

13th Annual Management Convention

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NOIDA MANAGEMENT ASSOCIATION

13th Annual Management Convention
“Post Recession Scenario – Challenges Ahead”



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OUR SPECIAL THANKS

President and all members of Noida Management Association would like to place on record their gratitude to the following organizations who made generous contributions during 2009-2010 to enable NMA to realize its dreams:-

- ◆ Power Grid Corporation of India Ltd
- ◆ ONGC Ltd.
- ◆ NTPC Ltd.
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- ◆ SAIL
- ◆ GAIL
- ◆ Subros
- ◆ Seth Anand Ram Jaipuria Education Society



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OUR VISION

"To be an Institution for facilitating Management Excellence"

OUR MISSION

- To facilitate the organizations in Noida/Greater Noida for achieving excellence in industry, service sectors & trading to make it globally competitive.
- To be a change medium for Individuals, Organizations and the Society.
- To maintain a financially Strong, Ethical Growth - Oriented association, providing an Enjoyable environment to its members, as well as to its employees."

OUR FOUNDER MEMBERS

S. No.	Name	Address
1	Mr. A. C. Jain	A-48, Sector-5, Noida-201301
2	Mr. S. Kumar	F-28, Sector-22, Noida-201301
3	Brig. S. V. S. Choudhary	410, Sector-29, Arun Vihar, Noida-201301
4	Mr. V. Dwivedi	C-469, Sector-19, Noida-201301
5	Mr. S. S. Verma	G-63, Sector-56, Noida-201301
6	Brig. V.K. Ahuja	1219, Sector-37, Noida-201301
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8	Mr. N. K. Dhooper	KD/25/19, Kavi Nagar, Ghaziabad
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10	Brig. B. M. Kapoor	1127, Sector-37, Noida-201301

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Mr. Amit Prakash
9910645457

Executive Staff
Mr. Sunder Singh
9953559806



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List of Important Management Programmes held since Last Management Convention in March 2009 At NMA House, C 20/6A, Sector 62, Noida

1. 12th Annual Management Convention "Global Meltdown- Opportunities and Challenges for Indian Corporates"
Friday, 20th March 2009
2. Annual General Body Meeting
Saturday, 28th March 2009.
3. Get together with Corporates and NMA Members
Saturday, 2nd May, 2009
4. Evening Lecture on "Employment Opportunities in Service Sector - Health Care Sector"
Friday, 15th May 2009
5. Two day Programme on "Managerial Excellence" in Association with Knowledge Exchange Centre
Friday & Saturday, 12 & 13 June, 2009.
6. Evening Lecture on "Union Budget' 2009
Saturday, 11th July, 2009.
7. Two Day Programme on "Corporate Governance & Business Ethics in association with HRD Foundation Delhi
Thursday & Friday, 3rd and 4th September, 2009.
8. Evening Lecture on "Relevance of Judaism in 21st Century- Ethics in Modern Management"
Saturday, 19th September 2009.
9. One day programme on "Labour Laws, with latest amendments & Supreme Court Rulings"
Wednesday, 30th September, 2009.
10. Evening Lecture on "Stress Free Living - A Holistic Approach"
Friday, 30th October 2009
11. Extra Ordinary General Body Meeting
Thursday, 19th November 2009
12. Evening Lecture on "Discussing Latest HR Issues"
Thursday, 19th November 2009
13. "Feeding the poor" programme by NMA
Sunday, 29th November 2009
14. Evening Lecture on "Double your Memory"
Friday, 18th December 2009
15. Two Day Workshop cum Training Programme on "Municipal Solid Waste & Plastic Waste Management" in
association with HRD Foundation Delhi, sponsored by Ministry of Environment & Forests and supported by UP
Pollution Control Board.
Wednesday & Thursday, 6th & 7th January 2010
16. Evening lecture on "Future of Manufacturing"
Friday, 22nd January 2010
17. Industry Meet with Mr. Surinder Singh Nagar, Hon. Member Of Parliament, Noida Constituency
Monday, 25th January 2010
18. One day training programme on "Corporate Events-Empowering Organization"
Wednesday, 10th February 2010

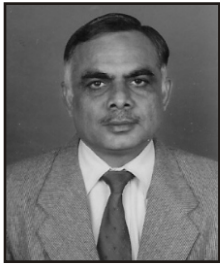
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OUR FACILITATORS & WELL WISHERS-2000-2010

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3. Oil India
4. Uflex Ltd.
5. Control & Switch Gear Group Ltd.
6. Shri Rajiv Shukla & Wg. Cdr. R. S. Shukla (Retd.)
7. ONGC
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10. Seth Anand Ram Jaipuria Education Society
11. IOC
12. Amity Business School
13. Toshiba & its utilities Pvt. Ltd.
14. Power Finance Corporation Ltd.
15. NHPC Ltd.
16. SAIL
17. KRIBHCO
18. Subros
19. Omaxe
20. Kailash Hospital & Health Care
21. Hind Industries Ltd.
22. Haldiram Snacks Pvt. Ltd.
23. BHEL

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From the Editor's Desk



After the gloom, comes the sunshine-Though the country reported a GDP of 6.8 percent in 2009, the economy lit up with the country's industrial production growing by 10.4 percent the highest in the past 22 months in the year preceding December 2009. With manufacturing and services sector showing upward trends in the first half of 2009-10 and expected growth rate of 7.5 percent in the current financial year it seems that good day will be round the corner. The figures indeed give indication of better times ahead and indicates a slow yet steady pick up in demand which is likely to gain momentum in the coming months.

Most of the Articles in the souvenir have dealt with our theme 'Post Recession Scenario- The Challenges ahead' They have discussed the possible opportunities which can be channelised to improve the economy. Everyone is convinced that by taking cautious steps in banking regulations and keeping low dependency on exports, economy was somewhere able to circumvent the serious effects of the crisis. Innovative ideas are being adopted by business enterprises where focus is to take cost effective measures to harness resources in the best possible manner. By utilising synergies of merger and acquisitions many, JV's enterprises are able to improve their revenues and valuation.

Today, we also see government focus shifting to MSMEs sector, reason being the huge hidden potential which if properly carried out can turn up as one of the key drivers to improve economic growth. MSME sector contributes to around 45 percent of industrial production, 40 percent of the total exports, and provides huge employment opportunities. This has been explained in detail in the article Evolving Business Models for sustained growth.

As the editor and on behalf of Noida Management Association I would like to express my gratitude to all the donors, advertisers, authors and well wishers for their liberal support in bringing out this souvenir. A special thanks to all members of Souvenir Committee, specially Wg. Cdr. R. S. Shukla and Mr A. I. Sundarajan, for their prolific contribution for making souvenir a success.

Trust you will find the articles very informative as they provide insight about the areas which require due consideration in the context of the present economic scenario. I lastly do support the Noida Management Association in its efforts to be an institution for facilitating management excellence of professionals based in Noida and Greater Noida in whatever capacity you can.

Sanjiv Tandan

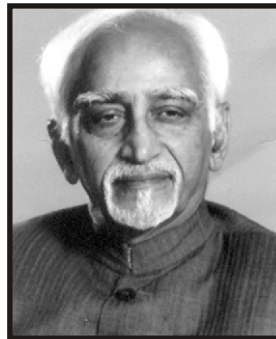
Editor and Honorary Secretary, Noida Management Association.



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P. Harish

Joint Secretary & Officer on Special Duty
To the Vice President of India
New Delhi-110011



Message

Hon'ble Vice President of India is happy to know that the Noida Management Association is organizing its 13th Annual Management Convention on the theme 'Post Recession Scenario - Challenges Ahead' on 5th March, 2010 and publishing a Souvenir on this occasion.

Vice President of India extends his greetings and good wishes to the organizers and the participants and wishes the Convention and the souvenir all success.

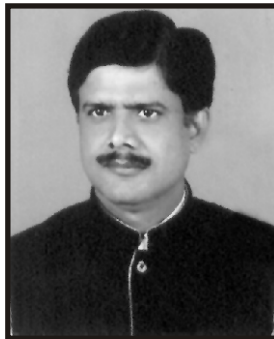
P. Harish





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Nakul Dubey
Minister of Urban Development,
Environment, Commercial & Entertainment Tax
Government of Uttar Pradesh



Message

I am happy to know that Noida Management Association is organizing its 13th Annual Management Convention on the theme "Post Recession Scenario Challenges Ahead" on 5th March 2010.

I extend my heartiest greetings and good wishes to the organizers and the participants and wish the Convention all Success.

Nakul Dubey





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Dinesh Rai

I.A.S.

Secretary to the Government of India
Ministry of Micro, Small and Medium Enterprises,
Udyog Bhawan, New Delhi-110011



Message

It gives me great pleasure to know that the Noida Management Association is organising the 13th Annual Management Convention on 'Post Recession Scenario - Challenges Ahead' . .

The MSME, sector contributes to about 45% of the total manufactured output and nearly 40% to India-s exports. As per the quick estimates of the 4th All India Census of MSMEs, there are about 26 million MSMEs in the country, providing employment to about 60 million persons. Further, the sector has been consistently registering higher growth rates than the overall manufacturing sector, thus demonstrating the high degree of resilience and adaptability.

The MSMEs are facing new challenges. The need of the hour is to suitably strengthen the sector so that it can face the challenges boldly and effectively. It has been a constant endeavour of this Ministry to help the MSMEs. In order to promote and develop this sector in India, the programmes of the Ministry of MSME inter-alia focus on enhancement of productivity and introduction of better technology and processes in the micro, small and medium enterprises.

I would like to congratulate the Noida Management Association on this occasion. I wish it success in all its endeavours.

Dinesh Rai



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AIMA
ALL INDIA MANAGEMENT ASSOCIATION



I, on behalf of AIMA, take this opportunity to extend my good wishes on the occasion of the 13th Annual Management Convention of Noida Management Association. The theme of the Convention is indeed relevant to the economic scenario we face today. "Post Recession Scenario - Challenges Ahead".

Managers all over the world today are facing the challenge of ensuring that enterprises continue on the path of growth in a sustainable manner despite multiple challenges posed by the economic situation of the moment. This Convention will greatly help in enhancing the expertise and professionalism of managers working in different industries and service organizations. The Convention will deliberate on addressing those challenges that are confronting the economy as well as businesses. I have no doubt that this event organised by Noida Management Association, one of our most active Local Management Associations, will be a successful and significant one.

On this occasion I wish to felicitate the Noida Management Association, its office bearers and member community - both individuals and corporate and congratulate them on the initiatives taken and send my best wishes for a fruitful and dynamic Convention.

Sanjiv Goenka

President AIMA & Vice Chairman RPG Enterprises

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Message from the President



During the year 2008-2009, the global economy seemed headed for a long depression as more and more financial transgressions came to light everyday. Companies were closing down and jobs were being lost across the board. One year later, hope has rebounded. The world economy seems to be limping its way out of trouble, while India is expecting to close the financial year with 8 per cent growth in GDP. Talk to anyone in any sector of the economy, and you will be struck by the sheer optimism they exhibit. More importantly, there will be significant and defining trends that will shape the economy and different sectors. Gearing up for the future, we have the key success factors necessary to withstand the winds of change.

As India continues to attract the attention of the world, it is our endeavor to develop Indian industry and to ensure that government and society as a whole, understand both the needs of industry and its contribution to the nation's well being. For this NMA has worked towards providing up-to-date information to industry, identifying and addressing the needs of the small sector to make them more competitive

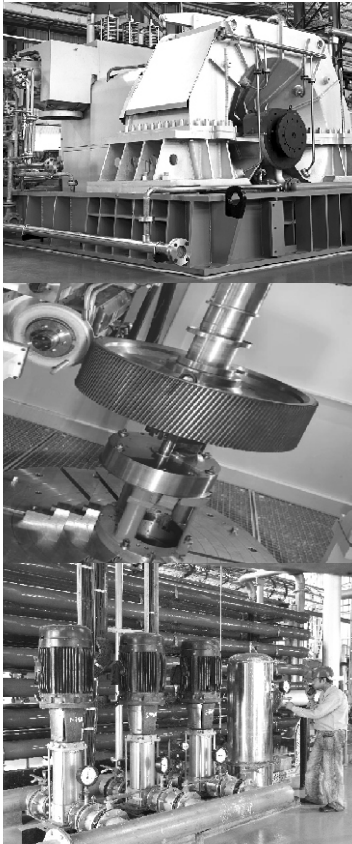
"To embark on a journey of success one needs the tools of preparedness, foresight and strategy. These lead to the path of growth and high quality operation". Realizing the responsibility on the shoulders of each member of NMA, we have conducted many, social welfare programs, focused training programs highly beneficial for various industries and Individuals.

It gives me immense pleasure to welcome you to participate in its flagship event - 13th Annual Management Convention - "Post Recession Scenario - Challenges Ahead"

We have very ambitious plans for the coming year to take NMA to new global heights and provide a common platform for interaction between different Industries, leading professionals and institutions & students at large. Our aim is to be the best association and to have our presence everywhere. With your valued support & contribution we are confident to achieve and fulfill our dreams.

I look forward to welcoming you to join and contribute to our journey towards exploring new frontiers in global business environment.

Dinesh Jain
President NMA



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EVOLVING BUSINESS MODELS FOR SUSTAINED GROWTH

Sanjeev Tandan & Shikha Gulati

Introduction

If history is a reflection of what can be achieved, then these economic turning points are responsible for creating many of the world's multibillion-dollar corporations, such as Disney and Microsoft. Generally speaking, operating costs tend to be cheaper, talent is easier to find because of widespread unemployment and competition is usually less fierce. Further, most companies focus on improving products, services, and processes internally and for customers during recession. Ideally, the creative thinking that's needed to weather the storm of an economic downturn can lead to new markets and revenue streams.

As the global economy begins to pull out of one of the most severe recessions in several decades, businesses face the challenges of reviving demand, maintaining cash flows and creating jobs. With US registering a growth of 5.7% in Q4 and UK registering a growth of 0.1%, the global economy is experiencing a turn around and increase in industrial output. While India has shown resilience during this period, the key to growth for Indian businesses will be evolving and innovating business models and strategies for volume supported growth.

Innovations: Growth Enablers

Technology and innovation in processes, products, and services now can help to curb costs or take risks on fresh ideas when the economy rebounds.

A relevant example is cloud computing which is a general term for anything that involves delivering hosted services over the Internet. These services are broadly divided into three categories: Infrastructure-as-a-Service (IaaS), Platform-as-a-Service (PaaS) and Software-as-a-Service (SaaS). A cloud service has three distinct characteristics that differentiate it from traditional hosting. It is sold on demand, typically by the minute or the hour; it is elastic -- a user can have as much or as little of a service as they want at any given time thus controlling the cost factor; and it is fully managed by the provider (the consumer needs nothing but a personal computer and Internet access).

The recent IBM-Panasonic deal is the largest enterprise cloud-computing deployment ever, involving support of 100,000 Panasonic workers that will eventually expand to more than 300,000 users, including partners and suppliers. Panasonic said the

move allows it to increase its IT infrastructure without increasing its internal IT departments consequently increased fixed cost as it builds on a decision to unify its brands worldwide under the Panasonic name. The deal is set to be a good example of "Strategic Right-Sourcing".



Government is also following foot-steps of private sector while enabling itself to work with new technologies. It had launched a Government-subsidize project State Wide Area Network (SWAN) in 2005 to increase its efficiency. When the SWAN project is completed, government offices in each of India's 29 states and six union territories will be connected and able to support National e-Governance Plan (NEGP) initiatives for government-to-government and government-to-consumer services. Implementation of SWAN Scheme is in full swing across the country and has been successfully implemented in 10 states so far.

Regulatory Stimulus to support growth

A key challenge facing the Indian businesses today is the regulatory regime of India and the uncertainty on world policies such as restrictions of capital inflows in the short-term, possible exit by US banks from Indian economy and inconsistent Government agenda. A recent example of this inconsistency in policies is the Indian 3G auction in which foreign telecom companies are not allowed to participate. Another example of such delays is introduction of Goods & Service Tax (GST). GST was scheduled to implement from April 1, 2010.

However, the government has started addressing these issues by taking adequate measures such as initiatives to provide support to MSME (Micro, Small & Medium Enterprises) sector. There are about 13 million MSME units in the country which employ over 42 million people. The sector contributes over 45 per cent to the country's industrial production and 40 per cent to the total exports. The Ministry of Micro, Small and Medium Enterprises (MoMSME) promotes the development of micro and small enterprises in the country with the objective of creating self-employment opportunities and upgrading the relevant skills of existing and potential entrepreneurs. The MSME sector can avail of many schemes namely:

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- Scheme of Fund for Regeneration of Traditional Industries
- Scheme of Survey, Study and Policy Research
- Marketing Assistance Scheme
- Performance and Credit Rating Scheme
- Product Development, Design Intervention and Packaging
- Interest Subsidy Eligibility Certification
- Micro & Small Enterprises Cluster Development Programme (MSE-CDP)
- Scheme for Capacity Building
- Credit Guarantee Scheme
- Scheme of Micro Finance Programme
- National Manufacturing Competitiveness Programme Schemes.

One of the obstacles faced by SME's is still not completely abolished "Licence Raj". Licence Raj refers to the elaborate licenses, regulations and the accompanying red tape that were required to set up and run businesses in India. The government of India initiated a liberalization policy and the "License Raj" is considered to have significantly reduced in 1991. However, there is a need of more of change. For a country, that seeks to be a global power, encourage entrepreneurship and investment, there is still a huge amount of red tape.

In order to help the industry combat the impact of global financial crisis, the government had provided three stimulus packages to the industry resulting in a revenue sacrifice of Rs. 1.86 Lac Crore. The stimulus packages included cuts in service tax and excise duty rates. Recently, Central Board of Excise and Customs (CBEC) through its circular directed refund of pending amount within 30 days. The refunds will boost the bottom lines of software exporters just when they look to be recovering from the effects of the global economic slowdown.

Although, the Indian economy has weathered the global downturn "relatively well", a key challenge facing policy-makers is ensuring a timely withdrawal of fiscal and monetary policy stimulus. Immediately exit from the stimulus packages may cause collapse of economy.

Changing Business Models

Entrepreneurs of today are adopting new and innovative ideas for sustained growth of their businesses in recession as well as post-recession period. Companies are increasing taking the franchisee or JV route to grow business and increasing revenue while sharing costs. Pricing models are evolving from fixed pricing to "Outcome-based pricing". One of the common challenges faced by the enterprises in this period is cost-

effectiveness. One of the counter-strategies used by businesses is outsourcing / franchisees. Outsourcing services gives the benefits like concentration on core-business areas, world-class technology at lower rates, skilled manpower at reasonable prices and increased productivity. Another strategy used by companies is to develop innovative business streams that focus on the optimum utilization of resources and technologies beating competition and generating revenues. Recently, Google India has signed a deal with IPL for 2 year web rights for YouTube. Worldwide, this is the first major sporting event to be live-streamed on YouTube and as part of the deal, YouTube will also offer users an exclusive unique feed not available on any other media platform of all IPL matches. Companies are also aiming at an inclusive growth which implies an equitable allocation of resources with benefits accruing to every section of the society. A major basis of inclusive growth is to ensure the benefits and fruits of growth reaches to the bottom of the socio-economic distribution. There is a clear shift of focus from mere figures to betterment in the lives of the masses.

Companies are looking at inorganic growth through mergers and acquisitions to expand businesses, improve top lines and increase valuations. Further, companies are also looking for investment options outside India as part of the expansion plan. The value of outbound deals was approximately INR 607.79 billion in 2009 as compared to INR 458.04 billion in 2008.

Conclusion

The Indian economy is firmly on the recovery path with GDP numbers in the current fiscal coming well ahead of expectations. The SME sector has come into focus as a critical segment that needs to be developed if we are to see the growth of the economy as a whole. The development can be achieved by adopting sustainable business models. Not only the SMEs require support of the big enterprises, the later also needs to work hand-in-hand with the former for its sustained growth. A strong government support, easy credit availability and innovative solution will help the India enterprises in sustained growth.

Sanjiv Tandan & Shikha Gulati, Global Advisors Ltd., Sanjiv Tandan is also the Honorary Secretary of Noida Management Association, Noida

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POST-RECESSION TOOLBOX: FIVE WAYS TO KEEP YOUR PEOPLE ON BOARD

S . K. Tomer



With the recession biting, many organizations have had to cut costs, lose staff and demand more from their remaining employees. Professor Jean-François Manzoni offers five ideas (or "avenues") to keep your employees on board and on

message for the road to recovery...

Over the last 12 months, just about every organization in the world has had to go back to basics and "re-trench" with the hope of emerging from the recession a stronger company. For today that means inflicting a certain amount of pain on the organization and its people. Even if you are not laying people off, you might be moving people around, asking them to work harder or differently and with fewer resources. In other words, you are taking people out of their comfort zones. It's a difficult balancing act. You need to make changes and prepare for the future, but at the same time you can't afford to lose the goodwill of your staff.

Negative energy

One of the biggest enemies you face during these times is negative energy. This can show itself in any of four ways:

1. The first is fear, anxiety or even paralysis among staff who feel stressed and unsure of what they are meant to be doing.
2. Helplessness. People who know their role but feel helpless without the resources they are used to.
3. Internal fighting. Resources are cut and people blame each other for jobs not being done properly.
4. Disenfranchised prisoners. People who are unhappy in their work but can't leave the company as the economic climate limits their alternatives.

As a leader or manager you have less room for maneuver at times like these, but it's important to keep "tomorrow" in mind and look at how you can minimize this negative energy in the meantime.

For me, there are five elements to focus on:

1. Increase communication

As the leader of your organization, people are looking to you for direction. You may think you have communicated your strategy and the reasons for change, but you need to repeat it again and again.

"Why this? Why now? What is the case for change?" These are the messages you need to highlight. You may say the same thing 10 times a day, but it may be to 10 different audiences. While the sense of repetition is considerable for you, it is not for your employees.

Employees also need to understand what the "prize" is. What are they going to get for their pain? After all, they have to work harder with fewer resources.

Explain that by becoming more efficient in costs and processes, you will be able to be more aggressive in the marketplace and gain assets and clients from competitors. In other words, you'll be better placed to secure a long-term future for the company and the staff.

2. Acknowledge efforts and successes

In difficult times, the tendency is to focus on the things that need to be done better. But it's important to positively reinforce the things that are already being done well.

A simple thank you and recognition of effort goes a long way, particularly when people are working under tougher conditions and doing a good job with fewer resources.

3. Be mindful of your own impatience

Fair process is more important than ever. You no doubt feel under pressure to turn things around for the company, but you need to be mindful of your own impatience and take care not to convey this to your staff. But how are you supposed to get people to support new initiatives that are not favorable for them? This comes back to communication and repeating the message of 'Why this? Why now? Why the need for change?'

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Once people understand why change is needed, they will also want to know how new initiatives are going to work, what benefits they will bring and when. More importantly, they will need to feel that they are being heard and any "pain" is properly shared. People are capable of supporting difficult measures but you must take the time to ensure the process is perceived to be fair and not unnecessarily brutal.

4. The management team must be at its best

In tough times, employees are looking for guidance and reassurance so it is vital that your management team is at its best and puts on a show of unity. Not only do you need to agree on the points below, but you need to be seen to agree. So be clear about:

- how you define the business and its boundaries
- the vision/aspiration you are striving toward
- the strategy you are pursuing, and
- the must-win battles / priorities for the coming months.

These elements must make sense individually and collectively, so there is no room for approximations or a lack of focus.

The same goes for management meetings. Don't waste time in badly planned meetings. Plan an agenda, identify decisions and take them. Communication and trust is also crucial. Be forthright with one another and cut to the chase in a way that is productive and supportive.

5. Relentlessly drive out complexity

Complexity is always an important enemy for management, but fighting it becomes even more important during times that require employees to produce extra effort. Producing such effort to help the company survive or to position it effectively for the next phase is one thing. Producing such effort to make up for inadequate processes, unclear directions or confusion of the management team is quite another.

Increasing the bandwidth of the organization starts with ensuring the management team's alignment and clarity. It also requires excellent

process management. As Toyota puts it, "We get brilliant results from average people managing brilliant processes. We observe that our competitors often get average (or worse) results from brilliant people managing broken processes."¹

Beyond process management, successful organizations are relentless in their elimination of non-value-adding activities (e.g., Nestlé's war on waste). They are also very forcefully screening out potentially value-adding ideas to make sure they only retain those that offer a high return on time and energy invested. Tesco, for example, is relentlessly rejecting activities or ideas that don't lead to "Better, Simpler, Cheaper" - a better shopping experience for customers, more simplicity for staff and/or less costs for Tesco. The road to recovery will not necessarily be quick and smooth. But I hope these five ideas will help you on your way and will enable you to reach your desired destination sooner than expected.

Author is General Manager (Corporate) Holographic Division of M/s Kantas Track - Pack India Ltd., Noida and the Vice President, NMA, NOIDA

Others may be good or bad leaders, you pick up good from the BAD;

- B : Build a team
- A : Achieve your objective with vision
- D : Develop individuals (Self First)

Others may drive an empty car; you drive your CAR full of people;

- C : Catch right and collaborate
- A : Appreciate
- R : Reward

Wg. Cdr. (Retd.) H. L. Nagpal

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INTERNATIONAL FINANCIAL REPORTING STANDARD(IFRS): CONVERGENCE BY INDIA

S. Singhvi

HISTORY OF ACCOUNTING NORMS AND STANDARDS IN INDIA:



Every business in general and corporates in particular are required to compile their financials and report them wherever required. Historically, financials or accounts were being compiled on the basis of certain basic accounting concepts like historical cost concept, materiality concept, ongoing concern concept, conservatism concept, true and fair concept, accrual concept etc. With the passage of time, more and more norms, guiding principles and standards, statutory requirements emerged and compilation of financials and reporting thereof became more technical and scientific. The Institute of Chartered Accountants of India (ICAI) issued various guidance notes from time to time to ensure uniform accounting practices in India. Various statutes like Companies Act, Income Tax Act, Acts governing certain sectors like Banks, Insurance & Power etc. also dealt with compilation and reporting norms for financials. Globalization of business further required and hastened the process of harmonizing and updating Indian Accounting Standards with those that are acceptable internationally. ICAI in last two to three decades, since formation of Accounting Standards Board, had come out with 32 Accounting Standards. The Accounting Standards have now got statutory force since the same have been adopted under the provision of Companies Act in India. Besides Accounting Standards, SEBI also regulates the disclosure norms for listed companies in India.

IFRS - A GLOBAL ACCOUNTING STANDARD:

International Financial Reporting Standard (IFRS) has been issued by IASC in 2001 when it replaced International Accounting Standards (1973-2001) by IFRS. IFRS are increasingly being recognized as global reporting standards. Currently more than 100 countries require or permit the use of IFRS.

Some more countries have also announced their intentions to adopt the same. This shows that IFRS has now global acceptance.

IFRS - KEY DIFFERENCES WITH PRESENT INDIAN ACCOUNTING STANDARDS:

1. Presentation of Financial Statements: Indian Accounting Standards offers no overall requirements of presentation of financial statements. Various Statutes and SEBI has laid down certain standards but they are not comprehensive and in line with global standards. IAS-IR (IFRS) sets out standard for presentation of these financial statements more comprehensively to ensure more transparency and accountability.
2. Business combination: IFRS-3 applies to most business combinations including acquisitions and amalgamations. Under Indian GAPP, there is no comprehensive standard dealing with all business combinations. Only amalgamation in which one entity loses its existence is covered in present Indian Standard. Further, true value of acquisition concept is dealt with under IFRS.
3. Group Accounts: Under Indian GAPP preparation of consolidated financial statement is required only for listed entities. Under IFRS (IAS-27-R), the application of equity method or proportionate consolidation of associates/joint venture is mandatory even if entity does not have any subsidiary. Comprehensive standards have been covered under IFRS for consolidation of Accounts.
4. Financial Instruments: Though Indian Accounting Standards are issued under IAS 30, 31 & 32 but these are not made mandatory yet IFRS 7 is a comprehensive code for presentation, recognition, measurement and disclosure in respect of financial instruments. Under IFRS all instruments including debt have been covered.
5. Income Taxes: Present Indian Accounting Standard is covered under IAS 12 and IAS 22 presenting accounting standard for timing differences in recognizing income tax. Whereas entity has history of losses, under IFRS, the entity recognizes a deferred tax assets arising from unused tax losses or tax credits only to the extent that the entity has

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sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available. Under Indian GAPP, if the entity has carried forward tax losses or unabsorbed depreciation, all deferred tax assets are recognized only to the extent that there is a virtual certainty supporting by convincing evidence.

6. Employees' benefits and share based payments: Under IFRS the liability for termination benefits has to be recognized based on constructive obligation, Indian GAPP requires it to be recognized on legal obligation. In IFRS there is no concept of deferment of terminal benefits whereas VRS expenditure to be accounted for on different basis.
7. Impairment of Assets: Under IFRS an arrival impairment test is required for intangible assets with an indefinite useful life. IFRS and Indian GAAP have some differences regarding impairment of assets.
8. Property, Plant & equipment, intangible assets etc.: Indian GAAP depreciation is based on higher or useful life of schedule XIV rates. IFRS requires depreciation to be based on useful economic life of an asset. Major overhauling expenses can be capitalized under IFRS. Useful life of Machine can be reviewed every year under IFRS. IFRS requires revaluation of entire class of property, part revaluation is not permitted under IFRS.

INDIA'S POSITION ON ADOPTION OF IFRS:

India has in principle decided to converge with IFRS. The Council of the Institute of Chartered Accountants of India has announced to adopt IFRS w.e.f. 01/04/2011 in a phased manner. Ministry of Corporate Affairs of Government of India vide recent press release dated 22/01/2010 has announced that a meeting of core group constituted by the Ministry has agreed that in view of the roadmap for achieving convergence, there would be two separate set of Accounting Standard under section 211(3c) of Companies Act 1956. First set would comprise of the Indian Accounting Standards which are converged with the IFRS which shall be applicable to specified class of companies. The second set would comprise of existing Indian Accounting Standard

and would be applicable to other companies, including small and medium companies (SMCs).

The first set of Accounting Standards i.e. converged with IFRS will be applied to specified class of companies in phased manners as under:

Phase-I - W.e.f. 01/04/2011: Following companies would be covered:

- a) Companies which are part of NSE - NIFTY-50.
- b) Companies which are part of BSE - Sensex 50.
- c) Companies listed outside India.
- d) Companies having net worth exceeding Rs.1000 Crores.

Phase-II - W.e.f. 01/04/2013: Companies having networth exceeding Rs.500 Crores.

Phase-III - W.e.f. 01/04/2014: Listed companies with Networth below Rs.500 Crores

Now listed companies with networth not exceeding Rs.500 Cores and SMCs are not covered for convergence to IFRS at present. The correspondence also indicated that necessary changes in companies Act would be introduced soon.

S. Singhvi is Director Finance, Ginni Filaments Ltd.

"If the physical scientists who warn about limits to growth are right, confronting the global economic meltdown implies far more than merely getting the banks and mortgage lenders back on their feet. Indeed, in that case we face a fundamental change in our economy as significant as the advent of the industrial revolution. We are at a historic inflection point-the ending of decades of expansion and the beginning of an inevitable period of contraction that will continue until humanity is once again living within the limits of Earth's regenerative systems. But there are few signs that policy makers understand any of this. Their thinking appears to be shaped primarily by mainstream economists' assurances that growth can and must continue into the indefinite future, and that the economic contraction the world is currently experiencing is only temporary-a problem that can and must be solved."

- Richard Heinberg

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TRUST ME: CREDIBLE LEADERSHIP DELIVERS RESULTS

Douglas J. Matthews

There has never been a time when leaders are under so much scrutiny to behave credibly and ethically. The volume and type of change occurring today has created a seemingly unstable and stressful work environment. Consider the far-reaching impact of the global financial crisis, resulting in organizational cutbacks, restructurings, mergers, alliances, bailouts and even bankruptcy.

It's up to leaders to guide employees through these times in ways that inspire optimum levels of worker productivity, performance and commitment. And to do this, it takes credible leadership. Credible leaders are trustworthy, competent, dynamic, inspiring and accountable. It's not enough to have one or a couple of these attributes - which is how most of us have historically defined a great leader. Today, a credible leader needs to hold all of these attributes, while being proficient and competent to execute strategically.

It is leaders' responsibility to build a workforce that is highly engaged and performing at maximum levels of contribution. Effective leadership impacts essential business metrics. As a critical component of a talent management strategy, investing in the development of credible leaders can drive:

- a) Improved engagement.
- b) Increased workforce productivity.
- c) Better business performance.
- d) Improved morale.
- e) Optimum retention.
- f) Stronger ability to attract top talent.
- g) Increased levels of customer satisfaction.
- h) Innovation and creativity.

Bottom-line business results depend on bringing leaders to the peak of their potential with maximum efficiency. Effective leaders positively impact employee retention and engagement. Capable leaders positively impact productivity and performance. Credible leaders do both while also demonstrating respect for worker contribution - the top leadership factor promoting employee engagement.

Leadership's Influence on Employee Engagement

Engagement encompasses more than traditional notions of job satisfaction. It consists of an active commitment to doing the job well and helping the organization achieve goals and implement strategies. Engaged employees take pride in their organization and work; take ownership of their projects; talk positively about themselves, their employer and the goods and services they help deliver; view working for their organization as a career, not just a job; and, above all, perform better. A growing body of evidence is emerging to show that engagement is one of the essential levers of individual and organizational productivity and success.

However, in many organizations, the levels of employee engagement have reached crisis lows. Global research from Right Management indicates that only 34 percent of employees in organizations employing more than 50 people identify themselves as fully engaged, while 50 percent identify themselves as completely disengaged. Nine percent indicate they are engaged by their organization but not by their job, and 7 percent indicate they are engaged by their job but not by their organization. The former group, sometimes called bench warmers, is happy to cheer from the sidelines but reluctant to play a strong role in achieving collective success. The latter group, sometimes referred to as free agents, is happy to make a strong contribution but feels no particular loyalty to the organization and may leave at any time.

The study, which surveyed nearly 30,000 employees in 15 countries on a wide range of topics related to organizational effectiveness, including leadership and engagement, showed a statistically significant correlation between positive assessments of leadership and strong declarations of engagement and also isolated leader practices and behaviors that appear to impact engagement most.

Among the leadership practices and behaviors analyzed, the four showing the highest correlations with engagement are:

1. Senior leaders value employees.
2. Senior leaders have the capability to make the organization successful.

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3. Senior leaders effectively implement the organization's strategy.
4. Senior leaders effectively communicate the organization's strategy to employees.

What stands out about these drivers is how coherent a picture of employee engagement they present. Employees want to work for successful organizations and for leaders with the capacity to implement strategy and create success (drivers 2 and 3). They want the organization's strategy to be effectively communicated to them so they can play a meaningful role in realizing that strategy and helping the organization succeed (driver 4). Above all, they want leaders to acknowledge their work and value their contribution (driver 1). Leaders who ensure these conditions are satisfied will be rewarded with higher levels of engagement and better business performance.

The Behaviors of Credible Leaders

Eight behaviors foster credible leadership and subsequently higher levels of employee engagement and contribution.

1. Create a culture reflecting values with which employees can identify.

An organization's culture has a life of its own. No leader or group of leaders can control it entirely. However, leaders can influence a culture in ways that will drive engagement. The most effective leadership behavior is leaders showing that they value employees. Credible leaders must do more than simply say they value employee contribution. They need to make it real and demonstrate it. To maximize employee contribution, top management must be aligned and show employees that they really count. This includes their ideas, contributions, values and commitment. It has to be ongoing, not an annual event.

2. Build trust and show you value employees.

Credible leaders are professionally and personally interested in employees. They know what is going on in their lives, both at work and outside of work. They ask questions about where their interests are and link these to the direction of the company. Credible leaders build trust through effective communications. This is particularly essential during times of change. They emulate appropriate behaviors and act as role

models, and they utilize technology, communication and social networking vehicles, such as Twitter and LinkedIn, to stay connected with employees and other stakeholders in the organization. Employees need to trust that their leaders have the capability to make the organization successful. To win that trust, credible leaders must show that they have a plan, articulate that plan clearly to employees and demonstrate that the plan is being implemented effectively. Credible leaders make employees feel like valued partners in a common enterprise.

3. Implement the organization's strategy effectively.

Mergers, acquisitions, restructurings and dynamic market conditions all can necessitate strategic change. But to ensure a change in direction doesn't mean going off in all directions, the organization must maintain focus. Credible leaders execute strategic change by first understanding the complexities of the change and facing the realities of the external forces putting pressure on their business. Then, they optimize the organization's structure, capacities and capabilities; its people, systems and processes; and its leadership performance. They prioritize critical issues, analyze root causes of performance inhibitors and identify capability gaps. Once strategy has been clearly articulated and agreed upon, they clarify fit-for-purpose structures and roles, deploy people, systems and processes, and assign capable leadership at all levels. And finally, credible leaders measure for impact on actual business performance.

4. Communicate strategy to employees clearly.

Fluid strategies reflecting today's dynamic business conditions can make communicating business objectives as difficult as writing on water. Yet a workforce that better understands the organization's strategy is better able to execute it. Credible leaders convey clear, consistent messaging that links every employee to strategy and drives engagement, productivity and success. They develop a comprehensive communication plan to carry employees at all

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levels from awareness and understanding to commitment and enhanced performance. They deliver messages in a clear and compelling manner and monitor the effectiveness of the delivery and its impact on strategic goals.

5. Put strategy to work.

A winning strategy is no guarantee of successful results. Unless an organization can align its workforce behind its strategy, its strategy is likely to remain on the shelf gathering dust. The workforce needs to be aligned with strategic objectives. Credible leaders identify employee and workforce issues impeding strategy implementation. They prioritize workforce management strategies and align them with broader strategic goals. They typically use diagnostic tools to build executive team alignment around the organization's greatest strengths and needs. Credible leaders identify top priorities, gain team consensus around priorities, analyze gaps between the organization's current state and the state of benchmark organizations, and then build collaborative approaches with the workforce to get the job done.

6. Step up and be accountable.

Credible leaders act with character and integrity. They earn and maintain credibility when they hold themselves accountable and behave in ways consistent with the values of the organization. To view leaders as credible, all stakeholders need to know that the people expected to lead will accept responsibility and account for their actions, claiming ownership for results produced as a result of their efforts, regardless of success or failure.

7. Manage change effectively.

More than half of the respondents in the employee engagement research did not believe their senior leaders managed change effectively. Credible leaders need to take a greater role to ensure change is communicated and implemented effectively. They should communicate openly and honestly, keep employees informed, solicit feedback from those impacted by change and commit to meeting expectations set by leadership. From the senior leader on down, the messaging must be consistent.

8. Develop leaders at all levels.

Credible leaders invest in their own ongoing learning while also developing other leaders. Preparing a strong leadership pipeline of candidates who are ready now or will be ready in the future, enabled by an effective assessment and development process, ensures those leaders are capable of performing at the highest levels and leading effectively through change. By having a strong succession management process in place, identifying high-potential and high-performance leaders, organizations will be in a much better position to identify talent to take on new roles created by the organization's changes.

With new challenges confronting leaders at a quickening pace, no organization can afford to overlook the need to develop credible leaders and instill a culture that fosters such growth. In a volatile economy in which many organizations face strong head winds, employee engagement and productivity assume increasing significance. Credible leaders can create a culture of engagement based on trust. Credible leadership is the foundation to demonstrate trust in employees and, in turn, inspire employees to place their trust in leaders.

Douglas J. Matthews is president and chief operating officer of Right Management, a Talent and Career Management Consultancy. Courtesy: Harvinder Jit Kaur, Trainer. Contributed by R. K. Chandra, M.Sc., Patna University, C.A., I.I.B, Member Retd. Officer of SBI Patna, Life Member, APMA, Delhi, NMA, Noida

"To know that even one life has breathed easier because you have lived, that is to have succeeded."

- **Ralph Waldo Emerson**

"Peasant people ... don't have a chance to share in the riches that the planet can offer because some people are taking off so much of the pleasures of this world, and there's only so much to go around."

- **Sister Dorothy Stang**, an eco-activist nun from Dayton, Ohio, who in 2005 was murdered in the Brazilian Amazon

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FIVE MYTHS ABOUT INDIA

Anil K. Gupta

Info tech can't drive economic growth yet, and its education system faces great difficulties, but India is closer to catching China than many believe.

India's 7.9% economic growth in the third quarter of 2009 vividly illustrates a dramatic transformation in the country's image, from a land of elephants and snake charmers to that of an IT powerhouse and an emerging economic giant. While both sets of perceptions are valid, they hide far more than they reveal. Indeed, when it comes to the Indian economy, what most people believe to be true contains more fiction than fact. We highlight below five common myths about India and discuss why the reality on the ground is quite different.

Myth No. 1: The information technology sector has been the primary driver of India's economic growth.

India is indeed a global powerhouse in information technology and IT-enabled services. Yet the IT sector is little more than a tiny, though highly visible, niche in the Indian economy. The total revenue of this sector added up to \$72 billion in 2008. Translated into value-added terms, the IT sector contributed only about 4% to India's Gross domestic product last year. Its contribution to employment is even smaller: About 2 million people are directly employed, and an additional 8 million jobs are created indirectly. Those are tiny numbers in a country with a labour pool of 700 million people.

The fact that India's IT sector is just a niche is actually a blessing rather than a curse. Notwithstanding IT's annual growth rate of 25% or more the bulk of the recent growth in India's economy has come from manufacturing and other services. Only the manufacturing sector has the scale to create jobs for hundreds of millions of people, most with relatively limited education. If India is to realize its potential as an economic superpower, it will have to keep following China's path by becoming one of the world's factories. The IT sector gives India a good brand image, but most Indian jobs will have to come from manufacturing.

Myth No.2: India is decades behind China.

Most visitors to India and China form their

impressions about these countries by comparing such cities as Mumbai, New Delhi, and Bangalore with Shanghai, Beijing, and Guangzhou. The difference between the two countries urban centers is truly stark. China's top cities now look more modern and sleeker than New York or London. By contrast, India's premier cities are still vivid examples of the third world. Yet most people overlook the fact that, even though China is clearly ahead of India, the former looks stronger than it is while the latter is stronger than it looks.

In 2008, China's GDP was just a bit more than three times that of India. If India's GDP grows at 8% to 9% a year over the next decade a reasonable prediction based on analyses by Goldman Sachs (GS), the U.S. National Intelligence Council, and other analysts is that India's GDP in 2020 will be almost the same as China's in 2008. Of course, China would have powered ahead by then, but the fact remains that India's economy is about 12 to 14 years, not decades, behind China's. This is exactly the difference from 1978, when Deng Xiaoping launched China's reforms, to 1991, when India Jumped onto a similar train.

Myth No.3: India's democratic politics will prevent a rapid build-up of the country's infrastructure

Given its fiercely democratic political system, any Indian government will find it impossible to relocate quickly a few million people from a city's center to make way for gleaming office towers and elevated expressways. Note, however, that infrastructure consists of more than beautiful roads and buildings. It also includes ports, airports, power generation and transmission systems, telecommunications, airlines and railways.

The only aspect of infrastructure that India's democratic politics hinders in a major way is the beautification of cities. The number of people who need to be relocated to build interstate highways, intrastate expressways, and most other infrastructure components is minimal and thus largely unconstrained by democratic politics'.

From 1995 to 2007, China spent about 8.5% of GDP on infrastructure. During this period, India spent only about 4.2%. Today, though, the

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situation is radically different. India is currently spending about 8% of GDP on infrastructure and has plans to increase the figure to about 9%.

Ugly and crowded cities, while an eyesore, are unlikely to derail the ongoing manufacturing revolution, which needs interstate highways and intrastate Expressways far more than easy-to-navigate city centers. In short-given its political system, India is more likely to become a manufacturing power long before its cities begin to look modern.

Myth No. 4: Uncontrolled population growth is a major burden for India.

China's one-child policy has clearly achieved a major reduction in birth rates and population growth. In contrast, when one thinks of India, the enduring picture is one of cities overflowing with poor and teeming masses. Hence the question on many people's minds: How can India sustain uncontrolled population growth?

Notwithstanding the utter inability of India's democratic political system to impose any type of birth control policy, it is critical to remember that, as people become richer and better educated, they choose to have fewer children. Fertility rates (i.e., average births per woman) in India are declining rapidly from 4.65 in 1980 to 3.25 in 2000, to 2.68 in 2007. A similar steep decline has occurred in the population growth rate from 2.15% a year during the 1980s to 1.5% a year from 2000, to 2005 and 1.35% a year since then. If current trends continue, as is almost certain, fertility rates in India should drop to about 2.0 within the next 10 years, and the population's annual growth rate should fall to about 0.6% a year, similar to China's today

In short, population growth in India is a self-correcting problem that is getting addressed on its own at a rapid rate. In any case, in a democratic country such as India, it is far easier and wiser for the government to focus on how to make the economy grow at, say, a 9% rather than an 8% rate. Over 10 years, that can be as effective a mechanism for population control as any other.

Myth No.5: India's education system is world class.

In launching the "Race to the Top" fund for educational reform in the U.S., President Barack Obama encouraged schools to develop

internationally competitive standards so that American students can take on "folks in Beijing and Bangalore". President Obama is right on the money in noting that, in today's era, labor markets are global and that kids in Los Angeles are competing against not just their peers in Chicago but also those in Beijing and Bangalore, it would, however, be incorrect to conclude that India's education system is anywhere close to world class.

India is not just a large country but also one of the world's most diverse, with extremely high levels of income and educational disparities. The elite engineering and business school (the Indian Institutes of Technology and the Indian Institutes of Management) are tougher to get into than Harvard or MIT and have produced a disproportionately large number of CEOs and senior executives for some of the world's biggest corporations.

Yet one cannot overlook the fact that adult literacy in India runs at only about 61%, far below the 91% figure for China, the 90 figure for Indonesia, and the 89% figure for Brazil. During the past five decades, China has placed far greater emphasis on primary and secondary education. In contrast, India has placed far greater emphasis on tertiary education. The manufacturing revolution, which is now in full swing and must continue, will need high school graduates and vocationally trained people far more than highly trained engineers and scientists. As in the U.S., transformation of the educational system and rapid upgrading of the infrastructure will be two of the most desperate needs for India's economy over the coming decade.

Anil K. Gupta is the Michael Dingman Chair in Global Strategy and Entrepreneurship at the Smith Business School the University of Maryland. Haiyan Wang is managing partner of the China India right (Jossey-Bass/Wiley, 2009) and The Quest for Global Dominance (Jossey-Bass/Wiley, 2008). Courtesy A.I Sundararajan, Executive Secretary, NMA, Noida.

"It's very important to understand that climate change is not just another issue in this complicated world of proliferating issues. Climate change is THE issue which, unchecked, will swamp all other issues."

- Ross Gelbspan, author of *Boiling Point*

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WELCOMING NEW MEMBERS FROM 01-04-2009 INDIVIDUAL MEMBERS- NMA

1	IM-628	Mr. Tej Prakash Chopra	KF/C-7, Kavi Nagar, Ghaziabad	KF/C-7, Kavi Nagar, Ghaziabad	9891300698 0120-2781424	tpc00303@yahoo.com tpc00303@gmail.com
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4	IM-632	Mr. Yashwardhan Sahai	C-33, Sector-39, Noida-201301	C-33, Sector-39, Noida-201301	9911565612 2400514	ysahai4@hotmail.com
5	S-633	Mr. Lokendra Kumar	H. No. C-6/16, Postal Colony, Sector-31, Noida-201301	H. No. C-6/16, Postal Colony, Sector-31, Noida-201301	2453281 9711280117	kumar_lokendra2684@yahoo.co.in
6	IM-634	Mr. Rajendra Singh	C-43, Sector-20, Noida-201301	C-43, Sector-20, Noida-201301	2536643 9818682041	rajendra.hr@gmail.com
7	IM-643	Wg. Cdr. S. Chandrasekhar	G-58, Sector-25, Jal Vayu Vihar, Noida-201301	G-58, Sector-25, Jal Vayu Vihar, Noida-201301	2536259 9810381805	wgcdrsekar@rediffmail.com
8	IM-644	Mr. Sidharth Kaul	T-48, Sector-12, Noida-201301	T-48, Sector-12, N oida-201301	2525958 9971584191	prof.skaul@gmail.com
9	IM-645	Mr. K. S. Awluwalia	D-138, Sector-36, Noida-201303	D-138, Sector-36, Noida-201303	2574698 9818812102	ks.ahluwalia@yahoo.com
10	IM-646	Mr. Amit Walia	J-23, Patel Nagar-I, (Near Oil Bus Stand) Ghaziabad-201001	J-23, Patel Nagar-I, (Near Oil Bus Stand) Ghaziabad-201001	2530162 9818209605	amit@waliaca.com waliawaliaca@yahoo.com
11	IM-647	Brig. Dayal Alind	1821, Sector-29, Brahmaputra Aptt., Noida-201301	1821, Sector-29, Brahmaputra Aptt., Noida-201301	2451868 9811101588	alinddayal@gmail.com
12	IM-649	Mr. B. S. Rana	Flat No. 37, Millenium Village, Alpha-I, Greater Noida-201308	Flat No. 37, Millenium Village, Alpha-I, Greater Noida-201308	9910497191	bsrana66@gmail.com
13	IM-650	Pankaj Kumar Agarwal	50, Vinayak Appts, (NTPC Officers SAS Ltd) C-58/1, Sec.-62, Noida	50, Vinayak Appts, (NTPC Officers SAS Ltd) C-58/1, Sec.-62, Noida	2401198 9650991365	kpa@ntpceoc.co.in
14	IM-651	Mr. Dipnarayan Goswami	Raison Armor Homes, 3 Mall Road, Ahimsha Khand-II, Flat No. 608, Indirapuram, Ghaziabad	Raison Armor Homes, 3 Mall Road, Ahimsha Khand-II, Flat No. 608, Indirapuram, Ghaziabad	9818687033	dipnarayan.goswami@birlasoft.com
15	IM-652	Mr. Sudhir Verma	F-26/27, Pankaj Central Market, I. P. Extn. Patparganj, Delhi-92	F-26/27, Pankaj Central Market, I. P. Extn. Patparganj, Delhi-92	42175977 9810860818	hr@unisunplacement.com
16	IM-653	Mr. Aruna Deva	E-102, Shatabai Rail Vihar, Sec-62, Noida	E-102, Shatabai Rail Vihar, Sec-62, Noida	9811411327	aruna.deva@gmail.com
17	IM-654	Mr. Bakshi Dheeraj	Branch Head, AXIS Bank Ltd, Near Fortis Hospital, Sector-62, Noida-201301	Branch Head, AXIS Bank Ltd, Near Fortis Hospital, Sector-62, Noida-201301	23262201 9811657666	dheeraj.bakshi@axisbank.com

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18	IM-655	Mr. Basak Shouvik	C-2/15, Vasant Aptt., Plot No. C-58/2, Sector-62, Noida	C-2/15, Vasant Aptt., Plot No. C-58/2, Sector-62, Noida	9810457422	bshouvik@yahoo.com
19	IM-656	Mr. Suman Sarkar	Flat -E/404, Indian Oil Appt., Plot No. C-58/23, Sector-62, Noida	Flat -E/404, Indian Oil Appt., Plot No. C-58/23, Sector-62, Noida	9818440437	sumansarkar@airtelmail.in
20	IM-657	Mr. Akhilesh N. Singh	364, Neeti Khand-1, (opposite Cambridge School) Indirapuram	364, Neeti Khand-1 (opposite Cambridge School) Indirapuram	9811054753	ansingh@gmail.com
21	IM-659	Mr. Amar Nath Dass	H-115, Second Floor, Yamma Vihar, Sector-19, Noida	H-115, Second Floor, Yamma Vihar, Sector-19, Noida	2583545 9818392752	an.das24@yahoo.com

Individual Life Members-NMA

1	LMI- 627	Mr. S. N. Singh	B-603, C-58/22, Flex Apartments, Sector-62, Noida-201306	B-603, C-58/22, Flex Apartments, Sector-62, Noida-201306	9810357077 2404729	snssisodia@gmail.com
2	LMI-630	Dr. S. K. Dube	P-283, Sector-21, Noida-201301	P-283, Sector-21, Noida-201301	9868390260 2540363	skdube@ntpc.co.in
3	LMI-635	Mr. Sunil K. Kulshrestha	Cleave Global E Services Ltd. D-180, Sector-63, Noida-201301	Cleave Global E Services Ltd. D-180, Sector-63, Noida-201301	2404258 9811477742	sunil@cleaveglobal.com
4	LMI-636	Mr. S. K. Sharma	24-A, Pocket-A, Mayur Vihar, Phase-II, Delhi-91	24-A, Pocket-A, Mayur Vihar, Phase-II, Delhi-91	4012303 9871496037	sks9@in.com
5	LMI-637	Mr. Anil Kumar Sharma	III-A, S.f.2, Rachana Vaishali, Ghaziabad	III-A, S.f.2, Rachana Vaishali, Ghaziabad	2776656 9837032506	anilksharma1955@gmail.com
6	LMI-638	Mr. Ved Prakash Singh	Uflex Ltd., C-5-8, Sector-57, Noida-201301	Uflex Ltd., C-5-8, Sector-57, Noida-201301	2581230 9312943012	hrd.chem@uflexltd.com
7	LMI-639	Mr. Bighnesh Dubey	III,A-283, SF-2, Vaishali Ghaziabad	A-2, Sector-60, Noida-201306	3982316 9312943013	bighnesh@uflexengg.com
8	LMI-640	Mr. D. K. Jain	A-108, Sector-4, Noida-201301	A-108, Sector-4, Noida-201301	4012345 9971966799	dkj@uflectld.com
9	LMI-641	Mr. Quraishi Saif	A-588/47, Noida-201306	A-588/47, Noida-201306	4002456 9968055067	27saif@gmail.com
10	LMI- 642	Mr. S. K. Tomer	231, Sector-10, Chiranjeev Vihar, Ghaziabad-201002	231, Sector-10, Chiranjeev Vihar, Ghaziabad-201002	4154851 9810153917	skt213@yahoo.com
11	LMI-648	Mr. Sanjeev Kumar Singh	297, Niti Khand -III, Indirapuram, Ghaziabad	Minda Corporation Ltd., D-6-11, Sector-59, Noida-201301	4787271 9818127071	sksingh@mindacorporation.com
12	LMI-650	Mr. Anuj P. Farsaiya	B-20&21, Sector-5, Noida-201301	B-20&21, Sector-5, Noida-201301	9899115230 2421407	sales@omfarubbers.com

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13	LMI-658	Mr. Abhay Rew	8/8, Cassia Road, Shipra Sun city, Vaibhav Khand, Indirapuram, Ghaziabad, UP-201014	8/8, Cassia Road, Shipra Sun city, Vaibhav Khand, Indirapuram, Ghaziabad, UP-201014	9818047314 2650114	abhayrew@yahoo.com
14.	LMI-660	Mr. Surendra Nahata	Shri Tulsi Switchgear Pvt. Ltd. D-176, Sector-10 Noida	Shri Tulsi Switchgear Pvt. Ltd. D-176, Sector-10 Noida	2553369 9811192507	snahata_stsnoida@yahoo.com

Organisational Members-NMA

1	O-157	Mrs. Sujata Chaturvedi Asstt. Director	Global Institute of Management & Technology	Plot No. 1, Block-A, Sector-62, Noida-201306	2400035, 2400060, 9958775777	sujatachaturvedi@yahoo.com
2	O-158	Mr. Samir Singh	Eveready Industries India Ltd.	B-1/2, Sector-80, Phase-II, Noida-201305	3048025/26/27 2568372 9312618005	samirsingh@eveready.co.in
3	O-159	Mr. Muzamil Anwar Promoter	Good Enough Education Trust	A-61, New Friends Colony, New Delhi-110025	2424102 9810064786	rehanelahi71@gmail.com
4	O-160	Mr. Arun Pandey G. M. (Operation)	Nandini Gravures Pvt. Ltd.	A-109, Sector-4, Noida-201301	244452, 2444553	hrd@nandinigravure.com
5	O-161	Mr. A. K. Kulshrestha Dy. Gen. Manager-HR	Montage Enterprises Ltd.	C-20/22, Sector-57, Noida-201301		
6	O-162	Mr. Gulashan Rai Managing Director	Diamond Comics P. Ltd	A-22, Sector-63 Noida-201309	4838012 9810003062	diamondcomicsindia@gmail.com
7	O-163	Mr. Prem Goswami Head -HR	R Systems International Ltd.	C-40, Sector-59 Noida-201307	4303504 9818695088	prem.goswami@rsystems.com
8	O-164	Mr. N. K. Mathur Gen. Manager (Admn.)	Noida Institute of Management Studies	C-56/11, Sector-62, Noida	4271906 9999907909	sunnygupta19@gmail.com
9	O-165	Prof. Ashanadduddin Haidar Director	B.V. Northland Institute of Management	18BKM, G.T. Road, Chitehra, Dadri, Greater Noida	2666171	snsharma17@rediffmail.com

Asking the right question

Jack and Max are walking from religious service. Jack wonders whether it would be all right to smoke while praying.

Max replies, "Why don't you ask the Priest?"

So Jack goes up to the Priest and asks, "Father, may I smoke while I pray?"

The Priest replies, "No, my son, you may not! That's utter disrespect to our religion."

Jack goes back to his friend and tells him what the good Priest told him.

Max says, "I'm not surprised. You asked the wrong question. Let me try."

And so Max goes up to the Priest and asks, "Father, may I pray while I smoke?"

To which the Priest eagerly replies, "By all means, my son. By all means. You can always pray whenever you want to."

Moral of the story is ... The reply you get depends on the question you ask.