

July–August, 2013

IMI Konnect

First Annual Convocation of IMI Kolkata, July 25, 2013



“There are two kinds of goddesses in our pantheon: Lakshmi and Saraswati. Lakshmi is a goddess whom if you chase she doesn't want to look at you. She wants you not to look at her only then she will chase you. Saraswati needs to be chased. Only if you pursue her relentlessly you will find her in your life. Fortunately, both the sisters can stay happily in one's life.”

— Mr. Harshavardhan Neotia

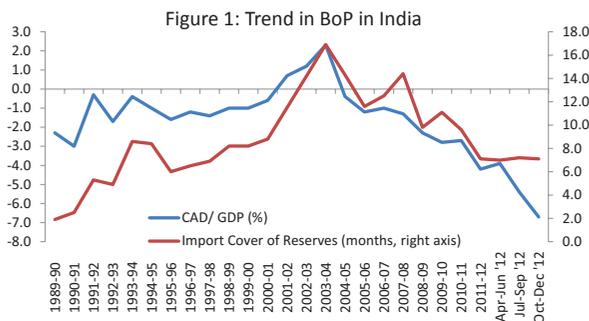


Details in P.3

Balance of Payments: Is India Heading To a Crisis?

By Dr. Paramita Mukherjee

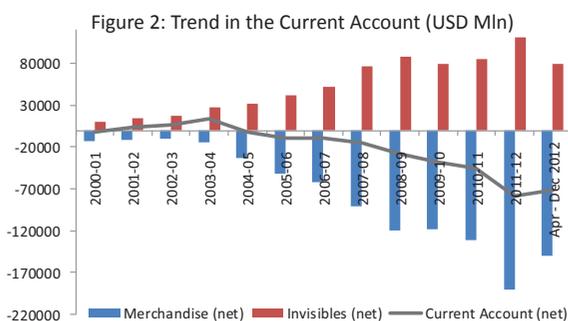
With the release of India's balance of payments (BoP) statistics for the third quarter of FY 2012-13, the Finance Minister had to take some measures for the benefit of the external sector. The BoP situation is not in a good state owing to a number of adverse developments. *First*, the current account deficit (CAD) to GDP ratio has crossed 6% during Q3 of 2012-13 [Figure 1]. During 1990-91 BoP crisis this ratio was at 3%. It has been rising since quite some time (especially since 2009-10), but the current level is not at all



Source: Reserve Bank of India

sustainable. Sharper rise in imports of gold along with a hefty oil bill and nominal export growth due to global slowdown have led to a widening of trade deficit.

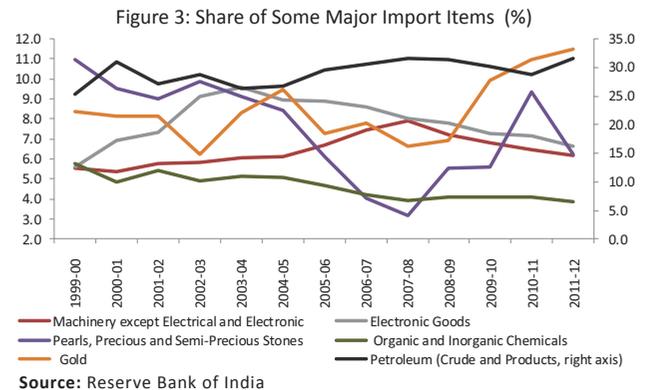
Traditionally in current account, trade deficit is accompanied by surplus in service and transfers. But, since 2003-04 invisibles¹ are falling short of trade deficit [Figure 2].



Source: Reserve Bank of India

Second, gold imports, the second largest import item, have been rising by leaps and bounds in the recent past, which is evident from the increase in its share in the total imports of goods from 8.4% in 1999-00 to 11.5% in 2011-12² [Figure 3].

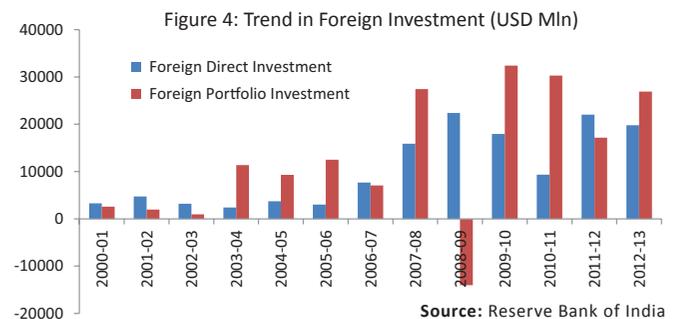
Third, there has been a sustained decline in the interest of foreign investors in the Indian market. The recent rise in the value of dollar vis-à-vis rupee along with global economies gaining strength,



Source: Reserve Bank of India

foreign portfolio investment has been falling since 2009-10 with an exception of 2012-13³ [Figure 4].

Fourth, foreign exchange reserves have been falling on the back of the rising imports and sharp depreciation of rupee⁴ followed by selling of dollars by RBI to check such depreciation. The cause



Source: Reserve Bank of India

for concern is the sharp fall in import cover, declining from 14.4 months in 2007-08 to 7.1 months in 2011-12 [Figure 1]. If current situation does not improve, further depletion of foreign exchange reserves is inevitable.

With this backdrop, the Finance Minister has taken some measures. To discourage gold imports, import duty on gold has been hiked by 2%; banks are advised to stop selling gold coins and bars. To encourage foreign investment, FDI caps are raised in some sectors. But, other emerging economies are also taking measures to encourage FDI. In India, the current level of CAD/GDP ratio and the depleting import cover remind us of the BoP crisis in the nineties. The continued volatility in rupee-dollar rate remains a cause for concern and that is why the RBI kept the key interest rates unchanged recently. However, efforts are being made to raise long-term foreign money to provide stable sources of finance for the current account deficit.

The author can be reached at p.mukherjee@imi-k.edu.in

¹Services, transfers and income together make 'invisibles'. | ²Share of petroleum imports remained more or less around 30% in the past decade. | ³But during first 20 days of June 2013 only, net FII, the major component of portfolio investment, has fallen by over \$5 billion. | ⁴Over the last two months rupee has weakened substantially from roughly 53 to 60 rupee per dollar.

"Entrepreneurship is about Pursuing a Passion"

The First Annual Convocation Ceremony of IMI Kolkata took place on July 25, 2013 in presence of an august gathering with Padmashree Mr. Harshavardhan Neotia, Chairman Ambuja Neotia Group, as Chief Guest, Padmashree Dr. Pritam Singh, Director-General IMI, dignitaries from CESC Ltd. and RP-Sanjiv Goenka Group, Prof. Ramesh Behl, Director IMI Bhubaneswar, distinguished guests from public and private sector enterprises, parents of graduating students, media persons, and members from faculty fraternity.

Mr. Harshavardhan Neotia, in his convocation speech, motivated students with his experiences of life and the lessons he has learnt from them. He stated that 'God has his own designs'.

"In spite of all the plans that we make, in spite of all the concepts we work on things happen in such an amazing twist that sometimes we keep wondering how did this really happen?" Events like these may appear as great tragedies initially but in retrospect such events turn out to be something significant and most beneficial. Mr. Neotia narrated an incident where he was forced to join the cement business against his will, leaving his passion for reality and hospitality business and went on to spend ten long years working in that industry. After ten years his family decided to divest the cement business and he was asked to re-join the reality business. Though none of these events was his own decisions, each of them contributed in his development as an entrepreneur. He re-emphasized, "I would not have understood how big corporates work if I would not have spent ten long years there. Coming back and doing real estate, hospitality and healthcare now are fantastic because that's what I love to do. The learning that I got from working in the cement industry is now I am applying into my business and trying to scale that up. In every stage things didn't happen the way I wanted. When I look back can I be disappointed? No. God has his own design."

However, he further stated that though there may be situations which are not in one's control and where one must be patient enough to wait for the right opportunity, there is no substitute for hard work. If one wants to do something one must have a passion for it. "Don't do what is fashionable, do what you are passionate about, Fashion will change. ... If you don't enjoy what you do, it's not going to work.... That's the key. You must be passionate about what you do. Sometimes they may not pay you as much as another job, which you are not passionate about but is lucrative....Entrepreneurship is not about money, it's about pursuing a passion. Money is a by-product that will happen

if you pursue your passion with relentless zest, with commitment to do something... When we pursue money or profit we often lose sight

of the goals. The goal is to do a great job, the goal is to satisfy the customer, the goal is to produce what we are set out to produce and hopefully money will come."

Dr. Pritam Singh, Director-General IMI, inspired students to become global leaders. Narrating a story of Chao dynasty king in China, he elaborated the process of grooming a leader and then transposed the lessons into today's context. His awakening thoughts are likely to guide the graduating students all throughout their lives and raise their excellence to the next level in the corporate sector and beyond.



He first asked them to be the greatest warriors in the battle-field called the business-world not just through building enormous amount of stock of data but through transformation of data into knowledge and knowledge into wisdom. He stressed on the importance of 'corporate immersion' and advised students to stay grounded no matter how high they rise in corporate ladder. He urged them to develop their own agenda for career as well as life, which he called 'purpose'; and finally to develop a vision for future prospects, opportunities and challenges.

Dr. Ahindra Chakrabarti, Director IMI Kolkata, presented the 'Director's Report' highlighting the achievements of the Institute over last one year. He stressed that at IMI the education system has been built on triple foundation of strong academics, corporate connectivity and inculcating interactive and leadership skills. This business school helps students grow, make them competent enough to take up corporate responsibility. The Institute not only teaches 'how to count and what to count' but also 'what counts best in career and life'. The aim of the Institute is to become a holistic business school with strong teaching, strong industry connectivity, develop management development programme, huge focus on research and its publication and accepting consulting assignments.

In the last one year faculty members have produced 17 research papers in national and international publications and 13 research papers have been accepted by them. They have participated in 14 conferences in India and in 13 conferences their papers are due. Faculty members have authored 9 books in part or full in last one year, majority of them are foreign publications.

He elaborated on IMI Kolkata's strong inclination toward developing case studies of Indian companies to suit the context, the style,

...continued in P.8



New Banks: Some Concerns for the Willing Entrants

By Dr. Chanchal Chatterjee

After opening the doors for a set of 10 private sector banks in 1993-94 and another two in 2003-04, the Reserve Bank of India (RBI) on February 22, 2013 has released the final guidelines for another set of new banks to expand the ₹ 75 trillion Indian banking industry. This is a welcome approach in Asia's third and world's tenth largest economy where around 40% of the adult population is outside the purview of banking facilities. In banking sector, the entry of new players has always benefited the industry as well as the consumers in a big way. State-run public sector banks have definitely lost their market share to new generation private sector banks but none of them are thrown outside the sector. They still constitute about 70% of the Indian banking sector. Instead the state-run banks have improved in terms of technology up-gradation, new product innovation and customer satisfaction while competing with the private sector banks. The same is true for insurance sector as well where the state-run Life Insurance Corporation of India holds majority of the market share even when the sector had been opened up for 13 years.

RBI set the deadline for submission of application on July 1, 2013. Many formidable potential candidates prepared their business plans for entering into the sector as the opportunity is enormous specially because of the expanding middle class segment in India with disposable income and a large part of the adult population yet to enjoy banking facilities. The potential candidates include Tatas, Birlas, Bajajs, Reliance Group, LIC Housing Finance, Religare Enterprises Ltd., Sriram Transport Finance Co Ltd., in the private sector and the state-run India Post, Power Finance Corporation and Rural Electrification Ltd. etc. However, licensing requirements may compel the potential entrants to address some critical points. Some of them are presented below:

Firstly, the new banks must ensure 40% of their loan portfolio goes in the priority sector. RBI is probably not willing to relax this norm keeping in mind the objective of so-called financial inclusion or expanding banking services to the masses. Moreover, the central bank wants to ensure that 25% of the branches of new banks are in unbanked areas with a population of less than 9,999. In addition to that, they need to maintain the current rate of 23% SLR and 4% CRR. If RBI gives a few years to new entrants to achieve the targets of priority sector lending and buying of government bonds (SLR requirements), it will be beneficial for them. However, in the initial period banks will have to focus mainly on small loans otherwise they may attract penalties for non-fulfillment of stipulated targets. Given these conditions, it will be difficult for new entrants to make profit

in the initial years. More interestingly, the licensing norms require them to be listed within three years and promoters' shareholding to come down to 40% within that time-frame. Further, it must be pared to 20% within 10 years and to 15% by the end of 12th year. Needless to mention, all these conditions will pose hindrances in creating value for promoters.

Secondly, promoters need to pump in more capital for maintaining the minimum capital adequacy ratio of 13% for new banks while for the existing banks it is 9% currently. This will obviously come in the way of leveraging capabilities for new banks in comparison to their existing counterparts. In addition, new banks need to invest a lot on technology, branches and employees.

Thirdly, a Non-banking financial company (NBFC) may face some typical problems. If a NBFC wishes to transfer its existing assets and liabilities to start banking business, RBI norms do not allow a bank to have a secured liability in its books. But bulk of a NBFC's liabilities raised through bank loans or by issue of bonds to wealthy individuals or corporations is secured. Similarly if it transfers its existing bad loans along with good loans, its asset quality will get affected from very first day. If it doesn't do so, it may face difficulty in recovering bad loans as a NBFC cannot move on to the first track recovery lane under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 (Bondyopadhyay, T: *Mint*, May 30, 2013).

In 2001 the central bank clearly mentioned that the number of licenses to be issued will be restricted to two or three of the best acceptable applications. Ultimately, two players Kotak Mahindra Bank Ltd. and YES Bank Ltd. got the banking licenses. This time RBI has not mentioned anything regarding the number of bank licenses to be issued.

Finally, RBI has received only 26 applications. In the first phase of the banking license in 1993, RBI received 113 applications and in the second phase in 2003 there were around 100 applicants. The reasons behind this lukewarm response can be well understood from the previous discussion. Given all these complexities, it is very difficult to predict as to how many new banks will join the Indian banking industry. But RBI will review all applications on the fit-and-proper criteria, which involves assessment of the promoters, management, CEOs, past record of the aspirants etc. All new players may not survive successfully but the need for greater number of banks in the Indian banking industry cannot be denied. Let the Indian banking network expand manifold as competition will benefit consumers at large.



Leadership: The Army Way

The Distinguished Guest Lecture Series of IMI Kolkata for the year 2013 began with Lieutenant General Ashok Kumar Choudhary, AVSM, SM, VSM General Officer Commanding Bengal Area visiting IMI Kolkata campus on July 12, 2013. Lieutenant General Ashok Kumar Choudhary was commissioned in the Indian Army in the year 1974. He has the distinction of commanding a Brigade sized Force in Jammu and Kashmir and a Division sized Force in Manipur. The General Officer has commanded a Corps in Western theatre prior to being appointed as Director General of Military Operations at Army Headquarters. General Choudhary joined as General Officer Commanding Bengal Area in October 2012.



Lt. General Choudhary initially spoke at length on a few facets of military leadership, which gave insight into the functioning of military, and traits of military leadership.

Using the definitions of two military stalwarts Field Marshall Montgomery and Field Marshall Slim he stated that a military leader starts functioning with his positional authority, which is well-defined for him as well as for his group members. It is a projection of personality and a combination of persuasion, compulsion and example that makes other people do what the leader wants them to do.

He continued, “So far as command is concerned, in the context of army, it is the legal authority over men that the government gives to the commander to accomplish a mission. Good leadership motivates people to respond favorably to the command. While command is exercised by virtue of office, leadership causes others to carry out the wishes of the leader willingly and enthusiastically. ... In military it is impossible to persuade people to risk their lives for no material rewards without a powerful substitute. The incentive has to be moral, which is created by high quality leadership. Indian army, therefore, continues to emphasize on the pre-eminence of human factors in the military affairs. In military leadership ‘man’ is considered the most important factor”.

While discussing on leadership traits he opined that these are certain human qualities possession of which are of great value to a leader. They simplify the task of applying leadership principles and assists in winning the confidence, loyalty and cooperation of members of the group. Individuals possess these traits in different degrees according to the constitution of their characters. This causes variation in the type of leaderships exercised by individuals. He laid down a list of qualities necessary for military leadership, some of which are alertness of mind, courage, integrity, etc.

The General Officer stressed on the discipline that turns the army into a fighting machine. However, he stated that it is leadership that leads men and machine to victory. He further mentioned that Indian Army is constantly monitoring the standard of its leadership using some unmistakable indicators. First one is morale. The second thing is *esprit de corps*, the third aspect is the discipline and the fourth one is proficiency.

He, while concluding, went into a comparison between leadership in Services and corporate leadership.

Army Leadership vs. Corporate Leadership

“Leadership in any arena has three constituents: the leader, the led and the situation or the environment. The main differences in the leadership in these two fields are as follows:

First, in the Services there is an unlimited liability contract assigned. In the corporates there is a limited liability contract.

Second, on joining the Services one voluntarily enters an environment of diversity. Caste, creed, sex and domicile have no meaning to a man in uniform. He is charged to identify with unity in diversity. This is the strength of our country. More and more businesses are realizing this core value.

Third, in the corporate you can be the second best or the sixth best company but in Services one has to win every engagement. The ability to motivate and the ability to encourage loyalty are different since Services and corporate work in two different environments. While they demand different styles of leaderships yet in host of areas such as values, ethics and accountability they are much in common and can learn from each other.

Service in the military is a calling. Corporate engagement is a business. Notwithstanding the differences much good is possible in understanding and then imbibing the best practices of both. Discipline, loyalty, frugality, selflessness and courage can be complemented by creativity, entrepreneurship, innovation and risk-friendliness.

To the industry I would like to emphasize two issues. First, you must build organizational culture for leadership development. Hence, they can take a cue from the military. There is no short cut method to groom leaders. The prevailing concept in a few corporate like ‘just in time training’ is built on lack of trust. That does not contribute in shaping an effective leader. However, many corporate giants have taken these valuable lessons from the military and now are able to produce successful and effective leaders.

The second most important thing is nurturing strategic leadership. The emerging competitive environment expects a lot from corporate entities. The age-old principle of shareholder wealth maximization is good, but not good enough. If the firm needs to establish long-term sustainability it needs to establish itself as a good corporate citizen. One way to achieve this credential is to function ethically and assume a lot of social responsibility. Thinking strategically is the first step in this direction and searching for benchmarks outside these corporate organizations would enable unshackling of the existing mindset and creating a vision for that particular organization.

Business is not war. But leadership is leadership. The concept of military leadership is so powerful and universal that leaders from diverse organizations could use them to dramatically increase productivity, profitability and for overall business transformation.”



Effective Disaster Management: Need of the Hour

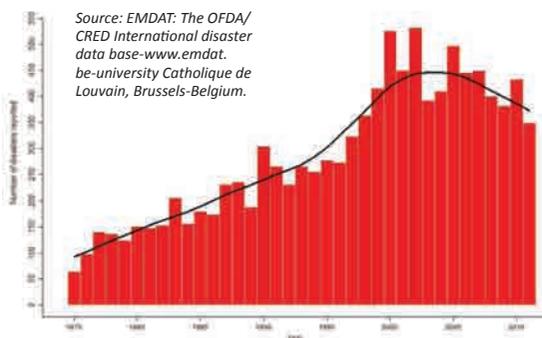
By Dr. Shweta Dixit

The flash floods triggered by very heavy rainfall and cloudburst in Uttarakhand on 16–17 June 2013 affected 12 out of the 13 districts in Uttarakhand. The four worst-affected districts were Rudraprayag, Chamoli, Uttarkashi and Pithoragarh. The deluge has washed away roads, bridges and other infrastructure. The jury is still out on how the blame is to be apportioned between human actions and nature's fury for the Uttarakhand disaster.

Natural Disasters Worldwide

The incidence of disasters worldwide has tended upwards since 1975. As depicted in Figure 1, the average number of disasters reported each year grew more than fourfold from less than 100 per year in 1975–80 to more than 400 per year in 2000–05 (University Catholique de Louvain, 2006). As a result of various human factors, such as patterns of settlement and economic development, the number of persons affected by disasters has also increased, from an average of 160 million each year in 1985–95 to an average of nearly 260 million each year in 1995–05 (Parker & Hurlbut, 2006).

Fig1: Number of Natural Disasters Reported Worldwide, 1975-2011



In total, over the twenty-year period (1980–2000), an estimated 4.5 billion persons were affected by natural disasters (including an unspecified number

affected by more than one disaster), with an additional 1.5 million persons losing their lives to these events (UNDP-BCPR, 2004). Today, roughly 75% of all persons in the world live in areas that are affected at least once by either an earthquake or tropical cyclone or flood or drought between 1980–2000 (UNDP-BCPR, 2004, p.1).

In Indian context, since 2008 in Uttarakhand alone several people lost their lives due to natural calamities including cloudburst, landslide, heavy rains and flash floods. This talks volumes about our disaster management in the state. Post-2004 Indian Ocean tsunami resulted in the enactment of the Disaster Management Act, 2005 and the creation of National Disaster Management Authority (NDMA) on September 2005. However, during its eight years of existence, the NMDA seems to have done little to equip the country in disaster preparedness. While the states that have suffered natural calamities such as earthquakes and floods in the last decade like Gujarat, Orissa, Bihar, and Jammu and Kashmir are better prepared for disasters, other

states continue to lag behind with little training of manpower. This calls for basic understanding of disaster management and its activities.

Disaster management can be defined as “The organization and management of resources and responsibilities for dealing with all humanitarian aspects of emergencies, in particular preparedness, response and recovery in order to lessen the impact of disasters”. No country is immune from disaster, though vulnerability to disaster varies. There are four main types of disasters namely, *natural disaster* (flood, tsunami, landslide etc.), *environmental emergencies* (technological or industrial accidents, large forest fires – generally included in this definition as they tend to be caused by humans), *complex emergencies* (break-down of authority, looting, attacks on strategic installations, conflict situation and wars), *pandemic emergencies* (a sudden onset of a contagious disease that affects not only health but also disrupts services and businesses). The following are the activities of disaster management:

Disaster Preparedness: These activities are designed to minimize loss of life and damage – for example by removing people and property from a threatened location and by facilitating timely and effective rescue, relief and rehabilitation.

Disaster Relief: Relief activities include rescue, relocation, providing food and water, preventing disease and disability, repairing vital services such as telecommunications and transport, providing temporary shelter and emergency healthcare. This is a coordinated multi-agency response to reduce the impact of a disaster and its long-term results.

Disaster Recovery: Once emergency needs have been met and the initial crisis is over, the people affected and the communities that support them are still vulnerable. Recovery activities include rebuilding infrastructure, healthcare and rehabilitation. These should blend with development activities, such as building human resources (doctors and support staff) for healthcare and developing policies and practices to avoid similar situations in future.

From the disaster management perspective the Uttarakhand catastrophe has exhibited characteristics of a complex event due to the combination of hazards – flash floods, landslides and extreme weather, which precluded access by air to the region in the initial stages. The resultant destruction of ground transportation infrastructure also impacted the time taken to respond. Lastly, being a hilly area the disaster zone got divided into isolated pockets of devastation, which hampered relief work.

Till recently, the approach to disaster management has been reactive and relief-centric. A paradigm shift is now required at the national level from the relief-centric syndrome to holistic and integrated approach with emphasis on prevention, mitigation and preparedness. These efforts should be aimed to conserve developmental gains as also to minimize losses of lives, livelihood and property.

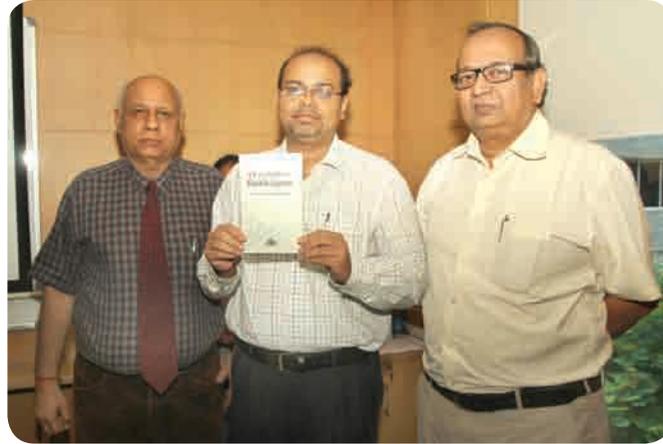


FACULTY ACHIEVEMENTS

Workshop

Dr. Rituparna Basu, faculty of marketing at IMI Kolkata, conducted a workshop session on “Contemporary School Management” on June 2, 2013. The 3-day workshop organized by an NGO was inaugurated by the ex-Sheriff of Kolkata, Dr. Dulal K. Basu. The workshop addressed principals, doctors, special educators from different government-aided and private schools for the ‘Special Children’ across the state. A total of 60 participants attended the workshop which was covered extensively by media. The workshop and its facilitators were appreciated in articles published in *The Statesman*, *The Telegraph*, *Aajkal*, *Sambad Probaho* and many more.

Case Study



Dr. Tirthankar Nag, Dean (Academics) and Dr. Buroshiva Dasgupta, Professor, developed a case study *The March of Jagran: Realizing & Sustaining Market Leadership* – the growth story of *Dainik Jagran*, a Hindi daily – based on their study of Jagran Prakashan Ltd. It is an effort to highlight the business side of the print media and will be part of the curriculum at IMI Kolkata. This is an

initiative to bridge the academia-industry gap and bring in real life decision-making inside the classroom. The case study was released in the IMI Kolkata campus on July 2, 2013 in presence of the representatives from Jagran Prakashan Ltd., the executives from the media fraternity, a faculty member from Colorado State University and the faculty members from IMI Kolkata.

IMI EVENTS



Training of Allahabad Bank POs at IMI Kolkata

Allahabad Bank, the oldest joint stock bank in India established in the year 1865, joins hand with IMI Kolkata to train their newly-recruited probationary officers (PO). Allahabad Bank has recruited 1500 POs and IMI Kolkata has taken up the responsibility of imparting training to them in phases.

To initiate the endeavor 200 POs are undertaken for a 90-days completely residential induction programme at IMI Kolkata. The programme was inaugurated on July 1, 2013 by Shri Arun Tiwari, Executive Director, Allahabad Bank.

The main objective of the programme is to help the newly recruited POs in their transition from campus to corporate. The training will equip the POs not only to overcome professional obstacles but also to perform and progress in most effective and efficient manner.

The 90-days programme focuses on micro and macro concepts of economy, Indian banking history, regulatory framework, knowing different customers and banking products, cost management, risk management, social responsibility of a banker and financial inclusion. A substantial part of the programme will deal with details of lending, capacity building, credit monitoring, recovery management policy, MSME finance and FOREX. This also includes elaborated sessions on preventive vigilance and soft skills.

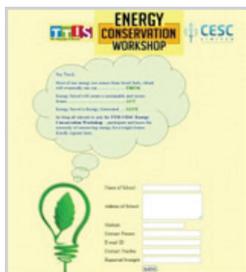


The programme draws its resources from the internal faculty strength of IMI Kolkata and major sessions on banking are handled by very senior and experienced professionals from the banking industry.

Programme Directors: Dr. Nandita Mishra and Dr. Sarojakshya Chatterjee



Creativity at Work



Avishek Majumdar, PGDM 2012-14 batch student of IMI Kolkata, who pursued summer internship at CESC Limited under the guidance of Mr. Amitava Shome, General Manager (CR), has been instrumental in developing a webpage meant for online registration for Energy Conservation Workshop organized by CESC Limited

in association with TTIIS. While the page is designed by CIS team, Avishek contributed in the creative and content part of the webpage. The link is <http://cesc.co.in/cesc/web/customer/ttis/ttis.php>.

Talent Show

The cafeteria of IMI Kolkata was brimming with enthusiastic exhibition of talents by the PGDM 2013-15 batch on June 29, 2013. Dance, music, songs and a playlet captivated the audiences.



(Continued from P.3)

the experience, and the decision-making of the typical Indian enterprises. The focus is primarily on the eastern India. Recently, a case study on the Hindi news daily *Dainik Jagran* has been published and five more cases are in the pipeline.

Dr. Chakrabarti talked about another thrust area of IMI Kolkata – Management Development Programmes. In the year 2012-13 the Institute has conducted 11 open MDPs of which 3 are in-company programmes. The faculty rating in all these programmes was very high. IMI Kolkata is at the moment conducting a three month training programme for the probationary officers of the Allahabad Bank.

The first batch of graduating students received their PGDM certificate from Dr. Pritam Singh. Special prizes were given away by

Industry Visit

As a part of orientation programme the PGDM 2013-15 batch was given an opportunity to visit Electrosteel Casting Limited in Kolkata under the supervision of Dr. Boudhayan Ganguly and Ms. Anindita Chatterjee on June 28, 2013. There students were exposed to the industrial environment and were introduced to each and every step of manufacturing process of the steel plant mainly engaged in the production of ductile iron pipes. They were also made aware of all the standards in terms of quality, safety and environmental that the organization maintains to sustain in today's competitive world. They had enriching and informative interactions with the Plant Manager, who described to them the nuances of production process, and abreast them of the organizational structure, and its operational and managerial practices.

Mr. Harshavardhan Neotia. Dr. Ramaprasad Goenka Gold Medal for Excellence and All-round Performance went to Ms. Paridhi Agarwal and Ms. Shrestha Gupta received the Silver Medal. They again jointly bagged the Award for Consistent Superior Academic Performance during the two years. The third position was held jointly by Ms. Ipshita Sharma and Mr. Thomas Joseph. The Award for Best Lady Participant on Academic, Corporate Interaction and Overall Academic Discipline went to Ms. Tarang Joshi. The Best Participant Award for Academic, Corporate Interaction and Discipline went to Mr. Thomas Joseph. He also received award for Best Summer Internship Project, the second prize went to Mr. Tarun Choraria and the third prize to Ms. Aditi Oberoi.