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Team Adwitiya

As the first batch of Department of Commerce nears graduation, time brings us to a juncture of mixed emotions- delight, anguish, gratitude and anxiety. The thought of a few members of our family venturing towards newer possibilities agonises us a little. While seeing them leave whelms us in low spirits, at the same time, it gives us all the joy to see them take a step closer towards drawing their own map for tomorrow. We are grateful to the pioneering team of Adwitiya for entrusting upon us the responsibility of escorting it to newer heights, while we also are uptight about its launch.

Parallel to this rapid ride within the department, the financial scenario of India is also toppling over issues like demonetisation, cashless economy, a new Union Budget and so on. The nation seems to be renewing in pristine vigour and keeping abreast of such turn of events are the changing outlooks of the folk. Pertaining to such dynamism, it calls for probably one of the most happening topics about now in the fast-changing India, Financial Literacy. To attain it, it is the time we served our bit in rhyming ourselves to the tune of awareness, which is apparently the need of the hour.

Catering the theme of “**Financial Literacy- Redefining the Finitude**”, the students of Department of Commerce are launching the fourth edition of the departmental e-magazine ‘Adwitiya-The Matchless’. This number shall make an effort to guide its readers in diverse ingredients of the domain of finance. It shall illuminate more to Start-Ups or Income Tax than what is usually known of and as we speak of it, we bear in our minds the need to embrace our readers unambiguously, helping them be easily familiar with the ‘know-what’ of finance.

It is with great pleasure that we present to you the second issue of Volume 2 of ‘Adwitiya-The Matchless.’ Like the drops of water, that make a mighty ocean, this edition of Adwitiya is a culmination of work that speaks volumes of the efforts put in by the students of Department of Commerce. The Adwitiya team is immensely grateful to our honourable HoD, Department of Commerce and our Faculty Advisor for Adwitiya, for their immense motivation. We also, herein, thank the students of our department as well as of other departments who came forth to help us accomplish our mission. We welcome any kind of feedback or constructive criticism, as we believe that each part of it would help us get better than we ever were.

Wishing all the graduates-to-be the very best for their endeavours and a happy reading to all our readers.

-Team Adwitiya



Team adwitiya

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From the HoD's Desk

I am happy to see that the efforts of the students of Department of Commerce, Tezpur University in bringing out the 4th issue of Adwitiya. This issue is a special one because it is published at a juncture when the Department of Commerce as well as the University is witnessing changes. In the Department of Commerce, eleven students of the First batch, on completion of their B.Com module, will be exercising the lateral exit option and will be leaving us for their own chosen career. Remaining of the batch will be with the Department to complete the M Com module. They will be joined by new students who will be coming from the lateral entry route. Thus, the Department will witness some variety as the post-graduation programme will begin from the Academic session 2017-18. On the University's front, the current Vice Chancellor Prof. Mihir Kanti Chaudhuri, is completing his ten successful years in this University and superannuating in May, 2017. The students of Department of Commerce have interacted with the Vice Chancellor and this issue contains a candid interview of the Vice Chancellor with the students of Department of Commerce.

We are making our constant effort to have our own USP. We are overwhelmed by the response shown by the prospective candidates to study at this Department. It puts a tremendous responsibility on our part to ensure that we do justice to the faith and confidence put on us by the students and their parents. We are revising our syllabus and course structure regularly keeping in view the changes in the environment. The students admitted in the academic year 2017-18, will be having the new course structure as per the CBCS pattern of UGC. We have put our best efforts to ensure that the syllabus is at par with the best of the institutions across the country. To enhance the skill of students, we have signed agreements with Tally Academy, Mumbai as well as with Finitatives Learning India Pvt. Ltd.(FLIP), Bangalore to provide hands-on training on specialized software. Students studying in 6th Semester can opt for specialization either in (a) Accounting and Taxation or (b) Banking and Finance. Along with regular courses, such students will be equipped with the software training viz. Tally for Accounting Group and Finance for Banking group. Successful candidates will obtain certification from the respective partners. This leads to make the Integrated M Com programme of Tezpur University a unique one.

I hope the readers will like the content of this issue of Adwitiya and will send feedback to improve it further.

With seasons' greetings,

Subhrangshu Sekhar Sarkar
Head, Department of Commerce
Tezpur University



Faculty Advisor

Adwitiya- the matchless, a platform to showcase analytical writing and critical thinking abilities, is an e-magazine published each semester by the students of Department of Commerce. *Re-defining Finitude - a step towards financial literacy* is the theme for the Volume II, Issue II of Adwitiya. This issue intends to share outlook of our students on certain issues relating to trade, industry and commerce; which, by and large appeals thoughtfulness of readers, specifically, those without any formal training in the domain of commerce. This is indeed a great beginning to attend to their intellectual curiosities. Along with the development of analytical writing and critical thinking skills, we also aim to uplift creativity among our students. Therefore, this e-magazine embodies creative works in the form of fictions, poems, photographs, and even sketches.

All earlier issues of Adwitiya were the outcome of teamwork, dedication and leadership of our present 6th-semester students. The responsibility of launching this edition of Adwitiya is taken for the very first time by a new group of editorial members from the 4th semester, making this issue yet special in a way. I would take this opportunity to thank all erstwhile editorial members for their support and cooperation, and at the same time extend my warm wishes to the present editorial members upon launch of this edition. Above all, I must express gratitude all the student contributors of Adwitiya for their wonderful write-ups, photographs and sketches.

I wish that Adwitiya in the days to come, turn out to be truly matchless in terms of its reach and coverage, and win heart and soul of all.

Thank You!

Rishabh Goswami

Asst. Professor

Department of Commerce

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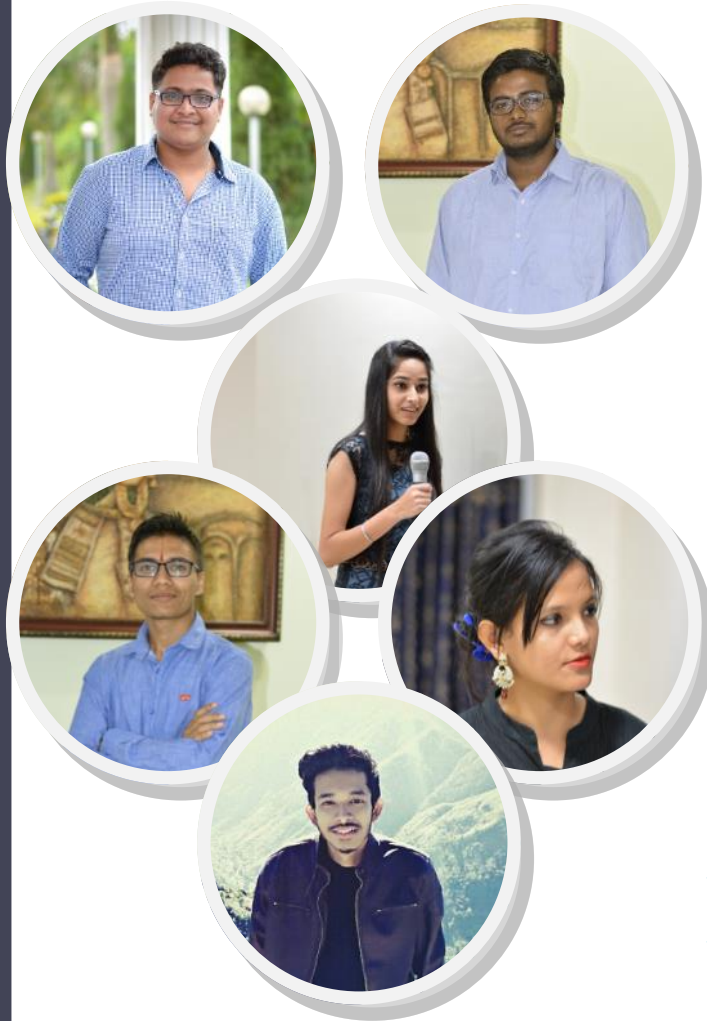
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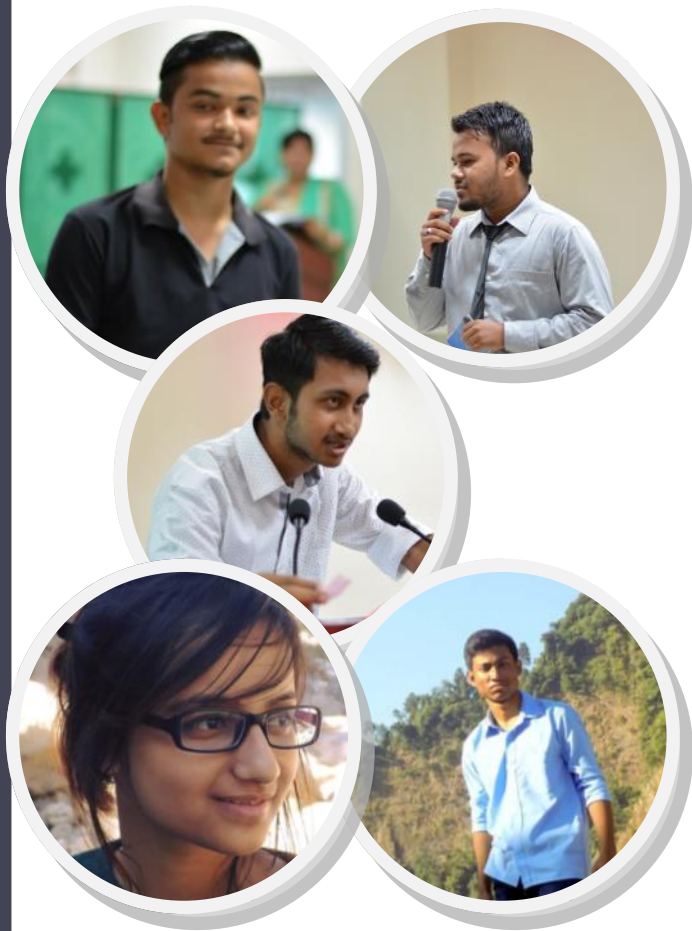
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A Colloquy

with Prof. M. K. Chaudhuri, Vice Chancellor, Tezpur University

- ♦ *Sir, as we have come to know, this is your last year at Tezpur University. What has been your experience so far in this University?*

⇒ I have an incredible experience. I enjoyed working with my students, faculty and staff.

- ♦ *You came here in 2007, what were your perceived ideas for this university?*

⇒ Of course, I had a clear vision and mission and I worked accordingly.

- ♦ *Now that 10 years have passed, do you think you could put those ideas into action?*

⇒ A good part of what I had in mind is already put in place. It is perhaps evident from all the resources that you have, I am not referring to bricks and mortar alone. Whatever has been built up, on that, further work is yet to be done and that would be, now, your responsibility.

- ♦ *What changes do you see in this University when you look*

back?

⇒ Change is not for me to mention. Ask this to someone who has been here since before me. It would be better said by them. I can only say what I had already mentioned, that I had a clear vision and mission. I have worked according to that. Whether I have achieved it or not, I'd rather let others comment on that. I can't give a self-certificate.



- ♦ *Do you think that your ideas were successful when Tezpur University ranked among the top universities in a single year?*

⇒ It was a pleasant surprise, as ours is a young university and to compete with comparatively older universities was seemingly a herculean task. Although like anybody else, I wanted to see my university's name as high on the list as possible. It was a pleasant surprise though, and was only possible because of the hard work of my colleagues and students. I have done my bit as a leader and as the Vice Chancellor.

- ♦ *What do you think gave Tezpur University an edge over other universities to achieve this rank?*

⇒ Our locational disadvantage is an advantage, in the sense that we can work here without distraction of our attention. Not many attractions from outside the university are there, which gives the opportunity to involve ourselves completely on the campus. Fortunately, the campus facilities are not bad if I am right. You are on the campus for most of the time and around academics. That's what gives an edge to our students, and of course, I am proud of my students and colleagues. They are good, they are focused and they are obedient. Hence, whatever we have achieved is a culmination of our joint efforts.

- ♦ *You have been to Germany for your education. How would you describe your experience there?*

⇒ Hard work, honesty, perfection and love for one's own country-patriotism. These are the few things that I learnt; perhaps at a time that I needed to, because I was young at that time. I think I was below 30 years.

- ♦ *According to you, how is their education system different from the Indian education system?*

“Hard work, honesty, perfection and love for one's own country- patriotism.”

⇒ The differences are quite a bit. When I was in Germany, I was in the western part. The work culture there was far better than what we have in our country. It gave me a lot more eye-opening exposure and lessons. They had been and have been very strong in experimental sciences, which gave me more opportunities to become strong in my domain. Teaching-learning culture is more practical-oriented. Nobody deviated from his/her assigned job; teachers and students performed their own job with sincerity. It was fantastic.

- ♦ *Over the years, from you being a student to you being the Vice Chancellor, how do you think the education system has changed?*

⇒ As far as the educational system of our country is concerned, we are at the crossroads. Many changes have taken place and many more are still to be done. One of the major concerns itself has been and will continue to be 'Employment'. We should put extra emphasis on that, so that the graduates have a footing on which they can build upon. Along with it, some definite concern about the society and the societal needs is must. We should not be far isolated and separated from the society. We must build up on their requirements and find what we need to do further.

“I was very convinced and felt that we should start the Commerce stream.”

♦ ***What was your vision behind introducing Commerce education in Tezpur University?***

⇒ Thank you very much for asking this question. I was one to initiate this. Besides being the Vice Chancellor, I am an avid reader. I analyze the areas where students have a good future in terms of employment and knowledge. Commerce students can go for Cost Accountancy, Chartered Accountancy, M.Com, M.B.A, Research & Consultancy with endless opportunities. I was very convinced and felt that we should start the Commerce stream.

Fortunately enough, we had some infrastructure. It was another challenge that we took and I had all the support from my colleagues. I keep on receiving some requests from the society through mail and letters. Establishing the Department of Commerce was also based on such feedback. We didn't want to compromise; hence, we kept it as an integrated course, rather than a two-year course. We have a very strong science, engineering and humanities, and Commerce would be a very good addition to that. With this in mind, we went ahead.

♦ ***What suggestions would you give to all the members (students and faculties) of Department of Commerce to achieve its mission and work for its vision?***

⇒ You see, a University's mission and a Department's mission

are two separate issues, although there is a synergy. So, we must stick to our vision and the mission that has been decided. Don't get distracted, don't waste time and energy unnecessarily, and be focused. Planners, who may be teachers, HoDs, Deans, Vice-Chancellors, should exchange dialogues with students. There must be exchange of ideas and knowledge with the objective to achieve the goal. The Department of Commerce, Tezpur University should earn reputation and it can be earned only through quality performance. You have to work hard to bring accolades to the University. Be practical and decide by the time you're finishing masters, where you want to go! You can think of going for higher education or plan for a startup and so forth. This decision has to be taken carefully and for that, you have to read a lot. You can eventually think of entrepreneurship and be job creator rather than a job seeker.

♦ ***What, according to you, are the things that lead to success?***

⇒ Hard Work, Honesty and Sincerity. As simple.

♦ ***What do you like better- being a professor or being the Vice Chancellor?***

⇒ The answer is in your question. Professor, definitely. To become a Vice Chancellor, you've to make a lot of sacrifices, academically. The moment you join as a Vice Chancellor,

your domain gets a backseat. I am, basically, a researcher but when I joined as the Vice Chancellor of Tezpur University, I could not invest that much of time and effort in my academics. The job, for which I have been appointed, demands such sacrifice and that you have to be ready for it. So was I.

♦ ***How would you like to advise the students of our university to be at par with those of other reputed universities?***

⇒ Aim and goal should be as high. Don't look at whatever you've achieved and be relaxed. Figure out whatever you've not achieved and how to achieve them. You are a global citizen so you cannot just think about your life in Tezpur, or Assam, or India. So my advice, again, is be sincere, work hard and be patriotic, and focused. Don't succumb to failures. Similarly, don't get overwhelmed by success. Because you have much more to achieve, talk less, think more, and work more. Keep your eyes and ears open. If you cannot help somebody, at least don't harm them in your thinking, by your words of expression.

We are grateful to Bhaswati Barman, Debaleena Goswami, Bitopan Das and Rachita Bhattacharjee of 4th Semester for making the above interview a success. We are also grateful to the Faculty Advisor, Rishabh Goswami, for accompanying the team for this interview.

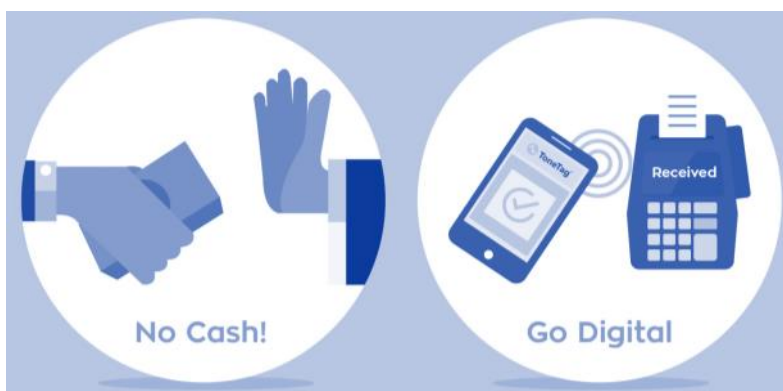


EMERGING TRENDS

FATHOMING THE CATCH PHRASE: GOING DIGITAL

-ABDULLAH AND KALLOL HAZARIKA
(2ND SEMESTER)

It was just another boring ride on a city bus to office. Usually, I try to strike a conversation with the person sitting next to me to escape boredom. But there was no one that day. The bus stopped at Bharalu station. A guy with a familiar face got onto the bus. I took a close look at him and realized, he was none but my childhood friend Abdullah. I almost screamed with joy for getting a companion to make the remaining bus ride less monotonous. I waved at him. He could not recognize me at first, but eventually he did. He smiled at me, but looked a little tensed. He came and sat next to me, but we were not really



talking. Something was troubling him and I could sense it. So I asked him what his problem was:

Me: Hey, what is the problem?
You seem a little worried.

Abdullah: It is my son. I have to send him some money urgently.

Since, it is the second Saturday of the month, he'll have to wait till Monday and I can't do anything about it.

Me: Hmm. Actually, you do not have to go to the bank to transfer the money. You can do it using just your ATM card.

Abdullah: How?

Me: Let me show you how.

We got off the bus, went to the nearest ATM branch, and I showed him how to transfer the money.

He seemed really happy and he could not stop thanking me over and over again.

Abdullah: It was a real life saver, Kallol. I cannot thank you enough.

Me: It is nothing, my friend. Actually, we all are progressing towards a Cashless Economy. In a few years, we will be using a lot less cash than we are using now.

Abdullah: Cashless Economy? What is that? I don't think I can survive a single day without cash.

Me: Imagine a society, where there is no cash. You go for shopping, and you pay using your debit card. You pay your doctor's bills, electricity bills, school fees through net banking. You pay your servants by filling up their E-Wallets. You check in somewhere, go have dinner and you use your credit card. See, you do not really need cash. That is Cashless economy. And yes, you can survive without cash in your pocket.

Abdullah: Wow! I didn't know about all these. Can you explain about these mechanisms that you just mentioned?

Me: Why not? There are a lot of options to digitally accomplish all your transactions.

You must already know what a debit card can do, right? You can withdraw money from ATMs. Also, you can do much more than that. You can carry out any transaction using a debit card be it buying food from a restaurant or sending money to your family members, just like we did back there.

Credit card is a system through which you can pay more than you have in the account. It is like borrowing money not from another person, but from the bank.

Internet banking is even more flexible. You can virtually access your bank account through this. You do not have to go to bank time and again. You can send money, pay your bills, loans even when you are watching IPL. You know there are these bank

applications that you can download through your phone and you do not have to bother opening the browser.

There's another system that you might have noticed in most of the stores. They have these machines in which you have to swipe your card and then you can pay the amount to the vendor after the pin verification. These are called micro ATMs. They are really helpful.

The e-wallet system is yet another thing that is gaining popularity. It is like your wallet in digital form. You can purchase anything, pay bills and save your Driving License, Loyalty Card in a digital format, using these apps. Have you seen ads of Paytm, Oxigen, Airtel money, Jio money, Vodafone M-Pesa, Freecharge etc. on TV? They are all mobile wallets. In fact, if our bus driver had one of such apps, we could have paid him digitally.

There are many other mechanisms like the USSD system. You just have to dial *99# and your phone becomes a bank even

without internet connection. Another useful mechanism, UPI system, covers various banks under one hood. And I have heard that, now there are bank prepaid cards as well.

Abdullah: You have been of great help, Kallol. I think the concept of cashless society is really intriguing and I want to see it happen. But is it possible? I mean, not all of us know about these things and there are places where there is no access to internet connection. Many people do not even have a bank account.

Me: Yes, you're right and I believe that educating the people, living in such places, regarding these technologies would be the biggest challenge. I know it is not easy, but you also did not know about these until today, did you? But now you know. You will go and tell 10 other people about this and thus, more and more people will come to know about these. The Government is also taking up several schemes to make the people aware of these. We all have seen the success of Jan Dhan Yojana, did we not?

Now, more than half of our population have bank accounts. And after demonetization, people have started finding e-payment transactions more convenient.

Abdullah: But still there are many people who do not even have access to electricity, let alone smartphones and e-banking. There are some who do not consider it safe to transact online. How would they be convinced?

Me: There are hurdles in every step taken towards a change. But human civilization has always found ways to overcome the difficulties they face. 'Jio' has made our lives easier by

connecting one and all digitally and that too, at a very low cost. Government is trying hard to provide electricity in all areas. Mobile networks are trying the same. Prices of smartphones are dropping drastically. I think it is just a matter of time that we all are connected digitally. A step towards cashless society is a challenging one, but definitely not an impossible one, is it?

Abdullah: Yes, my friend. True you are! Let's go and have a cup of coffee. By the way, it will be a treat from me. After all, I owe you one, don't I?

BLOGS -AN EMERGING PLATFORM FOR SMALL BUSINESS FIRMS

ABHISHEK KAKOTI
(2ND SEM)

Modern day world widely depends upon the sources of information found on the internet. Blogs are a part of such information system. They help an individual either to use it as a source of information or as a platform to convey their thoughts. These informational websites started to gain popularity from the late 90's and have become an important part of the day-to-day life of many people now.

Blogs are mainly informational websites where people lay their thoughts and ideas and discuss topics. They are updated



regularly and are generally written by an individual or a small group.

In the modern day world, where people tend to be very close to the internet, the blogs may become an opportunity to grow for different business firms. The use of blogs as a marketing tactic could be beneficial for the business. It is

a kind of additional tool that can be used by such businesses to reach new customers and also build a dynamic community which exchanges information, solutions, reviews and opinions about its products, services and its goodwill. Some of the benefits for firms through blogging are as:

Blogging helps to drive traffic towards the firm's website.

- It helps to convert the traffic into leads.
- It helps to answer the frequently asked questions only once.
- By publishing articles on a blog, one can create relevant content for his site.
- On a blog, one can be more conversational than a website.
- It helps in generating a good reputation for the firm.
- ♦ It creates a better understanding of the prevailing customers' demands and helps to work upon them.

Just like a coin has two sides, there are even disadvantages for a blog. Some of them are as such:

- It takes a long time to popularize a blog.
- It can sometimes be a de-motivator.
- ♦ It's a time-consuming procedure.

However, these advantages out way the disadvantages and we can say that blogging is beneficial for small business firms.

In the present day world, where people tend to use the

internet even for some minor queries or problems, it is very crucial to be linked with the internet, blogs sometimes play a role of such a platform for the firms where they can connect with a large mass. With the change in the technological environment and the population being more attracted towards this technological change, we can say that things like the blogs have started to be a crucial part of small business firms.



EMERGING TRENDS OF E-COMMERCE IN INDIA

-PRIYADARSHANI BARUAH
(2ND SEMESTER)

In this era of technical advancement, e-commerce is no longer a new term and there is no denying that this new trend in India is to stay. Online shopping, that has become very popular in the recent times, has the concept of e-commerce roots long back in the 20th century. e-commerce stands for electronic commerce, involving online and electronic business into the World Wide Web (www). It has completely revolutionized the conventional concept of business. The comforts of e-commerce have not only attracted the buyers but the retailers are also willing to ride the new wave. Purchase and sale of goods and services through internet and other computer networks, and the fast and easy modes of payments like- credit card, debit card, electronic fund transfers etc. have

inveigled the users more towards it. Types of e-commerce are--

-

Business to Customer: Transactions between companies and customers.

Customer to Business: Here customers provide services to business or companies like a product review.

Customer to Customer: Transactions between or among consumers or private individuals.

Online portals are now getting half of its traffic from mobile phones. With reduction in prices of mobile phones, these figures will only increase. For this reason, most of the e-commerce firms have started focusing on mobile commerce. Social media also influence the way of online marketing. Generally, 9 out of 10 people depend on social media to make their online shopping decisions, which are powered by likes in Facebook, Instagram etc. E-commerce provides a good opportunity for e-retailers as they can directly link their business with online distribution. They can give additional information about various items, meet electronic demands of the customers and be in regular touch with them. The e-commerce subscription service is also an emerging trend that all online retailers could adopt because they will be benefited by an assured revenue stream from subscribed individuals for the period of their subscription.

To survive and sustain in the competitive market, companies are taking the advantages of multiple revenue models like

Amazon, yahoo, eBay .etc. The overwhelming growth of e-commerce is attracting investors from within and outside the country. India's e-commerce market is expected to beat \$76 billion by 2021. The domestic players like Flipkart and Snapdeal are taking every necessary step to stay ahead in the race. Online players remain capable of earning profit from their ventures in the long term and continue to invest heavily in building capability and gaining the bigger share of the market. The future of e-commerce in India will be all about the emerging business models which will expand their operations and make them more transparent to the customers.

From the inception till date e-commerce has become a part and parcel of everyday life. It is no longer a privilege but rather a necessity for the people.

The fast growth of the use of internet enabled devices like smartphones, tablets, computers. etc. have contributed to the large use of e-commerce.

In a nutshell, e-commerce has not only changed the scenario of the business world but also has created new opportunities

for education and academics. Thus, it has served like an all-around boon for the Indian economy.



PAYMENT BANKS

SASWATI BORAH
4TH SEMESTER

With the concept of the Reserve Bank of India, a new model bank was formed, known as Payment Banks which is a non-full service bank. These banks perform almost all the functions that a normal bank generally does, except in the case of lending. They accept deposits which are initially limited to Rs.1 Lakh per customer, and can be increased further. They also accept pay bills, cheques and drafts. Like other banks, Payment Banks can issue different types of bank cards like the ATM Cards and Debit cards, but it cannot issue credit cards.

The payment bank was established to accelerate the idea of financial inclusion. These banks follow the guidelines of RBI. Payment banks are beneficial to the people with low income, migrant labours and small businesses.



The minimum capital requirement for payment bank is Rs.100 crore, while it is Rs.500 crore for the standard banks. The payment banks should have a leverage ratio of not less than 3%. The initial contribution from the promoters of the payment banks to the equity paid-up capital, for the first five years (from the commencement of its business), shall be at least 40%. Like the other banks, the payment banks have to maintain Cash Reserve Ratio (CRR) with the Reserve Bank of India.

The foreign shareholding is as per the Foreign Direct Investment (FDI) policy for private sector banks, which gets amended from time to time. The payment banks have to maintain 75% of its “demand deposits balances” in Statutory Liquidity Ratio (SLR). This investment is made in government securities and treasury bills (maturity period 1 year). The payment bank can hold 25% in current and time or fixed deposits with other scheduled commercial banks for liquidity management and operational purposes. The payment banks have to deploy their funds in government papers and bank deposits.

There is an opportunity for the local area banks, micro finance companies and NBFCs to obtain license for the payment banks or small finance banks. RBI received applications around 41 entities, who wanted to start a payment bank. Out of this 41 banks, RBI gave “in-principle” license only to 11, to be launched as payment banks on 19th August 2015. The 11 banks who received license are as follows:

- Aditya Birla Nuvo
- Airtel M Commerce Services

- Chola Mandalam Distribution Services
- Department of Posts
- FINO paytech
- National Securities Depository
- Reliance Industries
- Vijay Shekhar Sharma (CEO, Paytm)
- Tech Mahindra
- Vodafone M-Pesa

Payment bank is a step forward to accomplish the concept of “digital India”.

Almost 25% of the Indians are regarded as poor. And these poor people do not have access to the banking sector but millions of them (almost all of them) possess or use smartphones. More particularly the youth of the nation are engrossed in the smartphones. Hence, such people dwelling in the far-flung areas can avail the services of payment banks through their smartphones.

The introduction of Payment banks will bring a phase of cashless economy in the country. It is very difficult to predict the future impact of these new payment banks on the existing banks. Undoubtedly the new payment banks are likely to increase competition for public sector and private sector banks. However, as these new banks will be catering according to the needs of people who have limited funds at their disposal. Public sector banks, with much more resources available, can focus on high net worth clients.

One of the interesting part is that, RBI has given licenses to 11 payment banks, which includes names like Airtel, Vodafone and Idea, which are mobile service providers and already have a customer base of over 580 million potential customers. They have already taken the mobile technology market and are well-known among all the classes of people. Thus, the Public

sector Banks will face a threat from the (payment bank) mobile service providers, as they already have grounds prepared for them.

Since the Payment Bank do not lend money, so the question arises that, "How the Payment Banks manage to survive?" The 11 payment banks who received license from the RBI are well known and most of them are mobile service providers who are proficient in their own fields.

The payment banks are providing hope for the development of the banking sector of the economy. These banks will be successful with support and cooperation from the general public. It will include the whole population of the economy under the banking sector and will aim at creating and transforming our economy into a digital one.

e-BANKING: WHERE THE BANK IS JUST A CLICK AWAY

-SHABANA SULTANA LASKAR
(2ND SEMESTER)

e-banking or Electronic banking, also known as Virtual banking, is a method which allows the customers of the banks and other financial institution to conduct transactions electronically using the internet.

e-banking has got to its credit some undeniable benefits; such as saving time, tracking expenditures, reducing the cost of banks (by allowing customers to carry transactions on their own), going eco-friendly (by reducing the use of paper), and convenience of 24*7 banking to name a few.

But like every other thing, e-banking too has its own share of demerits. Some of them can be stated as inaccessibility to internet, lack of computer know-how, site disruption, and most importantly fear of security.

With our country preparing to head towards a cashless economy, we expect e-banking to reach out to all the citizens of the country, thereby making an effort of heading towards a cashless economy a successful one. But what we see is that, our country does not only lag behind in its count in the top countries according to the use of internet banking facility, but it also finds a place in the list of top 10 countries where electronic banking system is not considered safe.

“Brazil, Italy, Russian Federation, USA, UK, Germany, India, Austria, Vietnam and France respectively are among the countries where online banking customers are most vulnerable to malware attacks, fraud, and attempts to plant malicious codes”, reads out the headline of a news website.

[Source: The World News Report, “India is among Top 10

countries where online banking is most unsafe” by Dateline India Syndicate]

The initial concept of e-banking merely covered the use of debit cards and credit cards, but today e-banking services include the use of mobile internet banking technology, such as person-to-person payment, smartphone apps etc. The use of e-banking is spreading rapidly in our country. With the implementation of demonetization in India that took place by the end of 2016, the use of Smartphone apps for making payments have increased to a great extent. No doubt such apps were in use from quite a long time but, the concept of demonetization has given a boost to the use of such apps recently. From the grocery stores to many of the small stalls along the street side, one thing that has been common between them is the use of cashless payment facility and the posters reading “Paytm accepted here” along with the QR code.

The above example (of Paytm) serves as an evidence of how fast the use of e-banking has been spreading in our country.

But simultaneously, there prevails a contrasting situation as well. Where most of the people are heading towards the use of electronic payment, there is also a large proportion of the population which falls under the unorganized sector. Although schemes such as Prime Minister’s Jan Dhan Yojana have been successful in bringing out the people of unorganized sector to the organized sector, it hasn’t been able to succeed completely. But, merely bringing them under the organized sector does not serve the purpose completely as the people of the unorganized sector are mostly illiterate.

With the effort of our country to become cashless, if e-banking reaches out to all of its citizens, our economy is sure to prosper and succeed in its objective. But this is only possible when the Government and other sectors try to tackle the obstacles that come along its way. From the above, we can list out some of the major hurdles that come on its way. These are:

Threat of security: Threat of security (because of increasing cyber crime) is one of the major causes behind customers’

reluctance to the use of e-banking facilities.

If security of online payments can be assured to the customers, use of e-banking facilities will increase substantially.

Educating the potential customers:

If appropriate steps are taken to educate the potential customers in the unorganized sector, enabling them to make use of the available e-banking facilities, this would surely spell success for the economy.

Fast internet accessibility:

If the network operators take proper measures to reach out with fast internet access to all parts of the country, it would definitely help the economy to fulfill its objectives.

Thus, we can derive an idea about how important e-banking is, as a tool for strengthening the economy. Also, from the few measures discussed above, we see that co-operation from all the sectors is very much essential for the success of e-banking, which would, in turn, mean the success of the economy.



ALL ABOUT START-UPS

STARTUP-THE WHATS AND HOWS

-REETWIK RAJ KHAUND
(2ND SEMESTER)

A start-up refers to a company which has been started recently or is in the first stage of operation. These companies are funded by various investors. These companies try to develop and market a product or service which is in demand. A start-up can attract more investors than an established company can, as start-ups have a huge potential to grow and can give huge returns. Silicon Valley in California, is the hub of start-ups and is famous for computer and internet firms. Since the 90s, most of the start-ups have been dealing in computer and internet.

In India, there is still a lot of scope in the business world related to computer and internet. Many start-ups which were started with really minimum capital are today worth in billions.

The best example is Flipkart. Flipkart was started by Sachin Bansal along with his school friend Binny Bansal in 2007.

The Government of India has started the Startup India programme which aims in providing financial help to startups. This campaign was launched in January 16, 2016. The government has taken this step as startups will help in creating new jobs and will boost entrepreneurship. The government has provided many incentives under this campaign, some of them are-

1. Exemption from Capital Gain Tax for 3 years
2. Exemption from tax in profits for 3 years
3. Eliminating red tape (red tape refers to excessive and rigid rules)

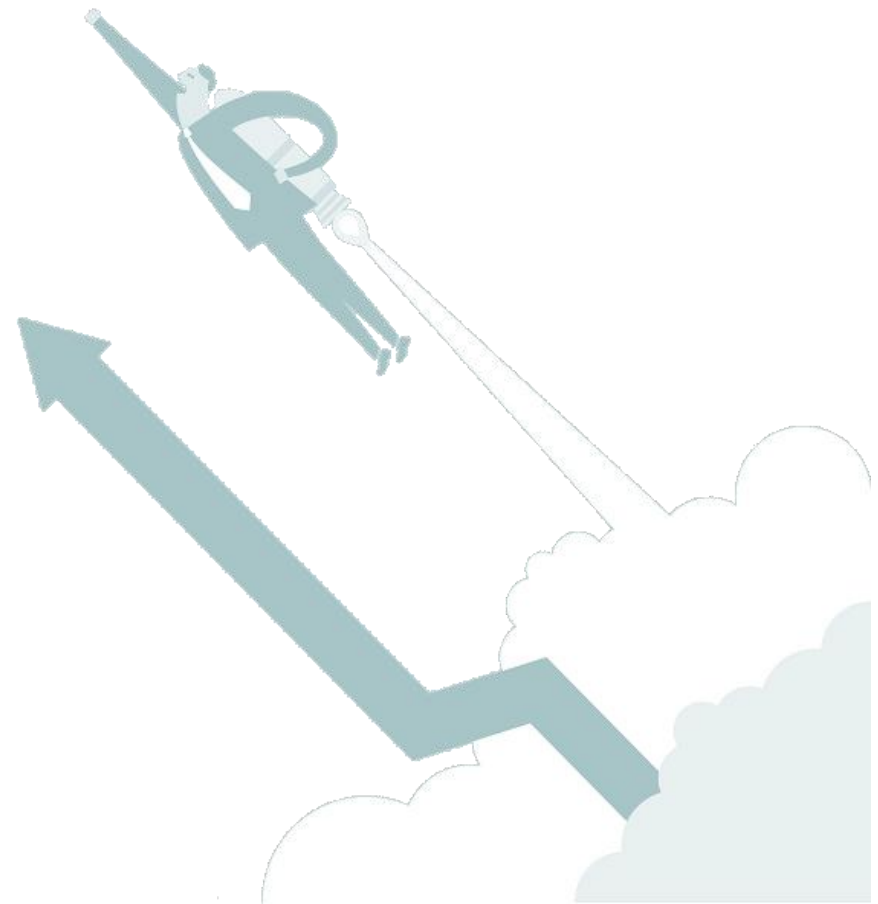
HOW TO GET STARTED

The first step towards starting a business is to come up with a new and attractive idea. The idea must be feasible, that is, it must be possible and it must be something that people will be willing to pay for.

The next step is to determine the cost of operation and the potential market. Cost of operation refers to the amount of money that is required to produce the product or offer the service. Determining the cost of production will help to determine the price of the product or service. Determining the potential market means determining the number of people who will actually buy the product. Even if an idea is innovative, its potential market can be less. Therefore, determining the potential market is a crucial step and it must be done very carefully.

After determining the cost of production and potential market, the next step is to prepare the marketing strategy. Marketing strategy refers to the way in which the product or service is going to be promoted, for example, T.V. commercial, or promoting through social media, etc.

After preparing the marketing strategy, a budget is needed to be prepared which will show the total amount required to start the business. The last step is to get investors. The prepared budget can be shown to the investors to give them a blueprint of the amount that is needed. This is the most difficult step as investors are very hard to please.



FUNDING

Not all start-ups are successful. Start-ups can have many options of funding. Venture capital firms (firms that invest in other emerging business or start-ups) and angel investors (individuals who provide capital for a business start-up, generally in exchange of money reward or ownership) can help start-up firms to begin operation. The best option for start-ups to get capital is to start partnership with other firms.

Banks have special types of loans for small and emerging businesses to help them grow. Even the government has taken many steps to help these small businesses. One such step was the introduction of Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) which was started by the government in the year 2000 and it has helped a lot of small enterprises to grow. Under the CGTMSE scheme, start-ups and

other small enterprises can avail loan without keeping any collateral (a property or an asset which a bank can seize if a borrower cannot payback a loan). For a borrower to get loan under CGTMSE Scheme, s/he must pay an additional CGTMSE Guarantee and CGTMSE Service fee on top of the interest rate charged by the bank. Currently, CGTMSE guarantee fee is payable at 1.5% and 0.75% in case of North Eastern region.

Crowdfunding is another way of raising money for a start-up. Crowdfunding is a new way of raising money. It refers to taking loans, pre orders or investment from many people at the same time. An entrepreneur puts the description of his/her product and the motive of his/her business in a crowdfunding platform. Crowdfunding is really effective if the idea is innovative. It will then draw more interest of the people and will help the idea to gain more popularity. The limitation about crowdfunding is that it won't work until the idea is really unique and attractive.

THE 'INDIAN MINDSET' ABOUT START-UPS

-TURANGAM BORAH
(4TH SEMESTER)

Start-ups!! Talking about start-ups, what is the first thing that comes to the minds of the Indian people? 'Failure!' The term 'start-up' is always treated as a negative word by the majority of the Indian community. Its people still harbor a mindset that children should get into certain low-risk, moderate-pay careers to ensure a comfortable life and satisfy the holy trinity (get married, buy a car, buy a house).

Well, the Indian parents are the most interesting parents in this world. Their verdict about start-ups has never changed. The simple reason is that they are not in the same circle as the current younger generation. Parents whose children are aspiring to be entrepreneurs haven't seen privatization. The Economic Reforms, 1991 brought privatization, liberalization,

and globalization to the Indian economy. But before the start of this MNC culture in India, most of the Indians were employed by the government. Only the business families were involved in doing business at that period. And for the working class, it was a big NO when their children envisaged to start a company and the same trend is still prevailing.

Entrepreneurship in India, prior to some decades, was very societal and class-driven. This will sound strange but to have your own business was frowned upon till very recently in India, largely because it was assumed that someone who couldn't get a job ended up with no option but to start a business. In tier 2 cities, there was a clear distinction between 'service class' and 'business class'. Also, the 'business class' was equated with black money. So, in some communities, these people are still looked down upon, which leads to the discouragement of the participation of the younger generation to the business world. However, since the late 80s, there has been a rise in businesses that create IP, whether it be in the technology/scientific or creative fields. With the rise of such kind of businesses, entrepreneurship is gaining new heights.

During the License Raj, it was very problematic and challenging to aspire to run a large business because of the difficulties of starting a business. Hence, there is an entire older generation in India who may find the concept of entrepreneurship very alien to them. Secondly, because of the lack of FDI before

globalization, the industry had very few players and all vendors serving them were based on long-term relationships. If one wanted to start a consultancy firm or service business at that point, there were (a) very few companies to provide services to and (b) most of those companies had their well-established ecosystem which didn't want to be disturbed.

Also, there was a low encouragement of initiative where teenagers never got any entrepreneurial or work exposure. In the US, anyone can make quick money with a lemonade stand or as a newspaper boy. But in our country, due to a skewed sense of the dignity of work, teenagers were rarely allowed to gain some quick work experience in roles that were not dignified enough.

However, with the liberalization of the Indian economy, this is significantly changing with greater exposure to a global education and global workforce.

The younger generation is reaping the benefits of a post-liberalized economy. The internet brought the world much closer and the 'young generation' is keeping in stride at the speed of tweeting. The whole business thing is much more complex than the sum of the parts listed above. But the key point is that, every bit of it is changing. The rate of change is somewhat proportional to the level of global exposure one gets and how early they get it.

Entrepreneurs have a lot of them. But the chances of succeeding are greater than before. India has a strong support group through initiatives that Ravi Gururaj is heading at HBS Angels, and NASSCOM 10,000, and even incubators at the

university level such as SINE. There is also competition like BITS Pilani's International Startup Conclave, 'Conquest' that establishes a community of networked business founders at various locations working in conjunction with academia, R&D institutions, corporates, business associations, government and financial institutions.

Currently, many Indian students are starting to take life and work into their own hands. The scene is changing slowly. And if we look at top school grads or Indians working overseas or in a globalized industry like the tech industry within India, one can see countless examples showcasing the shift towards a more entrepreneurial mindset.



WILDCRAFT: FROM A HOBBY TO AN EMPIRE

PRITISH DAS
(2ND SEMESTER)

India is a country with a lot of potential where startups can be the future of the country's economy. But there are many challenges which the startups in India face, like challenges in sales and marketing, investments, family pressure, lack of proper market, lack of proper man power, etc. Even after these challenges, there are a number of small companies which are now making a mark on the Indian as well as the international market. Some of them are namely Royal Enfield, Woodland, Micromax, Flipkart, Snapdeal, Wildcraft, etc., and the number is increasing day by day. In this article I am particularly going to write on Wildcraft and do an analysis on it, basically with an aim to make people aware of the possibilities of starting their own company despite a catalogue

of challenges.

It all started as a hobby among a group of friends in a small garage in Jayanagar, Bengaluru. Wildcraft, today, has over 120 exclusive stores and over 3,000 multi-branded stores in over 55 cities of the country. It was started in 1992 by Dinesh Kaigonahalli, an engineer and an outdoor enthusiast. The company's first product was a dome tent, not for sale. The company shifted into making backpacks and outdoor gears. In 2014, it decided to expand its range of clothing and footwear and hired 1000 employees in its 3 factories.

The company's policy has been to open 40-50 stores each year. It mainly targets young urban men and women and deals in premium quality adventure apparel and accessories.

There were a number of companies on which I could have written a similar article but I decided to write on Wildcraft because I am a big fan of their products and their quality. The story of Wildcraft has not always been so prosperous. It suffered lack of planning in 2003. The company faced an existential crisis when Dinesh joined the US based National Outdoor Leadership School as an instructor which split his time between the two countries. A little later two other original partners also resigned from the company. The company made huge losses and this continued until 2007.

In 2007, Wildcraft adopted a strategy of expansion and achieved revenues of just Rs. 1 crore. The company grew at a compound growth rate of 85% from 2007-2010. In September, 2013 Sequoia Capital, a California based private equity firm invested Rs. 70 crores in the company. This made Wildcraft's enterprise value about US\$50 million. The revenue reached Rs. 100 crores in 2013-2014, 170 crores in 2014-2015, 250 crores in 2015-16 and over 300 crores in 2016-17. Wildcraft

plans to earn a revenue of Rs. 1000 crores by 2020. Their stores have increased 3 times and sales by 5 times in the past 3 years. The company has 3 manufacturing plants- 2 in Karnataka and 1 in Himachal Pradesh. Employing nearly 2300 people, it happens to be one of the top outdoor and adventure brands in India. Below is a SWOT analysis on the company: -

Strengths-

1. Design and Distribution
2. Wildcraft Gear is available in over 150 Exclusive Stores, over 2500 multi-branded stores across over 400+ key Indian cities.
3. Niche market in India of outdoor gear.
4. Has the advantage of being a strong first mover in the category.
5. Has good International brand presence.

Weaknesses-

1. The company is relatively new compared to industry leaders.

2. Limited market share growth and high brand switching due to many options.

Opportunities-

1. To capitalize on the fact that it is a first mover and hence become widely known for catering to the outdoor requirements.



2. To create a market for itself by creating awareness.

3. Tap international markets with more advertising.

Threats-

1. International brand slowly entering into the market with their expertise and strong brand name

2. Duplicate and fake imitations affect brand

The time is changing. People are more concerned about purchasing products online rather than going to shops to purchase them. In such a time, any company can come and compete very easily in the market. Though Wildcraft is one of the oldest companies in India dealing in these things, newer companies like La Fuma, Millet, Quechua, Beal, Camelback, CAMP, etc., are emerging everyday which are posing a threat to Wildcraft. It would be worth watching how Wildcraft survives, grows and expands in this ever changing market .

IS YOUR STARTUP IDEA ON THE RIGHT LEGAL TRACK?

-DEBALEENA GOSWAMI & BITOPAN DAS
(4TH SEMESTER)

If you are an entrepreneur with an idea that you cannot wait to put into form, you must surely be optimistic about it as well. So stop and look whether you have your legal affairs in order. Check out these four documents, the necessary evils to every start-up. There are a handful of others, too; but here are the 'selected four' that an entrepreneur simply must not ignore.

FOUNDER'S AGREEMENT

A Founder's agreement is necessary because it shall spell out, in clear terms, the understanding that you and your co-founders must have in order to run the planned business. This agreement depends on your choice of the form of entity. In case the chosen form is partnership, the partnership

agreement can take the place of Founder's Agreement. Typically, the clauses include you capital invested, owner of the intellectual property and whether it may be licensed, terms relating to issue of shares at a later point in time, exit clauses, and other specifics that can clear any potential ambiguity. To fulfil the requirement of mutual trust, an oral agreement is not enough because it is not unheard of that companies pay the cost of their idea for founder disputes on IP or for differences on how an exit opportunity must be valued. It is always better to keep this document right in rather than learning its importance the hard way.

However, there is no defined format of a founder's agreement, but here are some clauses that you may place in the agreement, some being of lesser importance than the rest:

The name of the entity :

The first point in any Founder's agreement is the name. It will give rise to a separate entity in the eyes of law. After the agreement, founders will perform their functions on behalf of the entity.

The founders:

The name of all the co-founders should be clearly mentioned.

Objective:

The agreement must properly define the objective or objectives of your start-up.

Initial capital contributions as well as additional capital contribution.

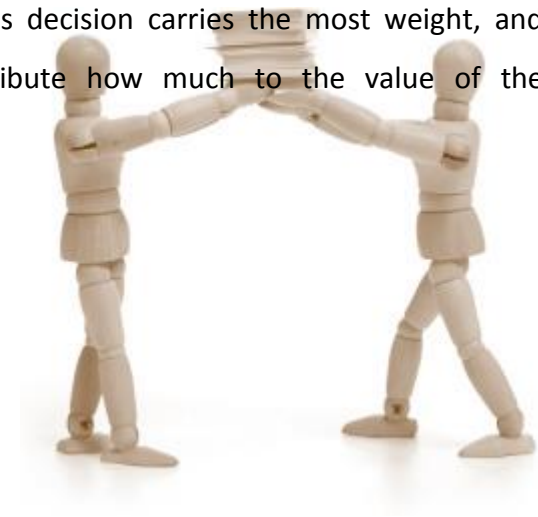
Expenses and budgeting:

The founders will budget for firm's expenses on a rolling basis. Founders must approve the entire budget in writing. It may

also happen that in some cases, a Founder may pay the budgeted expense on behalf of the firm; in that case, the firm will reimburse each of you for the amount that you paid on behalf of the firm.

Ownership:

The question of ownership, at the most basic level, is 'who owns how much of the initial equity in the company'. That said, this equity-based measure of ownership can also signal—explicitly or implicitly, intentionally or unintentionally—opinions about who's decision carries the most weight, and who's actions contribute how much to the value of the venture.



Rule of N:

The one of the most common method for splitting ownership is known as “the rule of N,” or more specifically the rule of $1/N$, where N is the number of founders involved. In this method, the founders simply split the equity equally among each other from the start. For example:

Four founders are involved in the birth of X Inc.

$$N = 4$$

$$1 \div 4 = 0.25$$

Each founder is granted 25% of the company’s initial shares or units.

However, you might always decide your ownership and that of your co-founders with regard to the situation you have in hand. It is always advisable to decide the ownership clause among yourselves before taking any step towards incorporation

Roles and responsibilities:

Define the roles and responsibilities of each of you, the co-founders, in the agreement. Even in a partnership form, it is not necessary that every decision will be made collectively and each co-founder has control over every decision. Therefore, at the initial stage, the roles and responsibilities should be clearly defined.

IP assignment:

The Founder’s agreement should include a clause relating to the IP ownership. A separate agreement known as Intellectual Property Assignment Agreement generally serves this purpose. It is better to have the ownership of all IP asset in the hands of entity, rather than in the hands of individual. This Agreement is discussed in the latter part of the article.

Confidentiality:

Here, the Founders mutually agree to keep all IP information confidential and not to disclose it to another party except:

To attorneys and advisors who need to know in connection with performing their duties

To potential business development partners and/or investors approved by the Company in writing, and who are bound by confidentiality agreement in writing

In response to an inquiry from a legal or regulatory authority.

Third-Party Offer to Invest:

The Company shall require the approval of all Founders in written form for any additional investment from any party, including a Founder. Any Founder who receives an offer from any party to invest in the Company will notify the other Founders of the same, and provide each Founder an opportunity to participate meaningfully in the negotiations surrounding the potential investment in the Company.

Resignation and Removal of Founders:

A prior notice is to be given to the other Founders when any Founder wishes to resign. You, with majority consent can also remove a Founder, by giving prior written notice to such a Founder. Upon a Founder's resignation or removal,

The Company shall continue and will not dissolve, so long as at least one Founder remains as a member of the Company.

The Company needs to clear the removed Founder's positive capital account balance (if any) within 180 days of resignation.

The Company shall take the form a sole proprietorship if only one Founder remains until he/she resigns.

If at any point of time no Founder remains, this agreement will terminate immediately upon completion of the winding up of the Company.

Signature:

The Founders agreement needs to be signed by you and all your co-founders. This represents and warrants to the Company and each other Founder that he has fully read and understood this agreement, and that to each Founder's knowledge, no law or third-party obligation would prevent each such Founder from entering into and performing this agreement in full.

When Things Go Wrong:

You should discuss on the 'give-up' strategy; that all the intellectual property developed by the start-up will belong to the company; that a co-founder will not continue / start / participate in another similar or competing business; that a co-founder can be asked to leave if s/he is not performing and the modalities; most importantly, how would the shareholding alter if a co-founder left.

A Founders' Agreement primarily captures the outcome of the above points. You could either have a separate written

agreement or make it a part of the charter documents.

This is the agreement, which shall define the nature of the business relationship between you and your employees. It will specify the compensation your employee is entitled to, in exchange for performance of specific work.

EMPLOYMENT CONTRACT:

Hiring employees is straightforward, most of the times an "at will" relationship is assumed. This indicates that you can terminate an employee at any time for any reason. (Alternately, your employee can quit for any reason.)

Apart from this, the employment contract will help you attract and retain key employees. Employees with experience and growth vision anticipate a formal work contract rather than being simply hired. The employment contract will relieve your company from workforce fluctuation by ensuring that your employees provide a notice reasonably prior to departure, the reasonable period being typically 60 to 90 days.

An employment contract can prohibit an employee from working for any competing business within a 30-mile radius of your company's location for a year. This will be helpful for you to ensure the secrecy of your company's secrets, especially in case your company is a high-tech one. A Non-compete agreement may also serve this purpose, but courts generally will enforce a non-compete agreement only if they are reasonable. That is because it is anticompetitive to prohibit people from earning a livelihood in their field.

Retention of employees is very critical to any company; you must always ensure that your employees remain with your company even in case you intend to sell the company. Likewise, if you are buying a business; you should be looking for this contract to keep the performance of the company uninterrupted. You can offer employees a retention bonus for staying or let them know they will be forfeiting a valuable

severance package if they leave.

You can also include the "evergreen" clause in the contract stating that the contract automatically renews on a given date if no party provides any notice of termination. The same agreement shall also clarify individual jobs by spelling out employees' responsibilities, compensation, bonuses, and stock options, rights to any inventions and patents, expense accounts and more. For rapid expansion, your business shall require immense technology in day-to-day operation. Your unique technique is one of the key factors for getting a good amount of investment.

The ownership of any such intellectual property should be clearly stated in the plan before opting for an investment. This can be done through Intellectual Property (IP) Assignment Agreement.

INTELLECTUAL PROPERTY (IP) ASSIGNMENT AGREEMENT

The main reason behind this agreement is to transfer the ownership of an intellectual property from one party to another. It should contain the information relating to the ownership of all IP assets in writing to avoid any kind of ownership problem in the future. The transferring party is generally known as 'assignor' whereas the receiving party is known as 'assignee'. There are mainly two types of IP agreements, which can be taken into consideration-

Technology assignment agreement, which will assign the ownership of any Intellectual Property to the Start-up. This agreement is created before commencing business. However, the developers can also retain individual IP ownership and in that case; they may sell their right in exchange for consideration.

Invention Assignment agreements assign the new company IP ownership of any work, which is done by an employee after commencing of business. The company/ firm for a

consideration can own all rights to such work.

As soon as you set-off with your business, which is based on a unique idea, it is the prime responsibility of the founders to keep that unique idea as a secret. However, in many situations, you might need to share their idea with a third party. Therefore, you must have a "Non-Disclosure" agreement, which will protect the secrecy of your information shared with other parties.

NON-DISCLOSURE AGREEMENT

Non-Disclosure Agreement (NDA), or sometimes referred to as the Confidentiality Agreement (CA) or Confidential Disclosure Agreement (CDA) is simply a legal agreement between two parties where it is agreed that the parties will not disclose confidential information which is shared between them in course of business.

Non-Disclosure Agreement is necessary when you must convey something very important for their business to someone and they want to ensure that the other party does not use their idea

for own benefit without your approval. It may also happen in some cases that the recipient party expects to show the confidential information to a third party; in that case, the NDA should also cover that third party. Therefore, there are many instances in business life where it is appropriate to have a non-disclosure agreement.

Some of them are:

- When the business idea is presented to a partner or a potential investor.
- When various financial, marketing and other information is shared with a prospective buyer.
- When the unique product is showed to the prospective buyer or licensee.
- Employees accessible to confidential information during the course of their job.

All written information may be included under “confidential

information”, if you wish to. However, the oral information can be deemed confidential only when you intimate the other party through writing.

The term of the non-disclosure agreement may vary based on the nature of the industry. However, in general, the agreement extends from 2 to 5 years. But you might as well club a clause in your NDA that even after the completion of the tenure, you will not give up any right you have under copyright, patent or other intellectual property laws.

Your relationship with other businesses, consumers and other stakeholders are controlled by contracts, either verbal or written. A legal document will ascertain what is expected of you and the other party. Apart from the above defined ones, there are a few more which you might need, like client agreements, non-solicit/non-compete agreements etc. So now you probably might be a couple of questions hovering over your head, like:

:: Are all of these contracts essential for my business in particular?

:: Do I need all of them right now?

:: What do I need first?

This, my friend, is where you should invite a lawyer in.

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CHANGING INDIA



"UNION BUDGET AND THE COMMON MAN"

- ADITYA JAISWAL
SUPRATIM DAS GUPTA
(6TH SEMESTER)

The Union Budget is the Fiscal Blueprint of the financial situation of India. It contains the government of India's revenue and expenditure for the end of a particular fiscal year, which runs from April 1 to March 31. The Budget was presented by Honorable Finance minister in Parliament. The motto of this year's Budget is " to Transform, Energize and Clean India" as coined by the Finance Minister .The areas of focus proposed in this budget are :

Farmers , Rural Population , Youth ,Poor & Underprivileged ,Infrastructure Development ,Financial

Sector ,Digital Economy ,Public Services ,Prudent Fiscal Management ,Tax Administration while Presenting the Union Budget 2017-18 the Finance Minister voiced the commitment of the Government to make tax rates more reasonable, tax administration fairer and expand the tax base of the country. The tax proposals in this Budget are aimed at stimulating growth, providing relief to the middle class, affordable housing, curbing black money, promoting digital economy and transparency of political funding and simplification of tax administration.

There were many expectations of the common man towards the Budget delivered by Finance Minister Mr. Jaitley because in the phase of demonetization the public wanted some relief in the form of tax incentives, tax reforms, and reforms and relief by way of public expenditure and Inflation Control.

Let us discuss the various proposals of the Union Budget 2017-18 and its relevance to the common man.

FISCAL SITUATION:

The aggregate expenditure of this year's Budget is Rs.21 Lakh 47 Thousand Crore Rupees. The Plan and non-plan expenditure has been abolished and focus has been given on capital expenditure, which will be 25.4 %. An amount of Rs.3,000 crore has been sanctioned to the Department of Economic Affairs for implementing the Budget announcements. Expenditure for science and technology is proposed to be Rs.37,435 crore. Total resources transferred to States and Union Territories is Rs.4.11 lakh crore. The Finance Minister has proposed a 3% fiscal deficit for three years with a deviation of 0.5% of the GDP, and the Revenue deficit is fixed

at 1.9 %. The fiscal deficit of 2017-18 is pegged at 3.2% of the GDP. The Finance Minister in his Budget speech committed to achieving 3% in the next year.

PUBLIC EXPENDITURE AND REFORMS:

According to IMF, India is going to be one of the fastest growing economies in the world. India is now 6th largest Manufacturing country in the world. The budget has proposed that Crop insurance cover should be raised by 50% to secure the farmers. This will encourage agriculture and farming in the country.

The Finance Minister as per the Union Budget spelled out that for improving productivity and livelihood of farmers Rs.10 Lakh Crore has been fixed as the target for Agricultural credit to farmers, to encourage them to produce more and more in the economy and to make India self-reliant.

The budget has allocated Rs.48,000 crore for MNREGA in 2017-18, this has been the highest ever till date, to provide employment to the unemployed youth. Proposal for Participation of women in MGNREGA, up to 55% is proposed

to be achieved, in order to encourage women to work and earn.

PMGSY roads work accelerated to 133 km roads/day in 2016-17 as against 73 km/day in the period 2011-14 to facilitate proper transportation. India is on the way to 100% Electrification by March 2018 and it is a great initiative by the government. One crore houses has been proposed to be built for the homeless by 2019, the allocation for is Rs 23,000 Crore. 350 online courses have been created under 'Swayam' plan for skill strengthening of Youth and their enrichment. 100 India International Skill Centres has been proposed to be launched across the country for the same.

It is planned to set up National Testing agency who will conduct all exams for higher education so that CBSE can focus on academics and improve the educational system. Allocation for the welfare of women and children stepped up from Rs 1.5 lakh crore to Rs 1.84 lakh crore. It is aimed to make 50,000 Gram Panchayat poverty free in order to reduce the imbalance. Additional 5000 post graduate medical seats

annually will be created to provide more opportunities and better future to the medical students.

RAILWAYS AND INFRASTRUCTURE:

The Finance Minister also spelled that the merger of Rail budget with the general budget has been a historical step because earlier it was separately presented. By 2019, All Indian Railway coaches are proposed to be fitted with Bio-Toilets to ensure hygiene and cleanliness in trains. Senior citizen will get 8% per annum assured income in pension schemes. Service charges on rail tickets booked through IRCTC will be withdrawn, to promote cashless transactions and encourage people to book tickets online at ease. Infrastructure Sector is proposed to get an allocation of Rs. 3.96 Lakh Crore, highest till date.

PERSONAL TAXATION:

The Union Budget laid down provisions for Personal Taxation as follows :

The existing rate of income tax applicable on income between Rs.2.5 lakhs to Rs.5 lakhs is proposed to be reduced from 10%

to 5% in case of individuals, Hindu Undivided Family's or Association of Persons or Body of Individuals up to 5 lakh rupees will be available for creating ease and convenience in filing of returns by the common people

No transaction in cash over Rs.3 lakh will now be permitted henceforth, to discourage keeping physical cash and eradicate the problem of hoarding.

The rebate of Rs.5000 under section 87A in case of an individual resident in India, whose total income does not exceed Rs.5 lakhs, is proposed to be reduced to Rs.2500, where total income does not exceed Rs ..5 lakhs from Assessment Year 2018-19.

Surcharge @ 10% of tax payable is proposed to be levied on individuals, HUFs, AOPs, and BOIs whose total income exceeds Rs 50 lakhs but does not exceeds Rs 1 crore. Surcharge of 15% would continue to be applicable on total income exceeding Rs 1 crore

Section 71 proposed to be amended, to restrict set off of loss from house property against income under any other head during the current year up to Rs.2 Lakhs. The loss, not so set

off, will be allowed to be carried forward for set off against house property income for eight assessment years.

No deduction to be allowed under Section 80G in respect of donation made by any mode, other than cash if such amount of donation exceeds Rs 2000. The Present Limit is Rs 10000.

To provide parity between individual who is an employee and an individual who is self-employed, deduction under Section 80CCD proposed to be amended to increase the upper limit of allow ability of deduction in respect of contribution made to pension scheme of Central Government from 10%of gross total income to 20% in case of individual other than employee .

BUSINESS TAXATION:

The Union Budget also laid down certain provisions for providing relief to Businessmen and more importantly easing tax compliance of MSME sector and enhancing Tax collection from Business Income and ensuring reduction of Black and undisclosed Income:

The threshold limit for an audit of business entities who opt for presumptive income scheme (under Sec 44AD) proposed to be increased from Rs 1 crore to Rs 2 crore.

This will enable to cover huge retail and middle-class business groups and organizations to avail the benefit presumptive taxation scheme

The threshold limit of turnover /sales /gross receipts or income for maintenance of books of accounts for individuals and HUF proposed to be increased from Rs 10 Lakhs to Rs 25 Lakhs or from Rs 1.2 lakhs to Rs 2.5 lakhs respectively

The scope of domestic transfer pricing is to be restricted to cases where at least one of the entities involved in related party transaction enjoys specified profit linked deduction

In order to promote affordable housing and development of real estate sector, section 80-IBA is proposed to be amended to restrict carpet area to 30 and 60 sq. metre. In order to be eligible for deduction the project can now be completed in 5 years from the date of approval

Section 23 of the Income Tax Act is proposed to be amended stating the annual value of such a house property or part of the property for the period upto one year from the end of F.Y in which the certificate of construction of the property is obtained from the competent authority, shall be taken to be

nil. This has been proposed considering the business exigencies in case of real estate developers

The threshold limit under Section 40A(3) for allow ability of revenue expenditure incurred in cash is proposed to be reduced from Rs 20,000 to Rs 10,000. This has been a remarkable proposal to curb unethical hoarding of Cash and discourage cash transactions and facilitate digital transactions

In order to discourage cash transactions even for capital expenditure limit of Rs 10000. If such amount of expenditure exceeds Rs 10000 no deduction will be allowable under Section 35AD.

To promote digital transactions the existing presumptive income rate under Presumptive Taxation scheme has been amended to reduce from 8% to 6% of the total turnover or gross receipts if these are undertaken digitally through cheque, bank draft, e-banking, credit/debit card etc.

To make Medium and Small Enterprises more viable and to encourage firms to migrate to company format, the corporate tax rate is proposed to reduce to 25% from A.Y 2018-19 with annual turnover upto Rs 50 crore in Previous year.

The period to carry forward and set off of MAT credit has been proposed to be increased from 10 years to 15 years .

CAPITAL GAIN TAXATION:.

The base year for indexation proposed to be shifted from 1/4/1981 to 1/4/2001 for all classes of assets including immovable property. The change in base year will significantly lessen the capital gain tax liability while encouraging mobility of assets

To promote the real estate sector and to make real estate investment more attractive the period of holding of immovable property has been reduced from 3 years to 2 years

The transfer from preference share of a company into its equity share shall not be regarded as transfer

TDS: To widen the scope of tax deduction at source it is proposed to provide for tax deduction at source @ 5% by an individual or HUF. To reduce compliance the assessee shall not be required TAN

For improving tax compliance, it is proposed to provide for levy of fees of Rs 5000 for late filing of return after due date..

CHARITABLE INSTITUTIONS AND POLITICAL PARTIES:

Section 13A is proposed to be amended to restrict the political parties from accepting donations in excess of Rs. 2000 otherwise than by an account payee cheque or electronic banking system or electoral bonds by donors

FOR YOUTH : Through Union Budget the Finance Minister proposed several incentives for generating youth employment, entrepreneurship and skill formation :

In order to Harness Youth Employment and develop skills and Entrepreneurship Development. It has been proposed to introduce a system of measuring annual learning outcomes and come out with an innovation fund for secondary education. The focus will be on 3,479 educationally backward blocks .Colleges will be identified based on accreditation. Skill India mission which was launched to maximise potential has been proposed set up 100 India International centres across the country. Courses on foreign languages will be introduced .

FOR POOR AND UNDERPRIVILEGED HEALTH CARE :

To provide incentive to the Poor and Underprivileged the Finance Minister proposed a variety of social incentives and social security schemes

This time ,it has been proposed to allocate Rs. 500 crore for Mahila Shakti Kendras. Under a nationwide scheme for pregnant women, Rs. 6000 will be transferred to each person. A sum of Rs. 1,84,632 crore has been proposed to be allocated for women and children. The Budget proposes to Eliminate tuberculosis by 2025 targeted. It is proposed that Health sub-centres, numbering 1.5 lakh, will be transformed into health wellness centres. Two AIIMS has been proposed to be set up in Jharkhand and Gujarat. The Budget proposes to undertake structural transformation of the regulatory framework for medical education.

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GOING CASHLESS: INDIA'S DIGITAL ECONOMY FINDS AN ALLY IN DEMONETISATION

-SIMERPREET KAUR
(2ND SEMESTER)

On November 8, 2016, the Prime Minister of India, Mr. Narendra Modi announced to strip out all 500 and 1000 rupees notes off their status as legal tender, as his party strengthens its strike on Black money. The main purpose was to curb out the black money as well as to make the economy of India a Digital one. It also aimed to restrain the shadow economy in India, the major driver of inflation that adversely affects the poor and deprives the government of its tax. As most corrupt activities and illegal dealings are done through cash, it was anticipated that the move will reduce cash circulation in the country.

The move is also expected to unearth people's real income and ensure those falling under certain brackets pay taxes

promptly. At present just 1% of the country's people are paying income tax.

The two notes make up about 86% of the currency in circulation by value in India and represent the maximum and the most popular currency denominations. India was an exclusively cash-centric economy. Cash accounted for 95% of all transactions, 90% of vendors didn't have card readers or the means of accepting electronic payments, 85% of workers were paid in cash, and almost half of the population didn't even have bank accounts. Even Uber in India accepted cash — the only country in the world where this option is available — and “Cash on Delivery” was the preferred choice of 70% of all online shoppers.

With the removal of the most common currency denomination of the country, and then eventually replacing them with newly designed, more secure 500 and 2,000 rupee notes, the people of India were left in limbo as the government cancelled to accept the bulk of their currency without providing them with adequate means to obtain the newly printed notes to replace it. On the surface, this seems as if it was a matter of gross negligence, but there may have been more to it than that. As the demonetization process continues, Modi's rhetoric is less about fighting corruption and more about transitioning India to a cashless economy.

With this, the advantage goes to the digital companies. Digital banking companies have risen to the challenge, setting up shops in more convenient places to allow people to sign up and use their money as they wish. By using internet and mobile banking, it will help to alleviate the pressure on the physical currency. For such situation many new bank accounts are being opened at a heightened rate, e-payment services are

seeing rapid growth, cash-on-delivery in e-commerce has crashed and digitally-focused sectors like the online grocery business have started booming. . Paytm, an e-wallet firm, has seen a huge surge in transactions, even a roadside stall has started to accept payments through e-wallet. The vegetable vendors on the street have opened up paytm accounts and outside their shop they have machine where the customer can scan the barcode and make their payments. Also a lot more retail outlets are accepting e-wallets, including the laundry providers and dabawallas.

The removal of the notes has also brought India's first "digital and cashless village", Akodara, which is 60 miles from the northern city of Ahmedabad, into the limelight. Among 1,200 people living in Akodara, most of them buy everything, from wheat flour to potato chips, through mobile banking and have little to worry about when it comes to the demonetization.

Modi's demonetization initiative has been a boon for India's e-payment providers. Paytm reported a three-time surge in new

users -- tacking on over 14 million new accounts in November alone. While Oxygen Wallet's daily average users increased by 167% since demonetization began. "Ever since Prime Minister Narendra Modi's demonetization announcement, we have suddenly seen a spike in both app downloads & merchant registrations. This spike is now coming from all cities, big and small, pan-India, consisting of small merchants like vegetable vendors, Kirana shopkeepers [small convenience stores], street vendors, rickshaw drivers, taxi's etc., who've signed onto our Oxygen Wallet app for the merchant payments service," said Pramod Saxena, the founder and CMD of Oxygen Services.

Crypto currencies like Bit coin and Asiadigicoin have also been the recipients of a positive upswing from Modi's currency purge — with Bit coin in particular being driven up in value.

The lack of cash in the economy combined with the buzz around electronic payments systems has also sparked some very innovative solutions. The farmers' markets of Telangana began experimenting with their own electronic payment

system where customers with Aadhar-linked bank accounts could buy vegetables using tokens which could be purchased via debit cards at specialized kiosks.

"These changes indicate towards a more inclusive society in the future," Saxena said. He then outlined several areas in which India is trying to improve its digital economy, which include simpler, more technologically advanced digital payment systems, increased merchant acceptance, improvements in UPI, which allows monetary transfers between any two bank accounts via a smartphone, as well as a reduction in cash-based transactions.

"The Prime Minister's move to incentivize digital payments will offer a strong support to our on-going efforts in helping the country leapfrog the cash generation to digital payment solutions," added Deepak Abbot, the senior vice president of Paytm. "This will not only help millions of Indians overcome the hassles of dealing in cash but also act as a significant step towards propelling India to emerge as a truly .

According to Google India and The Boston Consulting Group, by 2020, digital transactions will happen at 10 times the current level. Demonetization may serve as the catalyst. But cash will stubbornly resist wholesale digital disruption. We should plan for a slow erosion of cash addiction at best.

At the same time, let's not demonize the demonetize. Modi's war on cash in a high cost environment follows international precedent. Singapore, for example, withdrew its largest currency two years ago. The European Central Bank recently eliminated the 500-euro bank note. South Korea plans to eliminate paper money by 2020. The key is that each of these countries had a digital strategy in place.

The demonetiser's dilemma is a real one. Smoking out the underground economy — at least the parts not in gold or in

offshore accounts — is commendable. Yet, a switch to digital in a digitally under-evolved country such as India is anything but digital — you cannot go directly from zero to one. It is bound to be a journey of many small increments. This journey should have been anticipated. The pain to the common man should have been better managed. Digital and physical infrastructure and logistics should have been in place in advance of the November surprise.

It may be true that the demonetization has brought with it an inevitable slowdown; the act could be the start of a new economy for India. One that is far more inclusive and helps to educate people of India on the benefit of transaction in the digital world. This move of digital economy is revolutionary and survival to the fittest.

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CHANGING TAX STRUCTURE OF INDIA

-SUPRATIM DAS GUPTA
(6TH SEMESTER)

India is now one of the most highly taxed countries of the world. Almost every conceivable source of tax revenue has been brought into the tax system. The ratio of tax revenue to national income has increased to 23%. Over the years both direct and indirect taxes have become more and more progressive in general. So far, as income inequality is concerned, the progression infused into the system has helped reducing gap between the rich and the poor to some extent. The reduction of marginal income tax rate though appears to be competitive and progressive in tax structure has in effect helped reduction of inequality indirectly through larger compliance and discouragement of tax evasion among the rich people. The increase of exemption limit, has brought

outside the tax net, millions of people in middle income bracket. The increased amount of collection has helped to finance increasing development activities in the country. The changed structure of taxes has gone a long way to improve allocation of resources and there has been a structural change in pattern of growth of union as well as state taxes. Some are stated below:

The share of personal income taxes in total central tax has increased from 9.3 % in 1990-91 to 18.9% in 2012-12 and stands at 23% in the FY 2015-16. The service tax which was introduced in 1994-95 has been buoyant and increased from less than one percent of total central taxes in 1995-96 to 12 percent in 2012-13 and subsequently it has been raised and is presently 15% (which includes Swachh Bharat Cess and Krishi

Estate duty was introduced in India in 1953 but due to very low yield it was abolished later. A gift tax was also introduced in 1958. A change was made in 1990-91, whereby the imposition of gift tax was made instead of the donor and the exemption limit was raised and the rate of gift tax was reduced. Today, till date the exemption limit stands at maximum Rs 50,000 per year at the hands of the recipient of the gift income.

Interest Tax Act 1974 provided for a levy on interest income accruing to commercial banks on loans and advances made by them. It was withdrawn in 1985 but was reintroduced as an anti inflation measure.

Another important central levy was wealth tax. While wealth below value of Rs 2.5 lakhs was exempted the rate was brought down to 15 %. In 1992-93 wealth tax on productive assets like shares were withdrawn and tax on unproductive assets, like jewellery, was imposed. Later on the year 2016-17, Wealth Tax was scrapped and totally abolished on all assets. With respect

to Income taxes many changes have been made in recent years with a view to simplify the structure. Many concessional provisions were provided with a view to simplify the taxation system on advice of Enquiry Commission (1954-55) which was later replaced by a simple provision of standard deduction. To simplify, further the Union Budget 2005-06 withdrew standard deduction and almost all provisions of tax concession. Against this step, however, the basic exemption limit was raised.

The exemption limit which was Rs 40,000 in 1995-96 budget was raised periodically and the 2012-13 budget increased the threshold limit to Rs 2 Lakh. Furthermore the threshold limit was increased to Rs 2.5 lakhs in the 2015-16 Budget.

Marginal rate of corporation tax which was 45 % in 1991-92 was brought down to 35% and then in 2005-06 to 30 % for domestic companies. An important deduction was depreciation @ 15% for plant and machinery.

In the Current Budget 2016-17 the proposed Corporate Tax Rate is 25% and in case of companies earning more than 1 crore a surcharge of 7% is levied for domestic companies and 2% for foreign companies .If the income earned is equal or more than 10 crore then the rate of surcharge is 12% in case of domestic companies and 10% in case of foreign companies.

The most important milestone in the Indian Tax System which is soon going to reach is the 'Goods and Services Tax'. The Union Finance Minister in 2004-05 budget proposed the introduction of a national goods and service tax (GST) by merging all levies on goods and services including Octroi Duty ,VAT and Service Tax. The Parliament has passed the GST Bill in the year 2016-17 and is proposed to be implemented on July 1, 2017 shortly after the assent of the Rajya Sabha. After implementation of GST all the traders will be paying both the types of taxes i.e. CGST (Central Goods and Service Tax) and SGST (State Goods and Service Tax). In this remarkable change, Assam has been able to take the best initiative by becoming

the first State in India to pass GST Bill in the State Assembly. “ Goods and Service Tax (GST) will be a comprehensive tax levy on manufacture, sale and consumption of goods and service at a national level. GST will be a tax on goods and services with value addition at each stage having comprehensive and continuous chain of set-of benefits from the producer's/ service provider's point up to the retailer's level where only the final consumer should bear the tax.” After implementation of GST, this will ensure a Wider tax base, necessary for lowering the tax rates and eliminating classification disputes, elimination of multiplicity of taxes and their cascading effects and almost 18 indirect taxes (including VAT ,Rationalization of tax structure and simplification of compliance procedures and harmonization of center and State tax administrations. GST will cover all types of person carrying on business activities, i.e. manufacturer, job-worker, trader, importer, exporter, all types of service providers, etc.

The introduction of GST will be a new milestone and set forth a

new era of Taxation System in India in which 18 state and Central Indirect Taxes will be subsumed into one single tax. This implies that one nation will have one tax thereby enhancing and simplifying the Tax System and Structure.

Lastly it can be concluded that the Tax System in India over the years has been dynamic and changing thereby ensuring inequalities of income and inclusive and balanced regional development. However, Economists have vehemently criticized laxity in tax administration. The cost of collection of tax in India has been one of the highest in the world due to low yielding taxes on one hand and heavy cost of tax collection machinery on the other. Inefficiency of tax administration like insincerity, corruption and lack of devotion to duty is amply reflected in the growing size of black money and parallel economy. The gap between budgeted and revised figures of tax receipts runs in thousands of crores of rupees. This is still another reflection of leakage of tax revenue. The Indian tax system also violates the cannons of certainty and simplicity.

Taxation is used as a fiscal device to influence allocation of resources, induce capital formation, and reduce interpersonal and inter-regional disparities and many other objectives. In the process of attaining many objectives at time, the tax laws have been multiplied and the administrative efficiency as gone down. The enthusiastic Finance Ministers in order to introduce newer incentive and disincentive elements in the tax system have, in effect, added more density to the existing jungle of tax laws. The tax payers are put to immense hardship in filling their tax returns. The cumbersome process of tax payment often makes an honest tax payer involuntary tax evader. The largest single weakness of the Indian tax structure has been the inability of government to bring agricultural incomes within the tax net, at par with the non-agricultural incomes, mainly due to the fear of political unpopularity and competitive appeasement of farm lobbies by the political parties. This has not only kept closed a large avenue of tax revenues but also countered the equity objective of tax system.

In the year 1992-93, a new tax called presumption tax was levied to cover small and retail business groups. The current rate of Presumption Taxation is 8%.

The Minimum Alternate Tax which was introduced in order to prevent the zero tax companies from escaping tax through use of concessions has also undergone various changes over the years . MAT was increased from 7.5 % in 2000-01 to 10% in 2001-02 to 15 % in 2009-10 and to 18.5% in 2016-17. Two other important changes in corporate tax structure were abolition of tax on dividends in the hands of shareholders and imposition of a tax on distributed profits in order to induce companies to reinvest their profit incomes.

The budget of 2005-06 introduced two new taxes viz. fringe benefit tax and cash transaction tax over a certain amount of cash withdrawal from bank in a single day. Another tax called Security Transaction Tax was also introduced .The Commodity Transaction Tax which was withdrawn earlier came back in

2013-14 Budget however the same was withdrawn in 2015-16 Budget. Currently the Securities Transaction Tax rate stands at 2% .

Investment allowance of 15% is also allowed to corporate sector on spending of over Rs.100 crore on new plant and machinery.

A milestone in India's state fiscal reforms was the introduction of Value Added Tax (VAT) w.e.f April 2005 .This is a multi stage sales tax with credit for taxes paid on business purchases.

A significant change in the tax structure was the withdrawal of corporation tax from divisible pool in 1959-60 which caused states to lose their shares in the tax. However, Agricultural incomes except for plantation has still remained outside the tax net and this is an important sector that generates black money which mainly arises on account of tax evasion.According to National Public Finance and Policy around 25% of the national income is black money.

in both the centre and state has registered a many fold rise .The explicit quantum of subsidies in central budget alone has increased from Rs.12158 crore to Rs.190015 crore in 2012-12 and finally to Rs.250432 crore in the Budget 2016-17

The largest component in the basket of state taxes is commodity tax, the variety of forms being VAT, state excise, motor vehicles tax, Electricity duties, entertainment tax etc.

As a long term policy India started to experiment with VAT on a limited scale by introduction of MANVAT which means VAT at the manufacturer level .The Government however had introduced MODVAT i.e modified value added tax since 1987-88 to rationalise the excise taxation. Under the scheme, excise duty was imposed on the final product instead of raw materials and intermediate product. However there has been a dispute over the years between the tax authorities and assesses on interpretation of MODVAT rules and procedures .The Finance Minister in his budget for 2000-01

simplified the rules under which all inputs and all capital goods were included in the eligible list of MODVAT scheme .The union budget for 1999-2000 introduced three ad –valorem rates of basic excise duty viz. 8% ,16% and 24% .In the year 2000-01 the three converged into a single rate of 16% CENVAT.

The Gift Tax Act came into existence in 1958 and stated that if an individual received gifts, monetary or valuables, as gifts, a tax was to be to be paid on such gifts. The tax on such gifts was maintained at 30% but it was abolished in 1998. Initially if a gift was given, and it was something like property, jewellery, shares etc. it was taxable. According to the new rules gifts given by family members like brothers, sister, parents, spouse, aunts and uncles are not taxable. Even gifts given by the local authorities is exempt from this tax. How the tax works now is that if someone, other than the exempt entities, gifts you anything that exceeds a value of Rs. 50,000 then the entire gift

DEMONETIZED INDIA

-KAMAL KRISHNA SAHARIA
(6TH SEMESTER)

Demonetization of currency means stripping a currency unit of its status as legal tender. It occurs whenever there is a change of national currency: in this process current form of money removed from general usage, or circulation, and often to be replaced with new notes or coins. Sometimes, a country completely replaces the old currency with new one. Gold was demonetized in this way when it ceased to be used as an everyday currency.

The French were the first to use the word Demonetize, in the year between 1850-1855. Since then many countries all over the world tried the process called Demonetization. The Indian government had demonetized bank notes on two prior occasions. The first instance was in January 1946 and the

second in 1978 when an ordinance was promulgated to phase out notes with denomination of Rs 1,000, Rs 5,000 and Rs 10,000, and the goal was same – combat tax evasion by “black money” held outside the formal economic system.

In 1978, the then prime minister of India Morarji Desai announced that Rs with denomination of 1000/-, and 5000/- would cease to be legal tender from then to drive away black money out of circulation in the economy. On the 8th night of 2016 November Indian Prime Minister Narendra Modi announcement was the breaking news across India.

Rs. 500 and Rs. 1000 banknotes of Mahatma Gandhi series are made illegal from the stroke of 8th midnight of November, and Modi also announced the issuance of new 500/- and 2000/- banknotes of Mahatma Gandhi series in exchange for the old

bank notes. Rs.500 and Rs.1000, these two currency notes are the most used currency in Indian market, it had 86% share in the market. And as the goal of Indian government was to remove all counterfeit currency from the market which is used in tax evasion, corruption and even in funding terrorist activities. Social media flooded with messages and information. Demonetization was the very big and risky decision Indian government ever made and as some aptly said it is a 'masterstroke'.

Rumors become life. People started counting the trash they had accumulated for years legally or illegally. Some tried to invest their dying currency in gold.

Some people gave their black money to temple donation boxes as government had clarified that temple hundis will not asked question and temple management keep a commission for this service and return most of it to the owner. Big queues before the banks and ATM's became the order of the day.

Instead of getting shorter, these queues were getting longer with passing day and as poor stand in queues at bank to exchange their currency notes, some black money holder used them to convert black money into white. Black money were reportedly finding poor people to deposit Rs.2.5 lakh in cash, since the government had said deposit up to that amount won't be questioned.

Since in India agricultural income is not taxed, a farmer can easily say he got this much amount of cash from the mandi by selling his product before demonetization and can exchange old currency for new one and lots of black money holder used them for whitening their money.

As the poor survived, black money holder were finding a variety way to save their wealth by using them.

The whole country people stand in the queues before banks and ATM's to take their part in this big 'surgical attack' against black money, corruption and fake money menace. But the

opposition shook hand against this move under one pretense or other. They called this decision a draconian law and wanted the Government to roll back it. However, the hard work of opposition parties to save their huge wealth goes in vein.

The winter came back to India after 38 years and when the winter came the Grasshopper had no food and found itself dying of hunger and they start eating the ants. The black money holders used the poor people and on the other hand among the 125 crore citizens of India less than a hundred deaths is linked to the issue of demonetization.

Though the people faced a lot of inconvenience owing to shortage of funds, they did not criticized the government for the move. Even they lauded the Modi government for this big move. Prime minister also addressed the people that it was a 'mahayajna' and they must offer their own 'ahuti' in it. He further said that the government was aware the hardship country people were suffering but government sought only 50

days for setting the things right.

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The demonetization move, which is now consider as the mother of all reform in India, has started showing its positive impacts in very short time. The positive impacts of demonetization have brought many-fold impacts on country and society. Indian Economy has far been a victim of black money and corruption. In India the total amount of black money is 3 lakh crore. With this single surgical attack called demonetization a huge amount of black money came to bank account book and a huge amount was destroyed by the holders.

If anywhere demonetization shown its impact very soon, it is Kashmir Valley. The long four month of lethal turbulence in Kashmir has come to rest because of the lake of monetary supply. Finally summer light kissed the land of Kashmir after long darkness of morbid winter.

Demonetization by itself has merits and demerits, but the sudden nature of this execution has created lots of negative externalities. But whatever the demerits were in the end of the darkness of winter (black money, corruption and fake currency) finally the movement Demonetization bought the light of summer to the world largest democracy.

Demonetization by itself isn't a panacea or universally "good situation". Demonetization process is more like a two faces of a coin because one side it will benefit the nation and other side it's going to create some temporary or long term problems. People of India had happily accepted the demonetization and allowed it to rebirth a new India.

DIGITAL ECONOMY- 'WHERE YOUR THUMB IS YOUR BANK'

-ARBITA CHAKRABORTY
4TH SEM

Digital economy, also called "The Internet Economy" or Internet of Everything (IOE), embraces the network of global economies, processes and social ventures by dint of computer enabled technologies. Appropriately termed as the 'Third Industrial Revolution', experts assert that it is likely to generate new market growth opportunities, jobs and become the biggest business opportunity of mankind in the upcoming 30-40 years. The evolution and widespread expansion of digitalization have been propelled by a number of forces which include the popularity of internet among the people, globalization, emerging complexities, growth of internet platform, catapulting competition and more.

The internet economy has led to the emergence of a world where innovation outdoes mass production; investment buys new concepts and innovative ideas rather than new machines; remittance of funds is possible at the touch of a finger; where booking tickets or paying off the electricity bills no longer call for queuing up for hours; where debit cards, credit cards and other modes of digital payments have set the use of cash for various transactions on the back burner and a world in which rapid change is a constant phenomenon. Consequently, a new era for the business houses has emerged, newness in terms of - rules of competition, organizational policies, forms of organizations and challenges for the management for efficient functioning of their entities.

'Digital India' is an initiative of the Government of India to let the wings of digitalisation touch the Indian Economy and transform India into a digitally empowered society and knowledge economy. It is an initiative to ensure that government services are available to citizens electronically by improving online infrastructure and increasing Internet connectivity. The programme 'Digital India', launched on the 1st of July, 2015 by Prime Minister Narendra Modi, has the following three core gears:

- Creation of Digital Infrastructure,
- Delivering services digitally; and
- Promoting digital literacy

The scheme also aims to eliminate all electronic imports from foreign countries by 2020 and make India an electronics manufacturing superpower. There have been unrelenting

efforts put in by the Government to promote digitalisation of India. It seems like amidst the cloud of the trouble created by demonetisation, forcing people to go cashless and induce them to transact digitally emerged as the silver lining.

Measures taken to promote 'Digital India':

1. On December 1, 2016, the Union HRD Ministry launched the Financial Literacy Project especially for faculty and young students to bear out this initiative by encouraging and creating awareness among the people around them to use a digitally enabled cashless economic system for transfer of funds. Besides, higher educational institutes were appealed to receive nothing in cash (fee/fines/deposits) and pay nothing in cash (wages/salaries/vendor payments) and develop a cashless campus (covering shops/canteens/services)

2. NITI Aayog was induced to set up a Committee of Chief Ministers to look into and promote the use of digital payment systems across the length and breadth of the country. The prime motive behind it is to encourage transparency, financial inclusion and to let the grass-roots level, as well as the small businesses, adopt a digital mode for transacting.
3. A committee of officers has also been formed a 100 percent conversion of government-citizen transactions to the digital platform.
4. On December 5, 2016, it was declared that every district administration would be rewarded with Rs.10 for every individual who has shifted to the digital payment mode and has made at least two digital transactions for day-to-day activities. With this objective, Digital Payment Champions of India Award for the best performing district as well as Digital Payment Award of Honour for the first 50 cashless panchayats were declared.
5. On February 7, 2017, Lok Sabha passed The Payment of Wages (Amendment) Bill 2017 thereby replacing The Payment of Wages (Amendment Bill) 2016. With facilitating transparency, promotion of digital economy and timely payment of wages to workers set as the butt, industries specified under this bill will have to make payment of the salaries and wages to their workers through cheques or by electronic transfer to their bank accounts.
6. RBI's role in bracing up a less-cash economy:
 - i) Digital payment gateways: include Unified Payments Interface (UPI), Bharat Bill Payment System (BBPS), The National Unified USSD Platform (NUUP), The Aadhar Payment Bridge, BharatQR .

- ii) Speed of Transactions: faster payment processing with frequent settlement cycles; quicker and easier mobile banking services via feature phones.
 - iii) Customer Education: launch of Electronic Banking Awareness and Training (e-BAAT) program with a view to educating customers
 - iv) Bettering Accessibility: ATMs and Point of Sales (POS) machines to be increased
 - v) Fraud Reporting: installation of infrastructure for banks to report instances of fraud electronically
7. With an aim to strengthen its cyberspace security, the Government of India recently launched Cyber Swachhata Kendra, a Botnet cleaning and malware analysis center.
8. Some of the noteworthy measures taken to encourage cashless transactions through the Union Budget 2017-18:
- Exemption of BCD (basic custom duties), excise duties, CVD

(Countervailing duties), SAD (Special Additional Duty) on miniaturized card readers and mPOS micro ATMs standards for version 1.5.1, finger print readers, scanners and iris scanners.

In a nutshell, digital machine manufacturers would have a tax saving of somewhere around 5% to 12%

To encourage digital payments in case of unorganized small sector, the presumptive taxation rate has been brought down from 8% to 6% on non-cash revenue.

In simple terms, only 6% of any sum of money earned by the merchant, when payment is received by using digital mode, will be deemed as the profit on which tax will have to be paid.

In an effort to keep the economy bereft of the generation and circulation of black money, it has been proposed to insert Section 269ST in the Act to provide that no person shall receive an amount of three lakh rupees or more-

- [a] in aggregate from a person in a day,
- [b] in respect of a single transaction,
- [c] in respect of transactions relating to one event or occasion from a person, otherwise than by an account payee cheque or an account payee bank draft or use of electronic clearing system through a bank account.

However, these provisions are subject to certain conditions as to on who all such provisions are to be applicable and on what manner exemption from such compliance could be obtained.

Amendments to Sec 80G has been proposed to provide that no deduction shall be allowed under the aforementioned section in respect of donation of any sum exceeding two thousand rupees, instead of ten thousand rupees, unless such sum is paid by any mode other than cash.

Any payment of cash exceeding ten thousand rupees to a person in a day shall not be considered for deduction in

computation of Income from "Profits and gains of business or profession"

Small steps today, giant leaps tomorrow:

Akodara, an abode to 1200 people, is a village lying 60 miles from the city of Ahmedabad, which is a home to 1200 people has come to the limelight as India's first "digital and cashless village". From buying wheat to potato chips, most of the dwellers of Akodara transact through mobile banking and have little to worry about when it comes to the issues of demonetization.

Hailakandi became the first district in Assam to pay wages to tea garden workers through individual bank accounts before the deadline set by the Government for cashless transactions to plantation workers i.e. 15th December, 2016

Gujarat Narmada Valley Fertilizers and Chemicals Ltd. township (GNFC) has successfully set a sterling example by being the first 100% cashless township of the nation.

Located in Bharuch, Gujarat, it happens to be a clean and digital township where the dwellers avoid using cash even for events as small as buying a pan or repairing a cycle. School fees are no longer paid in cash, POS machines are used to pay the dry cleaner's bill and hospital bills are paid through e-wallets.

Under the Student Police Cadet Scheme in Kerala, school

children visit the homes of the poor and the elderly and help with e-literacy and digital transactions.

These and many other small initiatives taken across the nook and corner of the nation speak volumes of how India is slowly but certainly tramping towards a transparent, clean and less-cash or no-cash economy thereby battling a war against corruption, black money and the like.



ELUCIDATING COMMERCE

I & B CODE

PADUM CHETRY
(6TH SEMESTER)

It is no secret that the Indian banking companies have a large number of loans outstanding that have simply gone wrong. The amount of Non-Performing Assets is increasing at a higher rate. As it is a start-up era, a number of new talents come out and try to establish their ideas. But they require sufficient amount of capital to explore their ideas. And finally Indian Banking industry tries to transform their dreams into reality. As we know in business, the risk factor is always there and in many cases the entrepreneur fails to implement his/her idea efficiently, hence an entrepreneur always runs the risk of becoming insolvent. It is a loss of both the parties i.e. on the part of the bank, it may not recover whole of the loan amount and on the other hand, the owner has to shut the business due to many factors.

Is there any law to give a chance to re-establish his/her

business in a proper manner?

In India, there are a number of laws that deal with insolvency and bankruptcy of companies, limited liability partnerships, partnership firms, individuals and other legal entities in India like Sick Industrial Companies (Special Provisions) Act, 1985 (SICA), the Recovery of Debt Due to Banks and Financial Institutions Act, 1993, the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) and the Companies Act, 2013. The insolvency process in India is taking long time in which neither the creditors nor the business are benefited. Because of this reason, Government of India came up with a code called Insolvency and Bankruptcy Code, 2016. The speciality of this code is that it comes up with a process called Insolvency Resolution Process.

Normally in India when a person becomes insolvent, the creditors just take over the assets and shut down his/her business. The owner does not get any second chance. But the code has some alternative ways to deal with these problems. Here the debtor or the businessman is given a restructure package or re-solvency/restructuring plan i.e. whether the business can be revived so that he/she can pay back the debt that he/she has taken. And if this plan fails, only then it suggests going for liquidation or selling of the assets.

Under this code, there are a group of professionals who are called Insolvency Resolution professional. The professionals analyze the whole picture, search for the loop-holes of the business, find out the reasons and make a neutral plan. So now question arise that who can initiate this process? So the process can be initiated either by the debtor or by the creditor. Once the resolution process starts, this application will be given to an authority called as Adjudicating Authority

(NCLT and DRT). The important point of the code is that the resolution plan is having a time limit that means this restructure process has to be made and it must get approval from committee of creditor within a time limit and this time limit is 180 days. If the committee of creditors does not give the approval, then the company will go for liquidation. In some exceptional cases, another 90 days are given. In the resolution process time, the bank will not trouble the debtor, or the creditor will not make any claims, which means that the owner can run the business in that process too.

In resolving insolvency and enforcing contracts, according to 'World Bank Ease of Doing Business Ranking' report, India's rank is very poor. So with the introduction of this code it can result in improving our rank in the ease of doing business ranking and ultimately this will result in reducing the amount of Non-Performing Assets and increase the confidence of bankers in providing loans to the needy ones.

AVAIL MAXIMUM TO PAY MINIMUM

ARNAB A. SAIKIA
4TH SEMESTER

In the past few decades, India took to the path of development like no other country in the world has. It has left us with no doubt that we are developing to become one of the super powers of the world. But when it comes to Financial Literacy, a concept of utmost importance, most of the individuals in our country lack it in some way or the other.

Tax planning is one of the aspects under the concept of financial learning. Besides that, it is an integral concern of every individual who is earning income. The problem may be that being a developing country, our government charges a high rate of tax from the tax payers, to smoothly carry out all the activities necessary for growth of the nation. The tax payers interpret this charge as a burden.

Payment of tax should never be a burden on tax payers,

rather it should be something which citizens willfully pay. To make the public understand this fact, the government has provided various deductions under the Income Tax Act, 1961. So here are some of the deductions under the act that the tax payers can avail for optimum utilization of their income-

•Income Tax Deduction for payment of Medical Insurance Premium and Health Checkups

Health insurance is something which is yet to become prominent throughout our country, especially in the rural areas. But for those of us aware of it, how much do we really know about some deduction that one can avail for the amount of premium charged against such scheme?

It is such that the deduction amount will vary depending upon

how old you are. Since the amount of premium is more as you grow old, tax deduction can simultaneously help reduce and cut down the expenses related to it as merited. The benefit is provided under Section 80D. It is also available for expenses relating to health checkups carried out as a preventive measure for future health related issues.

- **Income Tax Deduction for treatment of Specified Diseases**

We sure do take all the precautions but diseases are always inevitable. Certain diseases involve huge amount of cost for their treatment. To reduce the burden of expenses on such a taxpayer, the government has provided a deduction, under the Section 80DDB, of Rs. 40,000 or 'actual amount', whichever is higher with respect to the treatment of the specific disease.

- **Income Tax Deduction for Interest on Education Loan**

It shouldn't be wrong to say that every student dreams of getting admitted into a desired institution as he/she has always dreamed of. The sad reality however, is the fact that all

the hard work and intelligence may not be the only factors necessary to fulfill such dreams. In this world, a meritorious student with little to no money can often find it difficult to enroll himself/herself in the best institutes across the globe. Keeping in mind the financial needs of the students, education loan is something that we all look for. But then comes the question of repayment of such loans.

The taxpayers can claim deduction under Section 80E for the repayment of interest on education loan. It should be noted that the deduction is available only for the amount of interest and not for the principle amount. However, further benefit of this deduction is that there is no maximum limit on the amount of deduction. It can be availed for education outside India as well.

- **Income Tax Deduction for Specified Investment**

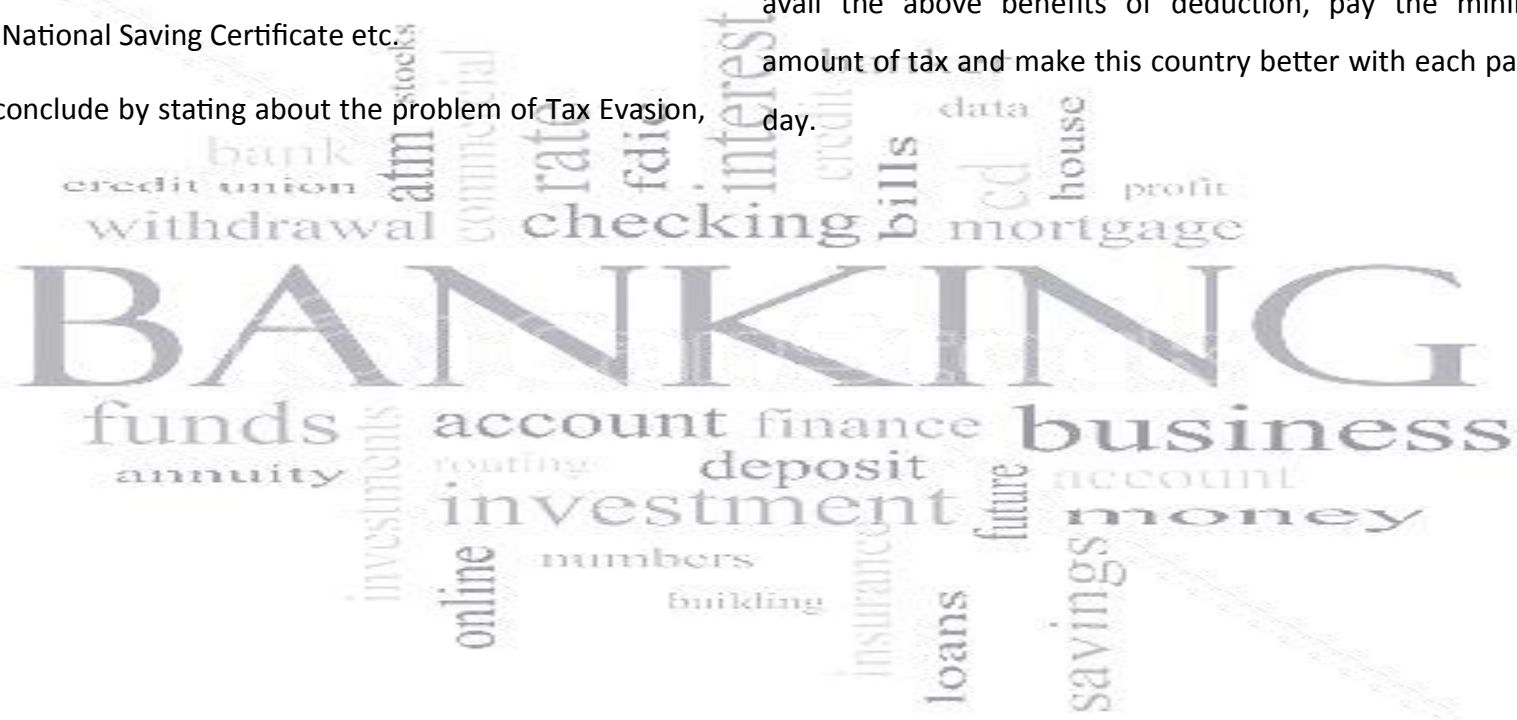
Every individual in his capacity makes an effort to save money so that when various uncertainties or unplanned events arise,

In general, people hesitate to invest because of the uncertainty of return involved with some securities, but that is not always the case. There are certain instruments through which we earn a return with minimum risk or no risk at all.

The government has allowed deduction for investments in certain and specified instruments like Public Provident Fund Account (PPF), Tax Saving Mutual Fund, Tax Saving Fixed Deposit, National Saving Certificate etc.

I would conclude by stating about the problem of Tax Evasion,

which is a major issue that the government is facing today. Payment of taxes should not be considered to be a burden. It is the prime element which contributes to the revenue of the government. We are enjoying every facility provided to us by the government like roads, universities, hospitals etc. so why be indebted to those services? It should be our duty to pay our regular taxes as a consideration for all that the government has provided us with. Instead of regarding tax as an onus and searching for various ways to evade its payment, we can duly avail the above benefits of deduction, pay the minimum amount of tax and make this country better with each passing day.



THE THING THAT WE KNOW AS 'MONEY'

-MERUPRANTA SAIKIA
(2ND SEM)

'\$1= 64 rupees', the teacher scribbled on the board. "Only if someday our currency would be equivalent to the dollar", the boy who took his seat at the very end of the class said to himself. He had already started building castles in the air by now. An iPhone costing Rs 600, Macbook at Rs. 800, it all seemed like a reality to him. Thrilled by the idea he asked his teacher "Sir when will \$1 be equal to 1 rupee?" The teacher smiled and said, "I am afraid this isn't happening anytime soon".

So, what if tomorrow we wake up and as we turn on our television sets we see this headline flashing on our screens, "Rupee equals the Dollar". This will result in people rushing to their nearest electronic outlets and all of a sudden everyone will have an iPhone7 in their hand. The boy in the

neighborhood would go around saying to his friends "Hey, see I just bought a MacBook Pro". As good as this situation may sound to a lot of people; the rupee equaling the dollar perhaps will not be the best ride one can dream of. Sure there are pros to this situation. All the luxury items are going to cost lesser. The prices of all the 'Apple' products would drop drastically. More people will be able to charm their arms with an imported 'Rolex'. And all of a sudden there will be more Sports Cars running on the streets of India than there are potholes. This definitely sounds like India is now a developed country.

But if the rupee really equals the dollar then maybe in today's date India just might not be able to handle this sudden change because a stronger currency doesn't necessarily mean a stronger economy.

1 Bangladeshi Taka=1.32 Yen, this doesn't mean Bangladesh's economy is stronger than Japan's; in fact, Bangladesh's economy is considered to be one of the weakest in the world. So if the rupee really equals the dollar then, it most definitely will have an impact on the Indian economy. The Indian Export sector has been on the rise ever since the reforms of 1991 and it is expected that the trend will only be positive in the future. But if the value of rupee equals the dollar all of a sudden, this positive export curve will go down. Exports in no time will become expensive. This means the countries importing our goods will rather prefer to buy from other competing countries that would be willing to export the goods at a very less price than our nation. This isn't the end of woes; people will lose their jobs as well. There are people who work from their homes for companies that are set up in abroad. A surge in the rupee's value would mean higher salary payable to such employees. A company that used to dish out just \$1000 dollars previously will all of a sudden have to pay a staggering \$64000

to the same employee in order to strike harmony since \$1000 in today's day is Rs 64000 and if the rupee equaled the dollar, \$1000 would be just Rs. 1000. As such, companies would be looking for alternatives, for people who would do the same work for a much lesser salary. This would see Indians losing their jobs and the level of unemployment would certainly creep higher. The foreign investment in India would go down substantially as well; this would mean disaster to the economy's growth since no economy in the world can prosper without foreign investment. This will result in a complete economic breakdown. Inflation rates will be sky high, lack of employment will be at its peak and the economy done and dusted altogether.

This only goes to show that unless the growth of the Indian economy is at its peak, the \$1=1 rupee scenario would be disastrous.

The class was almost half way through and the boy kept on

words written on the board by his teacher would miraculously change itself to $\$1=1$ rupee; little did he know about the complications that may arise if his desire came true.

Another student shot up with a question that took everyone by surprise this time. “Sir, I wonder why can’t we just print more money and settle all of our problems at once?” Eyebrows raised, the students burst out into conversations with one another. No one had ever thought of it. It seemed like a valid solution to everyone apart from the teacher who stood there trying to calm his students down. “Alright class!” he said clearing his throat. “The world doesn’t function the way we want it to”. The girl who asked the question took her seat but couldn’t figure out what the teacher meant. The teacher then explained, “Money is what money does. Money only has a value because we believe it to be valuable. If everyone wakes up with a thought that from today money isn’t going to have any relevance in our life then money will be nothing but a useless piece of paper. Money only has the

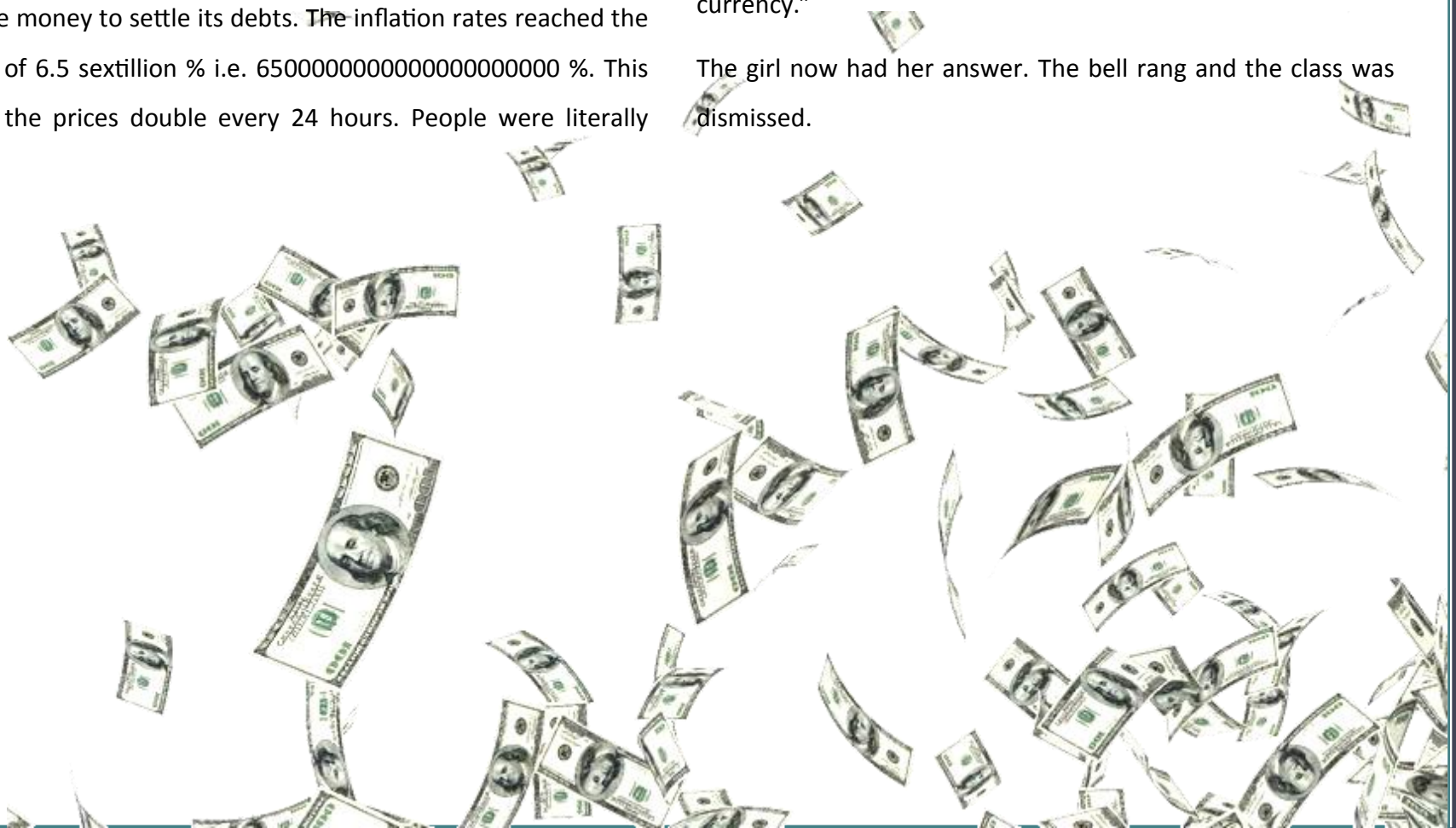
power of buying valuable things but it in itself doesn’t possess any material value. A man stranded in a desert isn’t going to find a pile of 2000 rupee notes any useful. Now going back to the question, we know that a country can attain economic growth when it utilises its resources to the fullest. Money is also a resource, and like most resources, it is limited. However supposing the Government decides to print more and more money and all of a sudden people will have a lot of cash with them. This may look like a good situation to you but the other side of the story is what you don’t know. An increase in money doesn’t mean an increase in resources. This means the production isn’t going to change much. Now people’s purchasing power will increase and with this, a lot of people are going to demand almost all kinds of goods. Since there is only limited number of goods, this increase in demand will see prices shoot sky high because the limited number of goods won’t be enough to meet the demand of each individual. Inflation would be beyond control. A product that cost just 10

rupees previously might cost 1000 rupees with the increase in too much of money circulation in the economy. So the whole idea of printing more money clearly isn't going to work. Instead, this would result in hyperinflation.

Zimbabwe was the victim of this catastrophic idea of printing more money to settle its debts. The inflation rates reached the rate of 6.5 sextillion % i.e. 6500000000000000000000 %. This saw the prices double every 24 hours. People were literally

running around with baskets of money just to buy a loaf. A packet of milk that just cost 12 Zimbabwean Dollars on day 1 reached 1310720 Zimbabwean Dollars on the 20th day. This left the country devastated and so the Zimbabwean Dollar was scrapped off and till date, the country doesn't have its own currency."

The girl now had her answer. The bell rang and the class was dismissed.





SOARING IMAGINATION

জীৱনৰ দেৱালী পৰত

শ্ৰী খমিন গগৈ
২য় ষাণ্মাসিক

হেৰাই যোৱা বাটৰ দুমোজাত
অতীতৰ ৰং পাহি ভাহিছে হৃদয়ত,
আশাৰ প্ৰদীপ জ্বলিছে মনত
জিলিকিছে হৃদয়ত।
জীৱনৰ এই দেৱালী পৰত
এক নতুন আশাৰ প্ৰদীপ জ্বলিছে।

এক ধৰ্ম এক জাতি
নাই বিভেদ,
একে লগে মিলিছে
নাই বিচ্ছেদ।
মানৱতাক সোঁৱৰি
জ্বলাইছে জ্যোতি,
মৰম চেনেহেৰে তাক
লৈছে সাৱতি।

আশাৰ তুঁহ জুই
উমি উমি জ্বলিছে হৃদয়ত,
ভমকাৰ কাৰণ নাই;
নথকা নহয়।
জীৱন জোৱাৰৰ মূৰ্চনা মূহুৰ্ত্তত
এই প্ৰদীপ নুমাৰ লৈছে,
সমাজৰ জীৱনৰ সকলো মানসিক দ্বন্দ্বই
নুমোৱাব খুজিছে,
সকলো প্ৰতিবন্ধকতাই
তাক নুমোৱাব খুজিছে
কিন্তু...
জীৱনৰ দেৱালী পৰত
যেন শৰতৰ বা লাগি
জুৰ মলয়া আহি
এই ফিৰিঙটি ভমকাই তুলিলে।

আশাৰ এই প্ৰদীপ
যেন অযোধ্যাৰ ৰাম হৈ
বাহোৰি আহিছে
জীৱনৰ দেৱালী পৰত।
দুখ নিৰাশাৰ বনবাস খাতি
আহিছে আকৌ ঘূৰি,
জ্বলিছে আকৌ এই
আশাৰ জ্যোতি।
আত্মাৰ শলিতা জ্বলিছে
জীৱনৰ চাঁকি বিটিত,
অতীতৰ তিতা শোৱাদ
এই চাঁকিতে তেল হৈ
জ্বলাইছে এই প্ৰদীপ।
নুমুৱাৰ ভয় নাই,
কোনো চিন্তাও নাই
কাৰণ.....
জীৱন যুঁজত
আশাৰ এই তুঁহ জুই
উমি উমি জ্বলিছিল;
এতিয়া প্ৰচণ্ড দাঁহ হ'ল

সকলো বাধা বিপন্নতা
এই দাঁহতে চাই হৈ ৰ'ল।

নুমালেও নুমাওক
আছে নহয় মোৰ সহযোগী
জোনাকী পৰুৱা,
মোক প্ৰেৰণা দিবলৈ
জীৱনৰ দেৱালী পৰত।।



মাঁ

বিদিশা দূৰৰা
৪ৰ্থ ষান্মাষিক, ইংৰাজী আৰু বিদেশী ভাষা

মাঁ,
তোমাক মোৰ বহু কথা ক'বলৈ আছে...
বহু প্ৰশ্ন সুধিবলৈ আছে...
মই নাজানো মাঁ
মই তোমাক কি দিব পাৰিছো
বা...ভবিষ্যতে কি দিব পাৰিম ?
কিন্তু ;
তুমি মোক বহুত দিছা,
মোক তুমি আজিৰলৈকে যি দিছা
তাৰ বাবে মই তোমাক এবাৰো ধন্যবাদ দিয়া নাই
আৰু কেনেকৈ দিওঁ কোৱা?
তুমি কৰা কামবোৰৰ বাবে
মাত্ৰ ধন্যবাদেইটো যথেষ্ট নহয়!!
তথাপিও কঁও

মাঁ... তোমাক বহুত ধন্যবাদ,
মোৰ সৰু-ডাঙৰ সকলো প্ৰয়োজন পূৰ কৰাৰ বাবে
মোৰ সকলো দুখ আঁজুৰি লৈ
মোক হাঁহিবলৈ শিকোৱাৰ বাবে,
আৰু.....
হয়তো মই কয় শেষ কৰিব নোৱাৰিম।
মাঁ,
তুমি জানো কেতিয়াবা এটি পলৰ বাবেও...
নিজৰ কথা ভাবিছা?
এটি ক্ষণ জানো নিজৰ বাবে খৰচ কৰিছা ?...
নাই কৰা...
তুমি তোমাৰ সকলো ইচ্ছা বাদ দিলা
নিজৰ ভাল লগা কামবোৰো হয়তো বাদ দিলা,

♦ Illustration: Debaleena

মই তোমাৰ জীৱনলৈ অহাৰ বাবে
হয়তো তুমি পাহৰি পেলালা
তোমাৰ সকলো সপোন।
মই হৈ পৰিলো তোমাৰ একমাত্ৰ সপোন,
তুমি মাথো মোৰ কথাই চিন্তা কৰা.....
কিন্তু মাঁ,
কিয় বাক তুমি এবাৰো নিজৰ কথা নাভাবা ?...
তুমি জানানে?
কাম কৰি ভাগৰি পৰা তোমাৰ
হাত দুখন দেখিলে মোৰ কেনে লাগে....
মোৰ উজ্জ্বল ভবিষ্যতৰ কথা ভাবি
তুমি কাম কৰি কৰি উজাগৰি নিশা পাৰ কৰা।
আৰু.....
জানানে মাঁ,
কেতিয়াবা তোমাৰ কোলাত মূৰ গুঁজি
মোৰ ক'ব মন যায় –
"হ'ব মাঁ
মোৰ বাবে তুমি বহুত কৰিলা
আৰু নালাগে...
এতিয়া মোক দিয়া-

তোমাৰ বাবে কিবা অকণ কৰিবলৈ....
তোমাৰ অশ্রু মচি তোমাৰ মুখত
হাঁহি বিৰিঙাবলৈ....
পৃথিৱীৰ সকলো সুখ আনি তোমাৰ আঁচল
উপচাই দিবলৈ.... ।"
সঁচাই মাঁ,
মোৰ বহুত মন যায়
তোমাক সুখত ৰাখিবলৈ,
তোমাৰ সকলো আশা পূৰাবলৈ
আৰু.....
তোমাৰ কপালত এটি চুমা খাই তোমাক ক'বলৈ-
"ধন্যবাদ, মোক এটি সুন্দৰ জীৱন দিয়াৰ বাবে,
আৰু.....
তুমি মোৰ মাঁ হোৱাৰ বাবে।"

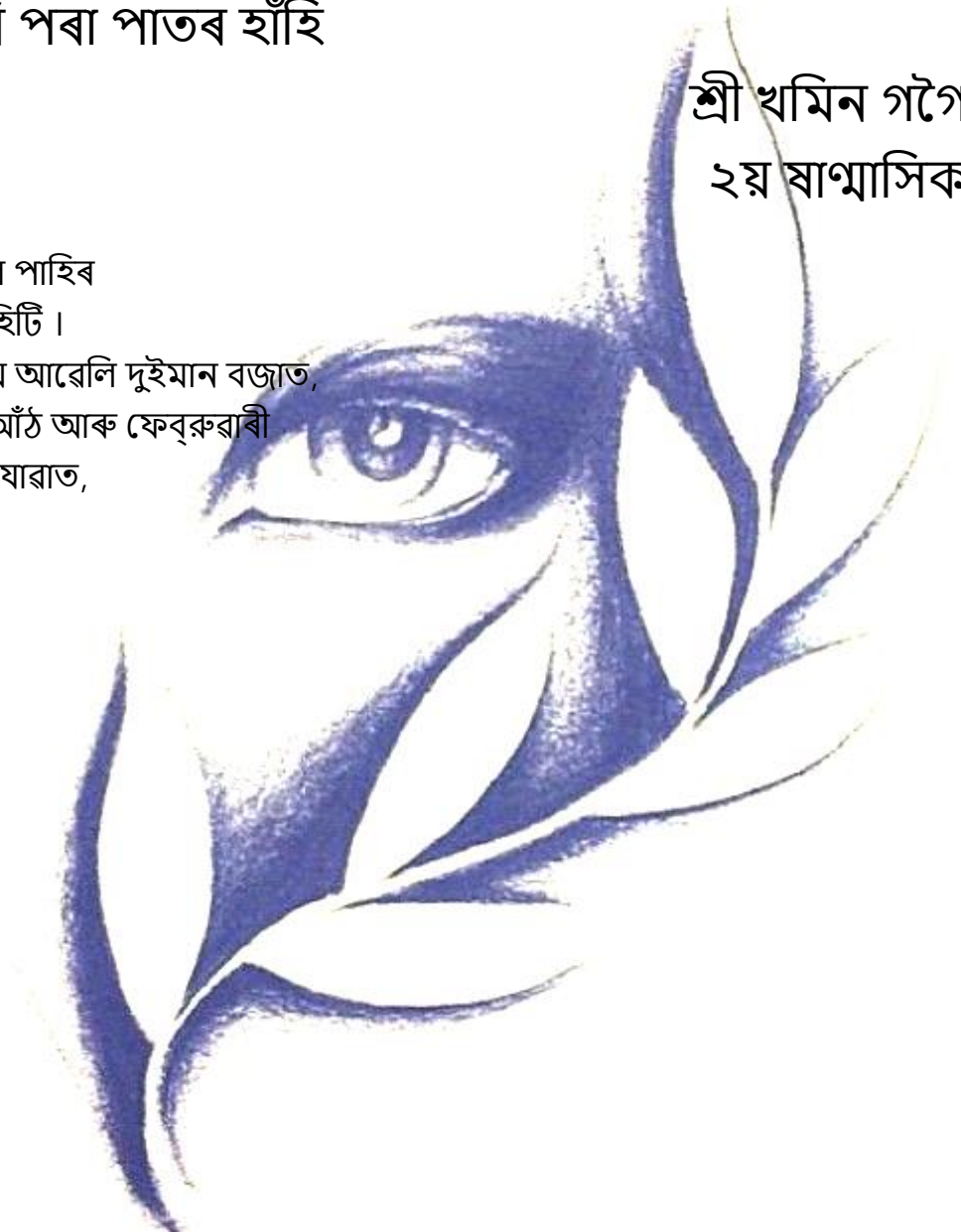
সৰি পৰা পাতৰ হাঁহি

শ্ৰী খমিন গগৈ
২য় ষাণ্মাসিক

বহু কথা অন্তৰৰ।
তথাপিও যেন,
পলকতে নয়নগোচৰ হ'লে তুমি,
হেমন্ত-শীতৰ ধূলিকণাৰ দৰে
নিমিষতে ধুলিসাত হৈ যায়;
বাৰিষাবিহীন খৰাং
শেঁতা পৰা গুঁঠৰ হাঁহিৰ দলিচা।

আজিনো কি হ'ল;
বিশ্ববিদ্যালয়ৰ চৌহদ পায়
ডাৱৰে আৱৰি থোৱা
যৌৱনৰ আকাশখনেও,
ৰিঙিয়াই মাত লগালে
ভাল লাগিব ধৰিল।
ভাল লাগিব ধৰিল,
নিতৌ লক্ষ্য কৰা

শিমলু ফুল পাহিৰ
ৰঙিলি হাঁহিটি।
আজি প্ৰায় আৱেলি দুইমান বজাত,
ফাগুনৰ আঁঠ আৰু ফেব্ৰুৱাৰী
বিশ দিন যোৱাত,



ফাগুনি পলাশৰ মাজত পালো,
পহিলা বৰষুণজাকৰ পৰশ।
তেজপুৰ বিশ্ববিদ্যালয়ৰ এচেণ্ছিয়েলচ্‌ত বহি
নজৰ ফিৰাই অনুভৱ কৰিলো
ভাবিবলৈ ৰ'লো;
অৱশেষত বাধ্য হ'লো সোধিবলৈ।
আঘোনৰ মোৰ সেই
উপজা দিনৰ কথা
শীতৰ কঠোৰতাত
থান্‌ বান্‌ হৈ,
ফাগুনৰ বৰদৈচিলাত উৰি যোৱা
প্ৰতাৰণাৰ ধূলিকণা,
নিকা নহ'বনে ?

এই পহিলা বৰষুণজাকৰ
কোমল পৰশত।
বহি ৰ'লো, হাত মোঁহাৰি
আকৌ কেফেটেৰিয়াৰ চৌহদত
ফিকা চাহ এটোপি লৈ।
বাটচাই; নিকা হ'বনে বুলি ?

বাটচাই;
আহিবনে কোনোবা, এটি ছাটি লৈ
অকলে বহি থকাৰ পৰা লগ ধৰিবলৈ
জীৱনৰ বাটত আগবাঢ়ি যাবলৈ।

হা হা.....
আকৌ কি এয়া ?
ই দেখোন আশাৰ কল্পনা মাঁথোন।
কিনো কৰো?
বতাহৰ থেকেছা খাই
ডালৰ মৰহা পাতৰ দৰে
সৰি পৰিলেও
গছজোপিৰ শিপাৰ নিলগতে পৰিম ৰৈ।।

AND HERE I SIT TO PEN THIS POEM

Supratim Dasgupta
6th semester

And here I sit to pen this poem
With all the emotions of my heart,
Of Blooming glimpses of cherubic days
Moving in the light of my mind's gaze;
And blows its blissful essence in silence
In the midst of this new phase of life,
Paving my footsteps I dwell around
The sweet and bitter memories of times;

And here I sit to pen this poem
My eyes fill with tears of Joy,
For Sweet Friendship and tender
love
Of memories as beautiful as the
dove;
My eyes fill with tears again
That reminds the bitter mistakes of
mine,
In midst of this bitterness and Joy
I bore them in my heart with smile;
As I pace my steps to this new phase
To glance the Dawn of a new day,
Whose sunlight fades the bygone
days
And the sole thought I now bore is,
The memories like a cocoon shell;

And here I sit to pen my poem
Bearing those sweet memories,
The joyous moments we lived
In the depth of my silly heart, I hope,
That we all shall meet again
After another new day,
And shall laugh aloud in cheerful ways,
As cheerful as the cuckoo bird,
In the midst of this joyous space;

And here I sit to pen my poem
With ambitions as high in the sky,
With deep unshakable faith in my heart
That we shall meet again people,
In the same phase, the same space;
And we shall have a hearty laugh.

**Dedicated to all my friends in T.U., who have
instilled a beautiful impact in my life
#MEMORIES will ALWAYS be ALIVE**

♦ *Illustration: Debaleena*

Bohag Craving

Rajashree Muktiar
4th semester

The tune of your heart,
The love in your eyes
Whispers the 'Moloya' of Bohag;
Igniting the power of love
We both share.

In the forsaken shades of blue skies,
In the ambrosial of 'Nahor' and 'Togor'
The 'Moloya' stood still beneath
Holding me in its 'Euphoria-you'.
The melody of your thoughts
Swayed the core of my desire..
That I crave to pen 'Bohag'.



Strings Attached

Sukanya Mazumdar
Dept of MCJ

Like the light of the stars,
In the boldness of the sky,
Glow, even the petite piece of nature,
I shine bright.
In the mirror of a soul
So close, so vivid
Yet dark and undimmed.

And when the mist covers
-my eyes from life,
Thou illuminate the chambers I feared.
-and as cuckoos strangled to find peace on Earth,
So quiet yet gruesome,
In the unpaved way.
My music finds its strings attached.

LET'S TALK ABOUT COMMERCE

BHASWATI BARMAN

4TH SEM

This is not to demean the rest,
Neither do we say, we are the best.

It is just to talk about commerce,
For all we know is,
“Debit the debtors and credit the creditors”.



Happiness for us lies in
“Assets = liabilities”
For unequal situations,
We resort to our creativity.
We may not remember historical dates
The great rulers and their deeds,
But, we definitely know each word of
“Maslow’s Hierarchy of Needs.”

Taylor or Fayol? Names so confusing
One gave fourteen principles
While, the other gave six.
We have it all, at the tip of our tongue
Until we reach the exam hall
And the commencing bell is rung.
We are from commerce
And we take pride in it.
We believe-
“The world is an economy,
And we run it”

Voice and Words

Saswati Borah
4th Semester

Freedom, what is it?

Does it even exist?

Does 'freedom' mean that, where you are bullied upon to think according to the likes and the dislikes of the other?

Where was your 'freedom'? Where were you?

When millions of people were buried alive, murdered and killed.

When people gave their lives to achieve yours'.

Do you not hear the pain, the cries of the timid eyes?

Do you even call freedom by its name where ours are still caged and fought for?

What is the worth of freedom that lets you not to quest for the truth?

Where dead habits roam by and words long for a voice.



♦ *Illustration: Debaleena*

The Keyhole

Aparajita Barthakur
4th Semester

It was a windy night. The leaves fluttered violently, trying to stay in their places. Along with the strong winds, a light drizzle felt like needles pricking the body. A businessman was on his way back home from work. Having no idea of such a deceptive weather, the man gave a little thought to his solitary journey and now he was there in the middle of such a night with no help. It was a deserted road as could be expected of such a night. Not a single soul in sight. He was in the middle of nowhere, not knowing what to do and how to get through that weary, tough night. Finally, he decided to keep moving on and

trudged along the road with the hope to find a shelter for the night. It was a little while after he started that he found himself completely drenched. As he kept on walking, the longing for a shelter grew more and more. After sometime, he found a ray of hope as he saw a flickering light at a distance. The light was a faint glow of a candle that came through the windowpanes of a small house in loneliness. He quickened his steps towards



the house as the glowing light indicated that he might find someone awake at such an hour. With hopes to find a helping hand in such despair, he rushed and knocked at the door. He waited for someone to open the door. However, there was

no answer. He knocked again. This time, he could here faint footsteps approaching the door. The door opened and he saw a middle-aged woman with some grey hair on her head and wrinkles on her face. "Good evening madam", he said. "I am from the neighbouring town. I was returning from work when I was caught in this storm. Now in the storm there is no way that I can get back to my own place. So, could you please allow me to stay in till the weather clears out?" The woman smiled and said, "I know how difficult it must be. Please come in." The man thanked her and went in. The woman asked if he would like to have some porridge that she made for dinner. The man happily agreed and went to dry himself by the fire at the fireplace. The woman brought him his dinner and he had a hearty meal. When he was done, he thanked her for the food, helped her with the dish, came back, and waited by the fire for the storm to calm down. However, there was no hope of it as the storm continued with its rage and in fact became worse. The man sat with a worried face when the woman joined him. Seeing her he said, "Thank you for your hospitality. It is indeed very kind of you." Then asked, "I know I could-

n't ask for any more from you and I am going to leave as soon as the weather is back to normal. But just in case it doesn't, can I stay here for the night?" The woman's face gave an expression he could not understand. She replied, "I think you shouldn't. At least for your own sake. As for me, I don't have any problem." "Then who else might have any?" the words slipped from the man's mouth before he realized. He was curious as he neither saw anyone else nor heard any other voice that might indicate the presence of someone in the house other than the woman. "You are a city man. Probably you would laugh at such things. Nevertheless, my daughter's soul is trapped in this very house. She is locked away in her room. In addition, that is how it should be, always. You being a guest, she might not like it and may try to harm you." The man almost chuckled at the fear on the woman's face. He knew the people in this part were superstitious. However, he could never imagine the depth of superstition of these people. He said in a comforting tone, "My lady, I assure you, no harm will befall me. I am a man of God myself. I believe, I'll be completely fine. I beg to take refuge for the night. There is no way I can go

out at a time like this.” The woman frowned at this and the man could understand from her face that there was a strong debate going on within her, over the issue. But in a while she replied, “Very well sir. You may stay in the couch. But I warn you...” pointing towards a rusted wooden door at the end of the hallway. “...you are not under any circumstances supposed to go near that door. That’s all I am going to ask from you”. The man promised her and thanked her profoundly for her generosity and they started to talk for a while before the woman retired to her room. The man was now on the couch in front of the fire, enjoying the warmth. It was quite late at night and there was no sign of change in the weather. The storm only grew worse and stronger with time.

The heavy rain falling on the trees and the roof, with howling winds made sleep impossible for the man. He stayed awake by the fireplace adding on pieces of firewood to keep the fire burning. He kept on thinking about what the woman had said about a ghost living in the same house as he is. It sounded so imaginative that he could not hold back his laugh. For-

tunately the storm outside muffled his laugh from the ears of the woman. He kept wondering and decided to check out the room for himself. He got up from the couch and made his way towards the room at the end of the hallway. The hallway was well lit with candles lighting towards the end of the hall. When he came to the last door, he noticed that the door was almost rotten and that a lock, almost as big as his fist was fitted there. He realised it would be a disgrace if he tried to break in. Therefore, he decided to peep through the keyhole to see if he can find anything interesting. When he looked through the keyhole, the room was unusually dark. Though it was expected to be dark, there was enough moonlight to see if there was anything. He noticed that when there was lightning, it would lit up the entire room but his vision was blocked by a bright red, almost crimson coloured object, like a screen. He waited for a while and tried to see inside whenever there was lightning. But every time it was the same blood red object blocking his view. He gave up thinking that there was a cloth or a curtain that hung on the wall, was ob-

structing the view, and went to lie down on his makeshift bed. The next morning he woke up with the sounds of birds chirping and sunlight pouring through the window. The woman was apparently up and ready as he could see

his breakfast already served. He woke up, freshened up, had his breakfast and went out to see the woman laying out clothes to dry. He went up to her and greeted her. "I am so thankful for your help. I would have been lost had you not offered me refuge." The woman smiled and accepted his thanks. The man started to leave. However, he turned and said, "The ghost that you mentioned, it seemed she did not harm me." The woman replied, "Perhaps, she did not see you as a threat." "Tell me my lady, has anyone ever seen her?" the man asked. The woman replied gravely, "Yes, there were four people, including me, who saw her. Leaving me, all the three people died within days." "Really? That is so terrific. What does she look like?" "She could almost pass for a normal healthy human. It is only her eyes that give it away." "Why? What's so special about them?" "Oh they are bloodshot eyes. There is no black, no white, her entire eye is red." The man then suddenly realised

what he had been looking at the previous night through the keyhole.



♦ *Sketch Courtesy: Debaleena*



THE YOUTH SPEAKS

Thoughts of Youth for a Corruption Free India

Arunav Bhardwaj
(6th Semester)

Corruption is not a new word for the youth, we have been hearing about this term since the day we were born. Corruption can be said as a dishonest or fraudulent act conducted by the men in power which typically involves bribery. The very first incidence of corruption that occurred in the independent India was 'The Jeep scandal' in 1948 in which V.K. Krishna Menon, the then Indian high commissioner to Britain, ignored protocols and signed a Rs.80 lakh contract for the purchase of army jeeps with a foreign firm. Since that day we have failed to remove the word "corruption" from the newspapers in India.

Since India is one of the youngest nations in the world, where 65 per cent of the population is under the age of 35, their

views and concern do matter a lot. According to a survey done by India Today a much larger population of youth belonging from cities no longer depend on the Government for their prosperity and further show no desire to join politics. The remains, however wants to get a government job just because of the job security offered to them. This shows the faith and respect for the Government among the youths. We are being taught by the Government itself about their intimate love with corruption, offering money to the traffic police by various drivers for breaking traffic rules, incidences of bribery in the Government office are well known to all. Corruption has become a synonym of Government. But the question still exists "What causes men to abandon justice and equity to pursue a path which satisfies their greed?"

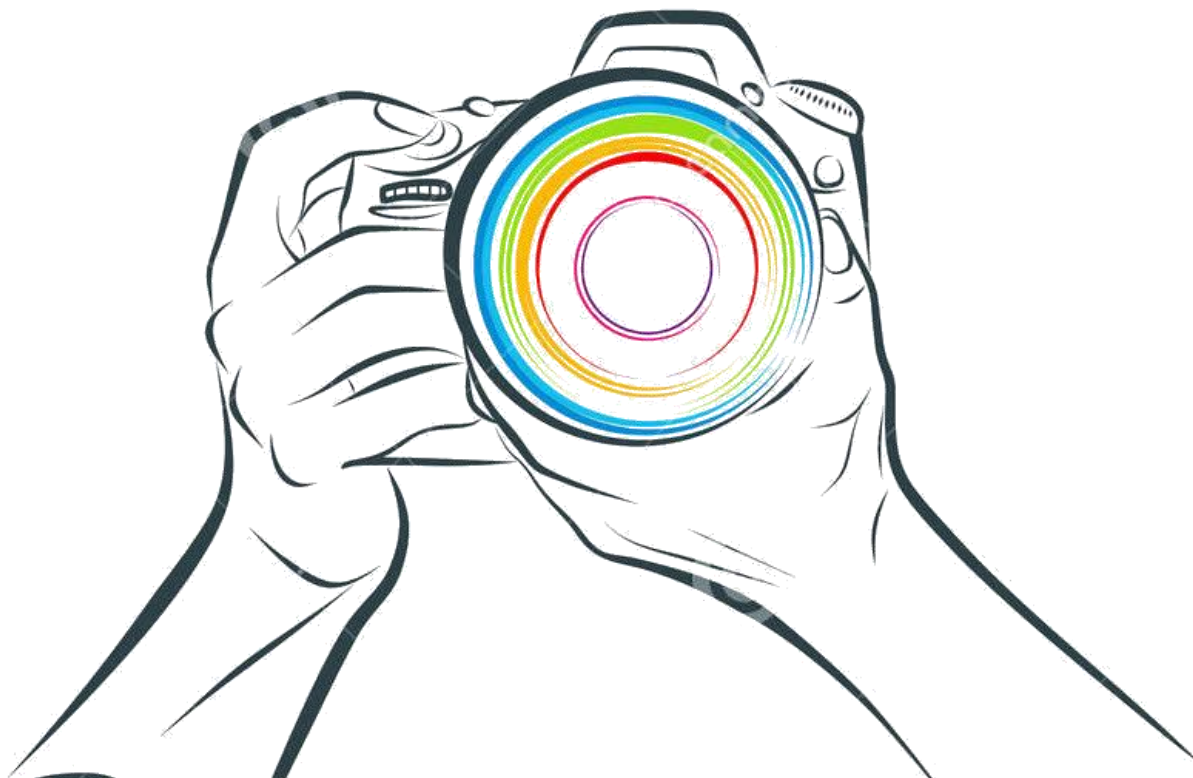
According to the youths of India corruption is everywhere. It is like a plague which spreads in the society. From the lust for money and extravagance lifestyle, only a few could escape. There are various anti-corruption agencies in India like Central Vigilance Commission, Anti- Corruption Bureau but these are nothing more than a big laugh for the youths because of its ineffective nature. But these agencies fail to do their best also due to a lack of public involvement and insufficient accountability.

“It needs sanctions for prosecuting corruption cases against public servants and in some situations it even needs permission to register cases. Again, the government must grant approval if the CBI losses a case in the trial court and wants to appeal to the higher court. Like a small boy, it needs to ask its daddy for everything. How the CBI is staffed: Senior level CBI officers come from the Indian Police Service who owe

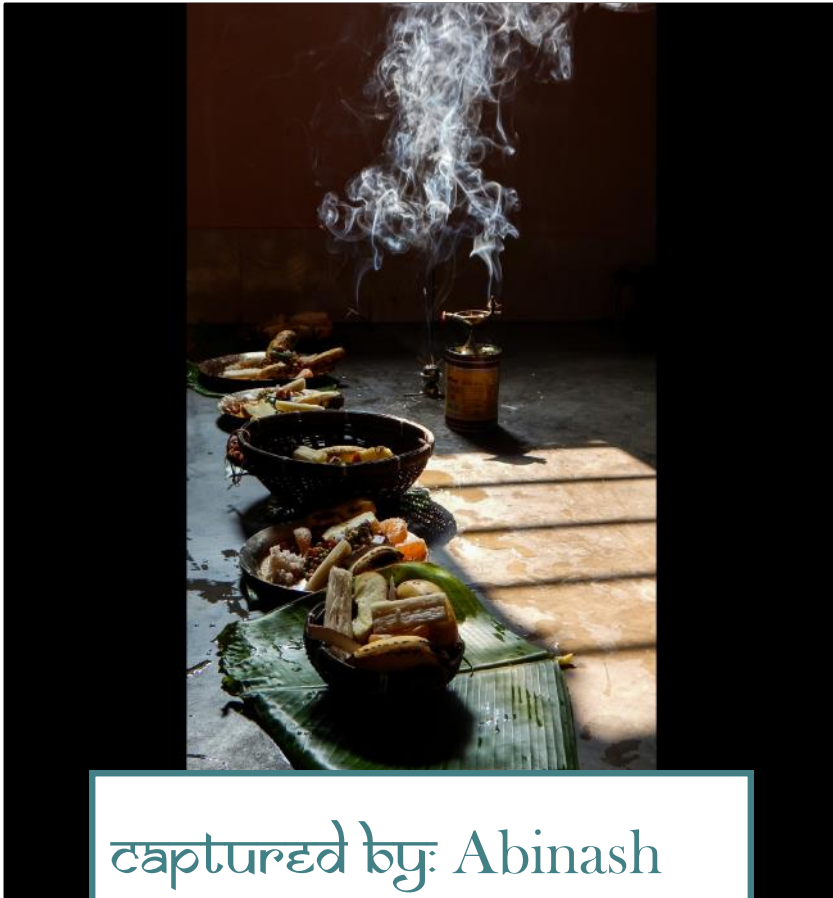
their allegiance to their employer – the government. So, they are government employees. Can anyone go against his own employer and jeopardize the future well being? This also explains why senior bureaucrats feel so invincible and above law. This put a clear bias in their investigation where their higher-ups are involved.” Source: wordpress.com

The Indian youths must keep in mind that every movement starts with a thought, moves with support and ends with a change. In India youths are performing various dramas, street-play, short movies on anti-corruption to promote/inspire Indians against corruption. According to the youth, children are the future of the nation, if they are being taught about corruption and in its bad impact on the Indian Economy then the future generation can be prevented from misery of the economic plague known as corruption.

♦ *Illustration: Debaleena*



LENS-CAPE



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Abinash Sarma,
6th Semester

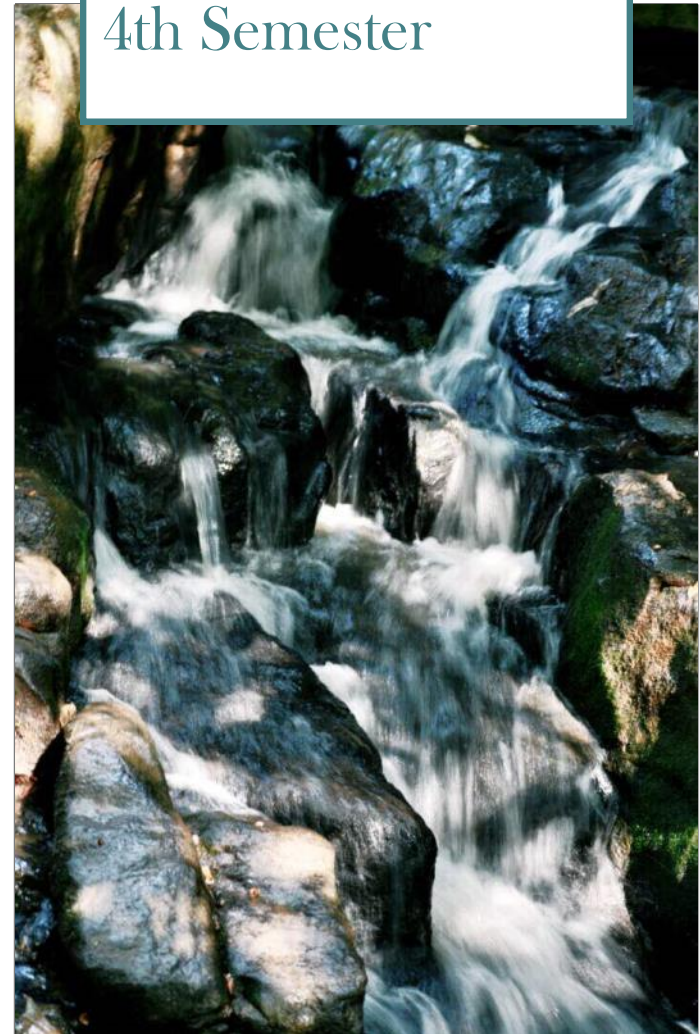


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Bhaswati Barman,
4th Semester

captured by:
Bhaswati Barman,
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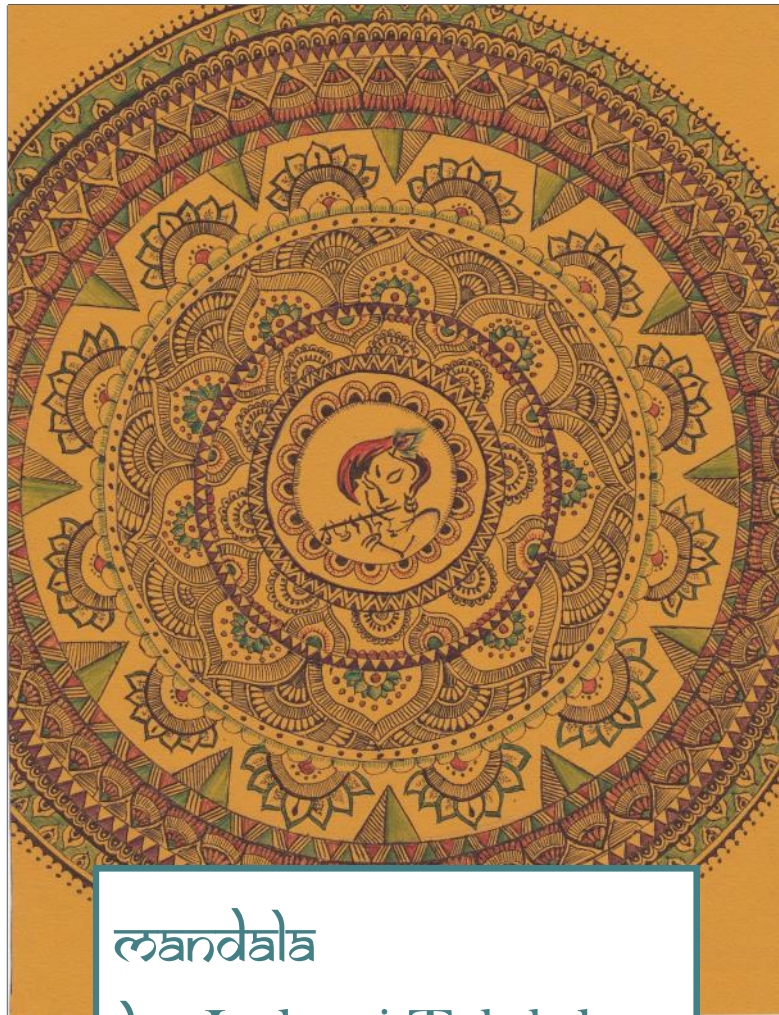




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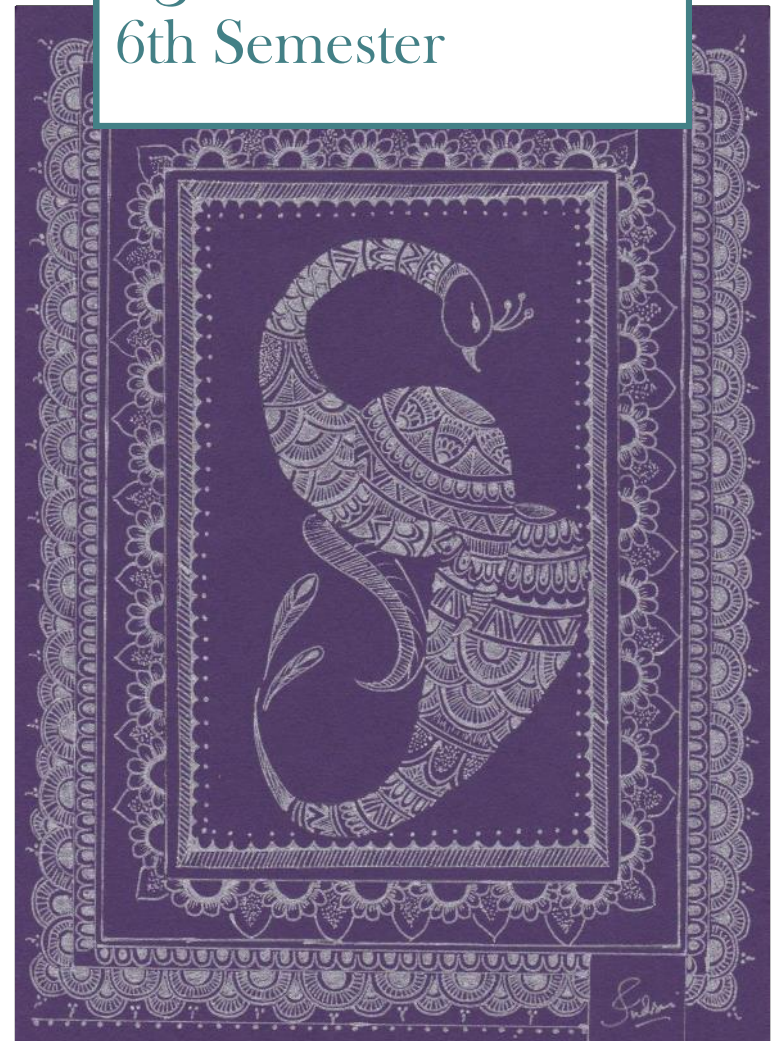


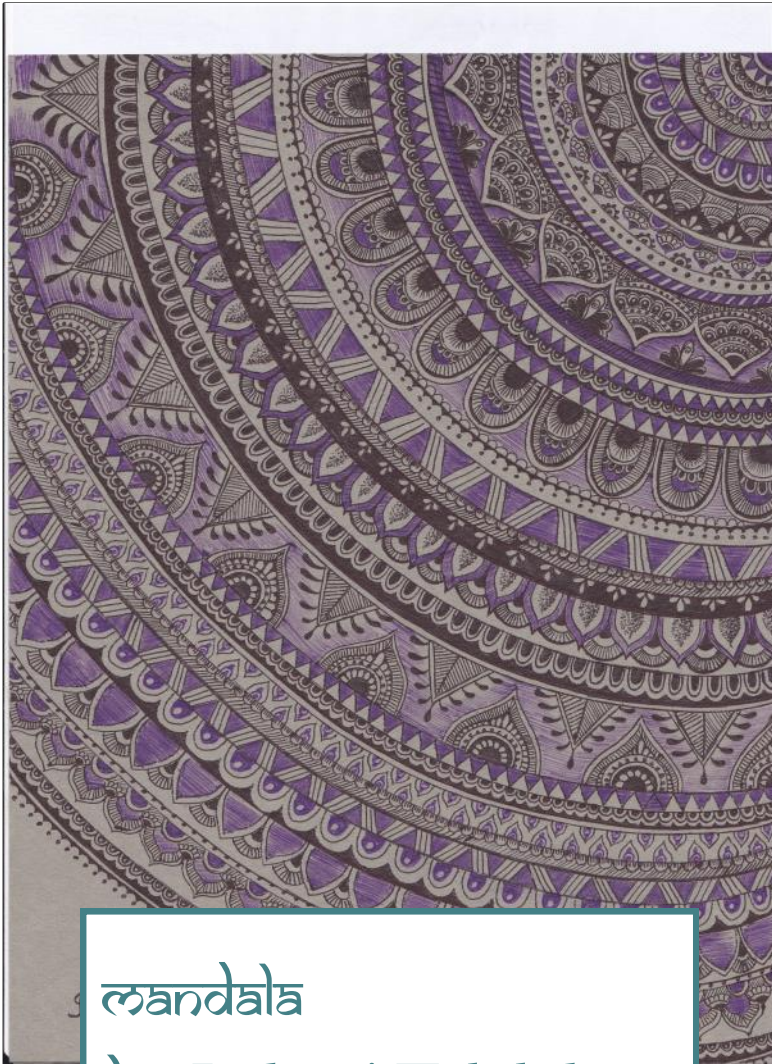
મહાનંદાલા

કૈય Indrani Talukdar,
6th Semester

મહાનંદાલા

કૈય Indrani Talukdar,
6th Semester

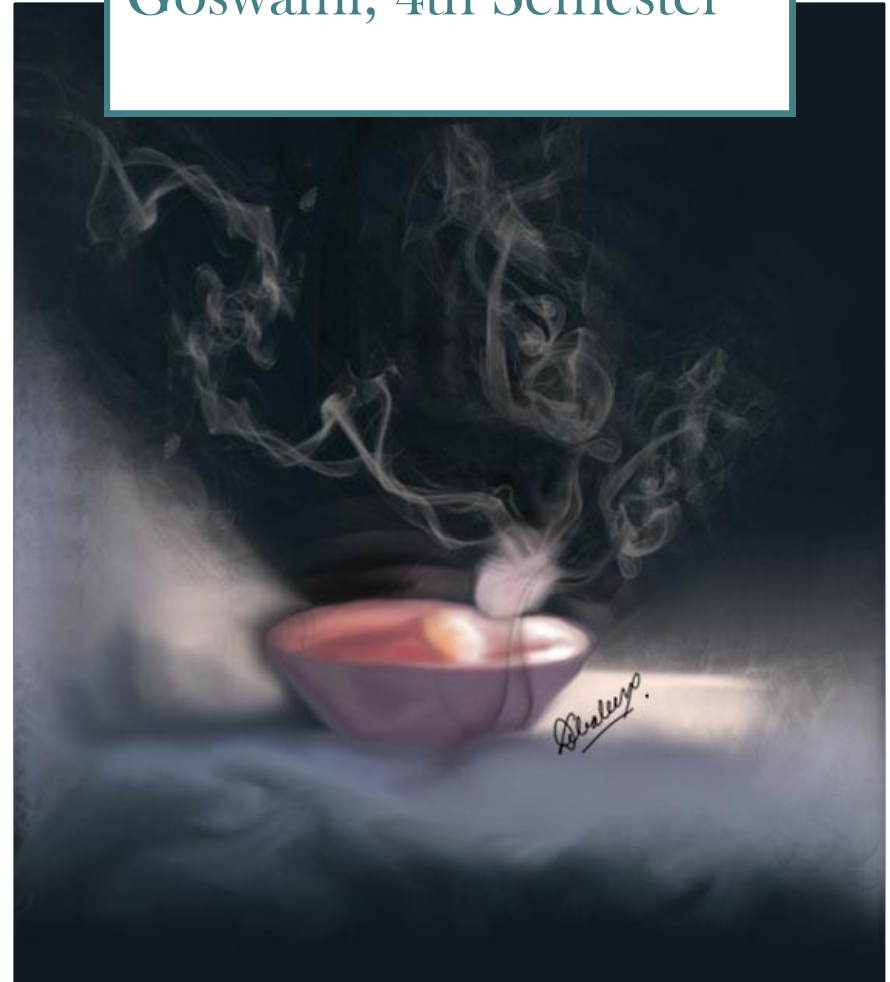




ଲହରୀ

by Indrani Talukdar,
6th Semester

artwork by: Debaleena
Goswami, 4th Semester



adwitiya Facts

Durba Das
(6th sem)

A mazon holds a patent on 1-Click buying, and licenses it to Apple.

T he Rubik's cube is the best-selling product of all time. The iPhone is second.

"Y ahoo" is an acronym for "Yet Another Hierarchical Official Oracle."

T hough it is best known for its smart phones and other electronics, Samsung's other business areas include weapons manufacturing, life insurance, and theme park management.

T extile manufacturing is the second largest source of employment in India, followed by agriculture.

B est known for consumer electronics, Samsung's other business areas include weapons manufacturing, life insurance, and theme park management.

A pple's iPad retina display is actually manufactured by Samsung.

"G oogle" is added as a verb in the Oxford English Dictionary in June 2006.

The Bombay Stock Exchange was established as The Native Share & Stock Brokers' Association in 1875, which was later changed to BSE. The street housing the exchange is still called Dalal street.

Pepsi got its name from the digestive enzyme pepsin

99% of Google profit comes from its advertising.

The design of the folding cell phone/flip-phone was inspired by the fictional communicator from Star Trek.

Colgate's first toothpaste, introduced in 1873, was packaged in a jar. Toothpaste was first packaged in a tube in 1896.

The only Prime Minister who was the Governor of RBI was Dr. Manmohan Singh (1982 – 1985).

Flipkart's search engine is called '**Sherlock**'.

SOURCES:

- <http://www.goodreturns.in/personal-finance/investment/2014/09/6-amazing-facts-on-the-bombay-stock-exchange-or-bse-307382.html>
- <http://www.investinganswers.com/education/how-invest/99-surprising-financial-facts-most-investors-dont-know-1163>
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- https://www.buzzfeed.com/jessicamisener/57-fascinating-business-facts-that-will-blow-your-mind?utm_term=.wlm9O18aa#.esYJOyGXX
- <http://www.spinfold.com/50-amazing-and-interesting-facts-about-google/#sthash.kWqzvKHQ.dpuf>

Over to You

Mail in at adwitiya2017@gmail.com. Offer criticism, share ideas.