



NERIMian

Students' Thoughts

Deptt. of Business Administration

July 2009

NERIMian



NERIM

NORTH EASTERN REGIONAL INSTITUTE OF MANAGEMENT
Padma Nath Sarmah Bhawan, Tripura Road, Joyanagar
Khanapara, Guwahati-781022

OUR VISION

To emerge as a centre of excellence in imparting Management and Computer Education to the younger generation in the North Eastern Region of the country.

OUR MISSION

- To impart quality professional education to the students in the field of Business Management and Computer Application.
- To impart youths through professional education and prepare them to meet the challenges of the competitive world by instilling confidence.
- To make students socially and ethically responsible professionals, and to prepare them to act as change agents in the progress of the country.

NERIM AT A GLANCE

Status

Post Graduate College of Management and Computer Education

Year of Establishment

1992

Affiliation & Approval

Affiliated to Dibrugarh University
and Approved by AICTE

Founder

NERIM EDUCATION SOCIETY
(Registered under S.R. Act XXI/ 1860)

Communication

Well linked with Airport and Railway
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Climate

Mild and pleasant climate with
maximum temperature of 35°C in
summer and minimum of 10°C in winter.

NORTH EASTERN REGIONAL INSTITUTE OF MANAGEMENT

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CONTENTS

NERIM – OUR ACADEMIC HOME ■ 4
Trishna Dutta

OIL & GAS INDUSTRY- INDIAN PERSPECTIVE ■ 5
Aparajita Das

GLOBAL WARMING: A THREAT TO SURVIVAL ■ 7
Sony Gabbi, Sunayana Bora

CRISIS MANAGEMENT ■ 11
Deboshree Dutta

PRICES VS INFLATION ■ 13
Abdul Baten
Md Shadur Rahman
Md Iftiar Zahan
Jayanta Dhar

A SHORT GLIMPSE ON TEA INDUSTRY OF ASSAM ■ 15
Trishna Dutta

ASSAM, "THE LAND OF SILK" ■ 17
Chinmoyee Nath
Debabrata Das
Tribeni Gogoi
Trib Kr. Sarma
Vishal Talukdar

IMPACT OF TERRORISM ON THE ECONOMY OF ASSAM ■ 22
Parag Jyoti Saharia
Dibya Jyoti Das
Trishna Dutta

BSE SENSEX - A PREVIEW
SENSEX -The Barometer of Indian Capital Markets ■ 24
Jintu Saikia
Dipankar Sarma

THE RISE AND FALL OF AMERICAN CAPITALISM ■ 27
Pinky Gogoi
Jayanti Sharma
Devraj Phookan
Dhiman Chandra Pandit
Manikrant Kumar

WOMEN ENTREPRENEURS ■ 29
Bitera Thangjam
Diana Loukham
Soma Chakraborty

ORGANISATIONAL CULTURE ■ 33
Dorothy Phukan

AN MBA IN RECESSION TIME: DOES IT MAKE SENSE? ■ 35
Dibyajyoti Rajbongshi
Rakeshmoni Thakur
Dhrubajyoti Kumar
Ratul Kalita
Ravi Sharma

CONSUMER BEHAVIOUR ■ 36
Barnali Das
Mouchumi Baruah
Rahul Ranjan Laskar
Rima Bordoloi
Sabira Islam

SHOPPING MALLS ■ 40
Partha Pratim Khargharia
Nabajit Talukdar

ENGINEERS AND MANAGEMENT EDUCATION ■ 45
Mustafa Moosaddeque

"THE METRO MAN OF INDIA" E. SREEDHARAN ■ 46
Trishna Phukan
Dipankar Bhattacharyya
Kamal Lochan Sharma
Bristi Gogoi
Kaushik Das

BUSINESS CYCLE "A never ending process" ■ 47
Priyambada Hazarika

POEM

NERIM – OUR ACADEMIC HOME

She shines like a star,
She smiles like a little girl.
She is the beautiful painter
Who paints our dreams,
Teaches us the art of life,
And knowledge of belief.
She sings the glittering song
of success,
Binds us with trust and
devotion.
She inspires our hopes
lights our paths
and decorates our future.
She is NERIM
The beautiful lady in green
The Goddess of wisdom
and reality of success.

Trishna Dutta
M.B.A. 2ND SEMESTER

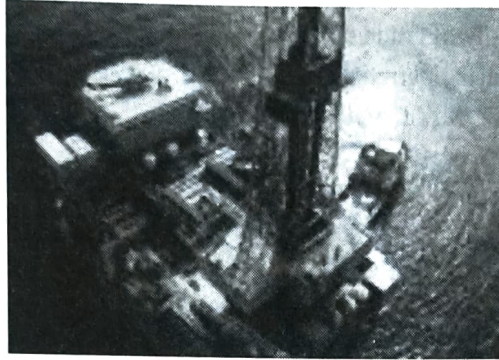
OIL & GAS INDUSTRY- INDIAN PERSPECTIVE

The origin of the petroleum industry in India can be traced back to the end of the 19th century, when petroleum was discovered in Digboi, Assam. The industry was initially opened for international players and global oil majors viz. Caltex, Esso and Burmah Shell which were then operating in

India for the extraction of crude oil. However, after the oil crisis of the 1970's, the Govt. nationalized the Indian division of the international oil companies and the industry became one of the most strictly regulated industries in the country. The Govt. nationalized the refining and marketing sectors and subsequently, introduced regulatory controls on the production, import, distribution and pricing of crude oil and petroleum products by establishing the Oil Coordination Committee (OCC).

Through the OCC, the Govt. administered the prices of petroleum products after establishing a complex oil pool account system. Producers, refiners and marketers were compensated for operating cost and were also assured of a fair return on their assets through the Administered Price Mechanism (APM). As a result, prices of petroleum products at all refineries were equalized. During this period, Govt. controlled entities accounted for 90% of the market share.

Major players like IOC, BPCL, and HPCL dominated the market in the downstream sector, while in the upstream sector, the market was dominated by ONGC and OIL claiming approximately 84% of the share of total market. After the liberalization of the Indian economy in 1990s, the industry witnessed some



fundamental changes. The policy makers realized that APM would no longer work successfully as it had in the past and that the sector would have to be opened completely. Thus, the Govt. initiated the deregulation process in 1995, wherein the APM was replaced with a Market Determined Price

Mechanism (MDPM).

With the introduction of MDPM and deregulation of the marketing and refining sectors, the industry was opened completely to private and foreign participation. The Govt. allowed four companies namely, Reliance Petroleum, ONGC, ESSAR and Numaligarh Refinery Limited to market petroleum products through retail outlets. With the entry of these new players, competition intensified and posed a serious threat for the existing players.

Though the demand for petroleum products has been witnessing a downturn for some time, future projections indicated a strong growth potential. Private sector players like Reliance Petroleum and International players like Shell were expected to become major forces in future. The latest India Oil and Gas Report from BMI forecasts that the country will account for 12.79% of Asia Pacific regional oil demand by 2013, while providing 10.58% of supply. India is the 6th largest consumer of petroleum. By the year 2010, India is expected to rank 4th in terms of consumption of energy. Also with the emergence of newer OMCs such as Numaligarh Refinery Limited has also proved that the higher demand will be balanced by adequate supply of petroleum products from the refineries.

By 2002, India had become the fourth largest oil consumer in the Asia Pacific region after Japan, China and South Korea. Estimated to increase at the rate of 7% a year, the demand for petroleum products was expected to more than double from 96 million tons to 195 million tons per annum by 2011-12. The production of petroleum and its products by the OMCs depends largely on the supply of crude oils to them. The crude oil production for the period April-January 2008-09 stood at 28.09 MMT with an achievement percentage of 94.6%.

With the deregulation of the sector, companies are allowed to set their own domestic petroleum product prices. However, the Govt. still controls most of the pricing patterns and the oil companies were forced to explore the other segments of the market where they could increase prices without waiting for the Govt.'s approval. Hence, the decision to introduce branded fuels was taken by the OMCs.

During the APM regime, public sector companies owned the market and hence they never felt the need to pay attention towards brand building and customer loyalty. Branding initiatives have been limited only to the lubricants market. However, analysts said that a strong, widespread, integrated marketing network, pricing strategies and brand building effort would play a key role in determining the success of players in the future. Thus companies realized the importance of becoming customer and market oriented.

As of now eight companies rule the Oil and Gas industry in India. The details of these OMCs regarding their year of commission and capacity (in MMTPA) are provided below:

Oil Marketing Companies in India

1. Indian Oil Corporation Limited (IOCL)
2. Bharat Petroleum Corporation Limited (BPCL)
3. Hindustan Petroleum Corporation Limited (HPCL)
4. Oil and Natural Gas Corporation Limited (ONGC)
5. Reliance
6. ESSAR
7. Shell
8. Numaligarh Refinery Limited

Table 1:
Major refineries in India with their year of commissioning and capacity

Refinery	Commissioned (in Year)	Capacity (MMTPA)
Numaligarh Refinery Limited (Subsidiary of BPCL)	2000	3.0
Digboi Refinery (IOC)	1901	0.65
Guwahati Refinery (IOC)	1962	1.00
Haldiya Refinery (IOC)	1975	6.00
Barauni Refinery (IOC)	1964	6.00
Panipat Refinery (IOC)	1975	12.00
Mathura Refinery (IOC)	1975	8.00
Gujarat Refinery (IOC)	1965	13.70
Bongaigaon Refinery (Subsidiary of IOC)	1979	2.35
Manali Refinery (IOC Subsidiary)	1968	9.50
Caverty-Basin Refinery (IOC Subsidiary)	1993	0.10
BPCL		
Mumbai Refinery (BPCL)	1955	9.00
Kochi Refinery (BPCL)	1963	7.50
HPCL		
Visakhapatnam Refinery (HPCL)	1975	7.50
Mumbai Refinery (HPCL)	1954	5.50
ONGC		
Mangalore Refinery (ONGC)	1998	9.69
Tapiyaka Refinery (ONGC)	2001	0.10
Reliance		
Reliance Refinery	2001	33.00
Reliance Petroleum	2009	29.00
ESSAR		
ESSAR Refinery	2006	10.50

Source: Internet

Aparajita Das

MBA 4th semester

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GLOBAL WARMING: A THREAT TO SURVIVAL

DEFINITION

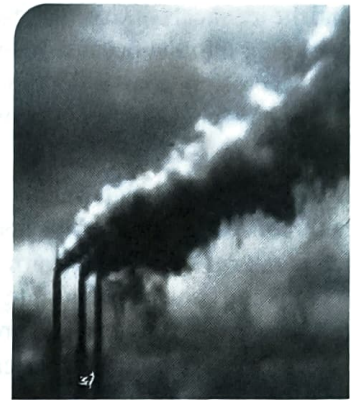
Global warming is the observed and projected increases in the average temperature of Earth's atmosphere and oceans. The Earth's average temperature rose about 0.6° Celsius (1.1° Fahrenheit) in the 20th century. Global warming is closely linked to the enhanced greenhouse effect which is an increase in the concentration of greenhouse gases in the atmosphere leading to an increase in the amount of infrared or thermal radiation near the surface. Most scientists agree that the enhanced greenhouse effect is leading to rising temperatures, referred to as global warming, and other changes in the atmospheric environment, known as climate change (a term that in common usage also includes natural changes). From the Industrial Revolution to the Kyoto treaty and the advent of hybrid technology, the topic of global climate change has enthralled readers and sparked debate for centuries. Though many people argue over the theory's validity, global warming is a subject that affects us all and newspapers chronicle its discovery and the debate surrounding the issue

The first theory of global warming came in 1824 when French mathematician Jean Baptiste Joseph Fourier discovered that the Earth's temperature was slowly increasing. Fourier argued that the earth's atmosphere traps solar radiation and reflects it back toward the earth.

CAUSES

The major cause of global warming is the emission of green house gases like carbon dioxide, methane, nitrous oxide etc into the atmosphere. The major source of carbon dioxide is the power plants. These power plants emit large amounts of carbon dioxide produced from burning of fossil fuels for the purpose of electricity generation. About twenty percent of carbon dioxide emitted in the atmosphere comes from burning of gasoline in the engines of the vehicles. This is true for most of the developed countries. Buildings, both commercial and residential represent a larger

source of global warming pollution than cars and trucks.



Building of these structures requires a lot of fuel to be burnt which emits a large amount of carbon dioxide in the atmosphere. Methane is more than 20 times as effectual as CO₂ at entrapping heat in the atmosphere. Methane is obtained from resources such as rice paddies, bovine flatulence, bacteria in bogs and fossil fuel manufacture. When fields are flooded, anaerobic situation build up and the organic matter in the soil decays, releasing methane to the atmosphere. The main sources of nitrous oxide include nylon and nitric acid production, cars with catalytic converters, the use of fertilizers in agriculture and the burning of organic matter. Another cause of global warming is deforestation that is caused by cutting and burning of forests for the purpose of residence and industrialization.

Effects of Global Warming:

The increase in the warming of the atmosphere has significant effects on both natural environment and human life. Obvious effects include glacial retreat, Arctic shrinkage, and worldwide sea level rise. There are also less obvious effects such as economic trouble, ocean acidification, and population risks. As climate changes, everything changes from the natural habitats of wildlife to the culture and sustainability of a region.

❖ Melting of the Polar Ice Caps

One of the most obvious effects of global warming involves the melting of the polar ice caps. According to the National Snow and Ice Data Center, there are 5,773,000 cubic miles of water, ice caps, glaciers, and permanent snow on our planet. As these continue to melt, sea levels rise. Rising sea levels are also caused by expanding ocean water, melting mountain glaciers,

and the ice sheets of Greenland and Antarctica melting or sliding into the oceans. Rising sea levels result in coastal erosion, coastal flooding, increased salinity of rivers, bays, and aquifers, and shoreline retreat.

Melting ice caps will desalinize the ocean and disrupt natural ocean currents. Since ocean currents regulate temperatures by bringing warmer currents into cooler regions and cooler currents into warmer regions, a halt in this activity may cause extreme climate changes, such as Western Europe experiencing a mini-ice age. .

❖ **Wildlife Habits/Adaptations**

Another effect of global warming is changes in wildlife adaptations and cycles, an alteration of the natural balance of the earth. In Alaska alone, forests are continually destroyed due to a bug known as the spruce bark beetle. These beetles usually appear in the warmer months but since the temperatures have increased, they have been appearing year-round. These beetles chew on spruce trees at an alarming rate, and with their season being stretched for a longer period of time, they have left vast boreal forests dead and gray.

Another example of changing wildlife adaptations involves the polar bear. The polar bear is now listed as a threatened species under the Endangered Species Act. Global warming has significantly reduced its sea ice habitat; as the ice melts, polar bears are stranded and often drown. With the continuous melting of ice, there will be less habitat opportunities and a risk in extinction of the species.

❖ **Ocean Acidification/Coral Bleaching**

As Carbon Dioxide emissions increase, the ocean becomes more acidic. This acidification affects everything from an organism's ability to absorb nutrients to changes in chemical equilibrium and therefore natural marine habitats.

Since coral is very sensitive to increased water temperature over a long period of time, they lose their symbiotic algae, a type of algae that gives them coral color and nutrients. Losing these algae results in a white or bleached appearance, and is eventually fatal to the coral reef. Since hundreds of thousands of species thrive on coral as a natural habitat and means of food, coral bleaching is also fatal to the living organisms of the sea.

Top 10 Things We Can Do to Reduce Global Warming

1. Reduce, Reuse, Recycle

Do your part to reduce waste by choosing reusable products instead of disposables. Buying products with minimal packaging (including the economy size when that makes sense for you) will help to reduce waste. And whenever you can, recycle paper, plastic, newspaper, glass and aluminum cans. If there isn't a recycling program at your workplace, school, or in your community, ask about starting one. By recycling half of your household waste, you can save 2,400 pounds of carbon dioxide annually.

2. Use Less Heat and Air Conditioning

Adding insulation to your walls and attic, and installing weather stripping or caulking around doors and windows can lower your heating costs more than 25 percent, by reducing the amount of energy you need to heat and cool your home.

Turn down the heat while you're sleeping at night or away during the day, and keep temperatures moderate at all times. Setting your thermostat just 2 degrees lower in winter and higher in summer could save about 2,000 pounds of carbon dioxide each year.

3. Change a Light Bulb

Wherever practical, replace regular light bulbs with compact fluorescent light (CFL) bulbs. Replacing just one 60-watt incandescent light bulb with a CFL will save you \$30 over the life of the bulb. CFLs also last 10 times longer than incandescent bulbs, use two-thirds less energy, and give off 70 percent less heat.

If every U.S. family replaced one regular light bulb with a CFL, it would eliminate 90 billion pounds of greenhouse gases, the same as taking 7.5 million cars off the road.

4. Drive Less and Drive Smart

Less driving means fewer emissions. Besides saving

gasoline, walking and biking are great forms of exercise. Explore your community mass transit system, and check out options for carpooling to work or school.

When you do drive, make sure your car is running efficiently. For example, keeping your tires properly inflated can improve your gas mileage by more than 3 percent. Every gallon of gas you save not only helps your budget, it also keeps 20 pounds of carbon dioxide out of the atmosphere.

5. Buy Energy-Efficient Products

When it's time to buy a new car, choose one that offers good gas mileage. Home appliances now come in a range of energy-efficient models, and compact florescent bulbs are designed to provide more natural-looking light while using far less energy than standard light bulbs.

Avoid products that come with excess packaging, especially molded plastic and other packaging that can't be recycled. If you reduce your household garbage by 10 percent, you can save 1,200 pounds of carbon dioxide annually.

6. Use Less Hot Water

Set your water heater at 120 degrees to save energy, and wrap it in an insulating blanket if it is more than 5 years old. Buy low-flow showerheads to save hot water and about 350 pounds of carbon dioxide yearly. Wash your clothes in warm or cold water to reduce your use of hot water and the energy required to produce it. That change alone can save at least 500 pounds of carbon dioxide annually in most households. Use the energy-saving settings on your dishwasher and let the dishes air-dry.

7. Use the "Off" Switch

Save electricity and reduce global warming by turning off lights when you leave a room, and using only as much light as you need. And remember to turn off your

television, video player, stereo and computer when you're not using them.

It's also a good idea to turn off the water when you're not using it. While brushing your teeth, shampooing the dog or washing your car, turn off the water until you actually need it for rinsing. You'll reduce your water bill and help to conserve a vital resource.

8. Plant a Tree

If you have the means to plant a tree, start digging. During photosynthesis, trees and other plants absorb carbon dioxide and give off oxygen. They are an integral part of the natural atmospheric exchange cycle here on Earth, but there are too few of them to fully counter the increases in carbon dioxide caused by automobile traffic, manufacturing and other human activities. A single tree will absorb approximately one ton of carbon dioxide during its lifetime.

9. Get a Report Card from Your Utility Company

Many utility companies provide free home energy audits to help consumers identify areas in their homes that may not be energy efficient. In addition, many utility companies offer rebate programs to help pay for the cost of energy-efficient upgrades.

10. Encourage Others to Conserve

Share information about recycling and energy conservation with your friends, neighbors and co-workers, and take opportunities to encourage public officials to establish programs and policies that are good for the environment.

These 10 steps will take you a long way toward reducing your energy use and your monthly budget. And less energy use means less dependence on the fossil fuels that create greenhouse gases and contribute to global warming.

CONCLUSION

Many efforts are being made by various nations to cut down the rate of global warming. One such effort is the **Kyoto agreement** that has been made between various nations to reduce the emissions of various green house gases. Also many non profit organizations are working for the cause. Al Gore was one of the foremost U.S. politicians to heave an alarm about the hazards of global warming. He has produced a significantly acclaimed documentary movie called "An Inconvenient Truth," and written a book that archives his advice that Earth is dashing toward an immensely warmer future. Al Gore, the former vice president of United States has given various speeches to raise an awareness of global warming. He has warned people about the ill effects of Global warming and its remedies.

But an interesting side of the global warming episode is that there are people who do not consider global warming as something that are creating a problem. Skeptics of global warming think that global warming is not an ecological trouble. According to the global warming skeptics, the recent enhancement in the

earth's average temperature is no reason for alarm. According to them earth's coastlines and polar ice caps are not at a risk of vanishing. Global warming skeptics consider that the weather models used to establish global warming and to forecast its impacts are distorted. According to the models, if calculations are made the last few decades must have been much worse as compared to actually happened to be. Most of the global warming skeptics believe that the global warming is not actually occurring. They stress on the fact the climatic conditions vary because of volcanism, the obliquity cycle, changes in solar output, and internal variability. Also the warming can be due to the variation in cloud cover, which in turn is responsible for the temperatures on the earth. The variations are also a result of cosmic ray flux that is modulated by the solar magnetic cycles.

(Source: internet)

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Haimanti Das
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Sunayana Bora

MBA 2ND SEMESTER

Crisis Management

Management by crisis is a phrase used to describe the common problem of allowing unexpected events, interruptions, problems, or emergencies to dictate your priorities and actions. It is the process by which an organization deals with any major unpredictable event that threatens to harm the organization, its stakeholders, or the general public. Three elements are common to most definitions of crisis: (a) a threat to the organization, (b) the element of surprise, and (c) a short decision time. Crisis management and risk management are different. Crisis management involves dealing with the disasters after they have occurred and risk management involves assessing potential threats and finding the best ways to avoid those threats. It is a discipline within the broader context of management consisting of skills and techniques required to assess, understand, and cope with any serious situation, especially from the moment it first occurs to the point that recovery procedures start.

Types of Crisis

1. **Natural crises:** Natural crises, typically natural disasters considered as 'acts of God,' are such environmental phenomena as earthquakes, volcanic eruptions, tornadoes and hurricanes, floods, landslides, tidal waves, storms, and droughts that threaten life, property, and the environment itself. Example: 2004 Indian Ocean earthquake (**Tsunami**)

2. **Technological crises:** Technological crises are caused by human application of science and technology. Technological accidents inevitably occur when technology becomes complex and coupled and something goes wrong in the system as a whole (Technological breakdowns). Some technological crises occur when human error causes disruptions. People tend to assign blame for a technological disaster because technology is subject to human

manipulation whereas they do not hold anyone responsible for natural disaster. When an accident creates significant environmental damage, the crisis is categorized as *megadamage*. Samples include software failures, industrial accidents, and oil spills. Examples: Chernobyl disaster, Exxon Valdez oil spill

3. **Confrontation crises:** Confrontation crises occur when discontented individuals and/or groups fight businesses, government, and various interest groups to win acceptance of their demands and expectations. The common type of confrontation crises is boycotts, and other types are picketing, sit-ins, ultimatums to those in authority, blockade or occupation of buildings, and resisting or disobeying police. Example: **Rainbow/PUSH's** (People United to Serve Humanity) **boycott** of Nike

4. **Crises of malevolence:** An organization faces a crisis of malevolence when opponents or miscreant individuals use criminal means or other extreme tactics for the purpose of expressing hostility or anger toward, or seeking gain from, a company, country, or economic system, perhaps with the aim of destabilizing or destroying it. Sample crises include product tampering, kidnapping, malicious rumors, terrorism, and espionage. Example: **1982 Chicago Tylenol murders**

5. **Crises of organizational misdeeds:** Crises occur when management takes actions it knows will harm or place stakeholders at risk for harm without adequate precautions. **Lerbinger** specified three different types of crises of organizational misdeeds: crises of skewed management values, crises of deception, and crises of management misconduct.

6. **Crises of skewed management values:** Crises of skewed management values are caused when managers favor short-term economic gain and neglect broader social values and stakeholders other than investors. This state of lopsided values is rooted in the classical business creed that focuses on the interests of stockholders and tends to view the interests of its other stakeholders such as customers, employees, and the community.

7. **Crises of deception:** Crises of deception occur when management conceals or misrepresents information about itself and its products in its dealing

with consumers and others. Example: Dow Corning's silicone-gel breast implant

8. Crises of management misconduct: Some crises are caused not only by skewed values and deception but deliberate amorality and illegality.

9. Workplace violence: Crises occur when an employee or former employee commits violence against other employees on organizational ground. Rumors, False information about an organization or its products creates crises hurting the organization's reputation. Sample is linking the organization to radical groups or stories that their products are contaminated

Examples of successful crisis management:

➤ **Johnson and Johnson:** In the fall of 1982, a murderer added 65 milligrams of cyanide to some Tylenol capsules on store shelves, killing seven people, including three in one family. Johnson & Johnson recalled and destroyed 31 million capsules at a cost of \$100 million. The affable CEO, James Burke, appeared in television ads and at news conferences informing consumers of the company's actions. Tamper-resistant packaging was rapidly introduced, and Tylenol sales swiftly bounced back to near pre-crisis levels.

Johnson & Johnson was again struck by a similar crisis in 1986 when a New York woman died on Feb. 8 after taking cyanide-laced Tylenol capsules. Johnson & Johnson was ready. Responding swiftly and smoothly to the new crisis, it immediately and indefinitely canceled all television commercials for Tylenol, established a toll-free telephone hot-line to

answer consumer questions and offered refunds or exchanges to customers who had purchased Tylenol capsules. At week's end, when another bottle of tainted Tylenol was discovered in a store, it took only a matter of minutes for the manufacturer to issue a nationwide warning that people should not use the medication in its capsule form.

➤ **Pepsi:** One crisis management success story revolves around the Pepsi Corporation. The crisis started with claims of syringes being found in cans of diet Pepsi. Pepsi, confident that the tampering was not their fault, urged stores nation-wide not to remove the product from shelves. The company had the cans and the situation thoroughly investigated. This led to an arrest, which Pepsi made public and then followed with their first video news release. This showed viewers the company's steps in the factories and how it was impossible to happen within their factories. A second video news release displayed the man arrested and proved to the public that he had committed the scam. A third video news release showed surveillance from a convenient store where a woman was caught replicating the tampering incident. The company simultaneously publicly worked with the FDA during the crisis to get to the bottom of the scam. Basically the Corporation was completely open with the public throughout the entire ordeal. Every employee of Pepsi everywhere in the world was completely aware of all of the details as well. This made the internal public communications very effective throughout the crisis. Once the allegations were finalized the corporation launched a series of special campaigns designed to thank the public for standing by the corporation along with coupons for further compensation. This case served as a design for how to handle other crisis situations. The management and public relations worked together stupendously throughout the entire organization.

Source: Internet

Deboshree Dutta
MBA 1st sem.

PRICES VS INFLATION

Inflation is dead, long live high prices. If statistics are to be believed, the *aam aadmi* is paying much less for all commodities compared to last year. And for achieving this feat, the UPA Government has to thank the global meltdown, which not only dragged parts of the world into recession but also brought down the price of most commodities, especially crude oil.

As a result of a dramatic fall in the fuel prices, the Government has "managed" to rein in headline inflation or the Wholesale Price Index (WPI) from double digits to negative zone. But the self-proclaimed proponents of the common man have conveniently forgotten that food prices are still at sky-high levels.

Be it onions, sugar or basic pulses like Arhar and Moong, prices of all essential items have gone up between 19 and 102 per cent (see table). For example, the annual rate of inflation, calculated on point-to-point basis, stood at 0.18 per cent for the week ended April 4, compared to 0.26 per cent in the previous week.

However, while the headline inflation rate has been creeping downwards, the index for primary articles moved up by 1.1 per cent in the same week due to rise in prices of fruits, vegetables and other food articles in the last few weeks. Imagine this, a household will now have to shell out about 35-40 per cent more for groceries, because essential items have shot up, like Masur dal from Rs 38.20 last January to Rs 60.30 this year, an increase of 57.85 per cent. It's the same story for pulses, rice, onions, vegetables and sugar.

High food prices are still not reflected in the overall rate of inflation since primary articles (which include food) enjoy a weightage of 22.02 per cent in calculating WPI. In the calculation, the Government presumes that the common man spends almost 80 per cent of his wages on manufactured goods and fuel.

And food prices have been negated by the falling prices of fuel and manufactured products. Explains

Siddhartha Roy, chief economist, Tata Group: "Food prices, which directly affect the common man, are still very high. In February, the index for primary articles went up by 7.5 per cent while in March it was up 4.1 per cent."

The Government is busy playing up the low WPI, while the Consumer Price Index (CPI), which actually reflects the burden on the consumer's pocket, is still very high. The WPI is testing near zero levels and the CPI is near double digit levels.

In January, the CPI was at 11.35 per cent while WPI was at 5.2 per cent and in February, the CPI came down marginally to 9.63 while WPI fell to 3.6 per cent. The two inflation indices have never been in such contrast as they are today. Thus, food and beverages enjoy a weight of 46 per cent, while calculating this index, as they form a large part of the common industrial worker's expenditure.

At present, the CPI and the WPI are completely divergent, and Abheek Barua, chief economist, HDFC Bank, says, "Given that a large part of the population is impacted by high food prices, the disconnect between food prices and inflation is not good for the economy." For poor households, 70-80 per cent of expenditure is on food and even for relatively richer households, food is a major segment, and any index that does not reflect this trend is unlikely to give an accurate picture on inflation.

High food prices are also crucial for the revival of the economy. Food being a critical component of an industrial worker's wage basket, industry cannot renegotiate wages till food prices come down. Going forward, the situation is not likely to improve as the Reserve Bank of India expects inflation to bounce back to 4 percent by March 2010. Explains R.B.I. Governor Duvuuri Subarao: "When we talk of inflation, we factor in all indices. We understand that the CPI is still very high.. We expect headline inflation to be around 4 percent by March 2010, as food and commodity prices are expected to pick up next year."

But why are food prices still high? The primary reason is clearly the demand supply mismatch. Over the last decade, India's food production has not kept pace with the increase in consumption. For instance, food

grain production has increased only by 17.20 percent in the last eight years from 196..81 million tones in 2001 to 230.67million tones in 2008.

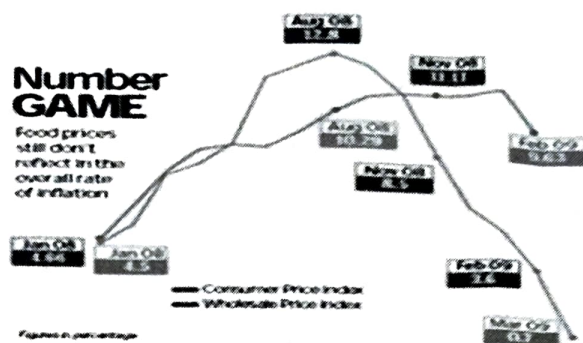
Explained Ajit Ranade, Chief Economist at the Aditya Birla Group: "Food prices reflect the gave between demand and supply and changing consumption patterns. India needs to focus on its supply sight strategy. Food productivity will have to be enhanced if India does not want to import food." Besides, years of neglect have brought Indian agriculture to a point where productivity is perhaps the lowest, S. Shivakumar Divisional chief Executive of ITC's Agri-Business Divison ,says "More investments in research and extension is the key to improving productivity of crops in the long run."

The other reason that has pushed up food prices is the Government's "irrational "decision to jack up minimum support prices (MSP) last year. While the Government increased prices of food grains on the back of high international prices in the last two years, it is now finding it difficult to lower prices even if the prices have cooled off in global markets. In the pre election year ,the UPA Government decided to extend public largesse to farmers by increasing MSP of Wheat to Rs 1,080 and Paddy to Rs 645. In the last two years „MSP has been increased by about 30-90 percent for different food grains.

With the Government not procuring rice and wheat equitably from all states, high MSP only goes towards benefitting the rich farmers in Punjab, Haryana and parts of Western Uttar Pradesh and Andhra Pradesh. Says Mahendra dev, Chairman of commission of Agriculture Costs and Prices: "Given that India as a shortage of pulses of about 3 million tones ,the increase in the MSP of pulses and oil seeds was justified. But when it comes to Wheat and Paddy, one should be careful as lowering MSP is rather difficult. In that sense about 30 percent contribution of high food prices can be attributed to MSP."

Any Government that comes to power will have to rein in food prices by improving the public distribution system such that the poor are not subjected to high prices. Till then, this government

will keep celebrating historical lows in inflation even as the common man suffers high prices.



According to Labour statistic Bureau, Government of India,

● Masur Dal

Price in January 2008; Rs 38.20

Price in January 2009; Rs 60.30

Increase ; 57.85%

● Sugar

Price in January 2008; Rs 16.91

Price in January 2009; Rs 22.24

Increase ; 31.51%

● Onions

Price in January 2008; Rs 10

Price in January 2009; Rs 20.29

Increase ; 102.9%

● Arhar Dal

Price in January 2008; Rs 43.37

Price in January 2009; Rs 53.20

Increase ; 22.66%

● Moong Dal

Price in January 2008; Rs 43.20

Price in January 2009; Rs 51.56

Increase ; 19.16%

● Rice

Price in January 2008; Rs 20.76

Price in January 2009; Rs 26

Increase ; 25.24%

Source: india Today, The Assam Tribune

ABDUL BATEN

MD SHADUR RAHMAN

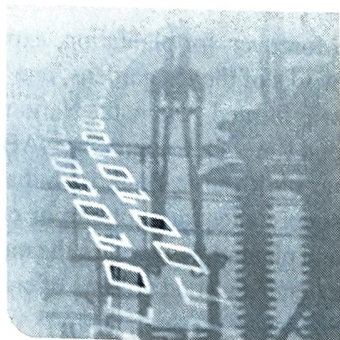
MD IFTIAR ZAHAN

JAYANTA DHAR

MBA 2ND SEMESTER

A SHORT GLIMPSE ON TEA INDUSTRY OF ASSAM

Assam is a North-Eastern State of India with its capital at Dispur, in the outskirts of the city Guwahati. Located South of the Eastern Himalaya, Assam comprises the Brahmaputra and the Barak river valleys



and the Karbi Anglong and the North Cachar Hills with an area of 78,438 square kilometer (30,285 square miles). Assam is surrounded by the other six of the seven sisters: Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura and Meghalaya. These states are connected to the rest of India via narrow strip in West Bengal called the 'Siliguri Corridor' or 'Chicken's Neck'. Assam also shares International Borders with Bhutan and Bangladesh; and cultures, peoples and climate with South-East Asia – important elements in India's look East policy.

TEA INDUSTRY OF ASSAM

Tea is the biggest contribution of Assam to the world. Assam produces some of the finest teas in the world. Other than the Chinese tea variety *Camellia Sinensis*, Assam is the only region in the world that has its own variety of tea called *Camellia Assamica*. Assam tea is grown at elevations near sea level, giving it a multry sweetness and an earthy flavour, as opposed to the more floral aroma of highland (example, Darjeeling, Taiwanese) teas.

The tea industry developed by the British planters brought in labour from Bihar and Orissa and their descendents form a significant demographic group in the state.

THE INCEPTION

Assam can be regarded as the birth place of India tea. In 1823, Robert Bruce discovered the growing tea plant in the region, about 165 years ago. The first 8 chests of India tea that were highly appreciated in the London auctions were sent from Assam in the year 1839.

THE PRESENT SCENERIO OF ASSAM TEA ESTATES

Today, the economy of Assam is tremendously based on its tea. Offering the finest quality of tea, the Assam's tea can be categorized into 1st flush and 2nd flush tea.

As the most prolific tea producing region in the world, Assam is proudly producing approximately 1.5 million pounds (680,000 kg) of tea. It is pleasure to know that today more than 100 tea estates in Assam are accountable in producing a large portion of total tea in India. Full bodied tea with good multry flavour of Assam tea can be categorized into two types :-

- 1) Orthodox
- 2) CTC (Crush, Tear and Curl)

SOME PROMINENT TEA ESTATES OF ASSAM

Williamson Tea Estates and the estates owned by the Tata Group of Companies. Other renowned tea estates in Assam are the bi, Talap, Amguri, Ginja, Gogaidu and Ananda Tea Estates.

MAIN PROBLEMS FACED BY TEA INDUSTRY OF ASSAM

There are however a number of problems of tea industry of Assam. A considerable number of tea gardens of the State have gone sick over the period due to lack of infrastructure, modernization and efficient management. The Assam Tea Corporation, a state level public enterprise, for example, is not functioning at all. The amount of goodwill that Assam tea had long been enjoying in the international market has now been eroded to a great extent. Though Assam tea is still earning around 50% of foreign exchange earned by India's tea industry, its demand is already in recession due to better quality tea supplied by countries like Sri Lanka, Cuba etc. at comparatively lower prices.

The market of Assam is facing yet another paradox which could be explained in terms of glaring gulf between the prices received by producer and the price charged by dealers and retailers. The common consumer in the market is confused of the fact that while the producers are facing the crisis created by a market glut and decline of prices, often voiced by the corporates, the benefit of low prices does not come to the common consumers. The reason perhaps lies in non-conformity with regulated market behaviour of producers among whom many are found to be selling out their produce directly without routing it through auction centres.

This apart most serious ailment remains not only low productivity but also with quality of produce due to low investment on infrastructure and low managerial efficiency.

Moreover the young generation in rural areas now entrusted themselves for plantation of tea in their small gardens. But they are facing various barriers for expansion of their tea cultivation and to get appropriate price for their tea leafs. Secondly they are facing the problem of adequate capital from nationalized banks. To remove these problems the nationalized banks should relax their terms and conditions of loans. Thirdly they are facing the problem of big competitive market due to their small scale products.

GOVERNMENT EFFORTS FOR THE DEVELOPMENT OF TEA INDUSTRY IN ASSAM

In order to improve the condition of tea industry in Assam, various steps have already been taken up by the Govt. In 1991, Assam Tea Corporation was established for the maintenance of sick tea gardens in Assam. In the mean time this corporation has been able to bring some tea gardens within its control. In this respect, another important step was to open the Guwahati Tea Auction Centre on 20th September, 1970.

In order to increase the demand for tea in the international market, the Govt. has set up "The

Board". This Board trying to increase the demand for Indian tea in England, Canada, America, Germany etc. through various type of publicity. On the other hand, "Indian Tea Board" has been trying to increase the domestic demand for tea within the country and also advancing financial assistance to the tea gardens.

Moreover, for plantation, expansion and replantation works of the tea gardens, one Tea Finance Committee was formed. Again, the National Bank for Agricultural and Rural Development (NABARD) has also been set up by Reserve Bank of India in July 1982, so as to supply adequate volume of credit to the agricultural and plantation sector. In the mean time, NABARD has extended a good volume of credit to the tea gardens of Assam.

PROSPECTS OF TEA INDUSTRY IN ASSAM

The Assam tea industry, which has been under recession since 1999, is showing signs of recovery.

If production figures and price realization of Assam tea are anything to go by, the industry appears to be back on track.

Tea production has been up by almost 5696 million kg till April 2008.

The price realization at Guwahati Tea Auction Centre (GTAC) too has been up by nearby Rs.15 to 19 per kg in 2008 as compared to 2007. For example the price of per kg CTC tea of Brahmaputra Valley, which was on an average at Rs.71.90 in 2007, has gone upto Rs.89.60 in 2008.

Similar has been the case with orthodox and Barak Valley (South Assam) teas. Auction prices of Assam tea at Kolkata Tea Auction Centre is also up by nearby Rs.15 in 2008.

It is hoped that in near future tea industry of Assam will create huge opportunity for employment of unemployed youths of the State.

It is also hoped that one day the Assam tea will be able to gain its separate identity and it will be the major earning for the State.

Trishna Dutta
MBA 2ND SEMESTER

ASSAM "THE LAND OF SILK"

Introduction

The indigenous handicrafts that in other parts of the country are confined to professional castes were practiced as household industries in the valley of the Brahmaputra. In Assam proper, there is no dearth of raw materials. Indigenous manufacturers consisted of thread and fabrics, cotton textiles, brass utensils, oil extracted from mustard or til seeds gur or molasses, jewellerys, articles of ivory and agricultural implements. Every family in Assam proper had looms to meet the requirement of the household. The looms were infact the center of domestic economy, the only hope of salvation in an hour of distress or despair. Cotton manufactures- churias, chaddars, barkapors, khania kapur and gamochas- were entirely in the hands of women of all classes, although women of respectability and position usually prepared only the finest fabrics- asu or asuli poreah, gunnah, kotah, gai bonkara- resembling the muslins of Dacca. Weaving was done with handlooms. There were of the plainest kind and none of the latest improvements had been introduced. The different local varieties of spinning and weaving had been used in different parts of the province and posted loom used in the plains were different from the hill tribes in which the warp was tied up in split bamboo to the ends of which were fastened a leather strap which passed across the weavers. Comparatively the Assamese looms were in an advanced stage and suitable for the production of finer quality of fabrics of all kinds. All manufactures were of course meant for the domestic consumption. In the absence of competition, largely quality produced was poor and export of cotton textiles was negligible.

Varieties and artistic ornaments distinguished Cotton fabrics turned out by the Assamese and some of the tribesmen. Amongst the Assamese fabrics, ornamentation were either knitted on the fabrics after the weaving or worked along with the weaving. Embroidery was done chiefly in muga silk or gold and silver wire (guna) by artisans called Gunaakatas but these workmen gradually disappeared with the arrival of gold and silver wires from Europe. The Assamese women knew the use of needle for ornamentation of various design and patterns from early times. They were also adept in the art of mixed raw materials;



cotton mixed with silk. Endi or eri was woven with cotton. Rarely cotton was combined with pat silk, but often with muga; churi and riha of such materials were usually manufactured.

Sericulture in Assam

Assam's handloom industry is basically silk oriented. The salubrious climate of Assam is suitable for sericigenous flora and fauna. Four varieties of silk worms and their host-plants, mulberry, Eri, Muga and Oak Tassar are popular and important for economic and commercial purposes. Sericulture is an important cottage industry of Assam. Eri and Muga have been producing silk traditionally since long back. Muga is the pride of the Assamese ladies. Oak tassar was introduced in Assam only in 1972. Nearly 90% of the silk produced is from the mulberry sector only

Sericulture is a state concern and is done in four steps

1. The cultivation of the host plant, i.e. som and soalu, requires an ordinary method of cultivation.
2. Strains of silk worms, developed at the central silkworm feed station at sibsagar, provides large quantities of moth eggs. The eggs are kept in cold storage until they are hatched. To avoid any danger of epidemic diseases, only pedigreed strains of silkworms propagated from cultures determined to be disease- free are used.
3. Rearing of silkworms is a laborious process. An important aspect of sericulture is that it requires great skill and patience. Muga reared in the open air, needs to be protected from birds and bats. The female moth lays eggs on the kharika, and when these are newly hatched, the kharika, along with the worms, are hung upon specially selected twigs of young plants. The tiny worms immediately crawl up the leaves to start feeding. After the last moult, the worms feed even more voraciously. At night, they climb down the trunk of the tree, which makes the task of collecting them relatively simple. To spin cocoons, they are put on bundles of dry leafy twigs called tali and taken indoors
4. The treatment and disposal of cocoons involves

unwinding cocoons to make raw silk. The pupae are killed inside the cocoons before they emerge as adults. This is done either by exposing them to the sun or by heating them in a special drying chamber. The cocoons are sorted out for reeling. Before reeling, the muga cocoons are cooked in an alkaline solution of soda ash for an hour. This helps to soften the natural gum, serecin, which holds the filaments together. The true end of the filament is found and a number of cocoons are transferred to the reeling basin containing tepid water. Two methods of reeling are prevalent—the traditional, which involves two persons, and a recent one that employs a fast operating machine with the operator using both hands for reeling. Half of the silk in each cocoon is considered reliable and the remainder, used as silk waste, noil, is transformed into spun silk. After the reeling, the muga threads are dried in the shade for three-four days, following which then they are wound into skeins on a sereki. The sizing of the skeins involves the application of a mixture of powdered rice and water

Assamese Vaishnavite Silks

Although Assam is well known as a major area of silk production, complex weaving techniques and dense figural decoration are not features usually associated with the region. Tribal groups incorporate some simple extra weft geometric designs into silk cloths, but most of the silk textiles produced there have traditionally been plain, undyed length. A complicated Lampa technique is carried out in Assam with the range of cloth discussed here

The textiles of this group vary considerably in quality, but are all characterized by designs depicting scenes from the life of Krishna. Most of these relate to his exploits as a killer of demons in various animal forms (crane, the snake and others) or as a lover of the cowherds (gopi) with whom he passed his youth in the forests of Vrindavan.

Several of the pieces also show scenes from the Ramayana, which of course concerns another incarnation of Vishnu—Rama and some include depictions of other avatars, such as Matsya the fish, Kurma the tortoise and Narsimha the man-lion. In several of the more complex pieces Garuda Vishnu's man-bird vehicle, is also shown. Almost all the pieces have woven inscriptions in Assamese which though not read yet in their entirety, seem to be mostly simple labels to the scenes or characters depicted: Rama avatar or Bali Sugriva. Other pieces especially those with black ground favour larger blocks of text, which may be quotations from the Bahagavat Purana, with

which these cloths are closely linked. This vastra was to perform unusual role in Vaishnavite worship. The drawing of the figures is fine and well conceived with an interesting variation of scale between rows. The only poorly woven section are the inscriptions which are barely decipherable as the names of the figures are in some cases reversed.

Weaving and Spinning

Handloom weaving forms a cultural constituent of the woman of Assam. In earlier days most of the cloth required for the family was produced in the family itself. Now the scenes have changed totally in urban areas. Mill products are gradually replacing the homemade products. Home made cloths are Mekhla and Patani (lower garment of the women), chaddar (upper garment of the women), gamocha (towel), dhuti, bed sheet, eri (endi), etc. some of them have fly shuttle or throw shuttle and Assamese type loom. Throw shuttle loom antedates the fly shuttle loom. Villagers do generally not do spinning. They get mill-products yarn from the market. A few of them keep eri (endi) cocoons to produce eri (endi) cloth. The designs of the textiles are tradition of the Assamese culture and they are initiated at the base level by the Sipini (weaver women) of Assam

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Assamese women use riha-mekhela-Sadar. The long flowing skirt up to the ankles is known as mekhela and the upper garment riha. The red coloured pattern at the end of the riha is graceful and symbolic. Designs are also found in the pari (border) of mekhela and riha. It is said that the dress of mekhela and the riha chaddar has been adopted from the Tibetan and Burmese women. Some are of the opinion that the long back saree was the dress of the Assamese women. The bride

of lower Assam use saree in the marriage ceremony. However, some Assamese ladies have started using saree at home and outside, as it is cheaper than mekhela chaddar. Ladies of Goalpara, Gouripur, and Dhubri area prefer sari for both outside and for home. The Bodo ladies of Kokrajhar, Darrang, Sonitpur etc. use Dakhna which is different from Mehkela-riha-Sador. Generally, dakhna has yellow colour body with some design in brown colour etc. ladies do not use headgear.

Married women cover their head with one end of the riha-sador and it is called orni or ghumta. The Hindu married ladies put vermilion on their forehead and on the parting of combed hair and wear bangles made of shell. Women wear mekhela covering waist and ankle. Riha cover the upper part. They wear sador to cover the upper part and use blouse and bodice. Assamese Muslims also use same dresses except vermilion

Dyeing

Assam possessed varieties of dyeing materials yet dyeing was not common. No record is in existence of an export trade, except munjit, either of crude dyes or of manufactured dyed articles nor of indigenous dyeing caste in both the valleys

The sericulture industry today employs over 700,000 farm families and is mostly concentrated in Karnataka, Tamilnadu and Andhra Pradesh and to some extent Assam and West Bengal. Karnataka accounts for more than 70 percent of the country's total silk production.

Sericulture is one industry which is beneficial to the agriculturists. As in today 56 lakhs people are dependent on the sericulture industry, 5.6 million people out of which 4.7 million are agriculturists. The rest are reelers, weavers etc.

India is the second largest producer of silk, contributing to about 18 per cent to the world production. What is however, more noteworthy is the fact that India's requirement of raw silk is much higher than its current production at present. Thus, there is considerable scope for stepping up production of raw silk in the country, overcome the persistent conflict of interest between exporters of silk products and producers of raw silk.

While sericulturists want imports of raw silk to be restricted to have better market for their produce, exporters want imports of cheaper raw silk so as to be able to export more silk products at competitive rates. India has all the four varieties of silk namely, mulberry, tassar, eri and muga. It is however, disheartening to

note that we have not yet been able to fully exploit this advantage and make our presence felt on the international scene more prominently than at present. For this, one has to clearly understand the strengths and weaknesses of different segments of this sector.

The strength of this industry lies in its wide base, the sustaining market demand pull especially from the Indian handloom weaving sector, the infrastructure created by the national sericulture project and the research and training capabilities.

Mulberry segment

Its main weakness is related to a poor database, diverse range of practices leading to a divergence in productivity and quality. Generally, there is weak accent on quality consistency in production, poor transfer of technology to the decentralised sector both due to poor technology absorption and poor/inadequate follow up on laboratory findings; poor market linkages barring in Karnataka, a thriving unfair trade in the post-yarn sector, low-end technology use and reluctance to costlier technologies due to fears that there might not be corresponding improvement in price realisations. Other weaknesses are inadequate emphasis on quality in the commercial seed sector, neglect of marketing linkages and the need for a basic perspective for development of the sector which clearly defined relative roles for the central and state agencies under the federal set-up.

Among non-mulberry silks, tassar is mostly produced by tribals by rearing silkworms on forest plants. India is the largest producer of tassar silk after China and is the only producer of golden muga silk. Also, India is a major producer of silk. support is needed for this activity. Unlike mulberry silk production, non-mulberry silk production is unsteady and fluctuates from year to year. The central silk board has not given enough attention to their R&D and extension activities in the area of non-mulberry sericulture in spite of its potential to directly help the poor. Presently, muga and eri silks are produced mostly for self-consumption. But with their uniqueness to India, they have great potential for value-added exports.

The government must give to these varieties of silk the importance that is due to them and facilitate focussed R&D, targeted extension and innovative product development for value-added exports.

Tassar

It has been noted that the following are the areas of weaknesses in production of tassar and they require to be set right

- Rearing is done outdoor on trees; natural food plants are dispersed over large areas. Thus, comprehensive extension support would entail a large number of extension agents to cater to the farmers beyond their resources.
- Also weavers are normally reelers and are not exploited by traders.
- Oak tassar culture has not yet been properly adopted, as people are new to this culture and economics are yet to be established.
- Also lack of disease monitoring and of control measures is noticed.

Eri

Eri silk which is largely produced in some eastern parts of the country has specific thermal proprieties. It can also be blended with wool, other silks, cotton ramie, jute or synthetic fibres. Areas of weakness in eri silk include:-

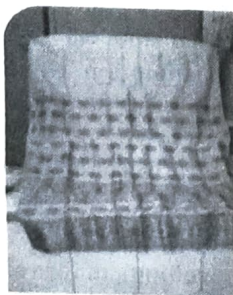


- Lack of systematic supply of adequate quantity of foliage.
- Lack of scientific method to check diseases
- Poor management during rearing
- Non-availability of separate rearing house and
- Absence of any well-organised marketing system

Muga

This golden yellow silk is quite unique to Assam and neighbouring areas of Nagaland and Meghalaya. It has spread to West Bengal and Andhra Pradesh as well. While basic seed production is more or less organised, commercial seed production is to be organised systematically.

More research Cut throat competition from China



Sericulture in India has taken a severe beating with cheap silk coming from China and flooding the Indian markets.

India imported around 9,258 tonnes of silk worth over six billion rupees last year from China, the world's largest silk producer.

Nearly 49,000 hectares of mulberry crop was uprooted in Karnataka as cocoon prices crashed resulting in a loss of 3,000 tonnes to the country's overall silk production, according to statistics released by the Central Silk Board.

Dumping of silk yarn from China has affected the production of silk because the rate of cocoons in the market has come down because the demand has been reduced due to import of China silk. So farmers who were expecting a better income for their cocoons stopped because market was fluctuating. When the imported silk came in, dealers lost their interest in buying the cocoons and farmers did not get the better rates. This has resulted in 49,000 hectares of mulberries being uprooted in Karnataka. In turn the farmers have taken up other activities, other agricultural productions rather than continuing with mulberry.

According to the farmers, their crops also suffered from the third consecutive drought last year. Farmers are demanding that the government should impose anti-dumping duties on Chinese silk.

India stands second only to China in silk production. While China produced 69,000 metric tons of raw silk last year, India stood far behind with 16,000 metric tons.

Officials say India requires 120,000 metric tons of silk to meet the demand in world market and with better infrastructure facility; the sericulture industry could improve its productivity to 15 percent as against the current nine percent

The golden-yellow Muga silk of Assam has been granted Geographical Indication (GI) registration by the GI Registry in Chennai.

The registration was done on July 20 on the basis of its uniqueness. It has been identified as a silk of given quality, reputation and characteristic, attributable to the geographical area of Assam since time immemorial.

A formal presentation of the registration to Assam

Chief Minister Tarun Gogoi is scheduled here on Thursday. This is the first instance of a product from Assam receiving GI registration.

The application for registration was filed by the Patent Information Centre of the Assam Science Technology and Environment Council, which is now its registered proprietor on behalf of the Government of Assam.

GI marks out a designated product of a definite geographical territory and is used to identify agricultural, natural or manufactured goods originating from the territory. Such registration confers legal protection in India and the world over, prevents unauthorised use, boosts exports and benefits producers in a given geographical territory. The Geographical Indications of Goods (Registration and Protection) Act, 1999 gives the right to register a protected name to three categories of persons — the actual producers and groups of such producers of goods specified in the geographical area, groups of consumers, and any competent authority.

About 40 registered products exist in India under the GI Registry, including Mysore silk, Darjeeling Tea, Alphonso mango and Basmati rice.

Muga silk is obtained from the silkworm *Antheraea assamensis* found in Assam. It has a natural golden colour and lustrous texture, and is durable. Its sheen increases with every wash.

The Muga mekhela-chador is a traditional dress of Assamese women for bihu dances and weddings. It is in demand in Japan to make kimonos, and in countries such as the U.S., Greece, Germany, South Africa and France.

Conclusion

The bulk of Indian silk thread and silk cloth is consumed domestically. The present market context for silk in the country is one of vigorously growing internal demand for silk fabrics, with growth rates of above 10 percent per year.

With substantial government and international subsidies for silk projects and marketing schemes, the industry has been expanding rapidly over the last few years. Silk exports too are growing rapidly. Germany is the largest consumer of Indian silk.

Today only China and India are the producers in silk. Thailand, Uzbekistan also produces silk but the quantity is very small. So we will have to keep this raw silk and fabrics for them to continue in the market. Only two countries can do it. India is the largest consumer of silk fabrics by way of sarees and so many other things. So we will have to improve our silk culture.

Today the Indian silk industry is already a major player in the global scenario and the growth prospects for the industry seem to be bullish. Measures like the encouragement of further technological and economic research in the various aspects

Chinmoyee Nath
Debabrata Das
Tribeni Gogoi
Tridib Kr. Sarma
Vishal Talukdar

MBA 2ND SEMESTER

IMPACT OF TERRORISM ON THE ECONOMY OF ASSAM

Before talking about the impact of terrorism on the economy of Assam, we should know something about Assam. Assam lies on the northeastern part of INDIA. It is a state known for its tea-approximately 55.5% of the total tea production of India comes from Assam. It is also rich in oil and is lush green with Kaziranga National Park famous for its population of one horned rhino. It is also famous for its golden langur, which is not found anywhere in the world.

Assam once a large and rich state is now shadow of its former self after it got divided into several states. Right now its economy is downed in the dumps with problems like terrorism, annual floods, and unemployment limiting its progress.

TERRORISM IN ASSAM

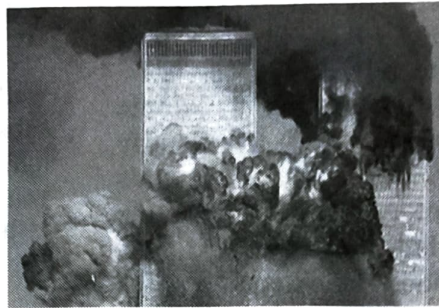
Terrorism has devastated the state with organizations like ULFA, MULTA, NDFB, BLT, eating its economy.

IN 2008, URBAN TERRORISM STALKED ASSAM

Guwahati: Notwithstanding a decline in the number of insurgency-related casualties in 2008, Assam saw the bloodiest face of urban terror with the region remaining the most violent theatre of conflict in India's northeast.

Compared to 439 casualties in 2007, including 286 civilians, the year 2008 witnessed 369 deaths of which 223 were of civilians, 16 security personnel, and 130 rebels. Of the 223 civilians, around 100 were killed in the nine near-simultaneous explosions that rocked the state Oct 30.

For the first time, Assam witnessed a new face of terror with militants targeting crowded marketplaces in towns and cities. In all there were 50 powerful explosions in Assam - all in urban areas, targeting civilians.



The new face of terror has been greatly motivated and patronized by Islamist terror operators based in Bangladesh - earlier it was the local rebel groups like the outlawed United Liberation Front of Assam (ULFA) or the National Democratic Front of Bodoland (NDFB) that carried out most of the attacks on their own.

Now it is established that the recent wave of bombings in Assam was unleashed by the ULFA and the NDFB in collaboration with terror outfits like the Bangladesh based Harkat-ul-Jehadi-al-Islami (HuJI) - a fact that was revealed in parliament by Home Minister P. Chidambaram.

About seven HUJI terrorists were killed in an encounter in Assam's Dhubri district - a testimony that such terror operators had penetrated into the state.

The year also saw a systematic pogrom against non-Assamese people, particularly targeting Hindi-speaking migrant workers, although the trend started a few years ago. "The new face of terror has been greatly motivated and patronized by Islamist terror operators based in Bangladesh - earlier it was the local rebel groups like the outlawed United Liberation Front of Assam (ULFA) or the National Democratic Front of Bodoland (NDFB) that carried out most of the attacks on their own.

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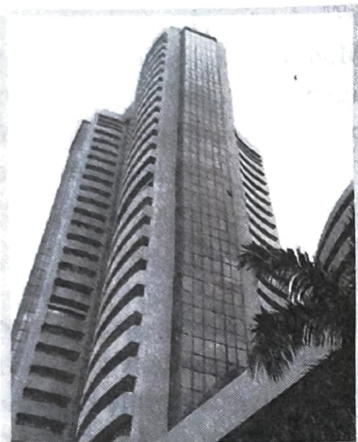
The most violating incident of terrorism in Assam was the serial blasts on October 30, 2008. Weeks before these blasts, communal violence between Bodo tribals and migrant Muslims in the north Assam districts of Udalguri and Darrang, also marked by Pakistani flags hoisted in some villages, claimed at least 53 lives till October 8, 2008. And with the administration failing to contain rioters, violence spread to fresh areas like Baska. Over 100 people injured were admitted to Guwahati Medical College Hospital, Mangoldoi civil hospital and Kanaklata Civil Hospital in Tezpur. At least 35 villages were affected and 65,000 people rendered homeless. While in Darrang, Muslim mobs—many of them Bangladeshi settlers—attacked tribal villages, in Udalgiri, Bodo tribals reacted violently. In Rowta, Dalgaon, Kharupetia, Bhakatpara, Udalguri, houses were torched and looted and continued unchecked violence forced people from both communities to flee and take shelter in 82 relief camps, of which 46 in Udalguri housed 88,000 and 36 in Darrang housed 66,000.

Almost every form of terrorism – be it of the separatist variety or otherwise – evinces, on inception, the need for over ground sister movements to support and pad out the underground aspects of their agenda. Indeed, over ground organizations are constituted in order to aid, abet and facilitate the terrorist agenda by exploiting a variety of methods available in the very system that they seek to terrorize or overthrow. The various methods and instruments that are commandeered in this context include the free press, the judiciary and a variety of democratic means that constitute the processes and organization of a civil society. And this has been seen to be the case universally – ironically attesting to the fact that most underground movements have a parasitic existence on the systems they seek to destroy.

Over ground organizations or fronts of terrorist outfits are constituted primarily for the easy facilitation of the terrorist agenda, or obstruction of the state's response. Modes of facilitation which could pre-occupy such an agenda might include fronts for recruitment, mobilization of public opinion (against the state and its constituents) and prevention of an effective state-engineered response to the terrorist agenda and activities. Such organizations also act as conduit for information to and from parent underground organizations, facilitating easy access to coordinates which have infiltrated state organizations. On various occasions such fronts come into being for perfectly valid reasons, as for instance to record, protest and redress human rights violation by the state, a brief which is frequently exploited by underground movements, not only to protest actual human rights violations, but also as a force multiplier to tie down state action and in their quest for legitimacy within and outside their parish. Indeed, terrorist organizations, especially those that have separatism as an element in their agenda – cannot afford to neglect the establishment and use of such fronts. These over ground agencies constitute a very important system of interface with the masses. Nevertheless, it is the case that, through the very character of their operations, the utility of such fronts lies in the fact that they act not only as facilitators of the underground agenda, but also as essential buffers between the state and their parent militant organizations.

Parag Jyoti Saharia
Dibya Jyoti Das
Trishna Dutta
M.B.A. 2nd SEMESTER

BSE SENSEX or **Bombay Stock Exchange Sensitive Index** is a value-weighted index composed of 30 stocks started in 01 of Jan, 1986. It consists of the 30 largest and most actively traded stocks, representative of various sectors, on the Bombay Stock



Exchange. These companies account for around one-fifth of the market capitalization of the BSE. The base value of the sensex is 100 on April 1, 1979, and the base year of BSE-SENSEX is 1978-79.

At irregular intervals, the Bombay Stock Exchange (BSE) authorities review and modify its composition to make sure it reflects current market conditions. The index is calculated based on a free-float capitalization method; a variation of the market cap method. Instead of using a company's outstanding shares it uses its float, or shares that are readily available for trading. The free-float method, therefore, does not include restricted stocks, such as those held by promoters, government and institutional investors. The index has increased by over ten times from June 1990 to the present. Using information from April 1979 onwards, the long-run rate of return on the BSE Sensex works out to be 18.6% per annum, which translates to roughly 9% per annum after compensating for inflation.

SENSEX, first compiled in 1986, was calculated on a "Market Capitalization-Weighted" methodology of 30 component stocks representing large, well-established and financially sound companies across key sectors. The base year of SENSEX was taken as 1978-79. SENSEX today is widely reported in both domestic and international markets through print as well as electronic media. It is scientifically designed and is based on globally accepted construction and review methodology. Since September 1, 2003, SENSEX is being calculated on a free-float market

BSE SENSEX - A PREVIEW

SENSEX - The Barometer of Indian Capital Markets- Introduction:

capitalization methodology. The "free-float market capitalization-weighted" methodology is a widely followed index construction methodology on which majority of global equity indices are based; all major index providers like MSCI, FTSE, STOXX, S&P and Dow Jones use the free-float methodology.

The growth of the equity market in India has been phenomenal in the present decade. Right from early nineties, the stock market witnessed heightened activity in terms of various bull and bear runs. In the late nineties, the Indian market witnessed a huge frenzy in the 'TMT' sectors. More recently, real estate caught the fancy of the investors. SENSEX has captured all these happenings in the most judicious manner. One can identify the booms and busts of the Indian equity market through SENSEX. As the oldest index in the country, it provides the time series data over a fairly long period of time (from 1979 onwards). Small wonder, the SENSEX has become one of the most prominent brands in the country.

SENSEX Calculation Methodology

SENSEX is calculated using the "Free-float Market Capitalization" methodology, wherein, the level of index at any point of time reflects the free-float market value of 30 component stocks relative to a base period. The market capitalization of a company is determined by multiplying the price of its stock by the number of shares issued by the company. This market capitalization is further multiplied by the free-float factor to determine the free-float market capitalization.

The base period of SENSEX is 1978-79 and the base value is 100 index points. This is often indicated by the notation 1978-79=100. The calculation of SENSEX involves dividing the free-float market capitalization of 30 companies in the Index by a number called the Index Divisor. The Divisor is the only link to the original base period value of the SENSEX. It keeps the Index comparable over time

and is the adjustment point for all Index adjustments arising out of corporate actions, replacement of scrips etc. During market hours, prices of the index scrips, at which latest trades are executed, are used by the trading system to calculate SENSEX on a continuous basis.

Dollex-30

BSE also calculates a dollar-linked version of SENSEX and historical values of this index are available since its inception. (For more details click 'Dollex series of BSE indices')

Understanding Free-float Methodology- Concept

Free-float methodology refers to an index construction methodology that takes into consideration only the free-float market capitalization of a company for the purpose of index calculation and assigning weight to stocks in the index. Free-float market capitalization takes into consideration only those shares issued by the company that are readily available for trading in the market. It generally excludes promoters' holding, government holding, strategic holding and other locked-in shares that will not come to the market for trading in the normal course. In other words, the market capitalization of each company in a free-float index is reduced to the extent of its readily available shares in the market. Subsequently all BSE indices with the exception of BSE-PSU index have adopted the free-float methodology.

Major advantages of Free-float Methodology

- I. A Free-float index reflects the market trends more rationally as it takes into consideration only those shares that are available for trading in the market.
- II. Free-float Methodology makes the index more broad-based by reducing the concentration of top few companies in Index.
- III. Free-float Methodology improves index flexibility in terms of including any stock from the universe of listed stocks. This improves market coverage and sector coverage of the index. For example, under a Full-market capitalization methodology, companies with large market capitalization and low free-float cannot generally be included in the Index because they tend to distort the index by having an undue influence on the index movement. However, under the Free-

float Methodology, since only the free-float market capitalization of each company is considered for index calculation, it becomes possible to include such closely-held companies in the index while at the same time preventing their undue influence on the index movement.

- IV. Globally, the Free-float Methodology of index construction is considered to be an industry best practice and all major index providers like MSCI, FTSE, S&P and STOXX have adopted the same. MSCI, a leading global index provider, shifted all its indices to the Free-float Methodology in 2002. The MSCI India Standard Index, which is followed by Foreign Institutional Investors (FIIs) to track Indian equities, is also based on the Free-float Methodology. NASDAQ-100, the underlying index to the famous Exchange Traded Fund (ETF) - QQQ is based on the Free-float Methodology.

Definition of Free-float

Shareholding of investors that would not, in the normal course come into the open market for trading are treated as 'Controlling/ Strategic Holdings' and hence not included in free-float. Specifically, the following categories of holding are generally excluded from the definition of Free-float:

- Shares held by founders/directors/ acquirers which has control element
- Shares held by persons/ bodies with "Controlling Interest"
- Shares held by Government as promoter/acquirer
- Holdings through the FDI Route
- Strategic stakes by private corporate bodies/ individuals
- Equity held by associate/group companies (cross-holdings)
- Equity held by Employee Welfare Trusts

Locked-in shares and shares which would not be sold in the open market in normal course.

The remaining shareholders fall under the Free-float category.

Maintenance of SENSEX

One of the important aspects of maintaining continuity with the past is to update the base year average. The base year value adjustment ensures that replacement of stocks in Index, additional issue of

capital and other corporate announcements like 'rights issue' etc. do not destroy the historical value of the index. The beauty of maintenance lies in the fact that adjustments for corporate actions in the Index should not per se affect the index values.

The BSE Index Cell does the day-to-day maintenance of the index within the broad index policy framework set by the BSE Index Committee. The BSE Index Cell ensures that SENSEX and all the other BSE indices maintain their benchmark properties by striking a delicate balance between frequent replacements in index and maintaining its historical continuity. The BSE Index Committee comprises of capital market expert, fund managers, market participants and members of the BSE Governing Board.

On-Line Computation of the Index

During trading hours, value of the Index is calculated and disseminated on real time basis. This is done automatically on the basis of prices at which trades in Index constituents are executed.

Adjustment for Bonus, Rights and Newly Issued Capital

SENSEX calculation needs to be adjusted for issue of Bonus or Rights shares. If no adjustments were made, a discontinuity would arise between the current value of the index and its previous value despite the non-occurrence of any economic activity of substance. At the BSE Index Cell, the base value is adjusted, which is used to alter market capitalization of the component stocks to arrive at the SENSEX value.

The BSE Index Cell keeps a close watch on the events that might affect the index on a regular basis and carries out daily maintenance of all the 19 Indices.

- **Adjustments for Rights Issues**--When a company, included in the compilation of the index, issues right shares, the free-float market capitalization of that company is increased by the number of additional shares issued based on the theoretical (ex-right) price. An offsetting or proportionate adjustment is then made to the Base Market capitalization (see 'Base Market capitalization Adjustment' below).

- **Adjustments for Bonus Issue**--When a company, included in the compilation of the index, issues bonus shares, the market capitalization of that company does not undergo any change. Therefore, there is no change in the Base Market capitalization, only the 'number of shares' in the formula is updated.
- **Other Issues**--Base Market capitalization adjustment is required when new shares are issued by way of conversion of debentures, mergers, spin-offs etc. or when equity is reduced by way of buy-back of shares, corporate restructuring etc.
- **Base Market capitalization Adjustment**

The formula for adjusting the Base Market capitalization is as follows:

$$\begin{aligned} &\text{New Base Market capitalization} \\ &= \\ &\frac{\text{Old Base Market capitalization} \times \text{New Market capitalization}}{\text{Old Market capitalization}} \end{aligned}$$

To illustrate, suppose a company issues right shares which increases the market capitalization of the shares of that company by say, Rs.100 crores. The existing Base Market capitalization (Old Base Market capitalization), say, is Rs.2450 crores and the aggregate market capitalization of all the shares included in the index before the right issue is made is, say Rs.4781 crore. The "New Base Market capitalization" will then be:

$$\frac{2450 \times (4781 + 100)}{4781} = \text{Rs.2501.24 crores}$$

This figure of Rs. 2501.24 crore will be used as the Base Market capitalization for calculating the index number from then onwards till the next base change becomes necessary.

THE RISE AND FALL OF AMERICAN CAPITALISM



Under the circumstances – government bailouts of the leading banks of the U.S. and Europe, and a stock market that posted a record weekly drop of 18 per cent last week, and a 40 per cent plunge since last summer – the biggest failure in modern free-market economics was bound to raise doubts about the future of capitalism as we know it.

There's little question among European leaders that the contagion of U.S. subprime mortgages that has necessitated European bailouts and outright nationalizations of major banks requires a total rethink of the U.S. style of cowboy capitalism. Wall Street practices have been too widely emulated in Europe in the view of leaders like Britain's Gordon Brown, France's Nicolas Sarkozy, Germany's Angela Merkel and even Russian President Dimitri Medvedev, overseer of rampant crony capitalism, who got their licks in this week.

"A new form of capitalism is needed, based on values which put finance at the service of business and citizens, and not vice versa," Sarkozy told other European Union leaders at a mid-week summit in Brussels. Gordon Brown, the British PM and former treasury minister, proposes "far-reaching reform" that would have global banking come under the control of a "college of supervisors" to watch over the shoulders of bankers to curb their reckless instincts.

The dramatic, \$700-billion (U.S.) Washington bailout of banks and brokerages has many in the U.S., too,

wondering if such radical government intervention in the private sector presages, as the Washington Post headlined a recent essay, "the end of American capitalism" and "market-knows-best" thinking. One hears everywhere in the U.S. these days that we are witnessing, at the very least, the end of Reagan-era deregulation.

Yet all this hand wringing is overdone. When the dust settles after the spectacular flameout in the global financial sector, and stock markets recover from their recession and credit-squeeze fears, capitalism will be practiced much as it was before – with absolute minimal government intervention in America, albeit with stricter regulatory supervision; and in Europe with the same heavy dose of stateism as before.

For starters, the partial nationalization of leading U.S. banks announced by Washington early this week has ample precedent. The FDR-era Reconstruction Finance Corp. rescued distressed banks in the 1930s. Key industries were nationalized during World War II. And Washington played an extensive role in cleaning up the savings and loan mess in the 1980s. In each instance, the nationalized banks and other industries were promptly returned to private-sector ownership once the crisis had passed. And that is the plan this time, too. Washington does not want to be in the banking business.

What will emerge from this financial meltdown is fewer and larger U.S. and European banks, far more tightly regulated – which is more characteristic of routine industry consolidation than, say, a new, permanent regime of state-directed capitalism. And as much as the financial system's breakdown has inevitably impaired the general economy, the rot is almost entirely limited to the financial sector – hardly justifying a root-and-branch reinvention of American capitalism. No one is talking about nationalizing Silicon Valley, for instance, or America's robust consumer goods, retailing, pharmaceutical or agribusiness sectors.

Indeed, there's scant talk of significant reform even within financial services. At the very least, one would think, a return to the New Deal-era separation of commercial banking and investment banking would seem to be called for, given that the sector's fecklessness can be traced to the lifting of that

restriction in 1999. But no, when investment banks Bear Stearns Cos. and Merrill Lynch & Co. faced insolvency, Washington opted to forcibly merge them with commercial banks J.P. Morgan Chase & Co. and Bank of America, respectively.

As for European gloating over that continent's purportedly more prudential banking practices, the argument doesn't bear scrutiny. In Europe, almost all major banks save France's BNP Paribas, Spain's Santander and London-based HSBC drank the Kool-Aid that U.S. housing valuations would rise indefinitely, helping spur the biggest boom and bust in the history of the U.S. housing market.

Otherwise, some of the biggest losers on soured U.S. sub prime mortgages and other dodgy assets are to be found in Europe, including Swiss banking giant UBS AG, which has taken a staggering \$42 billion (U.S.) in write offs in impaired loans, and an over-leveraged Royal Bank of Scotland PLC, in which Britain is taking a 60 per cent equity stake. The casualty list extends to Hypo Real Estate, Germany's second-largest commercial real estate lender, rescued in a \$67-billion (U.S.) government bailout; the once formidable Dutch-Belgian financial conglomerate Fortis, rescued by Holland, Belgium and

Luxembourg; and Dexia, a French-Belgian lender to municipalities bailed out by Paris and Brussels. All had loaded up on toxic U.S. securities, taken on excessive debt, and relied on volatile short-term loans, rather than deposits, to fund operations.

Pronouncing an "end" to any ideology or practice of long-standing is at best premature. Greed and high-level corruption, which ultimately brought down the Soviet Union, are not about to be purged from capitalism, which will take a genuinely new form only after the Seven Deadly Sins are outlawed.

Pinky Gogoi
Jayanti Sharma
Devraj Phookan
Dhiman Chandra Pandit
Manikrant Kumar

AN ARTICLE ON WOMEN ENTREPRENEURS

Introduction

Women Entrepreneurs may be defined as the women or a group of women who initiate, organize and operate a business enterprise. Government of India has defined women entrepreneurs as an enterprise owned and controlled by a women having a minimum financial interest of 51% of the capital and giving at least 51% of employment generated in the enterprise to women. Like a male entrepreneurs a women entrepreneur has many functions. They should explore the prospects of starting new enterprise; undertake risks, introduction of new innovations, coordination administration and control of business and providing effective leadership in all aspects of business.

Women owned businesses are highly increasing in the economies of almost all countries. The hidden entrepreneurial potentials of women have gradually been changing with the growing sensitivity to the role and economic status in the society. Skill, knowledge and adaptability in business are the main reasons for women to emerge into business ventures. 'Women Entrepreneur' is a person who accepts challenging role to meet her personal needs and become economically independent. A strong desire to do something positive is an inbuilt quality of entrepreneurial women, who is capable of contributing values in both family and social life. With the advent of media, women are aware of their own traits, rights and also the work situations. The glass ceilings are shattered and women are found indulged in every line of business from pappad to power cables. The challenges and opportunities provided to the women of digital era are growing rapidly that the job seekers are turning into job creators. They are flourishing as designers, interior decorators, exporters, publishers, garment manufacturers and still exploring new avenues of economic participation. In India, although women constitute the majority of the total population, the entrepreneurial world is still a male dominated one. Women in advanced nations are recognized and are more prominent in the business world. Highly



educated, technically sound and professionally qualified women should be encouraged for managing their own business, rather than dependent on wage employment outlets.

The unexplored talents of young women can be identified, trained and used for various types of industries to increase the productivity in the industrial sector. A desirable environment is necessary for every woman to inculcate entrepreneurial values and involve greatly in business dealings. The additional business opportunities that are recently approaching for women entrepreneurs are:

- Eco-friendly technology
- Bio-technology
- IT enabled enterprises
- Event Management
- Tourism industry
- Telecommunication
- Plastic materials
- Vermiculture
- Mineral water
- Sericulture
- Floriculture
- Herbal & health care
- Food, fruits & vegetable processing

Empowering women entrepreneurs is essential for achieving the goals of sustainable development and the bottlenecks hindering their growth must be eradicated to entitle full participation in the business. Apart from training programs, Newsletters, mentoring, trade fairs and exhibitions also can be a source for entrepreneurial development. As a result, the desired outcomes of the business are quickly achieved and more of remunerative business opportunities are found. Henceforth, promoting entrepreneurship among women is certainly a short-

cut to rapid economic growth and development. Let us try to eliminate all forms of gender discrimination and thus allow 'women' to be an entrepreneur at par with men.

Push-Pull factors and Women in business

Women in business are a recent phenomenon in India. By and large they had confide themselves to petty business and tiny cottage industries. Women entrepreneurs engaged in business due to push and pull factors. Which encourage women to have an independent occupation and stands on their own legs. A sense towards independent decision-making on their life and career is the motivational factor behind this urge. Saddled with household chores and domestic responsibilities women want to get independence. Under the influence of these factors the women entrepreneurs choose a profession as a challenge and as an urge to do something new. Such situation is described as pull factors. While in push factors women engaged in business activities due to family compulsion and the responsibility is thrust upon them.

Problems of Women Entrepreneurs in India

1. The greatest deterrent to women entrepreneurs is that they are women. A kind of patriarchal – male dominant social order is the building block to them in their way towards business success. Male members think it a big risk financing the ventures run by women.
2. The financial institutions are skeptical about the entrepreneurial abilities of women. The bankers consider women loonies as higher risk than men loonies. The bankers put unrealistic and unreasonable securities to get loan to women entrepreneurs. According to a report by the United Nations Industrial Development Organization (UNIDO), "despite evidence that women's loan repayment rates are higher than men's, women still face more difficulties in obtaining credit," often due to discriminatory attitudes of banks and informal lending groups (UNIDO, 1995b).

3. Entrepreneurs usually require financial assistance of some kind to launch their ventures - be it formal bank loan or money from a savings account. Women in developing nations have little access to funds, due to the fact that they are concentrated in poor rural communities with few opportunities to borrow money (Starcher, 1996; UNIDO, 1995a). The women entrepreneurs are suffering from inadequate financial resources and working capital. The women entrepreneurs lack access to external funds due to their inability to provide tangible security. Very few women have the tangible property in hand.
4. Women's family obligations also bar them from becoming successful entrepreneurs in both developed and developing nations. "Having primary responsibility for children, home and older dependent family members, few women can devote all their time and energies to their business" (Starcher, 1996, p. 8). The financial institutions discourage women entrepreneurs on the belief that they can at any time leave their business and become housewives again. The result is that they are forced to rely on their own savings, and loan from relatives and family friends.
5. Indian women give more emphasis to family ties and relationships. Married women have to make a fine balance between business and home. More over the business success is depends on the support the family members extended to women in the business process and management. The interest of the family members is a determinant factor in the realization of women folk business aspirations.
6. Another argument is that women entrepreneurs have low-level management skills. They have to depend on office staffs and intermediaries, to get things done, especially, the marketing and sales side of business. Here there is more probability for business fallacies like the intermediaries take major part of the surplus or profit. Marketing means mobility and confidence in dealing with the external world, both of which women have been discouraged from developing by social conditioning. Even when they are otherwise in control of an enterprise, they often depend on males of the family in this area.

7. The male - female competition is another factor, which develop hurdles to women entrepreneurs in the business management process. Despite the fact that women entrepreneurs are good in keeping their service prompt and delivery in time, due to lack of organisational skills compared to male entrepreneurs women have to face constraints from competition. The confidence to travel across day and night and even different regions and states are less found in women compared to male entrepreneurs. This shows the low level freedom of expression and freedom of mobility of the women entrepreneurs.
8. Knowledge of alternative source of raw materials availability and high negotiation skills are the basic requirement to run a business. Getting the raw materials from different source with discount prices is the factor that determines the profit margin. Lack of knowledge of availability of the raw materials and low-level negotiation and bargaining skills are the factors, which affect women entrepreneur's business adventures.
9. Knowledge of latest technological changes, know how, and education level of the person are significant factor that affect business. The literacy rate of women in India is found at low level compared to male population. Many women in developing nations lack the education needed to spur successful entrepreneurship. They are ignorant of new technologies or unskilled in their use, and often unable to do research and gain the necessary training (UNIDO, 1995b, p.1). Although great advances are being made in technology, many women's illiteracy, structural difficulties, and lack of access to technical training prevent the technology from being beneficial or even available to females ("Women Entrepreneurs in Poorest Countries," 2001). According to The Economist, this lack of knowledge and the continuing treatment of women as second-class citizens keeps them in a pervasive cycle of poverty ("The Female Poverty Trap," 2001). The studies indicates that uneducated women donot have the knowledge of measurement and basic accounting.
10. Low-level risk taking attitude is another factor affecting women folk decision to get into business. Low-level education provides low-level self-confidence and self-reliance to the women folk to engage in business, which is continuous risk taking and strategic decision making profession. Investing money, maintaining the operations and ploughing back money for surplus generation requires high risk taking attitude, courage and confidence. Though the risk tolerance ability of the women folk in day-to-day life is high compared to male members, while in business it is found opposite to that.
11. Achievement motivation of the women folk found less compared to male members. The low level of education and confidence leads to low level achievement and advancement motivation among women folk to engage in business operations and running a business concern.
12. Finally high production cost of some business operations adversely affects the development of women entrepreneurs. The installation of new machineries during expansion of the productive capacity and like similar factors dissuades the women entrepreneurs from venturing into new areas.

How to Develop Women Entrepreneurs?

Right efforts on from all areas are required in the development of women entrepreneurs and their greater participation in the entrepreneurial activities. Following efforts can be taken into account for effective development of women entrepreneurs.

1. Consider women as specific target group for all developmental programmes.
2. Better educational facilities and schemes should be extended to women folk from government part.
3. Adequate training programme on management skills to be provided to women community.
4. Encourage women's participation in decision-making.
5. Vocational training to be extended to women community that enables them to understand the production process and production management.

6. Skill development to be done in women's polytechnics and industrial training institutes. Skills are put to work in training-cum-production workshops.
7. Training on professional competence and leadership skill to be extended to women entrepreneurs.
8. Training and counselling on a large scale of existing women entrepreneurs to remove psychological causes like lack of self-confidence and fear of success.
9. Counselling through the aid of committed NGOs, psychologists, managerial experts and technical personnel should be provided to existing and emerging women entrepreneurs.
10. Continuous monitoring and improvement of training programmes.
11. Activities in which women are trained should focus on their marketability and profitability.
12. Making provision of marketing and sales assistance from government part.
13. To encourage more passive women entrepreneurs the Women training programme should be organised that taught to recognize her own psychological needs and express them.
14. State finance corporations and financing institutions should permit by statute to extend purely trade related finance to women entrepreneurs.
15. Women's development corporations have to gain access to open-ended financing.
16. The financial institutions should provide more working capital assistance both for small scale venture and large scale ventures.
17. Making provision of micro credit system and enterprise credit system to the women entrepreneurs at local level.
18. Repeated gender sensitisation programmes should be held to train financiers to treat women with dignity and respect as persons in their own right.
19. Infrastructure, in the form of industrial plots and sheds, to set up industries is to be provided by state run agencies.
20. Industrial estates could also provide marketing outlets for the display and sale of products made by women.
21. A Women Entrepreneur's Guidance Cell set up to handle the various problems of women entrepreneurs all over the state.

22. District Industries Centres and Single Window Agencies should make use of assisting women in their trade and business guidance.

23. Programmes for encouraging entrepreneurship among women are to be extended at local level.

24. Training in entrepreneurial attitudes should start at the high school level through well-designed courses, which build confidence through behavioral games.

25. More governmental schemes to motivate women entrepreneurs to engage in small scale and large-scale business ventures.

26. Involvement of Non Governmental Organisations in women entrepreneurial training programmes and counselling.

Conclusion

Independence brought promise of equality of opportunity in all sphere to the Indian women and laws guaranteeing for their equal rights of participation in political process and equal opportunities and rights in education and employment were enacted. But unfortunately, the government sponsored development activities have benefited only a small section of women. The large majority of them are still unaffected by change and development activities have benefited only a small section of women i.e. the urban middle class women. The large majority of them are still unaffected by change and development. The reasons are well sighted in the discussion part of this article. It is hoped that the suggestions forwarded in the article will help the entrepreneurs in particular and policy-planners in general to look into this problem and develop better schemes, developmental programmes and opportunities to the women folk to enter into more entrepreneurial ventures. This article here tries to recollect some of the successful women entrepreneurs like Ekta Kapoor, Creative Director, Balaji Telefilms, Kiran Mazumdar Shaw, CEO, Biocon, Shahnaz Husain and Vimalben M Pawale, Ex President, Sri Mahila Griha Udyog Lijjat Papad (SMGULP).

Bitera Thangjam
Diana Loukham
Soma Chakraborty

MBA 2ND SEMESTER

ORGANISATIONAL CULTURE

The internal environment of every organisation has certain commonly perceived psychological characteristics or traits which are collectively called its climate or culture. These traits generally vary from organisation to organisation are relatively stable over time and influence the behaviour of the people in the organisation. Thus every organisation has its own unique culture. Not only this even different department of the same organisation may have different culture depending upon the perception of members of these department. Various personal characteristics such as values, needs, attitudes, expectation etc determine the manner in which members are likely to perceive the various aspects of internal working of their department.

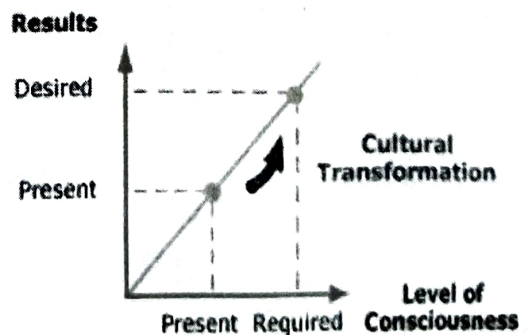
Thus culture of an organisation is a set of norms, values & beliefs. These have developed overtime, unplanned and emergent. However the culture of an organisation is something that can have an enormous impact on its effectiveness. It is also something that can be assessed and if necessary changed overtime. Edgar Schein, one of the most prominent theorists of organizational culture gave the following general definition:

A pattern of shared basic assumptions that the group learned as it solved its problems of external adaptation and internal integration, that has worked well enough to be considered valid and therefore, to be taught to new members as the correct way to perceive, think, and feel in relation to those problems

Again Gareth Morgan describes culture as "an active living phenomenon through which people jointly create and recreate the worlds in which they live." For Morgan, the three basic questions for cultural analysts are:

1. What are the shared frames of reference that make organization possible?
2. Where do they come from?
3. How are they created, communicated, and sustained?

In the 21st century, an organization's sustainability depends on its culture. Competitive advantages that are based on exclusive products, cost-efficiency or restricted know-how are disappearing. Today Corporate culture offers the competitive edge. It's the Culture which determines the working environment of the organization (i.e. how long employees have to work or how people responds to the risk or how problems are viewed and so on), flow of communication in the organization i.e. (the way of communicating with the customers, employees, colleagues), mutual believe and trust among the employees (i.e. what is the extent of mutual trust) etc. Thus Results and culture are related through a linear equation. It means that any desired improvement in tangible results (quality, productivity, benefits...) requires a corresponding enhancement of the level of consciousness (=culture).



Though the existing culture of an organization is due to the prevailing working condition, mode of flow of communication and interpersonal trust or the history and past records may be responsible for the existing culture but there are many factors which influence the

culture of an organization. An organization's economic condition influences its climate in several ways. The more prosperous an organisation is, the more it can afford to spend on research and innovation and the more it can afford to take risk and be adventurous. Again organisation's leadership style also plays a profound role in determining several aspects of its culture. Thus, an authoritarian style may make the organisation's culture characterised by high position structure, low individual and autonomy, low reward orientation, low warmth and support and so on. While

opposite will be a culture characterised with democratic leadership style. Besides these two there are many more factors that determine an organisation's culture. Organisational policies also play an important role in determining the culture. For example, a policy to reward employees for increase in profits will make culture more reward oriented. Going to the other factors, Employees characteristics i.e whether he is educated, ambitious or not also plays an important role in calculating an organisational culture.

DOROTHY PHUKAN
MBA 4th SEMISTER

AN MBA IN RECESSION TIME: DOES IT MAKE SENSE?

Many professionals and experts around the world believe that a true economic recession can only be confirmed if GDP (Gross Domestic Product) growth is negative for a period of two or more consecutive quarters.

The agency that is officially in charge of declaring a recession in the United States is known as the National Bureau of Economic Research, or NBER. The NBER defines a recession as a "significant decline in economic activity lasting more than a few months."

It is actually more common than you might realize for countries around the world to experience mild economic recessions. Recession (or contraction) is a natural result of the economic cycle and will adjust for changes in consumer spending and consumption or increasing and decreasing prices of goods and labor.

An International MBA is an important decision for most students not only because it involves a substantial investment of money and time, but also because it is important for making a career change for some people. For others, it is a route to making an international career while for others it is simply to seek a good alumni network.

How effective an MBA is, in meeting these end objectives, is clearly a function of what kind of program you enroll into.

In good times, it did not matter much, which B-school

you went to, but in bad times like these, every decision can become important. Shorter programs have suddenly gained relevance. In some cases, students have begun to opt for lower cost programs at lesser known B-schools or even seek out specialized programs.

Should one undertake an MBA in such an environment then? While these are good times for a sabbatical, admission in B-Schools are also becoming difficult thanks to the deluge of aspirants in the current environment.

Aspirants with I-T related backgrounds face this problem more than others thanks to the increasing number of former software/hardware engineers who are on the bench these days.

One solution that is often used by students is to increase their number of applications so as to make sure that they are able to get into some school or another. This is not a right move and often works to an applicants disadvantage because he/she is unable to justify to each school why they would want to enroll for their respective program.

Others choose to apply to lower ranked schools than they should be applying to, simply because the number of applications to every school has increased.

Seeking advice can solve a lot of these problems. Talking to students and alumni from your chosen school, local representatives of overseas institutions and doing extensive research on the Internet can be a fruitful exercise in helping you making your shortlist

Dibyajyoti Rajbongshi

Rakeshmoni Thakur

Dhrubajyoti Kumar

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MBA 2ND SEMESTER

CONSUMER BEHAVIOUR

INTRODUCTION

One "official" definition of consumer behavior is "The study of individuals, groups, or organizations and the processes they use to select, secure, use, and dispose of products, services, experiences, or ideas to satisfy needs and the impacts that these processes have on the consumer and society."

The study of consumers helps firms and organizations improve their marketing strategies by understanding issues such as how

- The psychology of how consumers think, feel, reason, and select between different alternatives (e.g., brands, products);
- The psychology of how the consumer is influenced by his or her environment (e.g., culture, family, signs, media);
- The behavior of consumers while shopping or making other marketing decisions;
- Limitations in consumer knowledge or information processing abilities influence decisions and marketing outcome;
- How consumer motivation and decision strategies differ between products that differ in their level of importance or interest that they entail for the consumer; and
- How marketers can adapt and improve their marketing campaigns and marketing strategies to more effectively reach the consumer.

There are four main applications of consumer behavior:

The most obvious is for marketing strategy- i.e., for making better marketing campaigns. For example, by understanding that consumers are more receptive to food advertising when they are hungry, we learn to schedule snack advertisements late in the afternoon.

By understanding that new products are usually initially adopted by a few consumers and only spread later, and then only gradually, to the rest of the population, we learn that (1) companies that introduce new products must be well financed so that they can stay afloat until their products become a commercial success and (2) it is important to please initial customers, since they will in turn influence many subsequent customers' brand choices.

A second application is public policy. In the 1980s, Accutane, a near miracle cure for acne, was introduced. Unfortunately, Accutane resulted in severe birth defects if taken by pregnant women. Although physicians were instructed to warn their female patients of this, a number still became pregnant while taking the drug. To get consumers' attention, the Federal Drug Administration (FDA) took the step of requiring that very graphic pictures of deformed babies be shown on the medicine containers.

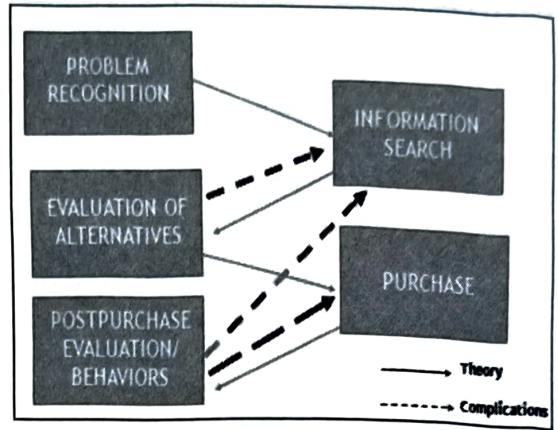
Social marketing involves getting ideas across to consumers rather than selling something. Marty Fishbein, a marketing professor, went on sabbatical to work for the Centers for Disease Control trying to reduce the incidence of transmission of diseases through illegal drug use. The best solution, obviously, would be if we could get illegal drug users to stop. This, however, was deemed to be infeasible. It was also determined that the practice of sharing needles was too ingrained in the drug culture to be stopped. As a result, using knowledge of consumer attitudes, Dr. Fishbein created a campaign that encouraged the cleaning of needles in bleach before sharing them, a goal that was believed to be more realistic.

As a final benefit, studying consumer behavior should make us better consumers. Common sense suggests, for example, that if you buy a 64 liquid ounce bottle of laundry detergent, you should pay less per ounce than if you bought two 32 ounce bottles. In practice, however, you often pay a size premium by buying the larger quantity. In other words, in this case, knowing this fact will sensitize you to the need to check the unit cost labels to determine if you are really getting a bargain.

Consumer Research Methods

Market research is often needed to ensure that we produce what customers really want and not what we think they want.

Primary vs. secondary research methods. There are two main approaches to marketing. Secondary research involves using information that others have already put together. For example, if you are thinking about starting a business making clothes for tall people, you don't need to question people about how tall they are to find out how many tall people exist—that information has already been published by the U.S. Government. Primary research, in contrast, is research that you design and conduct yourself. For example, you may need to find out whether consumers would prefer that your soft drinks be sweeter or tarter.

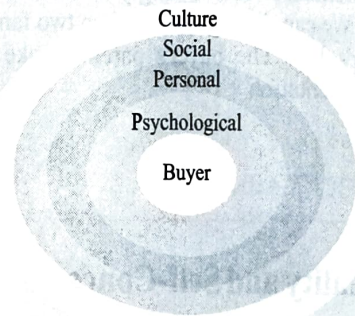


Information Search and Decision Making

Problem Recognition. One model of consumer decision making involves several steps. The first one is problem recognition- you realize that something is not as it should be. Perhaps, for example, your car is getting more difficult to start and is not accelerating well. The second step is information search- what are some alternative ways of solving the problem? You might buy a new car, buy a used car, take your car in for repair, ride the bus, ride a taxi, or ride a skateboard to work. The third step involves evaluation of alternatives. A skateboard is inexpensive, but may be ill-suited for long distances and for rainy days. Finally, we have the purchase stage, and sometimes a post-purchase stage (e.g., you return a product to the store because you did not find it satisfactory). In reality, people may go back and forth between the stages. For example, a person may resume alternative identification during while evaluating already known alternatives.

FACTORS AFFECTING CONSUMER BEHAVIOUR

Characteristics Affecting Consumer Behavior



Consumer purchases are strongly influenced by cultural, social, personal, and psychological characteristics.

Cultural Factors

Cultural factors exert the broadest and deepest influence on consumer behavior. The marketer needs to understand the roles played by the buyer's culture, subculture, and social class. Culture is the most basic cause of a person's wants and behavior. Growing up in a society, a child learns basic values, perceptions, wants, and behaviors from the family and other important institutions.

Social Factors

A consumer's behavior is also influenced by social factors, such as the consumer's small groups, family, and social roles and status. Because these social factors can strongly affect consumer responses, companies must take them into account when designing their marketing strategies. Groups - A person's behavior is influenced by many small groups. Groups which have a direct influence and to which a person belongs are called membership groups. Reference groups are groups that serve as direct or indirect points of comparison or reference in the forming of a person's attitudes or behavior. Marketers try to identify the reference groups of their target markets.

The importance of group influence varies across products and brands, but tends to be strongest for conspicuous purchases.

Family -

family members can strongly influence buyer behavior. We can distinguish between two families in the buyer's life. The buyer's parents make up the family of orientation

Personality and Self-Concept-

Each person's distinct personality will influence his or her buying behavior. Personality refers to the unique psychological characteristics that lead to relatively consistent and lasting responses to one's own environment. Many marketers use a concept related to personality- a person's self-concept.

Psychological Factors:

A person's buying choices are also influenced by four major psychological factors - motivation, perception, learning, and beliefs and attitudes. Motivation - a person has many needs at any given time. Some needs are biological, arising from states of tension such as hunger, thirst, or discomfort. Other needs are psychological, arising from the need for recognition, esteem, or belonging. Most of these needs will not be strong enough to motivate the person to act at a given point in time. A need becomes a motive when it aroused to a sufficient level of intensity.

Perception-

A motivated person is ready to act. How the person acts is influenced by his or her perception of the situation. Two people with the same motivation and in the same situation may act quite differently because they perceive the situation differently. Perception is the process by which people select, organize, and interpret information to form a meaningful picture of the world

We can cite an example of consumers behaviour with special emphasis to a biscuit company.....

Biscuits account for the largest sector of the market in terms of sales. In 2007, sales of healthier-eating biscuits (including reduced-fat and reduced-calorie options and cereal bars) overtook sales of chocolate biscuit bars to represent the largest subsector of the biscuits sector. This has been driven by consumers seeking permissible treats - those who are looking to maintain their sweet eating habits without feeling guilty. There has been a considerable amount of product activity in the chocolate biscuit bars subsector, with major brands such as KitKat having a high profile.

Another aspect of healthy eating that has been targeted by suppliers is a shift towards 'wholesome' food. This encompasses a range of activities, from the removal of hydrogenated fats and artificial additives to the inclusion of natural sugars and wholemeal and wholegrain ingredients. The introduction of more organic brands and the use of more Fairtrade ingredients are other areas of development.

Despite their continued popularity with consumers, there has been a slight decline in penetration among consumers for both biscuits and cakes in the face of pressure from alternatives such as fruit and savoury snacks. This has adversely affected market volume, but added-value activity has maintained value growth.

Between 2008 and 2012, the biscuits and cakes market is likely to see a further rise in value, although this may be largely driven by a rise in input costs. However, ongoing development of premium and healthy-eating brands will ensure real growth in some categories

CONCLUSION

Consumer behavior is considerably dependent on promotion of products; the manner in which products are promoted directly influences customer behavior. Each medium used for promotion has its own impact, and the one that is believed to have a tremendous impact is the Internet.

It is believed to boost promotions and sales greatly, and it helps customers in their first step before actually checking a car out. It is through the advertisements on line that they may be attracted and then move towards checking a vehicle out physically at a show room. It is this behavior that has helped boost the automotive industry significantly. In fact it must be asserted that prior to globalization, consumer behavior was observed as having a major effect on the development of nations. This is because it helps boost the economy internally as well as having its impact externally. Prior to the 1940s and 1950s, there was no such aim

because of the fact that there were many problems that the country was faced with internally. Socially there were different levels on which the UK had to bring the people together. And perhaps during that time no one had come up with such an idea to divert the attention of the people, which occurred during the 1950s.

From this era began to the shift towards an improved way of life that would take the country into an entirely different era. This era today is called globalization, a phenomenon that brought many parts of the world together through faster communication systems.

Globalization has in fact resulted due to the fact that communication systems have been boosted in recent years. This is also the reason why the present age that people live in is called 'the age of communication'.

Barnali Das

Mouchumi Baruah

Rahul Ranjan Laskar

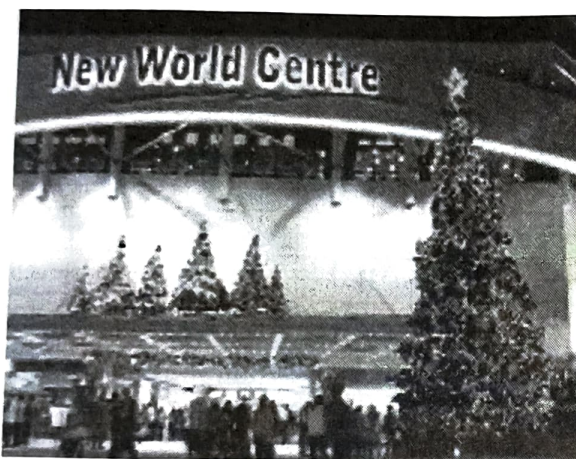
Rima Bordoloi

Sabira Islam

MBA 2ND SEMESTER

SHOPPING MALLS

A shopping mall, shopping centre or shopping center is a building or multiple buildings consisting of a complex of shops representing leading merchandisers, with interconnecting walkways enabling visitors to easily walk from unit to unit and a convenient parking area, a modern version of the traditional marketplace.



Modern "car-friendly" strip malls developed since the 1920s and shopping malls correspond to regional differences.

New World Centre in Hong Kong

The largest shopping centre in North West England, the Trafford Centre in Greater Manchester. In most of the world the term *shopping centre* is used, especially in Europe and Australasia; however *shopping mall* is also used, predominantly in North America. *Shopping precinct* and *shopping arcade* are also used. In North America, the term *shopping mall* is usually applied to enclosed retail structures (and may be abbreviated to simply *mall*) while *shopping center* usually refers to open-air retail complexes, both usually have large parking lots, face major traffic arterials and few pedestrian connections to surrounding neighborhoods.

Malls in Ireland, pronounced "maills", are very small shopping centres placed in the centre of town. They average about twenty years in age, with a mix of local

shops and chain stores. These malls do not have shops found in the high street or modern shopping centres.

Shopping centres in the United Kingdom can be referred to as "shopping centres", "shopping precincts", or "town centres". The standard British pronunciation of the word "mall" is as in "The Mall", the tree-lined avenue leading to Buckingham Palace in London and also like "pal" (friend).

In Hong Kong, the term "shopping centre" is the most frequently used, and the name of a shopping centre in Hong Kong usually contains the word "centre" or "plaza". Due to the rise of suburban living in the United States after World War II

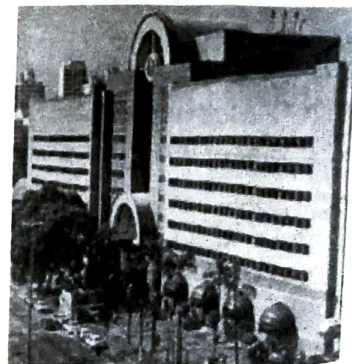
History

The Iguatemi São Paulo shopping centre is the oldest Brazilian mall.

Isfahan's Grand Bazaar, which is largely covered, dates from the 10th century. The 10 kilometer long covered Tehran's Grand Bazaar also has a long history. The Grand Bazaar of Istanbul was built in the 15th century and is still one of the largest covered markets in the world, with more than 58 streets and 4,000 shops.

Gostiny Dvor in St. Petersburg, which opened in 1785, may be regarded as one of the first purposely-built shopping malls, as it consisted of more than 100 shops covering an area of over 53,000 m² (570,000 sq ft). The Oxford Covered Market in Oxford, England, opened in 1774 and still runs today.

The Burlington Arcade in London was opened in 1819. The Arcade in Providence, Rhode Island introduced the concept to the United States in 1828, making it the oldest mall in America. [2] The Galleria Vittorio Emanuele II in Milan, Italy followed in the 1860s and is closer to large modern malls in spaciousness. Other large cities created arcades and shopping centres in the late 19th century and early 20th century, including the Cleveland Arcade and Moscow's GUM in 1890. Early shopping centers designed for the



automobile include Market Square, Lake Forest, Illinois (1916) and Country Club Plaza, Kansas City, Missouri (1924).

An early indoor mall in the United States was the Lake View Store at Morgan Park, Duluth, Minnesota, which was built in 1915 and held its grand opening on July 20, 1916. The architect was Dean and Dean from Chicago and the building contractor was George H. Lounsbury from Duluth. The building is two-stories with a full basement and shops were originally located on all three levels. All of the stores were located within the interior of the mall with some shops being accessible from both inside and out. In the mid-20th century, with the rise of the suburb and automobile culture in the United States, a new style of shopping centre was created away from downtown.

Early shopping centers



An early shopping center in the United States was Country Club Plaza, which opened in 1924 in Kansas City, Missouri. Other important

shopping centers built in the 1920s and early 1930s are the Highland Park Village in Dallas, Texas; River Oaks in Houston, Texas; and Park and Shop in Washington, D.C..

Southdale Center, in Edina, a suburb of Minneapolis in the U.S. state of Minnesota, is the first modern fully enclosed under one roof shopping mall, it features a very wide central space, which its designer originally intended for communal gatherings.

However, the concept of the fully-enclosed shopping mall did not appear until the 1950s. The idea was pioneered by the Austrian-born architect and American immigrant Victor Gruen. This new generation, that were eventually called malls, included Northgate Mall, built in north Seattle, Washington, USA in 1950, Victor Gruen's Northland Shopping Center built near Detroit, Michigan, USA in 1954, and Gulfgate Mall in Houston were all originally open-air pedestrian shopping centers that later were enclosed as malls. The first enclosed,

postwar shopping center (or mall) was the Gruen-designed Southdale Center, which opened in the Twin Cities suburb of Edina, Minnesota, USA in 1956. These malls moved retailing away from the dense, commercial downtown into the largely residential suburbs. This formula (enclosed space with stores attached, away from downtown, and accessible only by automobile) became a popular way to build retail across the world. In the UK, Crisp Street Market was the first pedestrian shopping area built with a road at the shop fronts.

Ala Moana Center in Honolulu, Hawaii is currently the largest open-air mall in the world and was the largest mall in the states when it was built in 1957. It is currently the sixteenth largest in the country. The Bergen Mall, the oldest enclosed mall in New Jersey, opened in Paramus on November 14, 1957, with Dave Garroway, host of *The Today Show*, serving as master of ceremonies.^[3] The mall, located just outside New York City, was planned in 1955 by Allied Stores to have 100 stores and 8,600 parking spaces in a 1,500,000 sq ft (139,000 m²) mall that would include a 300,000 sq ft (28,000 m²) Stern's store and two other 150,000 sq ft (14,000 m²) department stores as part of the design. Allied's chairman B. Earl Puckett confidently announced the Bergen Mall as the largest of ten proposed centers, stating that there were 25 cities that could support such centers and that no more than 50 malls of this type would ever be built nationwide.

Largest shopping malls

"Centre Commercial Al Qods" in Algiers, the largest shopping mall in Africa, Berjaya Times Square in Kuala Lumpur, Malaysia, is advertised at 700,000 m² (7,500,000 sq ft). Beijing's (Peking) Golden Resources Mall, which opened in October 2004, is the world's second largest mall, at 600,000 m² (6,500,000 sq ft). SM City North EDSA in the Philippines, which opened in November 1985, is the world's third largest at 460,000 m² (5,000,000 sq ft) of gross floor area, and SM Mall of Asia in the Philippines, opened in May 2006, is the world's fourth largest at 386,000 m² (4,150,000 sq ft) of gross floor area.

Previously, the title of the largest enclosed shopping mall was with the West Edmonton Mall in Edmonton, Alberta, Canada from 1986–2004. It is now the fifth largest mall.^[6] Two of the largest malls are in China, South China Mall and Jin Yuan. Dubai Mall is the



largest mall in Middle East and Europe, currently ranked seventh in the world.

One of the world's largest shopping complexes in

one location is the two-mall agglomeration of the Plaza at King of Prussia and the Court at King of Prussia in the Philadelphia suburb of King of Prussia, Pennsylvania, United States. The King of Prussia mall has the most shopping per square foot in the U.S.

The most visited shopping mall in the world and largest mall in the United States is the Mall of America, located near the Twin Cities in Bloomington, Minnesota. However, several Asian malls are advertised as having more visitors, including Mal Taman Anggrek, Kelapa Gading Mall and Megamall Pluit, all in Jakarta-Indonesia, Berjaya Times Square in Malaysia and SM Megamall in the Philippines. The largest mall in South Asia, and twelfth largest in the world, is Bashundhara City in Dhaka, Bangladesh.

British usage



Cabot Circus in Bristol city centre, England. *Mall* can refer to either a shopping mall – a place where a collection of shops all adjoin a pedestrian area –

or an exclusively pedestrianised street that allows shoppers to walk without interference from vehicle traffic. *Mall* is generally used in North America to refer to a large shopping area usually composed of a single building which contains multiple shops, usually "anchored" by one or more department stores surrounded by a parking lot, while the term *arcade* is more often used, especially in Britain, to refer to a narrow pedestrian-only street, often covered or between closely spaced buildings (see town centre). A larger, often partly covered and exclusively pedestrian shopping area in Britain is also termed a

shopping centre, shopping precinct, or pedestrian precinct.

The majority of British shopping centres are in town centres, usually inserted into old shopping districts and surrounded by subsidiary open air shopping streets. A number of large out-of-town "regional malls" such as Meadowhall, Sheffield and the Trafford Centre, Manchester were built in the 1980s and 1990s, but planning regulations prohibit the construction of any more. Out-of-town shopping developments in the UK are now focused on retail parks, which consist of groups of warehouse style shops with individual entrances from outdoors. Planning policy prioritizes the development of existing town centres, although with patchy success. The MetroCentre, in Gateshead (near Newcastle upon Tyne), is the largest shopping centre in Europe with over 330 shops, 50 restaurants and an 11 screen cinema, while the Westfield London is the largest inner-city shopping centre in Europe.

Classes of malls

Abasto Shopping Centre in Buenos Aires is served by the metro system. In many cases, regional and super-regional malls exist as parts of large superstructures

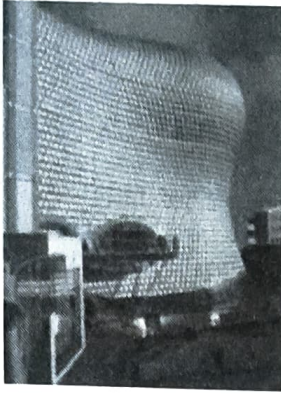


which often also include office space, residential space, amusement parks and so forth. This trend can be seen in the construction and design of many modern supermalls such as Cevahir Mall in Turkey. The International Council of Shopping Centers' 1999 definitions^[7] were not restricted to shopping centers in any particular country, but later editions were made specific to the U.S. with a separate set for Europe.

Regional malls

The exterior of the Selfridges department store in the Bullring shopping complex in Birmingham, England. A regional mall is, per the International Council of Shopping Centers, in the United States, a shopping mall which is designed to service a larger area than a conventional shopping mall. As such, it is

typically larger with 400,000 sq ft (37,000 m²) to 800,000 sq ft (74,000 m²) gross leasable area with at least two anchors and offers a wider selection of stores. Given their wider service area, these malls tend to have higher-end stores that need a larger area in order for their services to be profitable. Regional malls are also found as tourist attractions in vacation areas.



Super regional malls

A super regional mall is, per the International Council of Shopping Centers, in the U.S. a shopping mall with over 800,000 sq ft (74,000 m²) of gross leasable area, and which serves as the dominant shopping venue for the region in which it is located.

Outlet malls

Main article: Outlet mall

An outlet mall (or outlet centre) is a type of shopping mall in which manufacturers sell their products directly to the public through their own stores. Other stores in outlet malls are operated by retailers selling returned goods and discontinued products, often at heavily reduced prices. Outlet stores were found as early as 1936, but the first multi-store outlet mall, Vanity Fair, located in Reading, PA didn't open until 1974. Belz Enterprises opened the first enclosed factory outlet mall in 1979, in Lakeland, TN, a suburb of Memphis.^[9]

Food court



The Upper Circle food court in the White Rose Centre, Leeds, UK

Main article: Food court

A common feature of

shopping malls is a food court: this typically consists of a number of fast food vendors of various types, surrounding a shared seating area.

Department stores

Main article: Department store

When the shopping mall format was developed by Victor Gruen in the mid-1950s, signing larger department stores was necessary for the financial stability of the projects, and to draw retail traffic that would result in visits to the smaller stores in the mall as well. These larger stores are termed anchor store or draw tenant. Anchors generally have their rents heavily discounted, and may even receive cash inducements from the mall to remain open. In physical configuration, anchor stores are normally located as far from each other as possible to maximize the amount of traffic from one anchor to another.

Dead malls

Main article: Dead mall

In the U.S, as more modern facilities are built, many early malls have become abandoned, due to decreased traffic and tenancy. These "dead malls" have failed to attract new business and often sit unused for many years until restored or demolished. Interesting examples of architecture and urban design, these structures often attract people who explore and photograph them. This phenomenon of dead and dying malls is examined in detail by the website Deadmalls.com, which hosts many such photographs, as well as historical accounts. Until the mid-1990s, the trend was to build enclosed malls and to renovate older outdoor malls into enclosed ones. Such malls had advantages such as temperature control. Since then, the trend has turned and it is once again fashionable to build open-air malls. According to the International Council of Shopping Centers, only one enclosed mall has been built in the United States since 2006.^[10]

Some enclosed malls have been opened up, such as the Sherman Oaks Galleria. In addition, some malls, when replacing an empty anchor location, have replaced the former anchor store building with the more modern outdoor design, leaving the remainder of the indoor mall intact, such as the Del Amo Fashion Center in Torrance, California.

New trends

The recently refurbished Galerías Pacifico shopping centre in Buenos Aires



In parts of Canada, it is now rare for new shopping malls to be built. The Vaughan Mills Shopping Centre, opened in 2004, is the only mall built in Canada since 1992. Outdoor outlet malls or big box shopping areas known as power centres are now favored, although the traditional enclosed shopping mall is still in demand by those seeking weather-protected, all-under-one-roof shopping. In addition the enclosed interconnections between downtown multi story shopping malls continue to grow in the Underground city of Montreal (32 kilometres of passageway), the PATH system of Toronto (27 km (17 mi) of passageway) and the Plus15 system of Calgary (16 km (9.9 mi) of overhead passageway).

Vertical malls

High land prices in populous cities have led to the concept of the "vertical mall," in which space allocated to retail is configured over a number of stories accessible by escalators linking the different levels of the mall. The challenge of this type of mall is to overcome the natural tendency of shoppers to move horizontally and encourage shoppers to move upwards and downwards. The concept of a vertical mall was originally conceived in the late 1960s by the Mafco Company, former shopping center development division of Marshall Field & Co. The Water Tower Place skyscraper, Chicago, Illinois, was built in 1975 by Urban Retail Properties. It contains a hotel, luxury condominiums, and office space and sits atop a block-long base containing an eight-level atrium-style retail mall that fronts on the Magnificent Mile.

Vertical malls are common in densely populated conurbations such as Hong Kong and Bangkok. Times Square in Hong Kong is a principal example.

Shopping property management firms

Fashion Centre at Pentagon City in Arlington, Virginia, United States

A shopping property management firm is a company that specializes in owning and managing shopping

malls. Most shopping property management firms own at least 20 malls. Some firms use a similar naming scheme for most of their malls; for example, Mills Corporation puts

"Mills" in most of their mall names and SM Prime Holdings of the Philippines puts "SM" in all of their malls, as well as anchor stores such as SM Department Store, SM Appliance Center, SM Hypermarket, SM Cinema, and SM Supermarket.



New towns

East elevation, Cumbernauld Shopping Centre

Many new towns in the United Kingdom, such as Cumbernauld,

Milton Keynes, Washington, Tyne and Wear, Newton Aycliffe and Telford, did not incorporate a traditional style town centre but instead a shopping centre was developed. Unlike the shopping centres which were developing in established towns and cities, these also contained many civic functions and other community facilities such as libraries, pubs and community centres. As the towns grew, other facilities were usually developed around the centres, effectively enlarging the town centres.



Legal Issues

One controversial aspect of malls has been their effective displacement of traditional main streets. Many consumers prefer malls, with their spacious parking garages, entertaining environments, and private security guards, over downtown, which often suffers from limited parking, poor maintenance, and limited police coverage.

In response, a few jurisdictions, notably California, have expanded the right of freedom of speech to ensure that speakers will be able to reach consumers who prefer to shop, eat, and socialize within the boundaries of privately owned malls.

Partha Pratim Khargharia
Nabajit Talukdar
Saurav Pran Gogoi
Dibyajyoti Phukan
MBA 2ND SEMESTER

ENGINEERS AND MANAGEMENT EDUCATION

Fashion or a Need of the Hour

It is being seen since the last few years that the number of engineers in management education has been increasing at a very fast pace and a visit to any respectable management institute in the country will reveal at least a couple of them in each batch. While some people have welcomed this trend and accepted it whole heartedly others have questioned this shifting of technical people into the management sphere. A bit of in-depth analysis will reveal that this trend of engineers going for a management degree is not a passing fashion but rather a need of the hour.

There is no such thing as being over qualified and today's engineering graduates clearly believe that BTech isn't enough even if it is from a premier institute.

A management degree is seen as the most attractive higher education option for engineering graduates when compared with earlier batches, more enticing than the MTech/MS.

A management degree from a top institute has almost become imperative for engineers in the country. Many of them prefer an MBA instead of going in for a masters' program in engineering, and the reasons are not hard to find – they are the first on the priority list of top employers, they are welcomed with good pay packages and are the most sought after in interviews.

On the whole, the global demand for MBA has gone up. A course in management widens the perspective of an engineer. An engineer has the advantage of strong technical skills, which, when combined with managerial qualities, is most desirable for running successful businesses or starting industrial ventures.

What an engineer learns in a masters' programme is only an advanced version of the concepts he or she has already learnt in the undergraduate programme. So, most engineers prefer to learn something new.

Companies also feel that engineers have an edge over those from a pure management background, as they are thorough in layout, planning and design. The management degree equips them with financial, personnel and accounting skills.

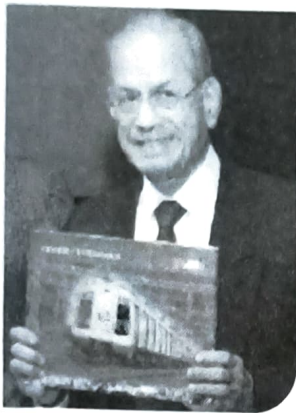
A core engineering degree combined with an MBA broadens the spectrum of skills of the person. A engineers are very strong in operational techniques, the only exposure they need is to subjects such as finance. Once they get a firm grip on financial management, they can excel in any kind of corporate affairs.

The numbers speak for themselves – at least 70 percent of the students of the Indian Institutes of Management are engineers and once of the prime reasons being that it is easy for engineers to crack the Common Admission Test (CAT). An MBA will be most suitable for civil and mechanical engineers, as they are the ones who work on sites. Managerial skills are extremely important for them. Since they are already good in inventory management, special training in man management would be extremely useful for them. An MBA from a good business school is equivalent to four to five years of job experience.

However, along with the sharp rise in salary, another reason why engineers, especially those in the IT sector, prefer to do an MBA is because of 'boredom' that sets in after putting in three to four years of service in the industry. Engineers either look for an acceleration of position in the same company or consider the variety of options open to them if they possess an MBA.

However it is being seen that MBA has become "over rated" in the country. Though it can make a difference in one's career profile, ultimately it is hardcore experience on the field and professional networking that matters. Nevertheless, a course in management from a good B-school teaches one how to run a business in real life situations, and how to base calculations on empirical data. Moreover, the degree adds dependability to an engineer.

Mustafa Moosaddeque
MBA 4th SEMESTER



"THE METRO MAN OF INDIA" E. SREEDHARAN

How many people know a man called E. Sreedharan? He is 70. Should have retired a long time ago with enough achievements to boast about to his grandchildren. Most of his working life he was yet another unknown engineer with the railways, until he took up the challenge of building the Konkan Railway that reduced the Mumbai-Kochi distance by one-third.

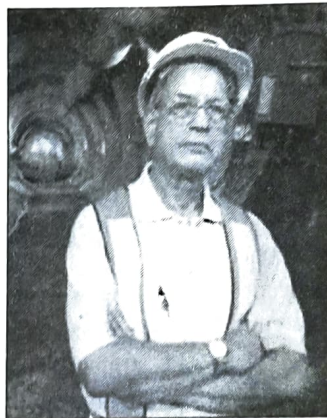
The Metro Man of India, Elattuvalapil Sreedharan was born on 12 July 1932 in Kerala. He studied at the Victoria College in Palghat, before graduating in engineering from the former Government Engineering College, Kakinada. While he started off his career as a lecturer in Civil engineering at the Kerala Polytechnic in Kozhikode, he moved to the Bombay Port Trust as an apprentice, before joining the Indian Railways in its Service of Engineers. His first major challenge came in 1963, when a tidal wave washed away portions of the Pamban bridge connecting Rameshwaram with mainland Tamil Nadu. Though the Railways had set a target of six months for the bridge to be repaired, Sreedharan got it restored in a record time of 46 days. He was awarded the Railway Minister's Award for this achievement. He then served as the deputy chief engineer, in charge of the implementation, planning and design of Calcutta Metro in 1970. He also served as the Chairman and Managing Director of the Cochin Shipyard.

Though he retired from Indian Railways in 1990, the Government called him out of retirement and he was appointed as the CMD of Konkan Railway on contract in 1990. This highly challenging project was completed under his stewardship in a period of seven

years. The Konkan Railway was the first major project in India to be undertaken on a BOT (Build-Operate-Transfer) basis; the project covering a total of around 760 kms has 93 tunnels and over 150 bridges. He was appointed as the Managing Director of Delhi Metro and in what is a rarity for projects undertaken by government agencies in India, most of the scheduled sections of the Delhi Metro project have been completed well-ahead of schedule.

His tenure was extended by a further three years in 2005 till the completion of the second phase of Delhi Metro. He has received many awards and accolades. He was awarded the Padma Shri by the Government

of India in 2001, the Man of the Year by The Times of India in 2002 and was named as one of Asia's Heroes by TIME in 2003. Besides, he was awarded the Chevalier de la Legion d'Honneur (Knight of the Legion of Honour) by the government of France in 2005.



E. Sreedharan, Delhi Metro Rail Corporation (DMRC) chief who tendered his resignation owning moral responsibility for the accident on the Central Secretariat-Badarpur line on Sunday, 13th of July 2009 said

his decision might perhaps cause a setback to the project but his personal conviction could not be compromised on the matter. However, Delhi Chief Minister Sheila Dikshit has decided not to accept his resignation after a meeting with DMRC officials late in the evening.

E Sreedharan has been always a visionary leader, a man of strong ideologies. He has always been a successful manager and has a record of completing projects efficiently within the budget way before the deadline.

Kamal Lochan Sharma
Bristi Gogoi
Kaushik Das

Trishna Phukan
Dipankar Bhattacharyya
MBA 2nd SEMESTER

BUSINESS CYCLE

"A never ending process"

Business cycles are a kind of fluctuation which occurs are wave like movements found in business activity with certain degree of regularity and periodicity. Business cycles are wave like movements found in the aggregate economic activity of a nation. According to the famous economist J.M. Keynes, "a business cycle is characterized by altering expansionary and contractionary fluctuations in business activity." There is always some measure of regularity in respect of duration and the time sequence of the upward and the downward movements of the business cycle. It is clear from evidence, statistic and business history of nations that economic activity of a country are subject to a great variety of fluctuations. Seasonal variations business cycles, commercial or intercross cycles, possibly long waves and secular trends are acceptable and popular forms of business fluctuations. Business fluctuations do not have a rhythm, but are characterized by altering waves of expansion and contraction-they are cyclical in the sense the phases of contraction and expansion recur frequently and in a fairly uniform pattern. These business cycle fluctuations may be distinguished from seasonal and other types of fluctuation by the nature of their rhythm.

There theory of business cycle basically attempts to do no more than to explain how investment, savings and consumption interact to determine the income level. But a more comprehensive and ambitious theory must attempt to analyze the dynamics of income movements – which in a free market economy pass through altering periods of expansion and contractions- that we call

business cycle. It must answer the questions like

- Why expansion comes to an end?
- Why economy comes to downward?
- How much economy will go down during depression?
- Why and how does the slump come to an end?
- How a recovery begins and gives rise to prosperity?

Expansion or prosperity is a state of affairs in which the real income consumed, the real income produced and the level of employment are high or rising and there are no idle resources or unemployed workers or a very few either. In other words, during prosperity

phase economic affair and activities are at the optimum level and there is no wastage of resources of any kind. The level of wastage and prices is also high, and though wage lags behind prices. But with the passage of time, resources which are fully employed become scarce, output becomes less elastic, bottleneck appears, cost rises, delivery becomes difficult-all these combine to boost to the rising volume of money. The rise in the price level is also not

uniform leading to distortions to bring about end of cumulative expansion or prosperity phase of the cycle and recession begins giving way to constriction depression or regular slump.

Recession though spread over a short span of time marks the turning point during which the forces that make regular slump or depression finally win over and come to prevail. Once a recession starts, it tends to feed upon itself like wild fire in a forest that make for regular slump of depression finally itself, like wild fire in a forest. The recession generates such a complex forces lead the entire system to a headlong crash. Its outward signs are the decline in prices. Liquidation of bank loans, decline in orders and construction activities etc. A cumulative wave of liquidation that



sets in the stock market and other markets turning into a regular depression. It gives rise to panic and collapse of confidence. The distortions appear in contraction as they appear in expansion. Imbalances appear in price structure and cost structure. Thus the cycle of cumulative trouble is complete . the collapse of confidence and weakening of expectation which pave the way for recession brings of fall in price. Reduction in output, fall in profit, employment, bank credit etc. It is the accumulation of these forces that makes the recession so dangerous and a depression so severe. The difference between a recession and depression is one of degree not of kind. The recession when carried to extremes give rise to depression the symptoms are same .

But there is an end to the downturn trend because the forces do crop up that restore price and cost relations so badly distorted during depressions. Price stop falling, inventories are exhausted and sold out, supplies unlimitedly reach scarcity levels. While

this goes on, the cost price relations tend to become more favourable and start staging a comeback . The cost which pinch profits being to fall and also less efficient plants and management are dropped, thereby lowering the average cost of production. These forces of revival manifest themselves first in the level of stock exchange prices, construction activities and equipment industries. This, in turn, leads to the revival of general economic activity.

Once more the economy steps towards expansion and after a certain period of stable optimization the economy slowly downturns thus forming a cyclic movement and a never ending phenomenon.

Priyambada Hazarika
MBA 4th SEMESTER

We feel proud to have them with us.... always

Some of our Guest Lecturers	Designation
Prof. Leena Chatterjee	Professor, IIM, Kolkata
Prof. Lila Krishnan	Professor, IIT, Kanpur
Prof. Nachiketa Tripathi	Professor, IIT, Guwahati
Prof. P. Mishra	Professor, IIM, Kolkata
Dr. Amiya Sharma	Economist and DGM, NEDFI, Guwahati
Prof. Biswajit Patnaik	Director, IBAT Business School of KIT, Bhubaneswar, Ex. Director, NEIBM Ex. Faculty Member, IIM, Indore
Dr. H. R. Laskar	Ex. Director, LIC of India, Mumbai
Mr. George Chacho	Chief Commercial Manager, Vinay Cements Ltd.
Dr. P. K. Choudhury	Rtd. General Manager, HMT, Guwaahati
Mr. A. K. Nigam	Chief Personal Officer, Southen Railways
Prof. N. K. Sharma	Professor, IIT, Kanpur



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