



Volume I>Issue II>March >31st, 2011

Department of
Business Administration

UTTARAN

A *TUMBA* Initiative



DON'T ASK ME!!!

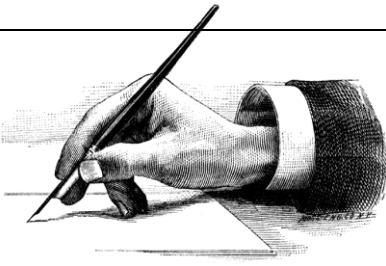


Let us permit nature to have her way. She understands her business better than we do.

- Michel de Montaigne

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EDITORIAL

Dear Readers,

I cannot recall any other week more happening than the last few weeks. Apart from a 100 per cent predictable populist railway budget, we have also seen a “please all” budget (You will get know more about it in our cover story), the formidable Islamic crisis particularly in African nations and above all Japan’s devastating earthquake. Elsewhere, a squad of 15 members brought back a 28 years old smile to a billion plus cricket crazy fans by clinching the World Cup Trophy in the recently concluded ICC world cup Tournament while we, the people of Assam for the last three months or so have borne witness to the dance of democracy in the light of rising election fever.

The list of occurrences in this past month or so is never ending, but by far the most dreaded one was the Japan’s earthquake, which completely exposed how vulnerable we are in the face of the nature’s fury. In fact, the earthquake has completely shaken the very foundation of our faith on nuclear power for energy.

There is a word called “serendipity”, in English language which is regarded as one of the most difficult word to define. There is a long story behind its origin, which we shall discuss in details on some other day; Oxford dictionary however defines it as “the occurrence of events by chance in a fortunate way”. Think deeply, you will see that this word perfectly suites the present context of Indian economy. Although, this country is over burdened with venal politics, misgovernance, yet we are in a good fiscal shape. But, sustainability of this serendipity would always be a matter of great concern for us. The cover story of this edition of Uttaran is trying to focus on this with reference to the Union budget 2011.

As ,I have said earlier the reliability of nuclear power is under a big question mark, and the answer perhaps is a first generation Indian entrepreneur named Tulsi Tanti, the founder of Suzlon. The article “The Rise and Stagger of Suzlon” is an attempt in this regard. Apart from our regular sections you will also find an inspiring life story of Ratan Tata in a ‘hatke’ way and lot’s more.

Thanking you,

Biswajit Garg

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THE RISE AND STAGGER OF “SUZLON”

By Debojit Chauhan

"What's in a name? That which we call a rose, by any other name would smell as sweet."

-W. Shakespeare "Romeo and Juliet"

The name “Tulsi Tanti” may ring bells in most of your minds. But what is in a name, in our case, **everything** for the name bears the identity of the person who is almost synonymous with power, “**Green Power**” if I am to be specific.

Tulsi R. Tanti sowed the seeds of the India’s first home-grown wind technology company “**Suzlon**” which has now grown on to become the world’s 3rd largest wind power equipment manufacturer, (along with its subsidiary RE power) bagging along the way many distinctions in its 13 glorious years of existence.

A little bit of history perhaps is what would be welcome here (this I presume! For my sake) and for the realisation that to remain ignorant of things that happened before is like simply refusing to grow up. So, here it is

Suzlon as an idea can be said to be born in the year 1995 when T. Tanti installed two wind turbines to take care of the erratic power supply and overrunning power costs that were plaguing his Textile business at Surat. It was during this time that he realised the immense opportunity and potential that the Renewable Wind Power held at a business front. He envisaged his dream in relation to the world and his home country India. Convinced of the opportunity, he sold off his textile business “Suzler Synthetic Private Ltd.” (Which was by then known as Suzlon Fibres Limited) in the year 2001 and plunged into this new sector along with his brothers and friends. With the change in business, came a change in location T. Tanti moved out of Gujarat to the city of Pune (I believe mostly to tap its presence of engineers), and set up his global management office there.

Let’s us now look at some numbers, facts and figures which could justify my writing this article.

By the year 2006, Suzlon riding on its green bandwagon was galloping. With revenue of \$868 million (2006 fiscal) in its kitty and the net worth of the Tanti brothers standing at \$4.3 billion (2006) the prospects both for the company and the owners looked dazzling and it was. With around 13000 employees and \$5.4 billion worth of revenues in the year 2009, the success story of Suzlon continued unabated and it was during this time that (2007 to be precise) that Suzlon acquired a controlling stake at RE power systems which ensured it with an assured output of wind turbine components right from rotor blades to gearboxes.

But, we all know numbers can be manipulated, statistics moulded to suit one needs. So what was it that made Suzlon, the company it is

The answer lies in “The Idea”; Tulsi Tanti clearly identified the root cause of the problem associated with such businesses (afterall the Europeans were in it 40 years earlier! and still had not tasted success like that of Suzlon). He understood the frustration of the customer on having to deal with different companies for different levels of setup like components; installation and maintenance. These were the main deterrent that

had limited the business scope and that's precisely where Suzlon cashed in. It integrated all the segments into one. It took care of everything right from installation to maintenance to land acquisition (practically everything). So, essentially it was the service that catapulted Suzlon to its heights and as for its engineering requirements “**acquisitions**” did the trick.

But, everything that goes up must come down and the Trojan horse in Suzlon case was the mix of global recession, breaking blades, warring farmers, cash flow problems and loan repayments. When the world economic activity came to a standstill due to recession, Suzlon was left gasping for breath. Its shares prices and net profits slumped and plummeted. With claims that it had cheated farmers by acquiring their land with inadequate compensation along with demands from customers with broken blades (wholesale replacement) Suzlon is perhaps going through its most tough times. It just survived a scare on the loan repayments front with the grant of additional time by its creditors, but all is not well. The quality issues plaguing Suzlon blades could well affect its order book and decrease its net profits further. Infact if the company share prices can be considered a benchmark of the company performance we see that from an one time high price of over 1000 rupees the share price has slipped down to the range of 40's and at the time of writing this article it was hovering at around 58(approx).

But not all is lost yet. With the recent rising oil prices (due to the Arab revolution), renewable energy is once again making the headlines. The nuclear disaster of Japan has also increased claims for using renewable sources for generating electricity. With an adamant Tanti at the helm of affairs of the company, claiming that he can maintain his margins and his growth Suzlon may well be on its rise yet again and as once someone said:

“Success doesn't come cheap, you have to fight for it” perhaps that what Tulsi Tanti should be gearing up for.

(Debojit Chauhan is a student of MBA 2nd Semester at Tezpur University. He is a B.com graduate and can be reached at debojit.chauhan@gmail.com)

LOGO FILES: Guess whose logos were they?

1.



2.



ECONOMIC EFFECTS OF THE TSUNAMI IN JAPAN

By Firubi Saikia

The aftermath of Japan's earthquake has not remained unknown to anyone of us. The devastating 9.2 earthquake struck off the coast of Japan on March 11, 2011 followed by an equally destructive tsunami, and a resulting nuclear disaster, ruthlessly shook the very foundation of the superpower island nation. The \$200+ billion worth of devastation not only affected the *technonomy* heavily but also dented the economy of other countries that have trade relations with Japan.

The major challenges that the country now faces are the rebuilding costs, demographic challenges and existing fiscal burden. The drastic fall in the Japan's Nikkei after the devastation is an evident of the rising fears of the investors. According to the latest reports, the Bank of Japan had pumped in 15 trillion yen (\$183 billion) into money markets so as to assure the financial stability of the country. As, per an estimate by an insurance industry analyst, the insurance industry in Japan stands to lose around \$10 billion (approx).

There could also be short term economic effect on other countries as well. In US, there will be slight disruption in production. US operations of Japanese automakers might face a slight setback due to unavailability of parts arriving from Japan and the disrupted supply chain. However, this can be an advantage to the domestic producers as demand will shift to them. US businessmen who are in manufacturing segment might get some boost in the business owing to the growing demand for reconstruction of houses and other buildings. The major impact however will be on the Japanese companies who export their products: like Honda, Toyota, and Sony whose closed production centres and ports might actually add up to the financial burden. Toyota, the world's largest carmaker and Nissan halted production at all of their 20 factories. In fact, Toyota evacuated workers from its two plants in the worst affected regions. These plants make up to 420,000 small cars each year, mostly for export. Sony, the electronics group, had to suspend production at eight plants. Other manufacturers had also reported major damage to their factories, with Kirin Holdings, Fuji Heavy Industries, GlaxoSmithKline and Nestlé among those to halt operations. Japan's utilities providers are warning of rolling blackouts across the country in the coming days as they are unable to meet electricity demand. Nuclear power in Japan generates about a third of the country's electricity but, with six reactor units at Fukushima remaining offline blackouts are an eventuality that will happen sooner or later. Since, Japan is the third largest importer of oil, shutting down of the Japanese refineries can lower demand for oil consequently, lowering the prices of crude oil. Australia's mining industry can also get affected due to closure of Japanese steel mills. In fact, it has been said that Japanese industrial sectors might face a slowdown due to the shortage of electricity generation capacity as a result of the breakdown of the

nuclear plants. In the worst scenario, it has been predicted that the nuclear crisis in Japan might put the death knell to use of nuclear reactors for power generations around the world.

Since, Japan's exports and imports are a relatively small share of GDP, the trade flows across the globe will not be affected much. However, global supply chains (autos, telecommunications and consumer electronics) can have a significant downturn. According to a latest analysis, there will be a negligible negative impact on global growth this year. Moreover, there will be a fall in the sentiments of firms and household sector as they will be fearful in their investment decisions.

For Countries like Australia and Indonesia, it is a win-win situation as they are the energy exporters and Japan's energy needs will shift its focus from nuclear energy to thermal coal or gas. Also, it is said that factory shutdowns due to continuous shortage of electricity supply might hamper Asia's manufacturing cycles. Countries like South Korea, Taiwan, Thailand and Hong Kong will be impacted as a major share of their imports come from Japan. Commodities such as cement, steel, etc. might feel some price pressure given to the rise in demand for construction materials in Japan. It is said that, Vietnam's fish exports actually may benefit from the badly hit fishing industry in the tsunami-affected area. Since China's export share to Japan is considerably low, there will not be much impact (direct demand) on Chinese economy. However, Japan's disrupted supply chain can affect China, as a substantial share of China's goods imports come from Japan in electronic segment. Other countries like India and other South Asian counties are unlikely to be much affected owing to their less trade exposure to Japan.

The direct impact on India is not necessarily going to be very high but it damages sentiment at a time equity markets across the region are dealing with a whole set of uncertainties. Indian companies are unlikely to be affected much as most of them are based in Tokyo or Osaka and both the cities are not affected by Tsunami directly.

The natural disasters of the earthquake and tsunami, have led to the man made nuclear disaster, and destruction of part of a high tech nation. Japanese are resilient, ingenious and industrious people, and should overcome the hurdles of reconstruction. However, this natural disaster will have a short term effect on the global economy, but on a whole a long term effect on the future of the nuclear power industry.

(Firubi Saikia is a student of MBA 2nd Semester having a BBA background. She can be reached at firubisaikia@gmail.com.)

TRYST-O-QUIZ #2

1. Two PhD students from Stanford University in California developed a website and nicknamed it as "BackRub", because the system checked back links to estimate the importance of a site. Originally, it was run under the Stanford University website, with the domain _____.stanford.edu .Fill up the blank.
2. _____ made obsolete fighter aircraft like the biplane CR.42, which was one of the most common Italian aircraft, along with Savoia-Marchettis, as well as light tanks and armoured vehicles. The best _____ aircraft was the G.55 fighter, which arrived too late and in too limited numbers. Fill up both the blanks with same word.

3. Identify the vehicle.



4. This is a brand of hydrogenated vegetable oil from South Asia. The parent company wanted to brand it, the trader, who still retained a commercial connection with the product, said it had to be named after his company. The parent wanted to include the letter 'L' in it, and thus was born one of the longest-living brands in the region. Identify the brand.
5. Connect...



(Please send in your answers to uttarantumba@yahoo.in)

PRANAQUATION

By Biswajit Garg

On 1 March, SENSEX posted a 3.5 per cent jump, the highest in a single day in 21 months, on the back of a 110 minute speech given by the Congress veteran on Monday, February 28. “Reform 2.0”, the name given to the speech, has dictated the financial blueprint of world’s second fastest growing economy for next twelve months. Our readers, by now must be clear about what I am speaking of; it is nothing but the Union Budget’ 11-12 of India.

Typically, a government budget determines how much money each department gets, with a clear understanding of nothing more will be given except in exceptional circumstances. But, indecently the Indian budget is always seen as the starting point of finance ministry negotiation with every department for additional funding.

The “please-all” budget has posted something for everybody. FM kept the excise and customs unchanged at 10 per cent crafting the path for rolling out of Central Goods & Service Tax on April 2012. Although the income tax exemption of Rs 20, 000 will result in a tax savings of Rs 2060 for males below 60 sounds very small, yet corporate India is pleased with the lower surcharges on corporate tax.

From, my point of view the best part of this budget regarding agricultural sector is that FM’s focus on limiting agricultural wastage by granting Infrastructure status to cold storage chains. Finally, the Agri-wastage massacre has opened the eyes of the government.

The budget sounds positive for equity as well as bond markets. Mutual funds being allowed to raise money in equities from foreign investors directly will allow investors across the globe to have access to the buzzing Indian Mutual Fund Market.

The biggest cheer for the D-street has come from the fact that the budget equation has showed the fiscal deficit as a percentage of Gross Domestic product(GDP), reduced from 6.4 percent in 2009-10 to 5.1 percent in the current fiscal year, which is lower than the targeted 5.5 per cent he had set himself in the last budget.

“Pranab Displays Dadagiri”, was the headline of The Economics Times issue on 1 March, 2011, the next day after budget speech on the parliament. If this line would have been posted on Facebook then I would definitely give my status update for this as *superlikes*, because our dedicated populist Sonia Gandhi, who always swears by subsidies, and who is credited with transforming the National Advisory council to *National Subsidy Council* by constantly inventing new ideas for subsidies and now our Dada says that

subsidies will fall from Rs 1, 64,153 crore this year to Rs 1, 43, 570 crore next year. You must be a *Dada* to say so!

Oil per barrel now has touched the \$115 mark and government's Oil Marketing Companies are bleeding black and blue with the loss amount touching Rs365 crore per day around yet this budget has projected the oil subsidy to fall from Rs 38,386 crore to Rs 23, 640 crore. In fact if we look at this, while global fertilizer prices are skyrocketing, the fertilizer subsidy is projected to fall from Rs 54, 977 crore this year to Rs 49, 998 crore next year. The food subsidy is to remain virtually unchanged at around Rs60, 000 crore, although we have seen a shooting up of procurement price.

Till now I could not crack these equations, but I thought of a name for this kind of equation - 'Pranaquation', because this equation can be solved by FM himself only and don't dare to ask dada "How?", only time will tell.

Conclusion: But as of now India is in surprisingly good fiscal shape despite populist spending, venal politics and misgovernance. So, even slightly improved governance – like waste reduction by using cash transfers instead of subsidies can improve fiscal fundamentals faster than venal politicians can erode them.

(Biswajit Garg is a student of MBA 2nd semester at Tezpur University. He is an Economics graduate from Cotton College and can be reached at biswa_garg@yahoo.com.)

Pix Puzzle #2

What is the speciality about this image?



FAMOUS **DESI** AD LINES OF ALL TIMES

By Upasana Kalita



Dhoondte reh jaaoge!!!

This ad line became a part of everyday terminology. And Indians...they began identifying detergents with this very brand!



Hamaara Bajaj

This 1990s ad campaign made Bajaj scooters the most desired two-wheeler in every Indian household.



Thanda matlab Coca-Cola

The beauty of this ad campaign was that it inspired the masses to associate any cold drink with a coke.



Kya swad hai zindagi mein!!

The delicious memory of a girl clad in a violet dress, rushing across a cricket field to celebrate a six.....a reminder of the taste, we still associate with sweet and happy moments.



Dobara mat poochhna!!!

Chlor-mint's innovative yet sarcastic way of telling people to stop asking obvious questions.



Dimag ki batti jala de!!!

This has been an instant hit with the target audience....meant to encourage so-called "smart thinking"

(Upasana Kalita is a student of MBA 2nd semester at Tezpur University. She is a graduate in Chemistry and can be reached at upasanakalita05@gmail.com.)

RATAN TATA.....*The Visionary Leader*

By Umananda Bordoloi

Who is the one Indian business leader that has withstood the test of time? Who is the one Indian business head who can be termed to be courageous, dignified, charismatic, inspiring and honest? Who is the one Indian business person who over the years has come to personify the “New Age Indian”, a bold risk taker but firmly rooted to his values? Which Indian business person has over the years has shown consistency in terms of attaining success? Which Indian business person has fluctuated the value of the brand “India Inc.” in the eyes of every westerner?

Ask these questions to any Indian and chances are that 7 out of 10 times you will get the same answer. In case you are not a cave dweller who has been in hibernation for the last 21 years, I presume your answer will be same as mine, which is “Ratan Tata”.

But the road to success for this grandson of JRD Tata wasn't that rosy in fact his initial two assignments with Tata sons can said to be complete failures. And when in 1981, JRD Tata stepped down as Tata Industries chairman, naming Ratan as his successor. He was heavily criticized for lacking experience in running a company of the scale of Tata Industries. Now more than two decades later Ratan Tata has achieved almost everything he set out to in 1991. At Rs 3.46 lakh crore (Rs 3.46 trillion), Tata Group revenue is 40 times the 1991 level, while net profit has gone up four times. He has single handedly transformed the largest Indian multinational conglomerate; more than 65% of the group's income comes from overseas and it has 98 operating companies (28 listed) spread across 56 countries in six continents.

Ratan Tata's success can be attributed to his vision and his ability to think big, qualities that are a must in every successful leader. Nearly \$18 billion was shelled out to acquire 22 companies worldwide, including Tetley Tea and Corus Steel in the UK, New York's Pierre Hotel and Jaguar Land Rover.

A recent incident that was demonstrative of great leadership was Ratan Tata's conceptualisation and development of the Nano car in the face of great adversity. The project was derided as impossible and as a pipedream by the so-called experts. He faced tremendous resistance from all quarters. However, with his determination, Tata brought together Tata Motors' employees, external suppliers and other stakeholders and galvanised them into action, to produce the lowest cost car despite constraints of time and resources. The **Nano** is a tribute to his exemplary leadership qualities.

When Tata took over the Tata group less than 5% of its revenues come from overseas business, within a span of just two decades Ratan Tata has transformed the face of Tata Sons, resurrecting the business house

in such a manner that they are now in a better position to address the global opportunity. Indeed he has managed to increase the '*dare quotient*' of the group by encouraging the managers of the groups to think big and be bold enough to do the impossible. What better example, of this transformation than the acquisition of the Corus Group: led by this formidable man, Tata Steel not just dared to hope but also successfully managed to acquire the Corus Group, a company that was at that time 4 times the size of Tata Steel.

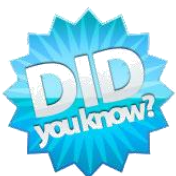
Ironically Tata never comes in the way of a manager functioning; he might step in to take broad strategic decisions but never comes in the way of operational issues. This practice of *non-interference* has been instrumental in making the Tata Group one of the sought after group by talented CEO's and Managers all over the world.

There are many facets to Ratan Tata—his thought leadership in identifying the need to go global very early on; his wisdom in waiting to make the group more competitive before going in for the international push; his skill as a leader in making this theme resonate all over the group; the aggression with which he has won some of these cross-border deals; and his unshakable resolve never to compromise on the ethics and values that the group has cherished for over 100 years now.

On being asked why he had chosen a relatively rookie to head the Tata Group, the legendary JRD Tata simply replied *"I chose him because of his memory. Ratan will be more like me. Trust me, Ratan has a very sharp memory, sometimes people wish he'll forget and not remember the past. But he keeps quiet for a while and then catches them."*

Now, as Ratan Tata prepares to pack his bags for the final time- he was scheduled to retire twice earlier, but each time the board of Tata Sons promptly changed the rules- the search is on for the successor to one of the most coveted position in the country. Whoever, the successor turn out to be, he/she not only has to provide strategic leadership, direction and inputs on multiple businesses, which is hugely challenging, but he/she will invariably have to step into the shoes of a man who outperformed JRD, toppled people as strong as Russi Mody, thought out of the box and came up with path-breaking concepts like the Nano. For Tata's successor -- whoever that turns out to be -- the going just got even tougher.

(Umananda Bordoloi is a student of MBA 2nd Semester at Tezpur University having a BBA background. She can be reached at umananda13@gmail.com.)



The Finance ministry has its own press to print the entire set of Budget papers, which runs in the basement of the building!

2010.....CONTINUE.....2011

By Biswajit Garg

Continued from last issue....

Oil Nightmare:

In the last issue of Uttaran I had posed the following question before you, “Are we prepared for a \$100+ oil prices?” Now, it seems I have to extend this limit to \$200+ thanks to the Islamic crisis. While Indian Oil Marketing Companies (OMC) are losing around Rs370 crore per day, ironically our FM is expecting a substantial reduction in the oil subsidies. Per \$ rise in oil prices cost our OMC’s 0.35 Paisa. While the crisis in Libya, Yemen is deepening like never before it is a matter of great concern for a country like India, which imports 80 per cent of its oils from outside. Most importantly the Japanese crisis is also expected to fuel the oil prices by creating a sudden spurt in demand. Just imagine if oil prices touch the \$180 figure per barrel then per litre petrol price in India would be around Rs90 and if it furthers rises to \$220 then the price of petrol here would be around Rs115. In fact I am still in a dilemma that how government can predict inflation at around 5 per cent and estimate a fiscal deficit of 4.6 per cent at the face of Brent Crude touching \$115 even now. Again, what we *aam-aadmi* can do except follow our wait-‘n’-watch!

M-A-D-A-D



Tag line: *Don't be lost in
the weird world of
investments*

Agency: Leo Burnett, Sao
Paulo, Brazil

Client: AE Investmentos

By Debojit Chauhan

- The “Oracle of Omaha”, Warren Buffet of Berkshire Hathaway fame perhaps requires no introduction. Known for his philanthropic activities the octogenarian was recently on his first visit to India (22nd March, 2011) to try and persuade the Indian Elite to part with their wealth and to do what he does best, Look Out For Investment Opportunities with the opening of Berkshire Hathaway Insurance website in India.



India largest BPO firm Genpact Ltd has acquired Noida based IT service provider Headstrong in an all cash transaction worth \$550 million after thwarting off bids from Capgemini, IBM, and HP. Genpact which already boasts of a client base that includes firms like Wachovia, Wells Fargo and GE Capital has with the acquisition included the name of Morgan Stanley as one of its clients.

- As the chairman for Dell's Indian operations and executive vice-president of the company's global application and BPO services business, Former Wipro CEO Suresh Vaswani is all set to drive a part of Dell's \$8 billion services business, with an aim that the to tap into India's growing IT market and also increase its share of the global outsourcing business dominated by IBM and HP.



Pratip Chaudhuri is to take over from O.P. Bhatt as the new chairman of State Bank of India, Chaudhuri, 57, has been associated with State Bank for 37 years and before being assigned the top role, was deputed as the deputy managing director in the international banking division of the bank.

- Maserati became the third Italian luxury sports car to hit the Indian market after the launch of Aston Martin and Ferrari in the past one year. The high performance sports cars would be available in the price band of Rs 1.20 crore and Rs 1.43 crore (ex-showroom, New Delhi) for its Quattroporte flag-ship sedan, the GranTurismo coupe and the GranCabrio convertible.



ANSWERS

The answers to Uttaran last issue volume I (February)

Tryst-o-Quiz #1

1. It is better to be first than it is to be better.
2. Hugo Boss
3. Scorpio
4. DHL
5. Fever 104 FM (Mint is published by HT media, Fever is a group company of HT Media and Virgin Group)


Pic Puzzle1#1

For the first time Richard Branson was endorsing any brand other than Virgin.

Logo Files #1

McDonald & Yamaha



-  The Nasdaq Stock exchange was totally disabled for a day on December 9, 1987 when a squirrel burrowed through a telephone line!



((((ECHOoooo))))

This page is exclusively for all the readers of Uttaran. Here, you can get published your bold ideas, unapologetic views, wildest dreams, and express anguish against the system etc, etc. We encourage you to write up (instead of 'speaking up!'). You can send your write ups to uttaranBA@yahoo.com with subject as "The last Page of Uttaran" and as for the subject of revealing your identity is concerned, we simply decided to leave that matter on you!!!!



Title: **"WORKAHOLICS"** - *Dedicated to All my MBA friends*

Photography by: Nilanjan Mandal, M.Tech (Bio Electronics)

Location: Tezpur University Campus

COMMENTS

“I am delighted to have read the copy of the first issue of Uttaran. It is indeed a praiseworthy efforts from the editorial committee's side and I wish all the very best to the people who are associated with it. The quality of articles are good and the topics are contemporary. However, I wish that there will be better publications in the next issues. Wish Uttaran a very long life”

-Dr Mrinmoy K Sarma, Professor, Department of Business Administration
Dean, School of Management Sciences
Tezpur University

“It's looking attractive and interesting. The enthusiasm is evident. I hope it continues to remain so.”

-Dr. (Mrs)Chandana Goswami, Professor, Dept. of Business Administration,
School of Management Sciences
Tezpur University.

“A grand congratulations to Team Uttaran for such a smart initiative. It is really a good platform to build up dialogue in various contemporary issues.”

Dr.Debabrata Das
Professor
Department of Business Administration
Tezpur University

“Dear Uttaran Team,

I just got to see the first issue of 'UTTARAN'. Congratulations! It's really splendid. Keep it up! Post it in the Dept. Web Page. Let everyone including the alumni know about it. The publication should sustain.”

Dr.Papori Baruah, Associate Professor, Department of Business Administration,
School of Management Sciences, Tezpur University

Reply from Editorial Desk:

We thank all our respected faculty members for their gesture and encouragement. We promise to continue Uttaran under their aegis.