

MANAGEMENT VOICE

VOLUME 10, ISSUE 4/ 2023

PERSONAL FINANCE

UNDERSTANDING REVERSE MORTGAGES
IN INDIA: A GUIDE FOR SENIORS

BANKING

ELECTRONIC BANKING FRAUDS –
WHO WILL BEAR THE LOSS?

SHE SPEAKS

INNOVATIONS RESHAPING
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TECHNOLOGY

CHATGPT : A GAME CHANGER

RANDOM RAMBLINGS

IS WORLD CONSPIRING
AGAINST YOU?

TMA Cover Story

Dr. SUMITHA NANDAN, NEWLY APPOINTED
EXECUTIVE DIRECTOR SHARES HER STORY

MANAPPURAM'S WOMAN POWER

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FROM THE EDITOR



Jackson David C.

A CENTURY FOR THE TAKING!

The signs are all around. It indeed is India's decade. We are among the best spots in what could be termed a generally gloomy world economy. The historic strengths of demographic advantage and a strong democracy had formed a strong base. It has been built upon by a vibrant technological and startup environment coupled with robust infrastructure development by the government.

Private sector capex, which has been the big lagging factor for a long time is finally showing signs of improvement. Though the initial push here too is given by the government itself in the form of Production Linked Incentives (PLI), the momentum once gained is likely to sustain. The flow of manufacturing diversifying from China like in the case of mobile phones and even components including semi-conductors are sure to prosper. So, the term being used that it is 'India's Century' is not inaccurate.

Resting on laurels is the worst thing to do at the moment. While jubilation about achievements is part of the game, realistic assessment of all chinks in the armour should not be ignored. The foundation and development need to be sustained with vigour. With that sorted, the century can be really taken decisively, in style.

INSIDE THIS ISSUE

It is a reflection of an evolving TMA that a woman leader is adorning the cover of 'Management Voice' this time. The cover story tracks the next level of progress at Manappuram Finance Ltd., led by the elevation of Dr. Sumitha Nandan as Executive Director. She also shares glimpses of her journey from a medical professional to a senior corporate role.

In 'Personal Finance', CA T.R. Anantharaman gives a through explanation of reverse mortgage, a powerful tool for seniors to monetise their assets.

Mr. Babu K.A., gives an expert view on liability in incidents of banking frauds in the 'Banking' section.

Innovations are reshaping the construction industry and we have an insider, Ms. Renu Sreeranj writing about it in 'She Speaks'.

In 'Technology', Ms. Sruthi Santhakumar writes a detailed piece on ChatGPT and how it has potential to drive big changes in the business world.

Mr. Arvind Nair never fails to amuse us with his humorous takes on travails of life and this time is no different in 'Random Ramblings'.

TMA's second edition of 'Women in Business Conclave' was a big success and the event highlights and snapshot of the finalists of the very exciting 'Rocket Pitch' contest are presented in 'TMA Event Highlights'

Finally, in 'Bookshelf', we introduce one of the most important books in behavioural science, 'Thinking Fast and Slow' by Daniel Kahneman.

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

Jackson David C

Editor

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MESSAGE FROM THE PRESIDENT



Mr. K Paul Thomas

BETTER HALF OF DEVELOPMENT

The importance of women in the development of India as a strong economy cannot be overstated. Women make up nearly half of India's population, and their participation in the workforce is essential to drive economic growth and development. Unfortunately, for many years, women in India have faced significant challenges and discrimination that have limited their opportunities and contributions to the economy. However, in recent years, the Indian government along with the private sector have taken steps to empower women and promote gender equality, recognising the critical role they play in driving economic progress.

One of the ways in which women are contributing to India's economic development is through entrepreneurship. Women entrepreneurs in India are starting businesses at a higher rate than ever before, and their success is critical to the growth of the economy. In addition, women are increasingly entering into traditionally male-dominated fields such as technology, finance, and manufacturing, bringing diverse perspectives and skills to these industries.

TMA has also been very active in encouraging a greater role for women in the business world. The second edition of 'Women in Business Conclave' was conducted very successfully in February. The final segment of the event, a 'Rocket Pitch' contest in which women entrepreneurs contested was a real revelation about the potential of the businesswomen of Thrissur. I take this opportunity to congratulate the vibrant team of women leaders of TMA for organising this fantastic event. I am sure that the momentum generated by this will be carried forward to other areas of our activities also.

Just before this message is being written, our young leaders' forum, YLT also did a fabulous job in conducting the first ever 'YLT Conclave' on a grand scale. I congratulate them too for widening the brand of TMA to reach the next generation effectively.

These are months of hectic activity for TMA and I am glad to see all the enthusiastic organisers within our team perform a great job. As always, the active participation and engagement of all TMA members are what make the efforts meaningful. Equally noteworthy is the contribution of all the sponsors who are supporting the events and awards.

With these vital assisting factors in place, I am confident that we will be able to reach our objectives for the year with ease.

With warm regards,

K. PAUL THOMAS

PRESIDENT

SECRETARY'S REPORT



CA M Manoj Kumar

Dear Members,

February was an eventful activity filled month for TMA. I am delighted to present before you the various activities of TMA held in February 2023

2nd Women in Business Conclave, Award Ceremony & Rocket Pitch Competition

TMA 2nd Women in Business Conclave with the theme “Embrace Equity” was organised in Hotel Hyatt Regency, Thrissur. Thought- Provoking Round Table with Board, Wonderful talks by Industry leaders, Informative sessions by experts, very lively panel discussions, Chat session with Celebrity Singer all was part of the 2nd Women in Business Conclave. Women Professionals, Entrepreneurs, Students and participants from all cross-sections of the society took part in the conclave. The feedback received was really excellent and it was a great program enjoyed by all the participants. Special appreciation to TMA Women in Business Conclave Core Team headed by Er. Meera Rajeevan and Members Dr. Jean Joy, Ms. Renu Sreeranj, Ms. Jeena Vinod, Ms. Mili Francis, Dr. Merine Paul, CA. Swapna Manoj and Ms. Jhimli Jose.

TMA Award for the Best Women Manager was Presented to CA. Bindu A L, President and CFO of Manappuram Finance Limited. The award was presented by the Minister for Revenue and Housing, Government of Kerala, Adv. K. Rajan. Also, the Minister presented the TMA P N K Unni Memorial Award for the Best Women Entrepreneur to Dr. Elavarasi P Jayakanth, Founder and CEO of Aswathy Hot Chips.

Also “Rocket Pitch” a one of its kind Business contest for Women Entrepreneurs from Thrissur was Conducted. The Contest was open to all enterprising women who run micro/small enterprises. Total Prize money for the contest was Rs. 2 Lakhs. 20 applications were received from various women entrepreneurs out of which after scrutiny by jury six nominations were selected for the second round. Award jury did a personal interview of the six contestants and shortlisted three for the Grand Finale. Core Committee Members Visited personally all the three contestants and ensured the correctness of the nominations. In the Grand Finale, all the three contestants presented their products and replied to the queries raised by the Judging Panel. It was a very tough contest, and the winner of the contest was Ms. Geetha Saleesh.

National Management Day Celebrations & Interaction with School of Planning and Architecture, Bhopal

AIMA National Management Day and Foundation Day was celebrated on 21st February. Mr. P R Ravi Mohan, Chairman of the ESAF Bank was the Chief Guest who talked on the topic of Uncertainties and the nuances of crypto currencies and newly introduced Central Bank Digital Currency. It was a very informative session and the speaker who was an ex- RBI official could easily make the audience grasp the difficult topic. TMA President Mr. K Paul Thomas delivered the Management Day address. Also, on the same day an interactive session with SPA Bhopal who completed the Field study on the Regional Planning Studio for Thrissur was conducted.

TMA- ESAF Bank All India Management Quiz Competition 2023

TMA in association with ESAF Small Finance Bank conducted an All-India Business Quiz on 10th February 2023, St. Thomas College Thrissur was the Venue for the Final. Initial round was conducted online and after the elimination 14 teams participated in the final.

Team From St. Thomas College comprising of Mr. Bharath Raj and Mr. Sreehari won the First Prize. Second Prize was bagged by team from Jamia Milia Islamia University and third prize was bagged by the Team from Cochin University of Science and Technology.

Quiz master was Mr. Ranjan Sreedharan who is a TMA MC Member and renowned Quizzer. 28 Teams participated in the competition. Total Prize Money of Rs. 1 Lakhs was given to the winners. TMA President Mr. K Paul Thomas presented the prizes to the winners.

TMA Thrissur Vision 2047: Meeting with SPA Team | 12th February 2023 | KILA Campus, Thrissur

TMA in association with Kerala Institute of Local Administration (KILA) and ESAF Foundation towards Thrissur Vision 2047 – To celebrate 100 years of Indian Independence had invited the Department of Urban and Regional Planning, School of Planning and Architecture (SPA), Bhopal to undertake a Regional Planning studio focusing on Thrissur District. Since Kerala had witnessed two major floods in 2018 and 2019, there is a strong focus on climate resilient planning at various scales across the state.

In this connection a team comprising of 2 Faculties and 36 Masters students of SPA Bhopal arrived at Thrissur on 12th February and Meeting was organised with the Knowledge partner KILA in which the Director General of KILA Dr. Joy Elamon interacted with SPA Team. SPA Team presented their plan of action.

TMA Thrissur Vision 2047: Consultation with Stake Holders

TMA in association with Kerala Institute of Local Administration (KILA) and ESAF Foundation towards Thrissur Vision 2047 – To celebrate 100 years of Indian Independence have invited the Department of Urban and Regional Planning, School of Planning and Architecture (SPA), Bhopal to undertake a Regional Planning studio focusing on Thrissur District.

A stake holders meeting was organised in KILA. Prof. Dr. Jiju P Alex, Member State Planning Board, Kerala Inaugurated the event. Dr. Kshama Puntambekar and Mr. Paulose N Kuriakose and Students of SPA Bhopal give a presentation. Dr. Abhilash S, Associate Professor, Department of Atmospheric Sciences, CUSAT, LS GD Planning and representatives from IIID, INTACH, BAI, ESAF Foundation spoke at the occasion.

TMA Industrial Visit

Managing Committee Members of TMA Visited FACT, Kochi as a part of their industrial visit and had discussions with the top management of the Company. It was a very fruitful meeting and Chief General Manager of FACT explained to the MC Members, the complexities of Process Industries and how the turnaround in the fortunes of FACT happened was explained to us in detail. A detailed presentation was provided, and the MC Members were taken around the Plant and explained the process in detail. It was a very good experience for the Members.

Union Budget Analysis 2023 in Association with Thrissur Branch of ICAI, Thrissur Chapter of Company Secretaries & Bankers Club, Thrissur

TMA Organized a Budget analysis meeting jointly with Thrissur Chartered Accountants Chapter and Companies Secretaries Chapter and Banker's Club. The event was organized at the Premises of Thrissur Branch of Chartered Accountants.

CA. Vivek Krishana Govind from Kochi presented his views on the macro-economic aspects of the budget, while Ms. Biji S S, Senior General Manager, The South Indian Bank, Presented a Banker's perspective on the budget. Taxation aspects of the Budget was handled by CA. R. Krishnan, Senior Practicing Chartered Accountant from Allapuzha and President of Allapuzha Management Association. TMA President Mr. K Paul Thomas was the Session Chairman. Around 150 participants attended the meeting.

Student Chapter Activities

Union Budget Analysis: Key Takeaways | St. Aloysius College, Thrissur

As a part of Student Chapter Management development, TMA Resource Panel Member and former Executive Vice President of Federal Bank Mr. K A Babu took a budget analysis session in St. Aloysius College on Key Takeaways of Union Budget. As a seasoned banker Mr. Babu could communicate to students very well on the intricacies of the Union Budget and the session was very well appreciated.

Yes! She can | TMA Student chapter: Management Development Session

TMA MC Member Dr. Jean Joy took a session in Christ College in which she motivated students to take more responsibilities and she conveyed that girls are equally able to handle all the responsibilities which boys could. She mentioned by citing her own experience where she is now the Executive Director of Hotel and Resorts chain and encouraged girls to take all the opportunities coming their way.

A New Perspective | TMA Student chapter: Management Development Session

TMA CEO Er Francis took a session in Christ College Irinjalakuda in which he illustrated examples of how human perception could sometimes be limited or even flawed and drove home the point that one should always account for biases, prejudices, assumptions, filtering, and miscommunication in analysing interpersonal situations and identifying opportunities in one's environment.

Forestry and climate adaptation: Chapter Management Development Session in association with TMA- Christ College Student Chapter

TMA Resource Panel Member and Former Indian Forest Services Officer Mr. N. Gopinathan took a Management Development Session at Christ College on the topic Forestry and Climate Adaptation which was well received by the chapter Members.

Concluding Remarks

I would like to thank President, Office Bearers, Past Presidents, Managing Committee Members and all the wonderful Members, staff and all others for the great support rendered.

TMA's Flagship event the Annual Management Convention is being conducted on March 22nd in Hotel Hyatt Regency, Thrissur. Reserve Bank of India Deputy Governor, Mr. M. Rajeshwar Rao has kindly consented to be the Chief Guest. Mr. Aniesh Kumar, Former Managing Director of The Bank of New York Mellon and Mr. V. R. Krishna Teja IAS, Thrissur District Collector has agreed to be the Guests of Honour. I request your participation and support for the annual management convention and all the future events of TMA.

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

CA M Manoj Kumar

Hon. Secretary

TMA

TMA COVER STORY

IN HEALTHCARE OR FINANCE SECTORS, BUSINESS IS ALL ABOUT PEOPLE MANAGEMENT

NEW ED At Manappuram Finance, Dr. SUMITHA NANDAN,
DOCTOR-TURNED BUSINESS HONCHO, SPELLS OUT PLANS.

At a time when women empowerment is the talk of the town, it is indeed heartening to know that Manappuram Finance Ltd., a leading NBFC of the country, plans to have more women executives in top, senior-most positions. As part of this exercise, Manappuram Finance has, from January this year, inducted one more woman, Dr. Sumitha Nandan, in its leadership team as Executive Director. She is the daughter of the present CEO/MD, V.P. Nandakumar and granddaughter of the founder, V.C. Padmanabhan. With this induction, Manappuram Finance would be having as many as three women in the 11-member Board of Directors, the other two being Ms. Pratima Ram and Adv. V.P. Seemanthini.

Before going into this in detail, it would only be appropriate to briefly dwell upon the growth of Manappuram Finance into a Pan-India organisation in the recent past. The growth story of this firm would be familiar to all our readers as V.P. Nandakumar, its CEO and MD and patron of TMA, has been covered several times in the *“Management Voice”*. So, what is being some recent progress. A growth is not being flagship product, gold non-gold businesses. Another is its aim of providing more employment opportunities to people by increasing its presence in more states. The NBFC also became totally paperless in its operations, which is a remarkable achievement in the industry.

“Manappuram's growth is not being confined only to its flagship product, gold loans, but also to other non-gold businesses.”

magazine, “Management done now is to highlight major one is that the confined only to its loans, but also to its other

Firm's All-Round Growth:

While the gold loan portfolio has crossed the Rs. 200 billion mark and has more than 23 lakh live customers, the non-gold loan portfolio comprising of micro finance, vehicle loans and home loans have also done well, accounting for more than 40% of the firm's total loan book, in line with the company's plan to diversify. In fact, the MD/CEO, V.P. Nandakumar, sees “good potential in non-gold loan business. Now with the rural markets improving, our teams are actively reaching out to customers for business development”. Equally significant is the fact that today Manappuram Group provides employment to some 45,000 people all over the country through its network of 5,200 branches making it to loudly proclaim that the firm is “Standing Strong Together with Our People”. It is well known that manpower asset is the biggest strength/resource of any organisation.



Doctor Turned Business Honcho:

The recent appointment of Manappuram's new Executive Director, Dr. Sumitha Nandan, a medical professional, is to be seen in this context. Her task is, perhaps, already cut-out: ensuring growth of the company in both gold business and take the headquartered in of Thrissur, to greater life, she fondly recalls around her grandfather, V. C. Padmanabhan, running to him instead of her dad for getting fanciful items.

The group provides employment to some 45,000 people all over the country through its network of 5,200 branches.

and non-gold loan firm which is Valapad, a sleepy suburb heights. Explaining her growing-up in the place

It is felt that it would be in the fitness of things to hear from her the description of how she, though a medical doctor by vocation, took the final plunge of devoting all her time with Manappuram Group, by reproducing herein extracts from her profile. In her own words, Dr. Sumitha begins by saying that "she was his (grandfather's) favourite grandchild, perhaps, because I was the eldest". The extent of her grandfather's influence on her is best described when she narrates his sudden passing away as her most poignant and painful of all the memories surrounding her. "None of us among kids could figure out what was happening. We saw the ambulance arrive and all our favourite people in mourning". When she was in the third standard, 1982 to be precise, she adds that her father, Nandakumar took over his father's single-room business at Valapad. She felt that her father, V.P. Nandakumar was so much involved in the business that Manappuram became 'dad's first child, eating, drinking and breathing Manappuram'.

She continues that, moved to Bangalore to School. Every time I

Today, Valapad has blossomed into a self-contained township, thanks to the 'Manappuram effect'.

"after the 7th standard, I join Bishop Cotton Girl's returned, I would be

struck by the greenery, the pristine village environs and the close connectivity of the people, as opposed to the city's hustle and bustle. Today, Valapad has blossomed into a self-contained township, thanks to the 'Manappuram effect', a far cry from the days when my brothers and cousins would play in the open fields, pluck cashew fruits and have our fill of almonds".

"After Bangalore, I moved to Kodaikanal for Plus Two and then made the biggest career choice of my life when I joined the Sidhartha Medical College in Tumkur, in Karnataka." She adds that "this may come as a surprise to many but medicine was not at all in my list of choices. I grew up watching my dad lead Manappuram from strength to strength and did not want to pursue any career other than business."

"But then the prevailing trend was for parents to encourage their kids to do either medicine or engineering after the twelfth. My parents were no different and I had to go by their wish. In fact, it was during my house surgency at the Jubilee Mission Medical College and Research Institute in Thrissur that I really became interested in medical field and woke up to its myriad possibilities. Subsequently, I worked at the Vijaya Hospital in Chennai for a year before enrolling for post-graduation in gynecology at the Ramachandra Medical College in Chennai".

After marriage which came soon after, Dr. Sumitha moved to Kochi where she had short stints with leading hospitals like the operative Hospital, the operative Hospital and be an entrepreneur made her join Manappuram Finance as Senior Vice President first and then as Executive Assistant to MD/CEO. "Thus, during the three-and-a-half year stint in Manappuram, I handled several key

"I am someone who likes to listen to people's problems and solve them".

Thrikkakkara Co-Indira Gandhi Co-KIMS. But the desire to pulled her back and

assignments including the one as CEO of Online Gold Loan Division. It was a new concept then and I had a young team and we were able to make a lot of headway," she recalls.

Listening to People's Problems:

In 2018, she felt that she hadn't done full justice to her training and talent as a medical professional. "I did miss my profession and I am someone who likes to listen to people's problems and solve them", says Dr. Sumitha, who went back to being a doctor. Initially, she taught at the Amritha Institute of Medical Sciences in Kochi but was determined to do something unique and specialized in Cosmetic Gynecology, a new sub-branch that was little-known in Kerala. "I practised it at the CIMAR Hospital in Kochi and perhaps, am still the only one to handle this discipline in the state."

Exposure to Medicine an Advantage:

Life came full circle for Dr. Sumitha in January this year when she decided to rejoin Manappuram Finance as its Executive Director in the Board. She has her task cut out as the head honcho of an NBFC with a network of 5,200 branches that crisscross the country and a total workforce of 45,000 employees. She realizes that the challenge before her is to take the company to the next level. In this task, she has, no doubt, of her exposure to other fields like medicine coming as a distinct advantage. She points out that "whether you are in the healthcare sector or finance sector, business is all about people management. When you are a doctor, you tend to be a little more compassionate and this would be a plus when it comes to managing people and managing change." Continuing in the same vein, she adds that, "There is a well-established system in place at Manappuram. The task is to bring in a certain cohesion so that it runs like a well-oiled machine. One cannot achieve all by oneself but only through team building and the right kind of leadership. In my view, success comes to those companies that manage to do things a little better than their competitors."

She further goes on to add that 'without innovation and readiness to change, no business or industry can hope to succeed'. In her words, "Going digital is no longer an innovation but an absolute necessity. Post Covid, everything has become digital because people have tasted convenience. Shopping is the best example. Even in the medical field, people turned to online consultation in an industry that always believed in one-on-one consultation. But Covid has proved to be the biggest disruptor. Even people who were resistant to change were forced to embrace the online mode."

"Unless there is an adversity, people are not willing to imbibe change because change is always painful".

Change, Always Painful:

She cites the example of how in her previous stint at Manappuram, a lot of time and effort was spent on making the office go paperless. She goes on to explain the point saying, "we even hired a senior official to facilitate the process, but it was of not much avail. But Covid ensured what humans couldn't and the office is now paperless. Unless there is an adversity, people are not willing to imbibe change because change is always painful."

Balance Between Work and Leisure:

Despite a hectic work schedule, Dr. Sumitha takes care to ensure that there is a good balance between work and leisure. She ensures to spend 'quality time' with her two daughters, Anushka and Aashriya, whenever she can. "Ours is the only generation that had to listen to our parents as well as our kids," says Dr. Sumitha jocularly. "Today's generation will not simply accept whatever you tell them but will have a million questions. But I am fortunate to have kids who are adjusting, perhaps, because I have always been a working woman."

“However, my Sundays are mostly devoted to them. I feel it is important to have an open conversation with your children. You need to be a friend and inspire confidence in them so that they share their joys and disappointments with you,” she says. “Yes, you have to monitor them but at the same time give them the space that they require. You have to allow them to have their privacy, the freedom to take their own decisions and the chance to fail and learn from mistakes.”

Unwinding Busy Days:

A trained Bharatanatyam dancer, Dr. Sumitha unwinds the busy day listening to melodies, enjoying classical art forms and improvement. Her day chanting and meditation. **“While religion is restrictive, spirituality is liberating”.** watching videos on self-starts with an hour of “It is important to religion and spirituality. differentiate between While religion is restrictive, spirituality is liberating,” she signs off.

With such an inspiring and enthusiastic person in the leadership team, it can be hoped that the company would scale dizzy heights in the near future.

Compiled by

V. Raghuraman,

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Thrissur, 20th March 2023.

PERSONAL FINANCE

Understanding Reverse Mortgages in India: A Guide for Seniors



CA Anantharaman.T.R.

As people grow older, they may find themselves in need of additional funds to cover their living expenses or pay for unexpected medical bills. One way for seniors in India to access the equity in their homes is through a reverse mortgage. In this article, I will try to explain what reverse mortgages are, how they work, and the benefits and drawbacks of this type of loan.

What is a Reverse Mortgage?

A reverse mortgage is a loan that allows homeowners to borrow money against the equity in their homes without having to sell the property. Unlike a traditional mortgage, where the borrower makes monthly payments to the lender, a reverse mortgage pays the borrower a lump sum or a series of payments, depending on the lender's terms. The loan becomes due when the borrower dies, sells the property, or permanently moves out.

Eligibility for Reverse Mortgages

To be eligible for a reverse mortgage in India, the borrower must be at least 60 years old and the owner of a residential property that is free from any encumbrances. The property can be self-occupied or rented, but it must be the borrower's primary residence. The borrower must also have the legal right

to mortgage the property.

The loan amount that the borrower is eligible for depends on several factors, including the value of the property, the age of the borrower, and the lender's terms and conditions. In general, the older the borrower and the more valuable the property, the higher the loan amount.

Process to obtain a reverse mortgage in India

The process to obtain a reverse mortgage in India involves several steps as given below:

Eligibility check: The borrower must be at least 60 years old and the owner of a residential property

that is free from any encumbrances. The borrower must also have clear title to the property.

Application: The borrower must apply for a reverse mortgage with a lender that offers this type of loan. The lender will require the borrower to fill out an application form and provide supporting documents such as proof of ownership of the property, identity proof, and income proof.

Property valuation: The lender will conduct a property valuation to determine the current market value of the property. The loan amount that the borrower is eligible for

(Contd. on page 15)

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(Contd. Fromn page 12)

depends on the value of the property, the age of the borrower, and the lender's terms and conditions.

Loan offer: Based on the property valuation and the borrower's eligibility, the lender will make a loan offer. The loan offer will include details such as the loan amount, interest rate, and repayment terms.

Acceptance and disbursement: If the borrower accepts the loan offer, the lender will disburse the loan amount to the borrower in a lump sum or in instalments, depending on the lender's terms and conditions.

Loan closure: The loan becomes due when the borrower dies, sells the property, or permanently moves out. At that point, the loan must be repaid in full, either by the legal heirs or by selling the property. If the legal heirs wish to keep the property, they can repay the loan by taking out a traditional mortgage, using their own funds, or by selling other assets.

It is important to note that the exact process may vary depending on the lender and the specific terms and conditions of the loan. Borrowers should carefully review the terms and conditions of the loan before accepting the offer to ensure they understand the repayment obligations and other requirements. Additionally, borrowers should consult with a financial advisor or legal professional to ensure they fully understand the implications of a reverse mortgage on their financial situation and estate planning.

Benefits of Reverse Mortgages

One of the primary benefits of a reverse mortgage is that it allows seniors to access the equity in their homes without having to sell the property. This can be especially important for seniors who want to remain in their homes and maintain their independence but need additional funds to cover their living expenses or pay for medical bills.

Another benefit of a reverse mortgage is that the loan proceeds are tax-free, and borrowers can use the funds for any purpose they choose. The loan also does not need to be repaid until the borrower dies, sells the property, or permanently moves out. This

can provide seniors with financial security and peace of mind, knowing that they can access the equity in their homes without having to worry about making monthly loan payments.



Reverse mortgages can also provide a steady source of income for seniors who do not have a regular pension or other retirement savings. This can be especially helpful for seniors who may have limited earning potential or who have not saved enough for retirement.

Drawbacks of Reverse Mortgages

While reverse mortgages can be a good option for some seniors, they are not suitable for everyone. One of the main drawbacks of a reverse mortgage is that the loan can accumulate interest and fees over time, which can result in a higher overall cost. This can make it difficult for the borrower or their heirs to repay the loan

when it becomes due.

Another drawback of a reverse mortgage is that the loan may affect the borrower's eligibility for government benefits which is based on financial condition, such as medical aid etc. These programs have strict income and asset limits, and the loan proceeds from a reverse mortgage may be counted as income or assets, which can reduce or eliminate the borrower's eligibility for these benefits.

Legal Heirs and Reverse Mortgages

Many seniors and their families are concerned about what happens to the property when the borrower dies and whether legal heirs will lose the mortgaged asset.

This is not the case. In a reverse mortgage, the borrower retains ownership of the property and can continue to live in the home until they die or permanently move out. The loan becomes due only when the borrower dies, sells the property, or permanently moves out.

At that point, the loan must be repaid in full, either by the legal heirs or by selling the property. If the legal heirs wish to keep the property, they can repay the loan by taking out a traditional mortgage, using their own funds, or by selling other assets. The legal heirs also have the option to sell the property and use the proceeds to repay the loan.

It is important to note that legal heirs are not responsible for repaying the loan if the outstanding balance is greater than the value of the property. In such cases, the lender is responsible for the shortfall, and the legal heirs do not have to pay anything.

“Legal heirs are not responsible for repaying the loan if the outstanding balance is greater than the value of the property.”

Protecting the Interests of Legal Heirs

To protect the interests of legal heirs, the National Housing Bank has issued guidelines for reverse mortgage lenders. These guidelines require lenders to inform borrowers and their legal heirs about the loan terms and conditions, including the loan amount, interest rate, and repayment terms. Lenders must also provide legal heirs with a grace period of up to six months to repay the loan or sell the property after the borrower's death.

Legal heirs should also be aware of their rights and responsibilities in the event of the borrower's death. They have the right to receive a statement of account from the lender, which will detail the outstanding loan balance, interest rate, and repayment terms. Legal heirs also have the responsibility to inform the lender of the borrower's death

and to take necessary steps to repay the loan or sell the property.

Conclusion

Reverse mortgages can provide seniors with access to the equity in their homes without having to sell the property. Legal heirs should not be concerned about losing the mortgaged asset, as they have the option to repay the loan or sell the property to repay the outstanding balance. However, legal heirs should be aware of their rights and responsibilities in the event of the borrower's death and should take steps to protect their interests. By understanding how reverse mortgages work and the role of legal heirs in the loan process, seniors can make informed decisions about their financial future. ■

CA Anantharaman T.R. is a practising chartered accountant and the Vice President of TMA.

BANKING

Electronic Banking Frauds – who will bear the loss?



Babu K.A.

Electronic banking modes such as digital, internet and mobile banking are catching up at a better pace. The Central Government and the Reserve Bank of India are giving added focus on the use of digital banking, more so in the payment space. Central Bank Digital Currency (CBDC) is the latest addition in this direction.

As the use of digital modes of financial services goes up, unfortunately, the system is plagued with increasing incidents of fraud. Individuals and groups are cheating the people with nefarious techniques. Many lose money. Banks and financial institutions are strengthening the security fire walls to thwart such attempts and threats. There are continuous programmes to educate the customers and general public the need for exercising adequate care while conducting financial transactions online and alert against the potential threats. Reserve Bank is advising the commercial banks and other financial institutions to put in place the required preventive monitoring mechanisms to pre-empt such threats and activities.

In spite of all these, people lose money. One, for not taking adequate care; two, misled by the fraudsters tactfully.

What is the recourse available when money is lost in electronic transactions?

The golden rule is to inform the bank immediately. Even if the money is not lost, in case a suspicious activity is noted in your bank account, don't hesitate to inform the bank. Read and understand carefully any message that is coming from your bank.

Fraudsters sometimes register a new device (mobile) for your mobile banking operations. In such case, the bank would

send an SMS to your registered mobile number for confirmation. If new device registration is not originated by you, immediately inform your bank so that the bank will not permit the registration. New device registration is a step towards taking money out of your account. So, do not leave such messages unattended, even if you find that no money is taken out at that point of time. Banks will suggest the customers to register for debit alerts (means, any cash out from your account will be informed by way of SMS then and there). Such SMS is chargeable, but it is very low. Only for saving such a low charge, do not decide not to register for debit alerts.

It is not essential that the customers physically visit the bank branches to inform such matters. A phone call to the branch or bank's contact centre or sharing information through bank's website or by email will do. Every such intimation or complaint will be properly acknowledged and acted upon. Central Bank has given directions to the

commercial banks that they should put in place a robust customer grievance / complaint mechanism in place that is available and operational around the clock.

Banks act fast

On getting such information from the customers, banks immediately stop all such payment channels and prevent further loss of money. This will block any further transaction in the account and help limit the loss. Hence the need for urgent intimation to the bank.

If no customer involvement, no loss to the customer

If the loss happened without the information and involvement of the customers, banks will make good of the loss in full. But, if the money is lost by an action at the customer side, be it out of ignorance or casual approach, the bank will not bear the loss. Customer involvement includes sharing of password, OTP, credit card or debit card number, CVV, handing over possession of mobile device or credit card or debit card to another person etc. Any transaction carried out by a customer at the suggestion of an imposter, believing the person and the subject to be genuine, is considered an authorised transaction as it is done by the customer using the registered device and other genuine credentials. In such cases also, banks will not make good for the loss.

Even in such situations, inform the bank urgently. Once the matter is reported to the bank, further loss, if any, will be borne by the bank.

If the money is lost for any reason that is attributable to the bank, its systems or employees, the bank will make good of such loss in full. In such case, even if the customer is not reporting the matter, banks are bound to bear the loss.

Lapse not with the customer, or with the bank

In some cases, the mistake / lapse may be neither with the bank nor with the customer, but elsewhere. In such cases, if the customer is reporting the loss to the bank within three days of getting information as to the financial transaction, customer's loss will be fully compensated. If the customer reports the issue to the bank between four and seven days of getting the information, the compensation may be limited to the actual loss or twenty-five thousand rupees whichever is lower.

If the customer reports the loss to the bank after seven days of getting information, the bank is not liable to make good of the loss. Such cases will be decided as per the policy approved by the Board of the individual banks.

This shows the need for prompt reporting of any such losses to the bank.

Exercise power with care and control

Take adequate care in conducting financial transactions using electronic platforms. Digital banking is simple, fast and

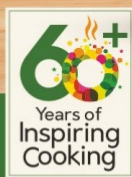
convenient. It does not mean that one can go casual with it. Double check the genuineness of the links / sites when do

online shopping, particularly the ones appearing at the social media like Facebook, Instagram, etc. Telephone numbers collected from the social media or even Google may not be genuine. Better avoid starting a business or financial relationship with a person / group introduced only through social media. Check the credentials before you invest or part with money. Do not click open the links that are received via SMS or WhatsApp if you are not fully sure about the source and the purpose. Fraudsters are seen using platforms like OLX. OLX itself is seen filtering out such suspicious

(Contd. on page 21)



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(Contd. from page 18)

persons. Even then, take care not to pay / scan QR code etc when deal with a prospective buyer / seller / tenant there. Fraudsters introduce themselves as customer care agents, army officers, electricity office employees, customs officers are seen in many cases. When you have applied for a card or loan, be vigilant. You may get a call asking for your bank account or mobile banking or UPI MPIN or existing card details. Don't share such confidential information with anyone.

Digital banking or online banking or online payments is empowering the people to be their own masters. Exercise it with adequate care and control. ■

Babu K.A. is an expert in banking & finance.
He is a life member of TMA.



SHE SPEAKS

Innovations Reshaping Construction Industry



Renu Sreeranj

According to the global data website, Indian Construction Industry had a market size of \$700 billion in FY 2021-22. It is expected to grow with a CAGR of more than 6 to 7% during the period of 2023-26. The industry is booming making it the 10% contributor to India's GDP. It is expected that by 2030, more than 40% of the population will be living in urban area. The major influencers of this market's growth are the rising housing and infrastructure development due to increasing urbanization and population growth.

Over the years, emerging trends have had a direct impact on the dynamics of the construction industry. These include a rise in the need for green construction to reduce carbon footprint and to showcase the certification for the same, building information modelling systems for efficient building management, and the use of cutting-edge technologies.

This article wishes to highlight some curated topics that can give insights on how each vertical can be correlated to focus on continuous improvement and growth of the industry.

Lean Construction

Lean construction is a combination of operational research and practical development in design and construction with an adaption of lean manufacturing principles and practices to the project's entire life cycle.

Unlike manufacturing, construction is a project-based production process. Lean construction is concerned with the alignment and holistic pursuit of concurrent and continuous improvements in all dimensions of the built and natural environment: design, construction, activation, maintenance, salvaging, and recycling.

Lean tries to manage and improve construction processes with minimum cost and maximum value by considering customer needs. It helps to achieve and maintain sustainability objectives in all three dimensions of planet, people, and profit across the entire construction verticals.

“Lean construction is concerned with the alignment and holistic pursuit of concurrent and continuous improvements in all dimensions of the built and natural environment.”

Toyota introduced lean Management in the late 1940s to reduce the process of manufacturing and enhance the value of the end product. By

implementing the same, they succeeded in improving productivity, efficiency, and even the overall cycle time and were found to be cost-effective too.

By adopting lean management principles in construction, the aim is to improve focus and reduce wasteful activities and finally improve the value of work brought in each day. Ultimately this helps to deliver the project according to demand in the most efficient way.

Digitization or BIM Management for projects

BIM, or Building Information Modelling, involves the application of various

technologies and tools involving the development and Management of a digital twin or representation of the project that is aimed at.

BIM through the Integrated Project delivery approach can improve the complete potential of the project, where implementing all the stakeholders on the same ground could ultimately enhance the project management process.

By integrating lean principles of the Last Planner system and BIM, the workflow and its packages will be more streamlined with minimal waste elements. Digitization of the projects using BIM also allows one to open a wide array of 4D models.

Implementing digitization into the industry can enable breaking the wall syndrome and eliminate many non-value-based time or activities and have a better workflow and value that could improve the efficiency in delivering the project with better optimization of schedule, cost, and resources.

Usage of Drones in the Construction Industry

Over the years, drones have been capturing the construction industry with a growth of 240% in demand over the various stages of the project.

In general, drones improve the project lifecycle from inception to closeout. They contribute in identifying various elements including the project progress, can easily track defects in the project development and even provide real-time updates.

Usually, drones are used in various portfolios, which helps in developing 3D models of the land for which the topographic survey was done. This can be done in a most precise manner for a new high-end project, thus saving the budget and the schedule.

Drones can produce impressive aerial views and give clients a grasp of the project's progression, especially when they cannot be physically present on a site. This helps assure clients that their spend is being utilized efficiently.

In addition, it allows tracking the equipment and machinery requirements and even their proper repairs. A drone can confirm quickly if a piece of equipment is in a secure enough location. They can also use the surveillance camera to see if unauthorized individuals are on the site. This can help prevent damage or theft and identify any trespassers to an

extreme level.

Drones can also be used to maintain larger-scale structures like bridges, towers,

roofs, and scaffoldings.

Introducing drones into the field can eliminate the overall non-valued cost, time, and even risks and improve the workflow and efficiency of the project delivery. They are always a revolutionary technology in the sector and would continue to grow in demand over the years with the substantial changes introduced in their technology.

Green Building Certification-IGBC

Introducing technologies or even improving the workflow by incorporating lean management technologies has always helped the industry to produce efficient projects. But even by doing so, this industry contributes to 40 to 60 % of the

carbon emissions.

But very solid concrete steps have been incorporated into the industry to reduce the carbon footprints and overall environmental impact. One of the most efficient ways is to provide green building certification.

The International Green Building Certification (IGBC)- India allows the building sector to address such issues and improve



overall water and air efficiencies by reducing carbon footprints and conserving natural resources. They even focus on improving the occupant's health, happiness, and well-being quotient.

IGBC is a rating program that enables the builder or designer to introduce green concepts and reduce environmental impacts. The overall tangible benefits while incorporating the IGBC green rating are around 40 to 60 % in water and 30 to 50 % in energy. Other benefits include improved air quality with enhanced daylighting and even better well-being if the tenants.

To receive an IGBC rating, the following are the features where a building will be rated.

- Sustainable Architecture and Design
- Site Selection and Planning
- Water Conservation
- Energy Efficiency
- Building Materials and Resources
- Indoor Environmental Quality
- Innovation and Development

Conclusion

Over the years, the industry does focus on improving not only the overall project delivery methodologies but even controlling the inefficiencies in the wastage of resources and improving the well-being and even the emotional quotient of the occupants associated with the project. The industry would keep growing with new ideas and innovations that would bring in new opportunities to improve life as a whole for everyone associated with it. ■

Renu Sreeranj is the Chief Operating Officer of Vishraam Builders. She is also an MC member of TMA.

National Management Day Celebrations & Interaction with School of Planning and Architecture, Bhopal



Welcome address by CA T R Anantharaman



Presidential address by K Paul Thomas



Er Alex P George Introducing Chief Guest



Mr. P R Ravi Mohan addressing TMA Members



CA T S Anantharaman



Students from SPA Bhopal sharing their experience



Handing over of SPA Bhopal Thrissur Vision Document



With chief Guest and SPA Team

Second Women in Business Conclave



Presidential Address by Mr. K Paul Thomas



Adv K Rajan Hon Revenue Minister
inaugurating the Award Ceremony



Presenting TMA Best Woman Manager
Award winner to CA. Bindu A L
(President & CFO, Manappuram Finance Ltd)



Presenting TMA P N K Unni Memorial Women Entrepreneur
Award to Ms. Elavarasi Jayakanth
(Founder, Aswathy Hot Chips)



Release of TMA Management Voice Vol 3



Presentation of Memento



Vote of Thanks by CA M Manoj Kumar Hon Secretary



Group Photo

TMA Industrial Visit, FACT Kochi



TMA Manappuram Rocket Pitch Contest



Jury Members of TMA Manappuram Rocket Pitch Contest



Third Prize



Second Prize



First Prize



Most Inspiring Contestant

TMA 2nd Women in Business Conclave 2023



TMA 2nd Women in Business Conclave 2023



Key Note : Equity and corporates by Srimathi Shivashankar
(CVP & Global Head Edtech, HCL)



Cyber Security & You : Dhanya Menon
(Cyber Crime investigator)



Intergenerational communication Dr. Jency Blesson
(Jt. Director, Jewel Autism & Child Dev. Centre)



Panel Discussion: Equity myth or reality?
Dr. Priya V. S (Consultant Physician, Sitaram Ayurvedic Hospital),
Nafeesathul Mizriya (MD, Minhaj Builders), Beena Sunny (Founder, Zion Foods)



Key Note: Leveraging Technology for financial equity
Meghna Suryakumar (Co-Founder & CEO Credwatch)



Panel Discussion: Going Global
Uma Bhattathiripad (Founder & MD Xite Live, UAE), Smitha Alukka (Director, Jos Alukkas)



Influencing through social media Ammu Varghese
(Stylist, Influencer)



Talk with Celebrity : Ms. Manjari
(Celebrity Singer)

TMA Thrissur Vision 2047: Consultation with Stake Holders



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TECHNOLOGY

ChatGPT: A GAME CHANGER



by Sruthi Santhakumar

ChatGPT's Conversational Technology Will Change the Way Businesses Operate.

Why Open AI's product blew up the internet?

In the rapidly changing landscape of business, there's always a new technology on the horizon that promises to transform the way we work. One such technology that's making waves in the business world is ChatGPT - an AI-powered chatbot that's capable of generating human-like responses to user queries. Its accessibility was a huge part of the rapid popularity, as it now has an estimated 100 million active monthly users, with that number continuing to grow. To put that into perspective, it took TikTok nine months and Instagram two and a half years to achieve that kind of recognition.

Given the significant buzz surrounding the program, you may have numerous inquiries regarding the technology and its potential impact on the future of business. If you're curious about ChatGPT and how it will influence the business world, read on for a complete breakdown of the subject.

So, what is ChatGPT and what does ChatGPT mean for the future of businesses?

ChatGPT is an AI-powered chatbot that is trained on vast amounts of data to generate human-like responses to user queries. This means that ChatGPT can understand and respond to user queries in a natural, human-like way. It's designed to handle a wide range of queries, from simple questions to more

complex requests.

At its core, ChatGPT represents a major shift in the way businesses interact with their customers. From automating internal processes to improving communication and conducting market research, ChatGPT is the solution to several pain points that businesses face. It's a technology that has the potential to transform the way we work and interact with customers, and that's something that businesses of all sizes should be paying attention to.

Customer Support

One of the key benefits of ChatGPT is that it can provide 24/7 customer support. This means that customers can get their queries resolved at any time, without having to wait for customer support representatives to be available. This can result in higher customer satisfaction rates and lower churn rates, as customers are more likely to stick around when they know they can get the help they need when they need it.

Lead Generation

Another benefit of ChatGPT is that it can be used to generate leads and sales. It can engage with potential customers and guide them through the sales funnel, resulting in higher conversion rates and increased revenue for businesses. ChatGPT can also be used to provide personalised

recommendations based on customer preferences and purchase history, making it a valuable tool for businesses looking to build long-term relationships with their customers. While improving the consumer experience, ChatGPT will also be collecting customer data that can be used to guide future segmentation, ad targeting, marketing campaigns and business decisions.

Streamline Operations

As businesses adapt to the digital age, automation is becoming an increasingly popular solution for streamlining operations



and maximizing productivity. With ChatGPT, businesses can reduce manual labor and allocate more time to tasks that require human expertise and creativity. ChatGPT's capabilities, including data entry, appointment scheduling, and error reduction, improve efficiency and accuracy, save costs, and strengthen the bottom line. Let ChatGPT handle the tedious tasks so you can focus on what matters most - driving success for your business.

What types of businesses can utilise ChatGPT?

If you're a business owner or manager, ChatGPT could provide a number of benefits

for your organization. ChatGPT is a versatile solution that can be utilised across a range of industries. Whether you operate in ecommerce, healthcare, banking, or any of the other industries listed below, ChatGPT can help you optimise your operations and enhance your customer experience:

- Ecommerce and retail
- Healthcare
- Banking and finance
- Telecommunications
- Transport and logistics
- Manufacturing
- Education
- Tourism and hospitality
 - Real estate
 - Entertainment
 - Marketing and advertising

Of course, implementing ChatGPT isn't without its challenges. Ensuring that the chatbot is able to provide accurate and helpful responses requires a significant amount of training data and ongoing maintenance. Additionally, ensuring that the chatbot can handle complex queries and provide a seamless user experience is crucial to its success.

What does the future of ChatGPT in business look like?

The future of ChatGPT in business looks promising. With its ability to automate routine tasks, provide real-time data analysis, support multiple languages and improve data accuracy, ChatGPT could transform the way businesses allocate their resources.

While there are challenges to overcome when implementing ChatGPT, such as tech support and privacy concerns, the potential benefits of using AI could outweigh the cons for your business.

The future impact of ChatGPT will depend on how quickly and effectively businesses adopt the technology and integrate it into their operations. However, it is clear that ChatGPT and similar AI software will play a significant role in shaping the future of business.

If your business aims to improve customer satisfaction, drive innovation or stay ahead of the competition, then ChatGPT is a

solution worth considering to meet your long-term goals. ■

Sruthi Santhakumar is working at a US multinational 'NetCom Learning' as Marketing Manager. She is the daughter of Dr. Santhakumar K, past President of TMA. She can be contacted via

sruthisanthakumar88@gmail.com)

TMA-ESAF Bank Business Quiz



RANDOM RAMBLINGS

IS WORLD CONSPIRING AGAINST YOU?



Arvind Nair

Is it just me, or is it the same for everyone? Sometimes I feel that Edsel Murphy wrote his oft-quoted law with me in mind.

"Anything that can go wrong, will go wrong" he famously wrote, and I think I can even add "definitely" between "will" and "go wrong".

I don't per se believe in such stuff as past lives, rebirths or reincarnations. I am not saying it's not there. All I am saying is just that I am ignorant about it.

But, when certain things happen in my life, I feel, it must be the result of my karma. I may have done something wrong to someone in my previous birth, I think aloud. "You must have troubled your wife a lot in your previous birth like you do now", intones my wife who is always more than keen to endorse my alleged faults!

I don't want to digress. Let's come back to the Murphy guy. Small, little things happen to me at wrong times. Like, my mobile phone rings exactly when I am negotiating a roundabout or trying to go past an extra-long truck.

The doorbell rings precisely when the milk is just about to boil over! Coffee spills on to your Swiss cotton white shirt just as you take a last sip before stepping out! Or, someone fills your fridge with a mouth-watering, decadent cake on the day you have decided to eat only salads!

Years ago, it was like the car not starting

when you need to rush for an appointment with a cranky VVIP, the charge running out of your voice recorder during an important interview or even your ball point pen going dry at a key meeting!

There are countless such instances when you feel that all the universe is conspiring to put you in place as if to say, "don't gloat too much, stay grounded".

Despite the glut of misfortunes in my life, there is one incident that stands out because of its absurdity and enormity at the same time. For the same reason, I can still recall it vividly though it happened eons ago, on November 1, 2001, to be precise.

"I may have done something wrong to someone in my previous birth, I think aloud."

I was on a visit to the Maldives with a group of travel writers and tour consultants on

what's euphemistically called a "fam trip".

Everything was going well. The flight was good, customs went well (I even managed to smuggle in a bottle) and the boat ride to the islet where our resort was also was pleasant. After the check-in formalities, each of us got into our individual chalets spread along the brim of the islet. Our resort was the only property on the whole islet, something common on the archipelago of 1200 islets.

There were a couple of hours free time before the welcome luncheon. Personally, I was feeling on top of the world. On exploring my cottage, I found that there was an open shower just outside the kitchenette. It was a nice enclosure with high walls and open roof

(Cond. on Page 41)

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(Cond. from Page 38)

with a water jet hanging from above.

You could wear your birthday suit and stand in the sun and take a shower to your heart's content. A cool splash of water on the body with a bright sun beating down looked like a good proposition to me. For me, it was going to be a first experience since my childhood.

I took a bath towel and went into the open shower area through the kitchen door. As anticipated, I had a luxurious rinse under the rain shower. After wiping myself dry, I was ready to go in, since it was about time to get dressed and go for the lunch.

I turned the handle and pushed the kitchen door. No response. I turned it

again and pulled the door towards me. Still no response. I gave it a couple of seconds and turned the knob again as I pushed the door inside. It will not budge. Then, I jerked the handle up and down a few times and pressed the door gain. The door will not move an inch!

I was getting concerned and started sweating in the sun. I was kind of shaken but not panicky yet. I surveyed the situation all over again. The walls were about 10/12 feet high and hence impossible for me to scale it.

The door was too strong for me to break open or try any such misadventures.

The realisation finally dawned on me. I was stuck inside a bath cubicle with no one around. It would be several hours, may be even a whole day, before anyone would miss me. I thought I would be in there until the house keeping staff came the next day! As I reflected on my options, I heard some footsteps on the walkway which meandered near the various cottages. As the steps approached my chalet, I shouted for help. I heard the person pausing just in front of the cottage for a couple of seconds. Just as my

hopes of an early rescue grew, "he" walked away without a word.

I waited for the next person/s to stride up. Soon enough, there were more footsteps approaching. "Hey, help me, I am stuck in the shower area. could you please get me out", I shouted. The footsteps did not even stop. They moved away just as they came by.

This process was repeated a couple of times more as I kept trying my luck. Finally, one person responded – someone who sounded like a Briton. I explained the situation from behind the wall and she heard me out. Her

"A cool splash of water on the body with a bright sun beating down looked like a good proposition."

response, well, to say the least, was both amusing and humiliating too.

"Where's your husband, don't play games with me", uttered that idiot and walked away!

Me and my feeble voice! It cheated me for the nth time and continues to do so to this day. "We don't have that product madam, can I give you this madam", the supermarket assistant asked me on the phone even today.

To cut the Maldives story short, the next person finally agreed to notify the security who came in and opened the door, saying:

"The walls were about 10/12 feet high and hence impossible to scale."

"why, what happened sir, this door is not locked at all!"

Now, I am so used to things going wrong that if everything works out well, I feel there is something amiss!

Tail end: As long as everything is exactly the way I want it; I am totally flexible. ■

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

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TMA EVENT HIGHLIGHTS

2ND TMA WOMEN IN BUSINESS CONCLAVE @ THRISSUR

INTRODUCTION

The second edition of TMA Women in Business Conclave (WIBC) with the theme “Embrace Equity” was held at the Hyatt Regency, Thrissur on 25th February, 2023.

OBJECTIVES AND THEME

Thrissur is a city known for its entrepreneurial spirit and is the home of four major banks and several successful retail and financial companies. Women from Thrissur have also excelled outside the state. However, there are very few women in leadership positions in the businesses of Thrissur. The inclusion and diversity practices of Thrissur businesses are still behind global practices. This probably is true for many tier-2 and tier-3 cities and towns in India. India Inc. can no longer avoid addressing this problem and must ensure the active participation of young women in the workforce.

The women's collective at TMA, being very keen to change this and as a first step, wanted to provide an opportunity for women here to interact with those who have successfully walked the talk while breaking biases. The primary aim of the conclave was to help increase awareness and discuss the necessity for diversity and inclusion of women in business, in tier-2 and tier-3 cities in central Kerala, including Thrissur. It brought together over 300 women entrepreneurs, professionals, policymakers, and students in a single platform.

The broad theme for the meet was “Embrace Equity”. The grand finale of Rocket Pitch, a one-of-its-kind business contest featuring the finalists, was also conducted on the same day along with awards for women leaders under different categories.

The key objectives of the conclave included:

- Increasing awareness
- Increase aspirations through role models
- Opportunity to listen, learn and network
- Platform to celebrate success.

Demographics:

It was a sell-out event with 300 participants from different walks of life consisting of -

- Corporate managers and leaders
- Entrepreneurs
- Professionals
- Small scale entrepreneurs
- Students
- 10-15% were male participants.

Inaugural session & Speech was by Dr. Beena IAS, who gave an excellent address on women empowerment and what needs to be done by the different stakeholders.

Board Speak

A roundtable with eminent senior leaders featuring Ms. Sheila Kochouseph (MD, V-Star Creations), Ms. Shalini Warriar (ED, Federal Bank) and Mr. Paul Thomas (President of TMA, MD&CEO of ESAF Bank) gave very interesting perspectives on how today's Boards strive for equity at workplace. The best practices followed by

their organisations in bringing back women to workforce after a break, the power of networking and the need to educate gender equity across the board were highlighted.

Equitable Work Environment: Ms. Srimathi Shivashankar (CVP & Global head, Edtech, HCL) gave an electrifying speech on “It is the journey that matters” and how women should work towards earning the rightful space at the workplace.

This was followed by a very interesting panel discussion that did a reality check on equity featuring Dr. Priya V. S (Consultant Physician, Sitaram Ayurvedic Hospital and the first transwoman doctor from Kerala), Ms. Nafeesathul Mizriya (MD, Minhaj Builders), a differently abled entrepreneur and an excellent motivational speaker and Ms. Beena Sunny (Founder, Zion Foods).

The session on “Safety, Style, Wellness & You” had different speakers covering the following topics.

Cyber Security & You	Dr.Dhanya Menon Pattathil(Cyber Crime investigator)
Styling for success	Ms. Ammu Varghese(Stylist , Influencer)
Intergenerational communication	Dr. Jency Blesson (Jt.Director, Jewel Autism & Child Dev. Centre)

“New Age Business, New Age professionals” saw the key note address on “Leveraging Technology for Financial Equity” by Ms.Meghna Suryakumar (Co-Founder & CEO Crediwatch).

This was followed by a very interesting panel discussion on “Work life balance - Why it matters” featuring Ms. Uma Bhattathiripad (Founder & MD Xite Live ,UAE) and Ms. Smitha Alukka (Director, Jos Alukkas)

The next session was “Power of Music -A candid chat with Manjari”. Ms. Manjari (Playback Singer, Hindustani & Ghazal Vocalist, Music Director) provided glimpses into the multifaceted aspects of her career.

Rocket Pitch Overview

Rocket Pitch is an innovative segment introduced this year as part of WIBC 2023. The objective of Rocket Pitch is to bring SME/MSME women entrepreneurs to a platform where they can sharpen their skills and get a monetary benefit as a bonus. Applicants were invited through whatsapp groups and other social media to apply for the contest with a 2 min video of themselves and their business. From the applications received, three candidates were shortlisted after two rounds of rigorous screening.

They were shortlisted on the basis of quality of products/service, customer orientation, differential marketing techniques, strong financial and most important value for employees. The finalists had to do a presentation for 10 minutes on the day of the conclave. They presented their future growth plans and objectives of their business and their mode of operation.

The finalists were Ms. Asha Suresh, Ms. Geetha Saleesh and Ms. Sopna Kallingal. They were judged by eminent judges from the field of business. In a tightly contested final presentation round, Ms. Geeta Saleesh emerged as the winner of Rocket Pitch for the WIBC 2023. It was indeed a learning experience for the participants and the judges.

SNAPSHOT OF THE ROCKET PITCH FINALISTS

GEETA SALEESH, WINNER

Ms. Geeta Saleesh, the winner is an incredible entrepreneur who lost her eyesight at the age of 15 but who has come up with an innovative business idea and built the entire supply chain around it successfully. Geeta collaborates with 325 farmers, including 150 women farmers, to cultivate turmeric, which is then converted into value-added products, including zero-calorie turmeric drinks. Initially, Geeta faced challenges related to raw material scarcity, but the business overcame it. The business provides services through various social media platforms with products available on Amazon and organic shops in Thrissur, Trivandrum, and Ernakulam.





Geeta's success story is a testament to the power of perseverance and determination. Despite facing significant obstacles, she has managed to turn her passion for organic turmeric products into a successful business and has made a positive impact on the lives of many farmers and customers. Her entrepreneurial spirit and resilience serve as an inspiration to others and demonstrate that with hard work and a strong support system, anything is possible.

SOPNA KALLINGAL (KALLINGAL PLANTATIONS) - SECOND PRIZE

Ms. Sopna took over the charge of the 15 acres farm in 2019, after her husband's sudden demise. Since then, spearheading all the activities of the organic farm as well as value added products made from that. It is a sustainable model in organic farming with animals like vechoor cows, horse and rabbits for manure, aquaculture and poultry farming. The farm is visited by many farming enthusiasts, and she gives free guidance to most of them. Effective rainwater harvesting and sustainable farming practiced in the farm. They have an outlet in the main road and a 6-acre farm on lease for organic cardamom farming in

Idukki.

Value addition has helped her to make farming profitable. Selling saplings has helped them fight Covid and overcome price fluctuations, especially for coconuts. Ghee from indigenous cows is a much sought after product. Turmeric, nutmeg and other organic products are also in robust demand. Marketing through a website and social media has helped her to reach people far and wide.

ASHA SURESH (SPECTRA DÉCOR) - THIRD PRIZE

Asha Suresh is a rare entity – a woman manufacturer in Kerala. She is running an interior manufacturing company using plywood materials. This company is mainly focusing on interior designing with professional carpenters and designers. Majority of the carpenters working with her are women. Constrained by their production capacity and sensing a huge opportunity in the market, Asha is investing in a fully automated new factory that is coming up for inauguration soon at Mundur.



Union Budget Analysis 2023 in Association with Thrissur Branch of ICAI,
Thrissur Chapter of Company Secretaries & Bankers Club, Thrissur



CA Ajith Kaial Former Chairman ICAI Trichur Branch



Inaugural Address by K Paul Thomas President TMA



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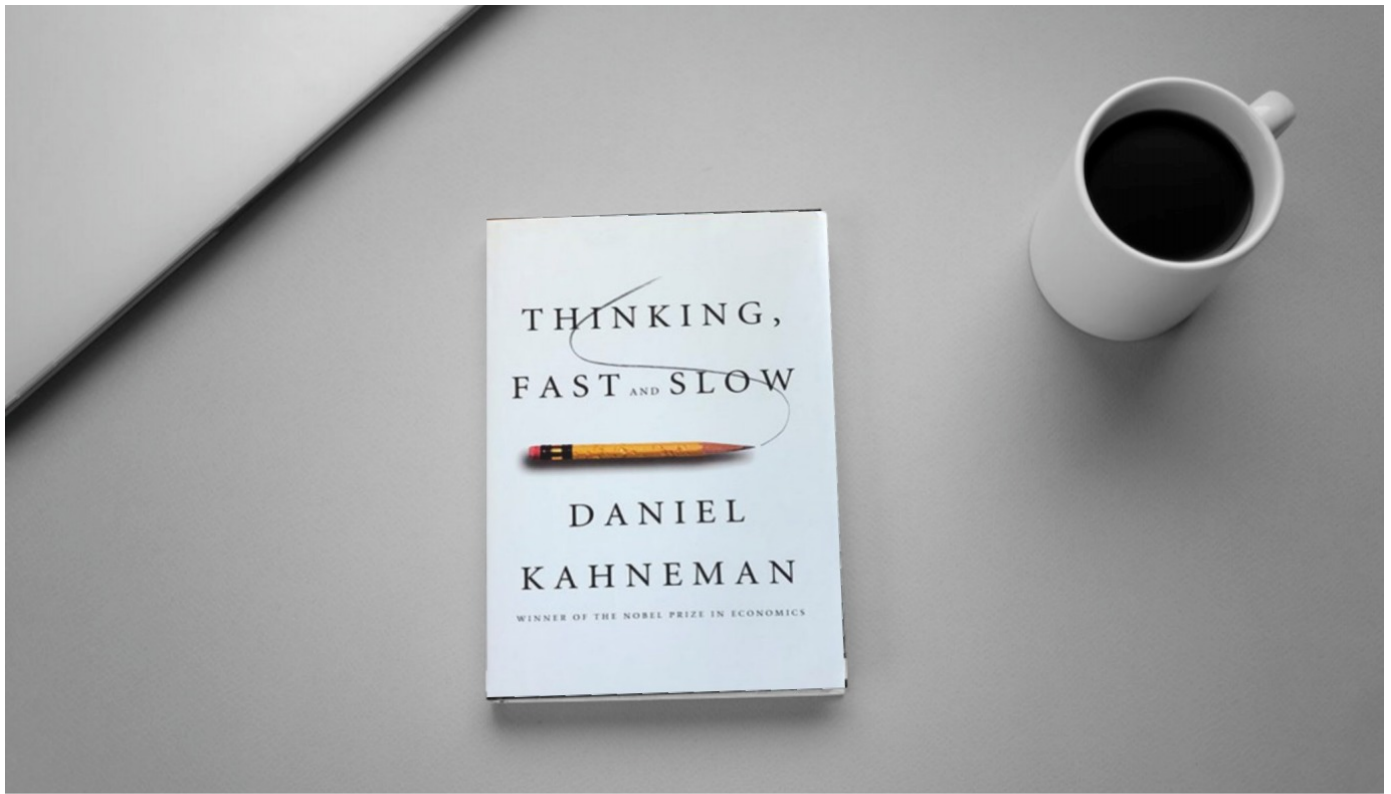
Ms. Biji S S, Senior General Manager,
The South Indian Bank, a Banker's perspective on the budget



Taxation aspects of the Budget by CA. R. Krishnan,
Senior Practicing Chartered Accountant from Allapuzha



Audience View of the session



BOOKSHELF

'THINKING, FAST AND SLOW' BY DANIEL KAHNEMAN

"Thinking, Fast and Slow" by Daniel Kahneman is a must-read for anyone interested in understanding the workings of the human mind. This is one of the best works in the blooming world of behavioural science.

In this fascinating and thought-provoking book, Kahneman introduces the concept of two distinct thinking systems: System 1 and System 2. System 1 is fast, intuitive, and automatic, while System 2 is slower, more deliberate, and analytical.

Kahneman demonstrates how these two systems interact to shape our judgments, beliefs, and decisions, and how they can be influenced by a variety of factors, including emotions, heuristics, and biases. He provides a wealth of examples and experiments that illustrate the workings of these two systems and the ways in which they can be manipulated.

Overall, "Thinking, Fast and Slow" is a fascinating and engaging read that will challenge your assumptions about the nature of human thinking and decision-making. The lessons from this book are highly useful in the world of business as well as personal life. Highly recommended!

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