?



6. Which prominent Indian advertising veteran is the author of the book Pandeymonium ?
7. Janet Yellen, the current chief of the US Federal Reserve is an economist whose husband happens to be a Nobel prize winning economist. Name him.
8. Peter Drucker had prescribed a ceiling (for morale and productivity) on the

ratio of salary between the CEO and the lowest paid employee. What was this ratio?



9. Which country has issued currency notes with the image of a Ganesha statue printed on it?

10. Which financial magazine/online portal recently won a case against the National Stock Exchange and was awarded damages of Rs 50 lakh?

---

### ANSWERS

---

1. Ashoka Chakra
2. Lionel Messi
3. Economic and Political Weekly
4. Singapore
5. Rahul Bhatta and Rakesh Gangwal, promoters of Indigo
6. Piyush Pandey
7. George Akerlof
8. 25 : 1
9. Indonesia
10. Moneylife (owned by the husband and wife team of Sucheta Dalal and Debashis Basu)



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

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Date : .....

Introduced By : .....

Applicant's Signature

**NOTES :** Photocopies (1) proof of age, (2) Academic Professional Qualifications (3) Organization chart showing your present position and span of control must be attached with this application form attestation by an employer as per the details given below:

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#### Features

- Purchase of House plot
- Reduced rate of interest
- Repayment period up to the age of 65
- Individual and NRI on regular employment / established business with regular income
- Loan amount 5 to 100 lakhs

Contact nearest branch or Toll Free No. 1800 266 9090

*CSB... Support all the way*