Impact of 'Make in India' Efforts on Management of Business

September 24, 2015

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Organized by:

Biyani Girls College
Biyani Institute of Science & Management
Biyani College of Science & Management
Jaipur, India
Impact of 'Make in India' Efforts on Management of Business

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All papers of the present proceeding were peer reviewed by no less than two independent reviewers. Acceptance was granted when both reviewers’s recommendation were positive.
PREFACE

Since the 1st India Japan Bilateral Conference at Biyani Girls College, Jaipur in 2006, the conference has continued to grow and has become gold standard annual event in our institutions for encouraging the spirit of research and innovations and strengthen the bilateral academic relationship between India and Japan. This is the 10th anniversary edition of this event and I have been fortunate to be the Chair of this event. The growth of attendee is gradually increasing and recently it attracted over twenty five hundreds of registrations. Every year, this event receives near 50 invited speakers from both the countries and we continue to evolve, adapt and develop new collaborative programs between various institutions in India and Japan.

This year event, BICON 2015, is specially highlighting one-week long internship exchange course program to invite a group of 15 Japanese students from our partner institutions in Japan. This is an initiation to promote young friendship and to help them experience Indian society and culture through their interaction with Indian students. All the invited students from Japan will learn about values and strengths of Indian culture through participating in various activities including observing local industries, experiencing traditional cultures, visiting historic sites and special seminars.

BICON 2015 is jointly organized with JAIST (Japan Advanced Institute of Science and Technology) and composed of five annual co-located symposiums; each specialized in specific knowledge areas including (i) Information Technology, (ii) Science and Technology, (iii) Engineering, (iv) Commerce and Management, and (v) Social Science.

BICON-2015 is decided to call for full paper participation with ISBN numbers. The Technical Program Committee is charged with reviewing all abstracts to accommodate the growing number of paper submissions. In a rigorous and time-consuming review process, the committee members worked hard to ensure the continued high quality of accepted papers. In this year’s conference program, there are 45 invited talks (12 Japan + 33 India) including 10 plenary talks and 35 Technical talks. In addition, 30 contributed and selectd young talks (4 Japan + 26 India). Also continuing the trend from the last nine years, the total 500 early bird registration numbers for the 2015 conference were high providing another indicator that the state of the state of the content of the conference is quite strong and robust.

Conferences such as these can only succeed as a team effort. Planning for this conference has occupied several hundreds of hours over six months by many dedicated people. First, I would like to thank the management of organizing committee who trusted me to organize this conference and who contributed significant funds to support this event. Next, I would like to thank the technical program committee and the reviewers for their excellent work in reviewing the papers as well as their invaluable input and advice. I want to express my sincere thanks to all the dedicated BICON-Team members for their active role and support in all aspects of this conference from collecting abstracts, assisting in coordination, helping to plan the agenda, recruiting sponsors, assisting in organizing the conference, and on and on. I cannot thank them enough for their constant support and dedication so I proud to call them as BICON-Team, one of the brilliant and amazing team. I want to thank to all the conveners of each symposia: Dr Poonam Sharma (IT), Dr. Priyanka Dadupanthi (Sci), Er. Komal Mehna (Eng), Ms Varsha Sharma (Commerce Management) and Dr Meenakshi Thakur (Social Sci) and chief designer Mr. Nilesh Sharma and team for editing the conference proceeding in the last running moments and beautifully designing the brochure and other materials.
Finally, I want to express my sincere thanks to all the invited speakers, offline and online, come from the four corners of India and Japan for kindly arranging their time to participate in this conference. It has been a great pleasure to interact with them and receiving their interest to develop collaboration in the future. It’s going to be the best meeting yet.

The venue of this conference is located in pink city Jaipur and we have tried to promote a sense of the local culture and North-Indian cuisine to the attendees during this conference. We hope, that this conference is intellectually stimulating, enjoyable, and memorable for all the attendees and professionally satisfying them at the historical, cultural and pink-city Jaipur.

With warmest regards,

Manish Biyani
Organizing Chair, BICON2015
www.biyaniconference.com

Hiroyuki Iida
Organizing Co-Chair, BICON2015
Hon'ble Minister has conveyed his best wishes to the Organizers and Participants of this event.

With regards,

Yours sincerely,

D.N. SINGH
(On behalf of Dr. HarshVardhan)
MESSAGE

I am very happy to learn that Biyani Girls College, Jaipur is organising 10th Anniversary Celebration of India-Japan Bilateral Academic Relation held on 21st to 25th September 2015.

I hope that this conference will attract bilateral academic/research agreements and promote further stronger relationship between JAIST (Japan Advanced Institute of Science and Technology) and Higher level Indian Institutes. Participation of the accomplished girls from Biyani College in this event shall Foster Women empowerment in our state.

I wish great success of the conference.

With best wishes.

(Gulab Chand Kataria)

Mr. Rajeev Biyani,
Chairman,
Biyani Group of Colleges,
Sector-3, Vidhyadhar Nagar, Jaipur-302039.
मुझे यह जानकार अत्यन्त प्रसन्नता हो रही है कि बियानी ग्रुप ऑफ कॉलेजज के द्वारा प्रति वर्ष की भीति इस वर्ष भी अन्तर्राष्ट्रीय समीक्षा का आयोजन किया जा रहा है। जिसमें जापान से 40 वैज्ञानिक एवं अन्य विश्लेषकों से लगभग 500 प्रतिभागी अपना पत्र वाचन करेंगे। जिससे कि दोनों देशों के साथ-साथ सम्पूर्ण मानव-जाति के कल्याण के लिए समग्र विचार-विमर्श होगा तथा इससे दोनों देशों के सम्बन्ध भी मजबूत होंगे एवं देश के विकास में एक अहम कदम होगा।

इस समीक्षा में एक स्मारकित का भी प्रकाशन किया जा रहा है। मैं इस आयोजन की सफलता में प्रकाशित होने वाली स्मारकित के लिए अपनी ओर से हार्दिक शुभकामनाएँ प्रेषित करता हूँ।

आपका शुभेच्छा,
(कालीचरण सराफ)
Message

I am glad to know that Biyani girls College, Jaipur organize a 10th Anniversary Celebration of India – Japan Bilateral event between 21 - 25 September 2015.

This event organized to celebrate the ongoing bilateral academic/research agreements and promote further stronger relationship between JAIST and distinctive Indian institutes including IITs and IIMs. And also higher education pursuits in Rajasthan with the mission of “Women Empowerment” and is presently running several bilateral academic and research activities under bilateral agreements with Japanese Universities.

I wish the Biyani Girls College a great success in their endeavour.

(Rajkumar Rinwa)

Mr. Rajeev Biyani,
Chairman, Biyani Group of Colleges.
Sector-3, Vidhyadhar Nagar,
Jaipur-302039
शुभकामना–संदेश

मुझे यह जानकर अत्यन्त प्रसन्नता हुई है कि बियाँनी ग्रुप ऑफ कॉलेजेज द्वारा दिनांक 20 सितंबर 2015 से 27 सितंबर, 2015 तक 7 दिवसीय अंतर्राष्ट्रीय सेमीनार का आयोजन किया जा रहा है। इस अंतर्राष्ट्रीय सेमीनार में जापानी वैज्ञानिक एवं प्रोफेसर्स के अलावा देश के विभिन्न विश्वविद्यालयों से करीब 500 प्रतिभाली विभिन्न विषयों पर अपना पत्रवाचन करेंगे।

इस अवसर पर बियाँनी ग्रुप ऑफ कॉलेजेज द्वारा विभिन्न विषयों से सम्बन्धित एक स्मारिका का प्रकाशन किया जायेगा। प्रकाशित होने वाली स्मारिका में दोनों देशों के अलावा मानव जाति के हिलों की रक्षा में दिये गये पत्रवाचन का उल्लेख किया जाएगा। एक सराहनीय कदम है।

मैं, स्मारिका के सफल प्रकाशन एवं बियाँनी ग्रुप ऑफ कॉलेजेज द्वारा आयोजित सात दिवसीय सेमीनार के सफल आयोजन की कामना करते हुए आयोजकों व सभी प्रतिभाली विषयों को अपनी ओर से शुभकामनाएं प्रेषित करती हूँ।

सदभाव,

(किरण महेश्वरी)

श्री राजीव बियाँनी
अध्यक्ष,
बियाँनी ग्रुप ऑफ कॉलेजेज,
विद्याधर नगर, जयपुर।
शुभकामना—संदेश

मुझे यह जानकर हार्दिक प्रसन्नता हुई है कि बियानी ग्रुप ऑफ कॉलेजेज द्वारा दिनांक 20 सितंबर, 2015 से 27 सितंबर, 2015 तक सात दिवसीय अंतर्राष्ट्रीय सेमीनार के आयोजन के साथ ही एक स्मारिका का प्रकाशन किया जा रहा है। सेमीनार में जापानीज वैज्ञानिक एवं प्रोफेसर्स के देश के विभिन्न क्षेत्रों से करीब 500 प्रतिभागी विभिन्न विषयों पर अपना पत्रकारिता करेंगे। मुझे आशा है कि इस अंतर्राष्ट्रीय सेमीनार में दिये गये सुझाव शानदार जाति के हितों की ख्चा में सार्थक सिद्ध होंगे।

बियानी ग्रुप ऑफ कॉलेजेज द्वारा आयोजित सात दिवसीय सेमीनार के साथ आयोजन की कामना के साथ प्रकाशित की जाने वाली स्मारिका के प्रकाश हेतु में अपनी शुभ कामनाएं प्रेषित करता हूं।

सदभावानी,

(डॉ. अरुण चतुर्वेदी)

श्री राजीव बियानी
अध्यक्ष,
बियानी ग्रुप ऑफ कॉलेजेज,
विद्याधर नगर, जयपुर।
Message from JAIST President
To
The 10th India-Japan Bilateral Conference

Distinguished guests and speakers from various institutions of Indian and Japan, honorable organizers, students, ladies and gentleman, I am Tetsuo Asano, President of Japan Advanced Institute of Science and Technology in Japan. I consider it a special privilege to be invited to deliver this message.

“First and foremost I would like to congratulate Biyani Group of Colleges on the continuance of their India-Japan Bilateral Conference to the 10th year. I am very pleased that this time our Institute JAIST, has also been involved in organizing this bilateral academic event.

JAIST was first established in 1990 as the first graduate institute without an undergraduate division in Japan, specializing in education and research on Advanced Science and Technology. Since then, JAIST has continuously been dealing with newly emerging problems caused by the rapidly changing society in terms of science and technology.

JAIST has carried out many world-class research facilities and equipment such as the cutting edge IT technologies. Now, as you may know, India is considered one of the most important partners of Japan & our institute. The recent visit of Indian Prime Minister Modi to Japan has set a new stage for co-operation between India and Japan for prosperity and growth. However, JAIST's relationship with India dates back to 2010 when we accepted the first batch of Indian graduate students.

I am very happy to mention that at present JAIST holds the most number of Indian students of all the Japanese Universities. Currently there are around 50 Indian students enrolled in the Master and Doctoral Programs and 3 Indian full time faculty members. Fortunately, JAIST got a fund from our government last year to promote the relationship between JAIST and India. These wonderful outcomes surely promise possibility of further development of our close and brilliant relationship. I am grateful to all the people involved in these academic collaborations. Today, Asian region is moving towards the formation of a huge potential market together, but it should also be a truly innovative time through collaborations among Asian researchers in the field of Science and Technology. I believe that India and Japan could make a great contribution to the advancement of science and technology, lending their proper and efficient co-operation both scientifically and politically.

I strongly believe with its great merits and significant values, this conference will further promote a promising future of the Biyani Group and all the participating organizations and people including those from Japan. I hope all the sessions all this conference will produce fruitful outcomes through positive contributions by the delegates from both the countries. In closing this message, I'd like to thank all of the people who have organized and supported this conference. I wish the Biyani Conference a great success in establishing a variety of long term collaborations between India and Japan.
Message from Dean-Saitama University

To
The 10th India-Japan Bilateral Conference

Esteemed Honorable guests, invited speakers from various institutions in India and Japan, all members of family of Biyani Team, ladies and gentlemen, this is Dr. Takafumi Sakai and I am dean of Graduate school of science and engineering in Saitama University in Japan. I consider it to be a special privilege to deliver this message. I congratulate Biyani Group of Colleges on the continuation of their India Japan Bilateral Conference. I am very Happy to know that Saitama University actively participated in each series since the beginning of this India Japan Bilateral event since 2006. Over 50 professors and many students from Saitama University have already visited Biyani College and participated in series of this India Japan Bilateral event in Jaipur city.

In this year 4 students will attend this meeting and also India-Japan Internship Programme. I appreciate your kind acceptance of our students. I am very happy to know that 50 students from Biyani Girls College have already visited our campus for various research training courses in Saitama University. Presently, total 5 students from Biyani Girls College are pursuing their Doctorate course in Saitama University. These activities could step forward our brilliant relationship. It is my great pleasure to see the bright future headed by Biyani Team and catalyzed by this India-Japan Bilateral Conference which will surely provide a great platform to Japanese Professors also. I hope the sessions this symposium will be fruitfully completed and delegated from both the countries and contribute to it.

At the end of this message, I will extend my thanks to all the people running and supporting this conference. I wish, Biyani Conference keeps contributing to a long term collaboration between India and Japan at various levels.

Thank you very much!

Takafumi Sakai
Dean
Graduate School of Science & Engineering
Saitama University, Japan
Message from Dean Shin-ichi Matsumoto  
To  
The 10th India-Japan Bilateral Conference

Hello, ladies and gentlemen, this is Shin-ichi Matsumoto speaking.  
It’s an honor to have a chance to give my greetings to esteemed guests, invited speakers from India and Japan, and all members of the Biyani Group, related to the 10th conference.

I’m the dean of Faculty of Systems Science and Technology of Akita Prefectural University. And I’m a researcher studying on building energy conservation techniques and manners of buildings’ occupants.

I really feel that it’s my honor to join such a well-established bilateral program between India and Japan. Because of my research background, I consider that Asian nations must be one of important keys to solve the global problems such as the global warming. I mean that Asian intelligence may be helpful to build up sustainable world. May be, the most important nations are India and China because the both have great number of people who are economically developing year by year like past Japanese people. Japan has learnt many global environmental problems and found some good solutions for them. We should share the problems and the solutions. I expect that this conference will be fruitful not only for international knowledge exchange but for common understanding on our sustainable future.

By the way, I had taught about sustainable architectures for 30 years over. I had many foreign students from China, India and the other Asian countries. I often told them that studying abroad was very good for growing wide viewpoints. This sense was basically come from my short-term study experience in Minneapolis during my graduate student days long years ago. That time I learnt what was comfort or what was important in built environment. You know, I was doubtful whether American life style was generally sustainable or not. This was a major motivation to keep my research on sustainable building environment. As you know, there is a saying “Seeing is believing”. I also expect that this conference will be helpful to know each other and yourself more and more.

In this opportunity, I would like to give my deep thanks to Biyani University and to whom it might concern for accepting our short-term stay program in Biyani University last year. After the program, several students joined for the program told me that they could get something new viewpoints to the global world. Thank you again. This fiscal year, we have a plan to accept your university student with nice educational programs. Finally, I wish this Biyani conference would be successful in sustainable collaborations among India, Japan and the world.

Thank you for your attention.

Shin-ichi Matsumoto  
Dean
FROM THE CONVENER DESK

It has been our privilege to welcome all the delegates of 10th International Conference (BICON-15) on “Impact of 'Make in India' Efforts on Management of Business” held on Sep. 24th, 2015 at Biyani Girls College, Jaipur (India).

The objective and aim of this event is to promote the different aspects in the field of Science. The innovations in technology evoked us to organize such International Conference to academia and in turn the society.

We are happy to note that delegates from Asian countries, especially Japan, who participated in the conference, provided an opportunity for all delegates to discuss & share their views on aspects of Material Science. The researchers & students from various renowned institutions and universities such as JAIST, Saitama University, Akita Prefectural University in Japan and renowned institutions of India have been benefitted to the event with their knowledge by their interactions for future collaboration. Our sincere thanks go to all the delegates for giving their precious time & sharing their knowledge and their wisdom.

The organization of this International Conference at Biyani Girls College, Jaipur could not have been possible without assiduous support of faculty members of the college on one hand and on the other non-teaching staff/students of the college. We are also thankful to all those who have directly or indirectly helped us in organizing the conference. It is an outcome of the hard work and persistent efforts of all our colleagues. The patronage extended from the management too has played a very important role in organizing the programme.

Our heart felt thanks to everyone who has contributed to grand success of this great event.

Varsha Sharma
Convener

Sujata Biyani
Co-Convener
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- Prof. Manish Biyani (Director-R&D)
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- Mr. Ashish Soni
- Ms. Priyanka Chaturvedi
- Mr. Rajendra Singh Shekhawat
- Mr. Vimal Bhardwaj
- Mr. Jaiprakash Banyal
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Plenary Lecture 1

Ethnography in the corporate village in Japan:
Anthropological methods for identifying customers hidden needs

Yasunobu ITO

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Research Interest
Cultural Anthropology, Sociology of Knowledge

Education & Professional Career
1997-2001 PhD student, Kyushu University (Cultural Anthropology)
2001-2003 Postdoctoral Fellow, The Japan Society for the Promotion of Science (JSPS)
2003-2005 Senior Assistant Professor, Oita Prefectural College of Arts and Culture
2005- Associate Professor, JAIST
2011- Honorary Research Associate, University Collage London (UCL)

Major Publications


**Abstract**

**Ethnography in the corporate village in Japan:**

**Anthropological methods for identifying customers hidden needs**

**Yasunobu ITO**

*School of Knowledge Science*

*Japan Advanced Institute of Science and Technology (JAIST)*

Ethnography has come into fashion in the Japanese business scene since the mid-2000s. Although ethnography is the chief methodology of social/cultural anthropology, nowadays ethnography is not exclusive to anthropology. Ethnography has been gaining popularity in industries such as engineering, design, marketing and so forth. The purpose of this talk is, firstly, to provide an overview how ethnography is used and appropriated in industry, why Japanese firms are using anthropological methods or ethnography for their business, and secondly, to discuss how anthropologists can contribute to the discovery by creating innovation in products and services, considering the way in which Japanese anthropology could cope with the trends in industry.

In the early 1990s, articles on ethnography started to appear in business magazines and newspapers in the US under titles such as ‘Studying the Natives on the Shop Floor’ (Business Week), ‘Anthropologists Go Native in the Corporate Village’ (Fast Company), ‘Fieldwork in the Tribal Office’ (MIT Technology Review). Ethnographic Praxis in Industry Conference (EPIC) was launched in 2005 by the people conducting ethnographic research in and for industry under the sponsorship of Fortune 500 companies (Intel, Microsoft, IBM etc.) as well as the American Anthropological Association as the organisational sponsor. This mirrors the trends taking place in business and indicates the popularity of the ethnographic method in industry.

Some marketers and researchers are talking about the current industry trends and the shift in marketing. In the past, personal computers, mobile phones and other such digital appliances would become hot sellers if features such as faster speeds, smaller sizes, and lower prices were incorporated into them upon launching new forms of technology. In recent years, however, it has been observed that products do not sell well even if they feature technological advances, and it has thus become necessary to prioritise consumer/user experiences. To cope with this trend, there has been a shift in marketing strategies which involve searching for unconscious behaviours and predicting the hidden needs of users which cannot be discovered through traditional marketing methods such as surveys with questionnaires. Thus the need for a qualitative (i.e. ethnographic) method arose.

These several years I have been engaged in some interdisciplinary projects, such as field research in hospitals, scientific labs and firms in Japan. I will be introducing several topics, considering not only the possibilities and
Impact of 'Make in India' Efforts on Management of Business

limitations of conducting ethnographic research in the context of business but also opening up some questions regarding academic anthropology’s future directions.

KEYWORDS
Anthropology, ethnography, Japanese corporate activities

Plenary Lecture 2

Make In India: HR Implications

Prof. Raghuvir Singh

Affiliation & Contact

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Research Interest
Strategic Management, International Business Management and Research Methodology. He has conducted workshops for the department of industries, govt. of Rajasthan on “Export promotion and documentations”. He is a trainer par excellence in soft skills. Has conduct numerous workshops for corporate houses like Parle Biscuits Ltd. Neemrana and Bahadurgarh plants; Dept. of Atomic Energy, Mumbai; Naval Docks, Mumbai; RSEB, Jaipur; IOCL, Mumbai; Assam Oil, Digboi; Lanco Power, Gurgaon; NADPL, Nagpur and many others.
The Topics of interest are Motivation, Interpersonal Relationship (FIRO-B), Leadership, Interpersonal Communication, Mentoring, Understanding self and Others, Personal Effectiveness, Optimism, Conflict Management, business communication and Decision Making etc.

Education & Professional Career
Post Graduate in Management from Jamna Lal Bajaj Institute of Management Studies (JBIMS), University of Mumbai and Doctorate from the University of Rajasthan, Jaipur. He also holds two Diploma qualifications: Electrical Engineering and Export-Import Management. He has worked as an electrical engineer for 13 years and has been in management education for last 22 years.
He is currently working as Director of TAPMI School of Business, Manipal University Jaipur.
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Some of the prominent institutes where he has served at senior positions are: JK Business School Gurgaon (Director); BITS, Pilani (head management group); Mody institute of management, Lakshmandgarh (founder Principal); University of Petroleum and Energy studies, Gurogan campus (Director); IILM,Jaipur (Director); and Indian Society for Technical Education, Delhi (Director and Executive Secretary). He is also a visiting faculty in MDI, Gurgaon for Mergers &Acquisitions and the expert in their faculty selection committee for strategic management area.

He is life member of professional bodies like AIMA, ISTD and ISTE, and AIMS-International.

Major Publications
Dr. Singh has co-authored a book titled “Advertising: Planning and Implementation” published by PHI, New Delhi and another book titled “Strategic Management: Analysis, Planning & Implementation (Indian context) is in print to be Published by PHI, New Delhi and published two edited books.

Dr. Singh has published papers in National level journals, presented papers and has chaired technical sessions in many national & international conferences. He has delivered guest /invited lectures in different institutes & refresher programmes sponsored by UGC. He has been conducting workshops on “research methodology”, case teaching and “strategies for excellence in higher education in India” at national level during last seven years for faculty members.

Abstract
Make in India: HR Implications

Prof. Raghuvir Singh

The government of India has introduced couple of new initiativeS like ‘Make in India’, ‘Digital India’, ‘Skill India’ etc to strengthen Indian economy. Make in India is a new international strategy of the new Government of India that aims to attract foreign investments from businesses around the world to manufacture in India. It was envisaged by the government to raise the contribution of manufacturing sector to 28-30% in the Indian Economy. This new found thrust will lead job creation, boosting the national economy and give the Indian economy global recognition. The government, the academia and different domains of the industry have a unique role to play in making India the next global destination through value addition and innovation. India is the only country in the world that offers the unique combination of democracy, demography, and demand. The new government is also taking initiatives for skill development to ensure that skilled manpower is available for manufacturing. This new initiative of the government will require a complete paradigm shift in managing people because the new age worker will be a different lot than the old worker. The assumptions of the past won’t apply to this new age worker.

Since every organization is heavily dependent on people. Acquiring their services, developing their skills, motivating them to high levels of performance and ensuring that they continue to maintain their commitment to the organization are essential to achieve organizational objectives. This is true regardless of the type of organization: government, business, education, health or social. Organizational effectiveness depends largely on the performance of people working in organizations.

In order to take full advantage or unleash the potential of Indian youth govt of India must bring major changes in labour laws so that more investment can flow into manufacturing & investors achieve highest productivity to
match global standards. The “discipline” in industry should be the watch word. Industry should work towards reducing attrition rate which has an undesirable cost. This would require planned hiring correctly.

The major challenge will be getting the people of required quality. The manufacturing industry would need technologists, technicians, trained process workers, service providers, managerial cadre and other support staff. If the new idea “make in India” has to succeed, the entire people related to the sector have to consciously start a dialogue to know and understand the challenges ahead. If we continue to do the same old way, we will be doomed to fail in our attempt to showcase India for the global corporate houses. The scale at which manufacturing is envisaged would need a paradigm shift in people management.

Invited Lecture 1

Come, Make in India!

FCA Rajeev Sogani

Education & Professional Career
Practicing Chartered Accountant
Senior Partner: M/s. R Sogani & Associates
Chartered Accountants, Jaipur

Latest Publications

Has contributed number of papers in professional seminars some of them being:

- Presented paper at SAFA Conference held at Chennai.
- Presented paper in the Regional Conference of CIRC held at Kanpur.
- Presented paper in the Joint Seminar of Jaipur Branch of CIRC and Ahmedabad Branch of WIRC of ICAI on Accounting Standards
- Presented paper in a seminar at Raipur organized by FISCAL LAW COMMITTEE of ICAI.
- Presented paper in the Peer Reviewer Training Programme organized by Peer Review Board at Raipur.
- Presented paper in the Regional Conference of CIRC held at Patna.

Abstract

Come, Make in India!

CA Rajeev Sogani
As the ailing manufacturing industry in India suffered from stagnancy and negative growth, addressing the dire need for revival, PM Narendra Modi opened a new vista for development by launching the “Make in India” campaign. The said campaign seeks to act as a vital impetus for growth and employment by providing facilities like single window clearances, minimal procedures and reducing red tapism. With the vision of making India a global hub for manufacturing activities, various limits for foreign direct investments were relaxed. Thanks to the liberalized limits, investment proposals worth Rs. 1.1 lakh crores have already been achieved! Challenges remain of course, associated with land acquisition, GST or skills. Two indispensable issues are often left unattended – efficiency and innovation. However, the new initiative may prove to be futile if effective steps are not undertaken to improve the ways in which businesses are managed. Though India is a home to umpteen management institutions, most of them do not qualify the international benchmarks for quality learning and as a result, entrepreneurship development and education are stones usually left unturned by a huge section of the Indian population.

The lack of management skills in Indian businessmen is clearly manifested by the increasing Non Performing Assets in the Balance Sheets of various banks. The absolute amount of NPAs stood as under:

<table>
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<th>Particulars</th>
<th>31st March, 2013</th>
<th>31st March, 2014</th>
</tr>
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<tbody>
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<td>GNPA</td>
<td>1,94,073</td>
<td>2,64,195</td>
</tr>
<tr>
<td>Net NPA</td>
<td>98,710</td>
<td>1,42,657</td>
</tr>
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</table>

The statistics demonstrate clearly that the root cause of the worsening situations is the borrowers failing. The failure of businesses may be attributable to a variety of reasons; single largest being inefficiently managed businesses.

Have a look at the following figures pertaining to Real Estate Sector:

<table>
<thead>
<tr>
<th>Promoters</th>
<th>Company</th>
<th>Net Worth</th>
<th>Decline</th>
</tr>
</thead>
<tbody>
<tr>
<td>KP Singh</td>
<td>DLF</td>
<td>Dec’ 07</td>
<td>Aug’ 15</td>
</tr>
<tr>
<td>Ramesh Chandra</td>
<td>Unitech</td>
<td>59,098</td>
<td>531</td>
</tr>
<tr>
<td>Pradeep Jain</td>
<td>Parsvanath</td>
<td>6,693</td>
<td>573</td>
</tr>
<tr>
<td>Sanjeev Jain</td>
<td>Developers</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The real estate sector was assumed as ‘can never fail’ sector. The companies above have mismanaged their business and, in turn, have eroded the worth of their business. The loss is not their individual alone; it is a dent to the economy as a whole. There are other real estate companies which have steadily grown under the same economic environment.

Borrowers fail in managing their businesses effectively. They borrow again and fail again. The vicious circle goes on and on until the businesses slump and funds become irrecoverable. The damage caused is grave and beyond repair.

Another aspect of modern management is Corporate Governance. Corporate Governance is the key to manage businesses, atleast in India. It is a nascent concept, gaining popularity only in the recent past. If this would have been a focus since the very beginning, many losses could have been avoided and many businesses would have
Impact of 'Make in India' Efforts on Management of Business

never sunk into such abysmal failures. There has been a clear move in India to develop the corporate market to attract foreign investment. This in turn pushes the agenda for the introduction of a regulated and universal corporate governance model. With the enactment of the Companies Act, 2013, sea changes have been introduced in the way companies function. It endeavors to make the Board more accountable, systems more transparent and keeping a check on frauds and mismanagement. Indian companies like Tata, Infosys, Reliance Industries etc. are known for their good corporate governance practices and transparency. However, smaller businesses are still woven in the web of shady ways of management, taking personal benefits at the cost of business.

Business in India, traditionally, is not managed professionally. Less educated people opt for business as if business can be better managed without education. This misconception has led to stagnation in small and medium businesses.

Something that Indian business lack is innovation. High-end Research and Development may not be necessary for most of the businesses, yet innovating new ways and means and applying fresh thinking to every aspect of the business is the need of the hour. This may not require formal education but mindset for managing business needs to change to understand the importance of innovation. Unfortunately, the education system in India is, as has rightly been said by PM Narendra Modi, is producing robots rather than real men with brains and fresh ideas. Yet another facet of doing business is methodical and orderly conduct of business. The entire non-corporate business in India is suffering from unorganized and inefficient conduct.

To happen ‘Make in India’ a success story, creating infrastructure and conducive business environment may be the responsibility of the State but efficiently using the resources of the economy is undoubtedly the duty of the entrepreneurs of the country. If the available resources are wasted on account of inept management of business, the ‘Make in India’ vision cannot come true.

We Indians have everything at our ease – A large growing economy, growth prospects, abundant resources. Yet businesses are failing. In the western world, countries are striving hard to achieve advancement and efficiency albeit the situation there is exactly conflicting with negligible growth prospects and deficient demand. We have this uncanny habit of playing the blame-game. We blame it on infrastructure, credit facilities or the society instead of introspecting the fact that most of the entrepreneurs are inefficient and in turn fail and waste the precious economic resources.

Excellence is not a skill but attitude! Once we change this mindset, we can make India a better and a brighter place to live and grow. Only then can we live the ‘Make in India’ dream, and as the famous line from the famous movie goes – ‘koi bhi desh perfect nahin hota, usey perfect banana padta hai!’
Invited Lecture 2

"Strengthening Public Sector Banks for extending financial assistance for infrastructure development under Make in India Campaign"

S Chandra Shekher

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Education & Professional Career:

A Post Graduate in Commerce from Madras University, NIITian, a Post Graduate Diploma in Personal Management & Industrial Relations, HR Management, started his career with Lakshmi Vilas Bank in Chennai. He was a faculty in Sri Vasavi College, Erode and moved to Madras University. He was associated with National Productivity Council and Davars College, Chennai. He joined Vysya Bank and served in different locations in different managerial capacities. He was a Senior Faculty Member in the Staff Training Center for 8 years. He was Head of Business Process Initiatives -BPI & Chairman of the Forms Committee in ING Vysya Bank. He took VRS and has now been associated with many social organisations. A Trainer for more than 3 decades. He was the Hon. Secretary of the Quality Circle Forum of India, Bangalore Chapter since 1992 & Director NCQC 2009. He is the founder & CEO of Subasri Gurukul a non-profit organisation. Currently, he is the Managing Director of EmpoVer HR Solutions Pvt. Ltd. Bangalore and Associate Consultant, PPC Bangalore.

He delivers special & guest lectures, programs, workshops in more than 200 B-Schools & Educational Institutions. He specializes in Finance, Banking, HR and Quality and has trained managers, executives and B-School students. His articles have been published in many journals. He is a Certified Laughter Yoga Leader. Life member in QCFI, NHRD, TAPIN, AVOPA. Member - National Council, ISTD. Speaks English, Kannada, Tamil, Telugu & Hindi.
Edugram Academy of Training and Development, is a seasoned professional with over 17 years of experience in the field of Automotive Industry, Telecom and Insurance sector. He has demonstrated excellence in Sales and Marketing along with Branch Administration, Client Relationship Management & Team Management. He was conferred with the Best Jaycee Award – 1984, Rashtria Prathiba Purashkar (National) Award in 2005 and also the Mother Theraza Excellence (National) Award in the year 2006. Conferred two times “Outstanding Contribution Award” – for 2007 & 2008 by Quality Circle Forum of India. State Award for contribution to Management Education – 2010-11 by Indian Cultural & Education Academy, Karnataka. Recipient of Bharat Jyoti Award -2012, Glory of India - Gold Medal 2013 & Best Citizen of India – 2013. MTC Global Outstanding Corporate Trainer Award – 2014. Emerging HRD Thinker’s Award by ISTD. Life Time Achievement Award – 2015 by GRABS.

Abstract

"Strengthening Public Sector Banks for extending financial assistance for infrastructure development under Make in India Campaign”

S. Chandra Shekher

ABSTRACT

The rapid of growth in the economy is mainly attributed to the infrastructure development amidst others. The role of the International, National Financial institutions is critical in financing such projects. The Public Sector Banks has played its role in the yester years financing the infrastructure projects in India. This presentation on the topic "Strengthening public sector banks for extending financial assistance for infrastructure development under Make In India Campaign” attempts to bring out the past, present status and its importance in the future in the Indian Economy. Also brings out various steps to be taken by RBI and the Government to strengthen the Private Sector Banks in extending their support to finance infrastructure developments in the country.

The revival of the economy will depend on the encouragement given by the Central bank (RBI) and the support by the Central Government by encouraging foreign investors. The issue of Infrastructure Debt Funds would accelerate the Financing of the projects in India.

Through this presentation, it is hoped that the discussion would generate interest in the participating delegates attending this International seminar and the readers in general.

KEY WORDS

Invited Lecture 3

Make In India: An Approach towards Human Resource Development

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Education & Professional Career:

Dr H. M. Mittal, associate Professor is working in the faculty of Law for last 27 years. Presently he is working as Principal, University Law College, University of Rajasthan, Jaipur. He passed LL.B. Professional from University of Rajasthan, Jaipur with first division and passed LL.M. with good academic record. He was awarded Ph. D. Degree in 1989.

Research Interest

The areas of specialization are constitutional law and labour industrial law. He has in his credit about 35 research papers / articles which are published in reputed journals / books. He has been examiner / moderator at National level examinations besides examiner in different Universities. He has regularly attended various national and International seminars at various forums. He has also written a book on Public Interest Litigation, Legal Aid and Legal Services in Hindi medium which has been awarded by Ministry of Law and Justice, Company Affairs, New Delhi. He has also visited various States in USA recently. He has visited Standford School of Law, California State, USA.
Abstract

Make In India: An Approach towards Human Resource Development

Prof. H.M. Mittal

Make in India is an initiative programme of the Govt. Of India to encourage multinational companies and domestic companies to manufacture their products in India. This programme was launched by the Prime Minister, Mr. Narendra Modi on 25th September, 2014.

The major objectives behind the initiative are to focus on 25 sectors of the economy for job creation and skill enhancement. Some of these sectors are automobiles, chemicals, IT, Pharmaceuticals, Textiles, Ports, Aviation, Leather, Tourism, Hospitality, Wellness, Railways, Design Manufacturing, Renewable Energy, Mining, Biotechnology and Electronics. It is hoped that the initiative will increase GDP growth and tax revenue. The initiative also aims at high party standards and minimizing the impact on the environment. The initiative hopes to attract capital and technological investment in India.

The concept of Make in India is to create more and more opportunities to the poor mass in India to increase their purchasing power and bring them to the middle class level. The need of the manufacturer in India is not only cost effective but to generate handsome buyers. The need of the day is not only good governance but the realization of good governance in our country. This initiative to make available electronic devices / mobiles to each individual in our Country. The make in India programme intend to introduced a single windows IT Platform for various services.

A major new National programme design to facilitate investment, Foster innovation enhance skill development, protect intellectual property build best – in – class manufacturing infrastructure, where is never been a better time to make in India.

The difference constructions are now open to global participation. A new National industrial corridor development authority is being created to coordinate integrate monitor and supervise development of all industrial corridor.

Zero defect zero effect is a slogan coined by Prime Minister of India signifies production mechanism wherein products have no defects and the process through which products is made has zero adverse environmental ecological effects. The slogan also aims to prevent products developed from India being rejected by global market.
Invited Lecture 4

Future Organizations: HR Perspectives

Prof. Anil Mehta

Affiliation & Contact

Prof. Anil Mehta, Professor,
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Experience

Dr. Anil Mehta is presently working as Professor, Department of Business Administration, University of Rajasthan, Jaipur. He has 35 years of teaching experience of teaching M Phil, Post Graduate and Graduate classes. He has also worked as Vice Principal, University Maharani’s College, Jaipur. His areas of specialization are: Organizational Behavior, Human Resource Development and Marketing Management. He has published more than forty articles and research papers in leading journals and participated in more than Seventy National and International conferences in various capacities. Seventeen students have already been awarded Ph D under his supervision.

Professor Mehta is a well established trainer of the State and has been conducting training programs for large number of public and private sector organizations and academic institution in the field of Soft Skills, Management and HRD in Rajasthan and other States.

Impact of 'Make in India' Efforts on Management of Business

Prof. Mehta is serving in the academic Councils/ Board of Studies of several educational institutions of Rajasthan. He has been the coordinator of syllabus designing committee of MBA program started by Central University of Rajasthan. He is an active member of various academic, professional and social organizations including Life member and member National council, Indian Society for Training and Development, Life Member and Vice President Jaipur Management Association, National Institute of Personnel Management, Chairman Jaipur Chapter, Member Governing Board, Quality Circle Forum of India, Jaipur Chapter Life Member National HRD Network, Life Member, Indian Commerce Association, Life Member Indian Accounting Association, Life Member, Center for Administrative Change, Life Member Jaipur Junior Chamber, Hon. Secretary, Rajasthan Regional Branch of Indian Institute of Public Administration. Governing Board Member of Quality Circle Forum of India, Jaipur Chapter. Prof. Mehta has widely traveled and visited US for one and a half month for academic pursuits.

Major Publications


Abstract

Future Organizations: HR Perspectives

Anil Mehta
Professor, Department of Business Administration
University of Rajasthan, Jaipur

The accelerating pace of change has affected all industries and is changing the nature of work. Shifting demographic patterns, the rapid pace of technological advancements, the shift to knowledge based economies and increasing measures for innovation, productivity and cost containment will set the pace for work of the future. Globalisation is impacting local businesses and even government agencies as a number of competitive outsourcing opportunities present themselves to agencies facing markedly reduced funding. Over the next 10 to 15 years these factors will shape the future of work and will impact key aspects of the workplace including workforce size, composition, compensation, work design and management practices.

Organisation will need to both adapt to and shape this re-invention, which is characterized by rapid infusion of digital technology, an increasingly globally connected and globally minded generation, as well as new positions and skill requirements that were unheard of ten years earlier but are now embedded in the consumer and corporate landscape.

The workforce for the future will expect management practices that empower enable and encourage innovation, follow through end results. These types of management practices are not only reflected in companies high performance workforce but could grow into larger issues as previous generations of managers face new generations of employees.
As globalisation and other financial pressures have increased during the past decade, many organisations have been very successful in leveraging technology to boost productivity and performance. This has left management of human capital as the other key opportunity for cost containment and productivity gains. The workforce of the future will be working in organisations with strong performance based systems which incentivize both high performance and alignment to company strategies, values and work practices. Hiring will focus on attracting top talent that fits the organisational culture. Cost containment pressures may increase the focus on hiring talent with the right skill sets rather than internally training staff. Responsible financial decision making will be expected at all levels and for all employees.

Just as a traditional car mechanic has been replaced by electronically savvy car technicians, technological advancements are expected to continue to increase demand for a highly skilled workforce to support higher productivity growth and to change the organisation of business and the nature of employment relationships, more rapid transfer of knowledge and technologies and mobile populations- is partly the result of inexpensive rapid communications and information transmission enabled by the information technology revolution. Technology advancements are also occurring in biotechnology, material sciences, nanotechnologies and many other areas. These technological advancements will create new jobs and cross disciplinary skill requirements.
Invited Lecture 5

Strategic Policies Changes in field of Marketing for “Make in India” A Success

Prof. Arvind Kalia

Affiliation & Contact

Dr. Arvind Kalia
National Head, Mentor
Rajasthan Patrika, Jaipur.

Education & Professional Career

- Presently working as National Head, Mentoring, Patrika Group Jaipur
- Earlier taught MBA classes for 15 years in Podar Institute of Management, University of Rajasthan, Jaipur. Also delivered expert lectures in institutes in India and abroad
- Written many books on marketing, and management
- Presented papers in the prestigious conferences in the world. As per Financial Times ranking, his paper along with two university professor from the USA was one of the top ten downloaded papers in the USA, in 2008.
- Interviewed extensively by leading publications (including India Today, Business Standard) for successful marketing campaigns. Ahmedabad Management Association has brought out a book on leading management and marketing practitioners of India. One chapter is devoted on Dr Kalia
- He has done AMP (Advance Management Programme) from Kellogg School of Business, Chicago, USA. It is the world's number 1 business school in the field of marketing.
Abstract

Strategic Policies Changes in field of Marketing for “Make in India” A Success

Prof. Arvind Kalia

In the quest of making India an important super power in economic sphere, the prime minister of India, shri Narendra Modi proclaimed MAKE IN INDIA campaign for our dreamed prosperity. This lofty announcement has been accompanied by glossy website, new logo and full page advertisement in major newspapers of India. But the road to Make In India is full of many sharp speed breakers. There has to be solid marketing drives with all the facilitating stakeholders who can make this success. The first internal marketing drive should be toward our complex bureaucratic system which one has to tackle before embarking on his or her humble industrial venture. The Inspector Raj should be converted in to Inspector Service and it should be done with dialogue, training and changing mind set. Same thing should happen with our Labor Laws. Can we make them more facilitating towards ease of doing production in India. Or Trade Unions will have sway in deciding the fate of a company?

Here, we should not think that all problems in Indian Industrial sector can be attributed to its violent labour unions, one needs to look at the immense level of corruption and feudatory lords of our crony capitalist country. As per the international ranking, India currently stands at 134th place in the World Bank’s Ease of Doing Business list. That’s why it is not surprising that manufacturing share in India’s GDP is just 15%.

Last but not the least, one needs to look at competing policies which can make India more prosperous, if they are implemented in place of Make in India. It is generally believed that Indians are great thinkers rather than great factory workers. Software industry is an example to substantiate its truth. Then why we want to make our people a great factory worker. Why not we follow the concept of IDEA ECONOMY implemented successfully in the USA and Western Europe.
Invited Lecture 6

Technology Development in the Field of IT
For Facilitating “Make In India” Campaign

Sumit Kumar Gilhotra

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Asst. Vice President,
www.indiaresults.com, Jaipur, India
37 A Near Shiv Mandir,
Chodhary Charan Singh Park Colony
Tonk Road, Jaipur, 302011 Rajasthan
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E-mail: sumit.gilhotra@gmail.com

Project Details

1. TheLadyemDeals.com.
   Duration: April 2011 – 5 May 2011
   Role: Project Manager
   TheLadyemdeals.com is a website provides daily deals to all the major city of US and Canada.
   Developed in PHP, MySQL and integrated with Paypal

Environment
PHP, MySQL, HTML, CSS, Paypal

Responsibilities

• Managing the team of 2 developers and 1 designers.
• Interacting with Client and providing them all the solutions.
• Integrating PayPal Website Payments Pro.

2. [Monsoon Software Consulting Pvt. Ltd. (IndiaResults.com), Jaipur, RJ.]
   Duration: April 2002 – Till date
   Project: IndiaResults.com April 2002 – Till Now Designation: Team Lead
   Role: Project Manager
   IndiaResults.com is a broad based career information portal used for publishing exam results by Universities and exam boards all over India. It is utilized by students all over India to get fast and accurate exam results. Current size of the database is 80 million records using more than 1 Tera Byte of
database space holding exam results of millions of students all over India. The site has other features like career section, Search functionality, geographic search, Discussion Groups etc.

Environment
C#, ADO.NET, ASP.NET 2.0, SQL server 2008, JavaScript, MS Access, FoxPro, IIS 6.0, MS-Office, HTML, CSS.

Responsibilities
• Managing the team of 10 developers and 5 designers.
• Interacting with different universities and boards officials to understand their needs.
• To understand the universities and boards result data structure, Coding to convert the data into proper format.
• Uploading of data in Sql Server and wrote queries, stored procedures, triggers, functions using SQL to retrieve data from MS Access and SQL Server databases.
• Reduced server side interaction of pages
• Improved the search functionality drastically
• Optimization of code for better performance and handle large user traffic
• Developed user interface components using Web Forms in C#.
• Involved in analysis, design and development of the applications.

3. [Charu Overseas. (123weddingcards.com), Jaipur, RJ.]
Duration: August 2002 – Till date
Project: 123weddingcards.com
Project details: www.123weddingcards.com is India’s premier invitation cards portal, it not only serves the local Indian market but because of the global appeal of their domain name this totally e-commerce enabled application does substantial business internationally as well. Application is built on ASP.NET platform and has e-commerce enabling features like shopping cart, credit card processing it supports international shipping and dual currency (Dollar/Rupees) and integrated with Desktop application for Synchronized Data Processing. With the Synchronized Data Processing, daily export order lists can be downloaded from the web server, in the form of combined bulk orders for goods sold to web application users.

Environment
ASP.NET 2.0, ASP 3.0, ADO 2.6, VB 6.0, JavaScript, VBScript, SQL server 2005, MS Access, IIS 6.0, MS-FrontPage, HTML, CSS.

Responsibilities
• Uploading of data in Sql Server and wrote queries, stored procedures, triggers, functions using SQL to retrieve data from MS Access and SQL Server databases.
• Developed user interface components using in ASP.
• Involved in analysis, design and development of the applications.
• Worked with management staff to identify and map detailed current processes
• Created ER diagrams, Data Flow diagrams and Use Case diagrams
• Key figure in designing and developing the database using Normalization and the user interface using ASP
• Validated user inputs before processing with JavaScript
Impact of 'Make in India' Efforts on Management of Business

Abstract

Technology Development in the Field of IT For Facilitating “Make In India” Campaign

Sumit Kumar Gilhotra

The Make in India program includes major new initiatives designed to facilitate investment, foster innovation, protect intellectual property, and build best-in-class manufacturing infrastructure. India, the fourth largest base for young businesses in the world and home to 3,000 tech start-ups, is set to increase its base to 11,500 tech start-ups by 2020, as per a report by Nasscom and Zinnov Management Consulting Pvt Ltd. The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US$ 13,788.56 million between April 2000 and December 2014, according to data released by the Department of Industrial Policy and Promotion (DIPP).
Oral Presentation

Role of Financial Services in Making “Make in India” Campaign

Dr. Rita Jain
HOD Dept. of BBA, S.S. Jain Subodh P.G. College, Jaipur, India

ABSTRACT

Quickly increasing global competition has provided the manufacturers from around the globe the opportunities of cheap labor, raw material, potential high profit making markets. Focusing on the employment generation, boosting trade and economic growth, safeguard and sustain the overall development of INDIA and its citizen; the 15th and current Prime Minister of INDIA “Mr. Narendra Damodardas Modi” on September 25th 2014 launched the “MAKE IN INDIA”. But at the ground level, there are a lot of challenges that the government has to overcome in order to turn the vision of achieving a sustainable 10% growth in the manufacturing sector into reality. The main object of this paper is to highlight the importance of Financial Services in making “MAKE IN INDIA” campaign a success; making INDIA a manufacturing hub and a benchmark of development and prosperity.

KEYWORDS

Financial Services, INDIA a manufacturing hub, MAKE IN INDIA, Narendra Damodardas Modi, Prime Minister of India

INTRODUCTION

The 15th and current Prime Minister of INDIA “Mr. Narendra Modi” unveiled the “MAKE IN INDIA” program on September 25th 2014 in New Delhi. He along extending an invitation to foreign firms to invest in INDIA also solicited the CEOs of domestic firms to invest in INDIA by saying that, ”There is no need to leave the nation. We want our companies to stand out as MNCs”. The MAKE IN INDIA program laid the foundation of India's new national manufacturing policy and rolled out the red carpet to both domestic and international industrialists with an aim to make India a manufacturing hub that will in turn boost the employment and overall growth of India. The program lays emphasis on 25 sectors such as automobiles, chemicals, IT, pharmaceuticals, textiles, ports, aviation, leather, tourism and hospitality, wellness, railways, auto components, design manufacturing, renewable energy, mining, bio-technology, pharmaceuticals, electronics, etc. with focus on job creation, skill enhancement, economic, technical as well as overall infrastructure development. It also focuses on giving Indian industry a global recognition. Manufacturing industry requires heavy finance to facilitate the buying of latest modern technology, setting up and development of required infrastructure, developing skill set of its human resource to produce best quality products and survive in ever increasing global competition. And if INDIA wants to lure the investors and turn itself into a manufacturing hub, its financial services will play a vital role in making it’s this dream come true. Finance is the most abundant, flexible and readily leveraged resources which demand precise attention and articulation. According to World Bank Data, in 2013 the contribution of Indian Manufacturing sector to Indian Economy was merely 13%. The overall
contribution of the manufacturing sector to its gross domestic product (GDP) is just 28%. India also stands at a very low in contributing in the world manufacturing, with its overall share standing at a meagre 1.8%. These statistics are the clear indicators that India has not done very well in its manufacturing sector. Domestic manufacturers are also looking for markets to setup their manufacturing units outside the Indian borders. Developing India as a manufacturing hub is not only required to earn a golden place in the eyes of foreign countries. But it is also important because the development of Manufacturing sector in India and its transformation into a hub of World Manufacturing Industry will create more jobs and employment opportunities for its people. Indian brain is immensely intelligent and talented but due to lack of ample and relevant job opportunities, excellent Indian talent is going abroad and working for companies outside Indian borders. And if India is converted to a Manufacturing hub and most preferred investment destination for domestic as well as foreign investors and manufacturers, it will create job opportunities for the immensely talented Indian youth. Transformation of India into a Manufacturing hub will help develop, strengthen and modernize the Indian infrastructure.

OBJECTIVES OF THE STUDY

The objectives of the study are:

1. To identify the impact of Financial Services on the development of Manufacturing sector in India and overall Indian economy.
2. To suggest different techniques and systems through which financial support can be provided which is required to boost the manufacturing industry.
3. To find out the areas of investment where assistance of financial services is required for lifting the Indian Manufacturing Sector; which is the main objective of “MAKE IN INDIA” campaign

VARIOUS WAYS TO PROP UP FINANCIAL SERVICES

1. Foreign manufacturers as well as domestic manufacturers will only be encouraged to invest in India if they will be provided with an enabling environment by government.
2. Promoting and help flourishing the financial service advisors who provide end to end advise as from where will they finance come from, how much finance is required covering the whole life cycle and production scenario of the plant in manufacturing industry. These financial advisors also keep track of the inflow and outflow of the money.
3. The initiative of government is must in order to reform the investment climate in India which is essential to make India a manufacturing hub. It should encourage promotion of more and more technological, research and development parks on the pattern of special economic zones.
4. Government should Facilitate and encourage merchant banking, factoring, invoice discounting facilities in order to make the finance readily available.
5. Government should Facilitate and encourage merchant banking, factoring, invoice discounting facilities in order to make the finance readily available.
6. Commercial banks should make finance readily available for manufacturing enterprises. Government should frame such policies which are a bit lenient and relaxed, on lower interest rates and thus review the performance and financial constraints of the manufacturing units.
7. Regulatory environment should be improved in order to pave a way for the development and growth of the manufacturing industry in India.
8. Government of India should facilitate the promotion of more and more credit card companies and angel investors which will benefit both the manufacturer and the consumer.

**FINANCIAL PLANNING UNDER “MAKE IN INDIA”**

The major objective behind the initiative is to focus on 25 sectors of the economy for job creation and skill enhancement. Some of these sectors:-

- Automobiles, chemicals, IT, pharmaceuticals, textiles, ports, aviation, leather, tourism and hospitality, wellness, railways, design manufacturing, renewable energy, mining, bio-technology, and electronics. The initiative hopes to increase GDP growth and tax revenue the initiative also aims at high quality standards and minimising the impact on the environment\(^1\) the initiative hopes to attract capital and technological investment in India.

Under the initiative, brochures on the 25 sectors and a web portal were released. Before the initiative was launched, foreign equity caps in various sectors had been relaxed. The application for licenses was made available online and the validity of licenses was increased to 3 years. Various other norms and procedures were also relaxed.

In August 2014, the Cabinet of India allowed 49% foreign direct investment (FDI) in the defence sector and 100% in railways infrastructure. The defence sector previously allowed 26% FDI and FDI was not allowed in railways. This was in hope of bringing down the military imports of India. Earlier, one Indian company would have held the 51% stake, this was changed so that multiple companies could hold the 51% Out of 25 sectors, except Space (74%), Defence (49%) and News Media (26%), 100% FDI is allowed in rest of sectors between September 2014 and August 2015, the government received 1.10 lakh crore worth of proposals from companies interested in manufacturing electronics in India. 24.8% of smart phones shipped in the country in the April-June quarter of 2015 were made in India, up from 19.9% the previous quarter.

**CONCLUSION**

There is need of reforms in industrial strategies to make India a manufacturing focal point. Encouraging industrial structure need to be established that should attract more and more domestic as well as foreign industrialists towards Indian terrain. There is a need for financial service providers and advisors who could work for these industrialists right from the beginning of project. Improved quality and better performance management system needs to be in place to guide, monitor and improve the skill set of its work force. Mentality of Industrialists both foreign and domestic towards India needs to be changed.
Impact of Human Resource and Financial Services in Making ‘Make in India’

Swati Jain, Rishi Kant Mittal

1Research Scholar, University of Rajasthan, Jaipur, India
2Research Scholar, University of Rajasthan, Jaipur, India

ABSTRACT
Human resource is the most important and vital factor of economic development of a country. Development economics in recent years have become more people centric than before. It has rediscovered that human beings are both the means and the end of economic development process, and without Human Development that process becomes hollow rhetoric. Prime Minister of India ‘Mr. Narendra Damodardas Modi’ on September 25th 2014 launched the ‘Make in India’ which is a new national program designed to facilitate investment (both domestic and foreign) in India, fostering innovation, intensify skill development, generate employment opportunities, preventing brain drain and making the use of internationally standardized technology affordable for Indian citizens. The objective of this paper is to highlight the importance’s and impact of Human Resource and Financial Services in making ‘Make in India’ making India a manufacturing hub and a bench mark of development and prosperity.

KEYWORDS
HR and Financial Services, India a Manufacturing Hub, Make in India.

INTRODUCTION
The Make in India program laid the foundation of India's new national manufacturing policy and rolled out the red carpet to both domestic and international industrialists with an aim to make India a manufacturing hub that will in turn boost the employment and overall growth of India. It focuses on giving Indian industry a global recognition. Finance and Human Resource are the most abundant, flexible and readily leveraged resources which demand precise attention and articulation. According to World Bank Data, in 2014 the contribution of Indian Manufacturing sector to Indian Economy was merely 18%. The overall contribution of the manufacturing sector to its gross domestic product (GDP) is just 33%. India also stands at a very low in contributing in the world manufacturing, with its overall share standing at a meagre 1.9%. Developing India as a manufacturing hub is not only required to earn a golden place in the eyes of foreign countries. But it is also important because the development of Manufacturing sector in India and its transformation into a hub of World Manufacturing Industry will create more jobs and employment opportunities for its people. Indian brain is immensely intelligent and talented but due to lack of ample and relevant job opportunities, excellent Indian talent is going abroad and working for companies outside Indian borders. And if India is converted to a Manufacturing hub and most preferred investment destination for domestic as well as foreign investors and manufacturers, it will create job opportunities for the immensely talented Indian youth.
In order to achieve this dream, India needs to analyze the importance of its human resource and financial services. The country which does not understand the value and importance of its work force and financial services can never survive. Hence, the effective utilization of the financial services and the human resource of an organization is the secret of the success of a firm. Both human capital and financial capital move in accordance with each other. Both have the impact no matter whether positive or negative, but both are directly proportional to each other.

**OBJECTIVES OF THE STUDY**
The health of India’s Manufacturing Sector cannot be revived only by announcing campaigns or focusing on fiscal policy. The objective of the study is to:

1. To identify the impact of HR and Financial Services on the development of Manufacturing sector in India and overall Indian economy.
2. To understand the importance of capitalizing human potential and put forward new ways of enriching human resources which is essential for the growth of Manufacturing Firms.

**METHODOLOGY OF THE STUDY**
The present study is based on secondary data. Basically, the required information has been derived from various Books, Articles from Newspapers, Magazines and Journals, and from the various related web-sites which deal directly or indirectly with the topics related to FDI and Indian retail sector. After searching the important web-sites, relevant information was downloaded and analyzed to address the objectives of present study.

**Impact of Human Resource and Financial Services on Economic Growth in India:** India’s current ranking in the world in factory output is 10. Its overall contribution to Indian GDP is 33% and it engages nearly 19% of the total workforce. The basis of any manufacturing organization is governed by the quantity of money it is willing to invest and the kind of people who are going to work in it. For transforming the health of the manufacturing sector and in order to make it a most preferred destination for domestic as well as foreign investors and industrialists, it is very much important to promote both fund based and non-fund based financial services. The attention of the domestic as well as foreign manufacturers can only be sought if the investment climate is made favorable. As the investment climate is directly proportional to manufacturers’ way of thinking, hence, this climate needs to be favorable in every aspect.

**THE FINANCIAL SERVICES PROVIDED BY ORGANIZATIONS FOR ECONOMIC GROWTH**
Financial services in layman language, simply means the services with respect to money management provided by various organizations that are operating in finance industry of a country. These organizations include banks, consumer finance and insurance companies, investment funds, stock broker firms and government sponsored firms. Different Ways to Promote Financial Services are as follows:

i. The initiative of government is must in order to reform the investment climate in India which is essential to make India a manufacturing hub.

ii. Foreign manufacturers as well as domestic manufacturers will only be encouraged to invest in India if they will be provided with an enabling environment.
iii. Government should facilitate and encourage merchant banking, factoring, invoice discounting facilities in order to make the finance readily available.

iv. Promoting and help flourishing the financial service advisors who provide end to end advise as from where will they finance come from, how much finance is required covering the whole life cycle and production scenario of the plant in manufacturing industry.

v. Regulatory environment should be improved in order to pave a way for the development and growth of the manufacturing industry in India.

vi. Government of India should facilitate the promotion of more and more credit card companies and angel investors which will benefit both the manufacturer and the consumer.

CONCLUSION
On the basis of the study it can rightfully concluded that People and money, both are the organization’s greatest competitive edge. It is essential to unlock the human talent for the success and sustainability of any organization. There is a need for financial service providers and advisors who could work for these industrialists right from the beginning i.e. right from clearance of the project. Improved quality and better performance management system needs to be in place to guide, monitor and enhance the skill set of its work force. Mind set of Industrialists both foreign and domestic towards India needs to be changed. The government of India has taken number of steps to further encourage investment and further improve business climate. “Make in India” mission is one such long term initiative which will realize the dream of transforming India into manufacturing Hub. Make in India scheme also focuses on producing products with zero defects and zero effects on environment.

REFERENCES
A Study of Human Resource Management Aspect of Make in India

Abhilasha Jha
University of Rajashan, Jaipur, India

ABSTRACT
The Paper aims at understanding impact of the Make in India campaign on various parameters focusing majorly on its impact on the human resources aspect as the movement is expected to generate widespread employment in the manufacturing sector. Indian economy is dominated by services sector where most of the jobs available are white collar in nature, but through make in India campaign the jobs are being generated in a sector where 60-70% of the employees are workers. The paper aims to understand the long term implication in terms of Skill Development, Income levels and employment chances of Indian Workforce.

KEYWORDS
Make in India, Human Resource Management

INTRODUCTION AND REVIEW OF LITERATURE

MAKE IN INDIA
Make in India campaign was launched by Prime Minister Mr. Narendra Modi on September 25th 2014. It is designed to promote growth of manufacturing industry & facilitate investment through FDI & bilateral/multilateral engagements. It includes major initiatives to facilitate investments, drive innovation, protect intellectual property and provide world class manufacturing infrastructure. Twenty five sectors have been identified as priority areas including Automobile, construction, Food processing, IT, Defense, Aviation and many more. Single-window clearances, minimal procedures, cutting out of red-tapism, online processes & approvals, development of industrial corridors and smart cities, upgradation of IT facilities, skill development and opening up FDI in key sectors to boost economic growth are few important features of this campaign.[2] Richard Rekhy, CEO, KPMG, has pointed out that “‘Make in India’ campaign to revive manufacturing will become a success only if the government manages to convince companies to manufacture in India. The key decision factors for manufacturers are (a) Size of market and access to market, (b) Good infrastructure, (c) Availability of skills, (d) Stable and competitive fiscal regime and (e) Ease of doing business.[4]. Creation of ecosystems and capitalizing on competitive advantage will help in this regard. [7]
While size and access to the markets are demographic factors, providing good infrastructure and availability of skills depends on the government policies, with the latest focus of government on skill development and the presence of stable government we can expect these factors to be favorable. In the last factor though i.e. ease of
Impact of 'Make in India' Efforts on Management of Business

doing business in India, the country ranks a dismal 139 out of 184 countries [6], this is a factor which has to be improved with the change in the existing laws which make it difficult to do business in India.

HUMAN RESOURCE MANAGEMENT
HRM is a strategic function to improve working environment, plan out human resources needs and strike a balance between the organization and employers in order to increase organizational productivity and meet organizational goals. The main functions of HR include Workforce Demographics and Diversity, Recruitment, Employee Engagement and Talent Retention, Employee Motivation, Globalization of Business, Economic and Technological Changes, Managing Change, Developing Leadership, Conflict Management, Fostering Excellence.[1]

HUMAN RESOURCE MANAGEMENT AND MAKE IN INDIA
Ravi Venkatesan says, India has a large labour pool, a huge domestic market and strategic demographic location. It can transform itself into a manufacturing hub by improving the ease of doing business in India, developing infrastructure, reforming labour laws, enhancing skills development programs, making land acquisition easier, implementing Goods and Services Tax (GST), fast tracking approvals, curbing tax evasion and corruption, making processes transparent and facilitating technological advancement[3].

The Manufacturing sector has performed poorly in the recent years with the growth rate hovering between 2 % to 3 %. The share of Manufacturing sector to the GDP is also 15% which is also below par of the developing countries.(9)[10]) In the last two financial years GDP growth had slowed down in the range of 5% and if the country needs to achieve the targeted growth rate in this financial year , then the revival of manufacturing sector and FDI is imperative.

The increase in investment will be the driver of growth and will in turn increase the employment opportunities. “Make in India” initiative aims to increase the share of manufacturing to 25% of GDP by 2022 from the current 12%. Labour reforms, cascading effect of job growth in other sectors of the economy and domestic firms transforming into global brands will also boost employment opportunities. This is expected to result in the creation of 100 million jobs([4][5]). This will require more developed HR practices.

RESULT AND DISCUSSION
Manufacturing has long been identified as a sector providing employment to a wide section of society as can be seen in the first industrial policy laid down by the first government of Independent India and many industries were set up, but owing to capital intensive nature of the business in the sector and the rampant labor problems aided by the archaic labor laws in the country led to the new investment shifting to other sectors like services. Make in India is a step by the government to increase the manufacturing base and provide employment to a large section of society thereby leading to sustainable economic development and growth.
Impact of 'Make in India' Efforts on Management of Business

R C Bhargava, Chairman, Maruti Suzuki says, “Motivated people bring about increases in productivity, continuous cost reductions and quality improvements”. People are the most important asset who determine the competitiveness of manufacturing. To produce globally competitive goods, skilled and trained labour force is required.[8]. SKILLS INDIA, a vocational and technical training programme is designed to produce a more employable workforce.

In most manufacturing companies, 60-70% of the employees are workers, who actually work on the lines and machines[8]. Labour laws and industrial relations in India have been based on the assumption that the interests of workers and management are adversarial. For make in India to be a success, the interests of management and workers have to be aligned. Manufacturers will not be able to export significant volumes unless they are globally competitive in terms of both quality and cost.

The focus areas of HR managers will thus be (a) Talent acquisition and retention, (b) Skill development, (c) Labor and Industrial relations, (d) Managing organizational culture, (e) Instilling discipline, (f) Conflict Management.

TYPE OF RESEARCH/ EXPERIMENTAL

The present paper is the outcome of the research based on secondary sources. For collecting information a number of books, magazines, journals and internet sites are used. The study is purely descriptive in nature and qualitative in character.

CONCLUSION

People are the most important asset who determine the competitiveness of any business. Manufacturing is a business dominated by workers, so the labour relations and personnel management becomes a key parameter for the success of the business. Government & companies should devise labor laws & HR policies in a manner conducive to the well being of the employees while keeping the businesses profitable.

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Make In India: What About Medical Tourism?

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ABSTRACT
Make in India is an initiative program of the Government of India to encourage Multinational Companies and domestic companies to manufacture their products in India. It was launched by Prime Minister, Narendra Modi on 25 September 2014. The major objective behind the initiative is to focus on 25 sectors of the economy for job creation and skill enhancement. India has a centrally structured democratic government who selected the path of planned development after independence. Tourism is also one of the factors contributing to GDP and therefore a national policy on tourism was announced in 1982, later in 1988, 2002 and then 2008. The world travel and tourism council calculated that tourism generated 6.6% of the nation’s GDP in 2012. It supported 39.5 million jobs, 7.7% of the total employment. The sector is predicted to grow at an average rate of 7.9% from 2013-2023. This gives India the third rank among countries with the fastest growing tourism industries over the decade. The objective of the following study is to investigate that what will be the impact of Make in India on Medical Tourism in India if Indian government gives more emphasis on it. Medical tourism is one branch of tourism rapidly growing in India. India has a large medical tourism sector which is expected to grow at an estimated rate of 30% annually to reach about 95 billion by 2015. A CII-Mckinsey study on Indian healthcare says medical tourism alone contribute Rs. 5,000-10,000 crore additional revenue for tertiary hospitals. There is a great scope for medical tourism in India which boosts the tourism industry, increases foreign exchange earnings, employment generation and overall economic development.

Keywords: Make In India, Medical Tourism.

MEDICAL TOURISM

“Medical Tourism is a developing concept whereby people travel to distant countries to fulfill their medical and relaxation needs”

Medical tourism is growing sector in India because India is known for its high quality and cheap treatment. India is a country full of its great traditions of healing and medications, which is a reason of growing interest of people of the world to come India for Ayurveda, meditation, yoga, natural herbal remedies etc.…India’s medical tourism sector is expected to experience an annual growth rate of 30%, making it a $2 billion industry by 2015.[1] As per the report of national center for policy analysis (NCPA) fees for treatments abroad range from one half to as one fifth of the price in the U.S. in some cases prices are 80% lower abroad. Savings vary depending upon the destination country and type of procedure performed. For example:
1. Apollo Hospital in New Delhi, India, charges $4,000 for cardiac surgery, compared to about $30,000 in the United States.
2. Hospitals in Argentina, Singapore or Thailand charge $8,000 to $12,000 for a partial hip replacement—one-half the price charged in Europe or the United States.
3. Hospitals in Singapore charge $18,000 and hospitals in India charge only $12,000 for a knee replacement that runs $30,000 in the United States.
4. A Rhinoplasty (nose reconstruction) procedure that costs only $850 in India would cost $4,500 in the United States.[2]

SIGNIFICANCE OF THE STUDY:

This study is very significant to know that if government put more efforts to increase medical tourism, it can make India ‘The Medical Tourism Hub’ as soon as possible because we have:-

- Most of the trained doctors and surgeons worked at some of the international standard hospitals in U.S.
- The low cost of medical services in comparison to Western countries.
- First-rate services and luxury amenities.
- Well-equipped hospitals and government support as financial assistance and medical visa.
- Educated and well trained nursing staff.
- Better treatment of orthopedic, cardiac, cancer and cosmetic surgery.

REVIEW OF LITERATURE

Secondary data based on relevant literature and past research and reports were reviewed to ensure effectiveness of the study.

CONCLUSION

- India is emerging as a prime destination for health and contributing a lot towards the social-economic development of the society by enhancing employment opportunities and an increase in foreign exchange earnings and helping in uplifting the living standards of the host community by developing infrastructure and high quality education system.
- Today Indian hospitals are well equipped with the latest technology houses and highly qualified and experienced staff that can provide timely and quality medical treatment to patients.
- As the above study disclose that medical tourism is growing rapidly and is playing a very significant role in economic development of the country and government is also considering this sector an important one and made some efforts to boost it but these some initiatives are not sufficient to attract foreigners for medical treatment to see the great impact on medical tourism industry suggestions from me are following:-It is suggested that all market players especially government of India must come forward and take initiatives to improve the medical tourism in India. It is not just improvement of hospitals and medical services only but we have to improve overall infrastructure facilities such as airports, roads, local transportation, hotels and pollution free environment.

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Impact of 'Make in India' Efforts on Management of Business

Awareness and Effectiveness of PSA’s in Special Reference to Make in India Campaign

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ABSTRACT
‘Make in India’ campaign was initiated by Prime Minister Narendra Modi to provide a platform of ample job opportunities and the economy gets a boost. In this campaign Central Government has identified 25 major sectors which can give a major boost to Indian economy. Study aimed to know the awareness of this campaign among public. Researcher made an effort to know the level of awareness regarding the objective of this campaign among public.Central Government has promoted this campaign in very effective manner through Public Service Advertisement’s (PSA). The study finally concludes with responses and also suggests the requirement of more efforts through various selected medium.

KEYWORDS
Public Service Advertisement (PSA), Campaign, Union Budget 2015 also supported this campaign by allocating 70,000 crores to infrastructure industry. ‘Skill India’ and ‘Digital India’ are also the supporting drivers of this campaign. Rs. 15,000 crores allocated to GrameenKaushalYojna aimed at skilling the youth of India. Conversion of ‘Job Seekers’ to ‘Job Creators’ is another step of Government of India and also allocate Rs. 1000 crore for Self Employment and Talent Utilisation. This campaign PSA had a reach among public and it was quite easily understandable. But there is more unawareness of this campaign that left out and more awareness has to create among public through various mediums of advertising. PSA’s main objective is to create awareness through powerful messages but society participation is considered important in reaching the message.

REVIEW OF LITERATURE
Mohan, Manendra (1989), Public Service advertising may be undertaken by public bodies such as muncipal corporations. It may also be undertaken by business concerns in the public interest. As the name of the company will normally appear in the advertisement, some payoff from such advertising, to the company’s goodwill, may be there. However, when the primary purpose of such advertising is to promote a social cause.
Indian Institute of Technology offered a course (11-17 July 2015) on ‘Industrial Relations and Make in India: Emerging Trends’. The Bhartiya Janta YuvaMorcha (BJYM), BJP's youth wing, will launch four-month long ‘PanchKranti’ programme to popularise the flagship programmes, in which BJYM members, will create awareness about various aspects of NirmanKranti (Make in India), KaushalKranti (Skill India), Swachh Bharat Kranti (Clean India), Kanya Shakti Kranti (BetiBachao).
Impact of 'Make in India' Efforts on Management of Business

Make in India campaign was aimed at attracting masses of foreign manufacturing investments with relaxed and efficient regulatory procedures. There has been little discernible improvement in procedures. There have been no large scale job-creating manufacturing plans. Foxconn of Taiwan, announces a dramatic $5 billion investment plan that would generate 50,000 jobs in five years. The Business Standard however quickly pointed out that this company has failed to implement similar grand plans in Brazil and Vietnam.\(^iv\)

**METHODOLOGY**

The study was initially based upon exploratory research design through review of concerned literature experience survey and focus group interviews, secondary data analysis etc. followed by casual research design. The sample size was 100 audience and readers from various electronic and print media. One questionnaire was designed to get the responses for PSA’s of ‘Make in India’ campaign.

**RESULTS**

Overall study shows that broadcast, and print media had gave due weightage to this campaign and all major channels and newspapers have covered launching of this campaign and other supportive driver campaigns. The result reveals that 83% respondents are aware with this campaign and in this percentage maximum respondents received information about this campaign through electronic media. In this electronic media responses ratio of T.V. has maximum responses followed by Radio.

Another aspect of study explored that awareness is there but very few of them are aware about the sectors involved in this, FDI aspect and how this campaign can affect their life in a positive manner. One more outcome from the study that respondents are not aware with other related programmes which are supplement to this campaign.

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Role of Marketing in Context of Make in India Campaign

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ABSTRACT
The paper aims at understanding the impact of Make in India initiative on factors related to Marketing Management. India is the only country in the world which offers the unique combination of democracy, demography, and demand. The growth in the manufacturing sector will require rebranding and repositioning brand India as a nation with cost advantage, high quality, best in class processes and innovation. India is staring from a position which is poor as compared to its peers. But it has huge human resource capital, strong base of entrepreneurs and growing domestic demand which can transform its manufacturing and make it a global leader. The paper aims to understand the framework needed for marketing in this scenario.

INTRODUCTION
MAKE IN INDIA
Make in India is an initiative program of the Government of India to encourage Multinational Companies and domestic companies to manufacture their products in India. It was launched by Prime Minister, Narendra Modi on 25 September 2014. Key thrust of the programme would be on cutting down in delays in manufacturing projects clearance, develop adequate infrastructure and make it easier for companies to do business in India. The 25 key sectors identified under the programme include automobiles, auto components, bio-technology, chemicals, defence manufacturing, electronic systems, food processing, leather, mining, oil & gas, ports, railways, ports and textile. Its aim is promoting growth of manufacturing industry & facilitating investment, framing Foreign Direct Investment (FDI) Policy, facilitating foreign investment & bilateral/multilateral engagements for industry and investment, administering intellectual property regime consistent with international commitments and facilitating development of industries through up-gradation of industrial infrastructure.[1]

MARKETING MANAGEMENT
According to Philip Kotler, “Marketing management is the analysis, planning, implementation and control of programmes designed to bring about desired exchanges with target markets for the purpose of achieving organisational objectives.” Marketing management has gained importance to meet increasing competition and the need for improved methods of distribution to reduce cost and to increase profits.

The Marketing Mix 7 P’s: (1) Product - The Product should fit the task consumers want it for, it should work and it should be what the consumers are expecting to get. (2) Place – The product should be available from where your target consumer finds it easiest to shop. (3) Price – The Product should always be seen as representing good value for money. (4) Promotion – Advertising, PR, Sales Promotion, Personal Selling and, in more recent times, Social Media are all key communication tools for an organisation. (5) People – All companies are reliant on the people who run them. (6) Processes – The delivery of your service is usually done with the customer present. (7) Physical Evidence – Almost all services include some physical elements even if the bulk of what the consumer is paying for is intangible.[3]
THEORY OF COMPETITIVE ADVANTAGE

According to Michael Porter, Competitive advantage is a business concept describing attributes that allow an organization to outperform its competitors. These attributes may include access to natural resources, such as high grade ores or inexpensive power, highly skilled personnel, geographic location, high entry barriers, etc. New technologies, such as robotics and information technology, can also provide competitive advantage, whether as a part of the product itself, as an advantage to the making of the product, or as a competitive aid in the business process.

RESULT AND DISCUSSION

To make “Make in India” a success, India needs to address supply and demand side. On the supply side it needs resources, skill development, infrastructure and on the demand side it needs innovative practices, technology deployment, low cost innovations, productivity improvement and integrated manufacturing. The common factor on both the sides is better economic policy and efficient implementation. This includes basic requirements, productive business environment and Research & innovation. Manufacturing industries need to maintain low cost, high productivity and quality to survive.

Delay in getting regulatory clearances lead to rise in cost of production. Efficient administrative machinery would cut down on delays in project clearances.

Economists have noted that globalization becoming a reality, Indian manufacturers will have to compete with the best and cheapest the rest of the world has to offer in the domestic market. Thus providing tax concessions to any industry which would set up manufacturing facility in the country would benefit the sector. [5]

India should be more focused towards novelty and innovation for the sectors and skill development initiatives. It also needs to focus on quality education not just skill development. Labour law flexibility is a key element for the success of this campaign for increasing manufacturing in the country.

Research and innovation are twined with each other and help in building competitive advantage [6]. For “Make in India” dream to be realized the changing global parameters should be taken into account. To boost the growth of manufacturing sector, India would need to maintain its cost advantage in the environment of fierce competition. A check has to be kept on increase in wages and other factor costs. Other key factors include infrastructure development, increase in FDI, simpler tax structure, ease of doing business and labour reforms.

The marketing strategies that can be considered are: (1) Cost leadership strategy (2) Differentiation strategy (3) Innovation strategy (4) Operational effectiveness strategy [4]

Factors to be considered include (a) Creation of an eco system, (b) developing infrastructure which supports exports growth, (c) Building on core competence and competitive advantage, (d) enhancing technology and innovation, (e) Value creation for products, (f) Rebranding Indian manufacturing image, (g) Making continuous efforts to market and reposition brand India on international platform, (h) publicizing quality and productivity improvements, (i) developing a network of influential people who have used and will testify the product.[2]

TYPE OF RESEARCH/ EXPERIMENTAL

The present paper is the outcome of the research based on secondary sources. For collecting information a number of books, magazines, journals and internet sites are used. The study is purely descriptive in nature and qualitative in character.
CONCLUSION
Marketing is a very important feature in the success of a business. Repositioning and rebranding India as a manufacturing nation with advantages would ensure its sustainability. Focus is on products with unique selling propositions, better quality, zero defects and cost effectiveness. India needs to incorporate these features so as to make “Make in India” initiative a success.

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Make-in-India and Skills Education in India: Challenges & Remedies

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ABSTRACT
The Make-in-India campaign is a significant initiative to align India’s manufacturing sector into the Global Value Chain by encouraging Public Private Partnership (PPP), Foreign Direct Investment (EDI) inflow, Joint Ventures (JV) and improving Ease in Doing Business (EDB). Skills education will play a critical role in realizing this significant initiative as it would scale up Research Quality and Global connect with top quality foreign universities. The paper takes an overview of who in India is easily able to undertake skills training; barriers preventing people’s access to skills education; and the members of the Indian society, that are particularly at risk from exclusion. This paper is a part of FICCT’s Skills for All initiative that aims to create a discussion that will evolve bigger and better ideas on overcoming the barriers in the skills sector.

INTRODUCTION
Skills based education is marred by multiple access barriers like limited infrastructure facilities, quality of training, rigid entry requirements, and lack of financial support, and negative perceptions. These shortcomings exist more for the disadvantaged, especially women and rural communities. Developing our human resources reservoir that not only feeds to the domestic market but also the global workforce and labour crunch is the urgent growth imperative. Indian workforce needs to be trained across the four levels, from White Collar to the Rust Collar workers linking them to job opportunities and market realities.

The skills challenge doubles up for us with a swelling young working age group population. Often referred to as the ‘Demographic Divided’, the skills vs jobs requirement mismatch often leads to economically inactive working age group people. While this impact the economy and the particularly the growth of the domestic industry, it is a huge social and civil risk.

OBJECTIVE OF THE STUDY
a. An overview of challenges in skills education.
b. Impact of various government policy in skilled education.
c. Technology options, Make-in India policy, skill education and development policy.
BARRIERS TO ACCESS

1. **Values and viewpoints** - Perhaps the most common misconception about vocational education is that it is meant for learners who are not likely to be part of the formal educational system. It is often a term associated with drop-out students and learners with special needs, thus creating perceptual barriers. The rigidness of the prevailing caste system also creates barriers. Though the attitudes are changing because of urbanization and penetration of media, it still deters learners in rural parts in choosing occupations, which they perceive to be lower to his/her caste based occupation.

2. **Entry requirements** - A majority of vocational and technical course offered in India require educational qualifications for entry. For instance, in order to get admission into an industrial Training Institutes (ITI), a high school degree having 10 years of education is required. This kind of entry requirement may deter interested learners who do not have the necessary entry-level qualifications. In addition, subject related requirements further distances learners from the institution. This may be more acute in the case of women/rural communities that already face traditional barriers when it comes to education.

3. **Infrastructure** - In India the per capita availability of institutions, imparting formal education is much higher than those imparting vocational education. Poor availability of vocational institutions results in ignorance about the available options for the community and consequently, poor utilization. Infrastructure issues - location of institutions, classrooms, equipment, workshop, and trained teachers etc also affects the quality of training, thereby affecting learners’ future access to jobs.

4. **Financial Support** - Low economic status and limited access to finance, which often is the case in rural areas, does not allow learners to finish their high school and enroll in the vocational courses. For such learners training involves dual costs - the cost of the training itself and the opportunity cost of their lost labour.

5. **Career Opportunities** - Close to two-thirds learners pursuing vocational education are not employed in the trade they were trained for. This is probably because, (i) a mismatch between the skills attained and those actually in demand and (ii) a mismatch between the skills taught and the graduates’ own labour market objectives.

AN OVERVIEW OF POLICY EVALUATION IN SKILLS EDUCATION

Government has shown its strong commitment towards skilling people by allocating sizable public expenditure for skills education, formulating a National Policy on Skill Development in Education, 2009, and creating enabling institutions such as Prime Minister’s National Council on Skill Development and National Skill Development Corporation. However, to achieve the goal of skilling 500 million people by 2022 it is important that the enabling institutions continue focusing on the principles laid down in the policy, especially those related to skilling the disadvantaged.

The following measures may be adopted from a policy perspective:

- Introducing special mechanisms in the delivery of training to increase participation by women, including mobile training units, extension schemes, and in-plant training.
- Monitoring progress in increasing the participation and integration of women in training and employment and holding training institutions accountable for equitable intake of women.
- Significantly expanding training provisions for rural poor, youth and vulnerable groups in rural areas. This could be achieved through greater equitable integration into existing institutions, structures and facilities.
• Promoting training in non-traditional field for women through the establishment of specific training programmes and pilot support schemes: training programmes for women and rural poor could include personal development and life skills training modules and literacy training.
• Increasing the pool of women trainers and provide certification for training.
• Designing targeted interventions to address vulnerable groups such as people with disabilities, to increase their economic empowerment.
• Combining income skills training with provision of technical inputs, credit and supplies, careful selection of students that are capable of using the supplies and providing continuous support and mentoring schemes.
• Introducing more work-based learning and linking trainees with mentors/masters to gain experience of a specific trade: integrating business, self-employment and entrepreneurial concepts into training activities, especially in follow-up phases, and search for trainers with relevant backgrounds and familiarity with both the formal and informal sector.

CONCLUSION
As has been brought out in the foregoing for Make-in-India campaign to gain credible momentum the skill education policy framework has to encourage establishment of world class universities and build appropriate design capability amongst the pass-outs of our engineering colleges. For this to happen we need to abdicate present policy opacity viz. whether the government would take the initiative or it should be left to the private sector. The dominant role in higher education has to be played by the government initiative investing significantly in public education (6% of GDP at best) and remove the cobwebs in the FDI policy being put by regulatory bodies to faster partnership with reputed foreign universities.

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Management of Non-Performing Assets in SBI

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Indian banking has made a significant progress after nationalization especially in Branch expansion, deposit mobilization and loan maximization. The sound financial position of a bank depends upon the recovery of loans or its level of Non-performing assets (NPAs). Apart from other risks, the very important risk is loan recovery. NPA is the indicator of banking health in a country. The Indian banking sector is facing a serious problem of NPA. Managing NPAs has emerged as one of the major challenges facing Indian banks. Banks today are judged not only on the basis of number of branches and volume of deposits but also on the basis of quality of assets. Reduced NPAs generally gives the impression that banks have strengthened their credit appraisal processes over the years and growth in NPAs involves the necessity of provisions, which bring down the overall profitability of banks. NPAs adversely affect the profitability, liquidity and solvency of the banks.

SBI is facing hard time managing their NPA because the magnitude of NPA is comparatively higher in SBI. By the end of June 2013, 3.85 per cent of the banks’ advances to the industry were non-performing assets (NPAs). Alarm bells started ringing when State Bank of India, the largest bank in India, declared that its NPAs had crossed the 5 per cent mark. To improve the efficiency and profitability of banks, the NPA need to be reduced and controlled. In this paper, an effort has been made to evaluate the non-performing assets of the State Bank of India (SBI). This paper analyses the policies pursued by the SBI to tackle the NPAs and suggests some strategy for speedy recovery of NPAs in banking sector.

INTRODUCTION
Non-performing Assets are threatening the stability and demolishing banks profitability through a loss of interest income, write-off of the principal loan amount itself. RBI issued guidelines in 1993 based on recommendations of the Narasimham Committee that mandated identification and reduction of NPAs be treated as a national priority because the level of NPA act as an indicator showing the bankers credit risks and efficiency of allocation of resource. The financial reforms helped largely to clean NPA in the Indian banking industry. The earning capacity and profitability of the bank are highly affected due to this NPA.

OBJECTIVES OF THE STUDY
The present study has the following objectives:

1. To study the sources and deployment of funds of SBI
2. To examine the gross NPAs and net NPAs of SBI.
3. To investigate the impact of NPAs on profitability of the SBI.
4. To suggest measures to manage NPAs in SBI effectively.
REVIEW OF LITERATURE

Sreedharan, (1996) analysed the performances of Indian baking industry for the year 1995 and 1996. The analytical exercise was carried out with reference to net worth, liabilities, assets, income, expenditure, profitability and efficiency of different groups in the banking system. It was revealed that by and large, the public sector banks lagged far behind the foreign and private sector banks in respect of all the variables analysed. The researcher suggested that the programmes and policies regarding commercial banks should be redefined in such a way that there exist a co-ordination between the commercial viability and social responsibility of the public sector banks.

Rangarajan, C. (1997) RBI at the Bankers Training Centre of the Nepal Rashtra Bank Katmandu on 18th May 1997 addressed in his speech in respect of direct lending, there is a prescription that 40% of the net bank credit should go to priority sector such as agriculture, small scale industries, small business man and programmes for poverty alleviation without affecting the viability and profitability of the bank. Speaker emphasized on operational efficiency and allocation efficiency. Operational efficiency relates to the transaction cost and allocation cost deals with the mobilized funds among competing demand. Governor's speech covered aspects such as Global experience, reforms undertaken in India, Philosophy, strategy, policy framework, improvement in financial health, and institutional strengthening in India.

Kohli, (1997) analysed the impact of directed credit under priority sector on the profitability of commercial banks in India. She brought into light the matters related to the directed credit which was not solely responsible for the deterioration in the profitability and the poor quality of the portfolio of the financial institutions. The researcher, however, has called for the re-appraisal of the credit policy of India on the lines of the policies implemented in East-Asian countries.

Mishra, T.P. (2003) revealed the high rise in gross and Net NPA of the banking sector in the recent past as the exponential rate giving an indication, that the ongoing recession was taking a heavy toll on corporate audit discipline. This was further supported by recovery climate, legal system, approach of the lenders towards lending and many other factors. Despite myriad problems and existing set up, banks had to perform well and achieve the target for NPA reduction affixed as per international standard.

LIMITATIONS OF THE STUDY

1. A deep analysis is made non-performing assets only. The performing assets do not pose any problems to credit management.
2. This study is only restricted to State Bank of India only.
3. The result of the study may not be applicable to any other banks.
4. Since the part of the study is based on their perceptions, the findings may change over the years in keeping with changes in environmental factor.
5. The present study does not ascertain the views from the borrowers who are not directly concerned with management of non-performing assets.
NPAS IN RELATION TO ADVANCES

The performance of SBI in gross NPAs and NPAs has been depicted in the Table 1 Gross NPAs and Net NPAs (Rs. In crores)

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross NPA</th>
<th></th>
<th>Net NPA</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>% of Gross Advances</td>
<td>Amount</td>
<td>% of Net Advances</td>
</tr>
<tr>
<td>2011-12</td>
<td>39676.46</td>
<td>4.57</td>
<td>15818.85</td>
<td>1.82</td>
</tr>
<tr>
<td>2012-13</td>
<td>51189</td>
<td>4.75</td>
<td>21956</td>
<td>2.10</td>
</tr>
<tr>
<td>2013-14</td>
<td>61605</td>
<td>4.95</td>
<td>31096</td>
<td>2.66</td>
</tr>
<tr>
<td>Dec. 2014</td>
<td>61991</td>
<td>4.90</td>
<td>34469</td>
<td>2.80</td>
</tr>
</tbody>
</table>

Table indicates that both gross and net NPA’s are increasing which is a matter of serious concern to the Management of SBI. To overcome this problem, SBI management assigned the monitoring work of NPA’s to the senior officers of the rank of General Manager at all regions besides strengthening Credit Appraisal System.

CONCLUSION

Though NPA’s are continuously increasing, the new monitoring arrangement and tightening Credit Appraisal System would bring desired results and would help SBI in curbing this problem to a great extent.

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Pain of Public Sector Banks in India

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ABSTRACT
Public sector banks in particulars and all banks in general have to play a crucial and increasing role in the implementation of “make in India” program of central government campaign by arranging adequate finance for various schemes/programmes under this campaign. However, presently these banks are under great stress due to mounting NPA’s, increase in restructured loans, and reduction in their profitability. Besides these crucial factors, there are many other factors causing great pain to the banks such as dual control, poor credits appraisal system, top post remaining vacant for long, delay in decision making, faulty board appointment process, short average tenure of top executives, significant compensation gap/difference with private banks leading scope for individual misconduct and lower productivity, functioning of Debt Recovery Tribunals and politically induced lending etc.

Public Sector Banks are having low capital base to follow Basel III norms. There involvement in implementation of various schemes such as Prime Minister’s Jan Dhan Yojna, Social Security Schemes like Jeevan Raksha / Jeevan Suraksha Yojna, Direct Benefit Transfer Scheme of LPG has considerably increase. To ease this problem of capital base, Government of India recently announced capital infusion package of Rs. 70000/- crores against estimated requirement of Rs. 1,80,000/- Crores enabling Public Sector Banks to play their expected role.

KEYWORDS
NPA’s restructured loans, stressed assets, credit appraisal

INTRODUCTION
Presently, public sector, banks are under stress due to many reasons. Their role in arranging adequate finance under various programme of development announced by Govt. of India. Their involvement have considerably increased in the scheme of greater financial inclusion and schemes like Prime Ministers Jan Dhan Yojna, various New Insurance/Pension Schemes launched such as Atal Pension Yojna, Pradhan Mantri Suraksha Bima Yojna, Pradhan Mantri Jeevan Jyoti Bima Yojna where premium is very low and to be paid through debit to bank accounts. For performing expected/ increased role, their health need to the properly maintained by removing various problems faced by them.

Some of the key problems causing pain to them are as under-

1. Increase in NPA’S and restructured loans- The amount of Gross and Net NPA’s of most of the public sector banks is continuously increasing. The comparative position of their NPA’s in the year 2012 and 2014 has been given in Annexure-1 which clearly indicates that except one bank, gross NPA’s of other 25 banks have increased in 2014 as compared to 2012 Similarly, Net NPA’s of 24 banks have gone up and of 26 only State Bank of Hyderabad is on top which reduced Net NPA’s to zero level and another bank is Vijaya Bank which could reduce their NPA’s in 2014 to .5% as compared to 1.5% in 2012. The quantum of restructured loans is also increasing. NPA and restructured loans together are known as stressed assets in bank. As per the
news appearing in press, stressed assets of big public sector bank i.e. Central Bank of India went up to 21.5% of total assets followed by 19.04% of United Bank of India 18.25% of Punjab & Sindh Bank and 17.85% of big bank like, Punjab National Bank in December, 2014. The total outstanding and top 30 loaners have reached Rs. 94122 crores which is more than 1/3 of total NPA’s of banks. A comparative chart showing Gross & Net NPA’s of 26 public sector banks in financial year 2012 & 2014 is attached at Annexure-I.

2. **Reduction in Profit and Profitability:** Due to increase NPA’s and restructured loan, the overall profit of most of the Public Sector Banks came down in the first quarter in 2015-16 i.e. that is April-June 2015 which is a matter of serious concern.

3. **Dual Control**- Banks are subject to dual control by Ministry of Finance, Government of India as well Reserve Bank of India. Due to this dual control, at times banks face regulatory conflict which effect the overall profitability of banks. Now, greater involvement of banks is being ensured for various social security schemes like new insurance schemes where premium to be paid through debit in bank accounts. Similarly financial scheme like PM’s Jan Dhan Yojna where around 18 crore new accounts were opened but most of the account remained with zero balance accounts.

4. **Top posts, vacant for long**- In many banks top posts like chairman / Managing Director/Executive Director remain vacant for long which ardously effects the performance of the banks. Due to this problem, the process of decision making is also often delayed preventing banks from timely exploiting opportunities.

5. **Short tenure of Top/key executives**- The tenure of top/key executives at times remains short which ultimately affected the performance and efficient functioning of banks.

6. **Significance compensation differences**- There is a significant compensation difference in salary and allowances of public sector and private sector banks which many lead to misconduct as well unlawful acceptance of bribes in many cases. There are cases where top executives of some banks were convicted.

7. **Weak credit appraisal**- This one of the key reason leading to more and more bad loans. At times, advance of credit is also, politically motivated which adversely effects the performance & financial position of a bank.

8. **Debt Recovery Tribunal**- These tribunals were especially created to gear up recovery process of banks. However, they were not effective as expected. During the year 2011, total recovery through these tribunals was only 13% of amount in question.

All the issues discussed above needs active consideration at the level of regulatory bodies i.e. Ministry of Finance & Reserve Bank of India. Further, banks have also to improve their credit appraisal and risk management strategies so that they could performance in a better and effective manner.

**REFERENCES**
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### Comparative position of Gross & Net NPA’s of Public Sector Banks for the Financial Year 2012 and 2014

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*Source: Business Standard’s “Banking Annual”, December-2014*
Quality Improvement in Higher Education  
To meet challenges of “Make in India”  

Sujata Biyani  
Research Scholar, RTU, Kota, India  

ABSTRACT  
Education is the basic necessity for the socio-economic development of an individual and society. Since independence we are facing challenges to establish strong education system. Though serious attempts were made by ruling government in this regard but we could not improve basic problems faced by higher education system in India. Challenges faced by India include inadequate infrastructure and facilities, large number of vacancies in faculty positions, low student enrollment rate, outdated teaching methods, declining research standards, regional imbalances in the growth of higher technical institutions, declining student-teacher ratio, inequitable excess to quality higher education for students coming from poor families. This all has resulted in increasing unemployment amongst youth leading to unexpected rush to grab opportunities in govt. sector. Time has now come to improve the standard of higher education and relate it with requirements of govt., public sector, private sector and corporate world by increasing academic connection with industry, incentives to teachers and researchers, adopting innovative methods of communication, introducing PPP mode in the field of higher education, proving need based and job oriented courses. The need for such improvement has become all the more pertinent in ensuring success of “Make In India” programme of central govt. for which lot of emphasis is being laid on skill development. Honorable Prime Minister’s dream is make India as a hub for supporting qualified and skilled manpower to other countries of the world.  

KEY WORDS  
Higher Education, Skill Development  

INTRODUCTION  
Keeping above background in view, in this paper, serious attempt has been made to suggest improvements in higher education with reference to various components of “Make In India” programme wherein attempt is being made to attract and promote investment, development of infrastructure, strengthening manufacturing sector as well as skill development. India is at advantageous position with 65% population of the country consisting of people of less than 35 years of age. It is our greatest strength as we have more young people who can contribute their might for development.  

OBJECTIVE  
This paper aims at following two objectives:  
1. To identify key weaknesses of present higher education system.  
2. To offer suggestions to make higher education system more effective particularly with reference to requirements of Make In India programme.
WEAKNESS OF HIGHER EDUCATION SYSTEM

- Inadequate Infrastructure and Facilities
- Low student enrollment rate
- Declining Research standards
- Outdated teaching methods
- Overcrowded classrooms
- Widespread geographic, income, gender and ethnic imbalances
- Low accessibility in rural areas
- Unequal accessibility for students coming from poor families
- Irrelevant and poor quality education

SUGGESTIONS FOR MAKING HIGHER EDUCATION SYSTEM MORE EFFECTIVE

1. **Incentives to Teachers and Researchers** - Students are expecting specialized courses to be offered so that they get the latest and best of all in education and they become industry ready and employable. Incentives should be provided to teachers and researchers to make these professions more attractive for the younger generation.

2. **To increase Quantity of Universities** - We need more universities because we are more in number and present number of universities is too less.

3. **Innovative Practices** - The new technologies offer wide opportunities for progress in each phase of life. It offers opportunities for economic growth, improved health, better service delivery, improved learning and socio-cultural advances.

4. **Personality Development** - Education should be for the grooming of personality and not for the suppression of creativity. In the globalized world opportunities for the educated people are naturally ample in scope.

5. **Examination Reforms** - Examination reforms, gradually shifting from the terminal, annual and semester examinations to regular and continuous assessment of student’s performance in learning should be implemented.

6. **To mobilize resources** - The public funding in the last two plan periods has resulted in serious effects on standards due to increasing costs on the one hand, and declining resources, on the other. Effective measures will have to be adopted to mobilize resources for higher education. So that, students at lower economic levels can be given highly subsidized and fully subsidized education.

7. **World Class Education** - Indian government is not giving priority to the development of Standard in education. India should aspire for the international standard in education. To achieve the goal it should adopt uniform international syllabus in its educational institutions.

8. **Privatization of Higher Education** - Education is the basic necessity for the socio-economic development of the individuals and the society. Privatization of higher education is absolutely necessary in a vast country like India as government alone is helpless to do so.

9. **To Provide Need Based Job-Oriented Courses** - All round development of personality is the purpose of education. But the present day education is neither imparting true knowledge of life and nor improving the talent of a student by which one can achieve laurels in the field one is interested.
10. **Student-Centred Education and Dynamic Methods** - Student-centred education and employment of dynamic methods of education are required by new attitude and new skills of the teachers. Methods of distance education will have to be employed on a vast scale.

**CONCLUSION**
Challenges facing higher education system and measures suggested to overcome these problems need to be considered and implemented without any further loss of time. The central government, state governments, industry and corporate world to initiate coordinated efforts in proper assessment of qualified/skilled persons expected from institutes of higher education and their availability to manage various job opportunities coming out of Make In India efforts.

**REFERENCES**
Shining India Programe: Disinvestment Policy
Retrospect and prospect

Prof. P.C. Jangir
Vice Principal, Biyani Girls College, Jaipur, India

ABSTRACT
Disinvestment means dilution of the stake of the government to a level where there is no change in control that results in the transfer of management. The extent of dilution needs to be determined as part of the policy of disinvestment.

The disinvestment policy, as enunciated by the Chandrashekhar government in the interim Budget 1991-92, was to divest up to 20 per cent of govt. equity in selected PSEs. The industrial Policy Statement of 24th July, 1991 stated that government would divest of its holding in selected PSEs. But the policy was not clear. In 1993 government of India set a commission on disinvestment in public sector enterprises under the chairmanship of C. Rangrajan. The United Front Government in 1996 made recommendation for disinvestment of 58 PSEs. In 1998-99 government in PSUs to 26 per cent in generality of cases on 16th March, 1999 the government classification the public enterprises into strategic and non strategic areas for the purpose of disinvestment. In year 2000-01 it was decided the government. The government will reduce its stake from 51 per cent to 26 per cent for the purpose of proper utilization of national resources through disinvestment.

During the year 2002-03 the government had disinvested Hindustan Zinc Ltd. (Rs. 451 crore), Maruti Udyog Ltd. (Rs. 1000 crore) IPCL (Rs. 1491 crore) Modern Food Industries (India) Ltd. (Rs.44 crore), ITDC (Rs. 273 crore) and Hotel Corporation of India (Rs. 83 Crore) and collected Rs. 3342 crore by disinvestment. Disinvestment programme of Public Sector started in 1991-92 by the new economic policy of congress government from 1991-92 to 2011. The proceeds from disinvestment was of Rs, 1,00,264.71 crore. To fill the budgetary requirement government of India is trying to pursue disinvestment policy in massive way. According to daily news paper business standard dated 21 April, 2015. The government has decided to arrange Rs. 41000 crore through disinvestment during the year 2015. This amount will be taken by disinvestment of various public sector undertakings. The basic object of disinvestment policy are-

1. Filling the budgetary gap to make available funds for modernization and up gradation of PSEs.
2. To generate more employment.
6. To improve managerial efficiency and profitability of PSEs.

The efficacy of disinvestment depends on proper utilization of such fund to make India a vibrant, dynamic and creative. These funds must be used for development not for the sake of political slogan.

KEYWORDS
Disinvestment: refers to sale of government stake in public sector undertakings for filling budgetary needs.
PSEs. - Public Sector Enterprises
ITDC - Indian Tourism Development Corporation.
IPCL - Indian Petrochemical Corporation Ltd.
Impact of Make in India: Profitability Analysis of Automobile Industry in India
(A case study of selected automobile companies)

Dr. Ashok Agarwal¹, Shivraj Singh², Dr. B.N. Gaur³

ABSTRACT
The automotive industry of India is the largest and fastest growing automotive market in the world. But currently automotive industry is facing a negative growth rate despite of various initiatives and steps taken by government of India to increase its productivity like “Make in India” but it can be seen from the analysis that it has failed to increase the profitability whereas foreign investment has increased due to the efforts taken by Govt. of India.

KEYWORDS
Gross Profit Ratio, Net Profit Ratio, Return on Capital Employed, Return on Net Worth.

INTRODUCTION
Profitability means ability to make profit from all the business activities of an organization, company, firm, or an enterprise. It shows how efficiently the management can make profit by using all the resources available in the market. According to Harward & Upton, “profitability is the ‘the ability of a given investment to earn a return from its use.” India is one of the highest automobile producers in the world. The automobile industry accounts for 22% of nations manufacturing GDP. To match the production with heavy demand of automobiles in India, many automobile makers have started to invest heavily in various segments in industry. To bring India to such a position, Govt. of India has made many initiatives “Make in India” is one of them. Under make in India initiative FDI in this sector is allowed for 100% under automatic route. All these measures are taken to make India a hug for automobile manufacture. This all efforts lead to high investment, latest technology used and leads to high profit and low cost.

REVIEW OF LITERATURE
Dr. S.K. khartik titto Varghese, (2011) they found that profitability more or less depends upon the better utilization of resources and to manpower. It is worthwhile to increase production capacity and use advanced technology to cut down cost of production and wage cost in order to increase profitability, not only against the investment, but also from investor’s return points of view.
Thaigarajan et. al. (2011) they have carried out an analysis to empirically evaluate the determinants of profitability in the public and private sector banks in India using statistical tools such as correlation analysis, Multiple Regression Analysis and Factor analysis. They have used ROA as the measure of profitability of the banks. This paper is the base for our study. On the same line as theirs, I have carried out a similar analysis for the selected nationalized Banks, to identify the bank wise profitability determinants.
Chaudhary and Sharma (2011) performed comparative analysis of services of public sector banks and private sector banks and stated that the increased competition and information technologies reduce processing costs, the erosion of product and geographic boundaries, and less restrictive governmental regulations have all played


a major role for public sector banks in India to forcefully compete with private and foreign banks. Shveeta and Satish Verma (2002) they analyzed the inter-temporal profitability behavior of SBI group, other nationalized and foreign banks in India. They empirically estimated factors influencing the profitability of banks. They concluded that priority sector advances (in case of PSBs) and spread and burden (for all categories of banks) were the major and significant factors that influence the profitability of banks.

Vijayakumar and Venkatachalan (2003) in their study indicated a moderate trend in the financial position and the utilization of working capital, variations in working capital size should be avoided attempts should also be made to use funds more effectively, by keeping an optimum level of working capital. Because, keeping more current assets cause a reduction in profitability. Hence, efforts should be made to ensure a positive trend in the estimation and maintenance of the working capital.

Saravanan (2001) made a study on working capital management in ten selected non-banking financial companies. For this study the employed several statistical tools on different ratio is to examine the effective management of working capital.

Marc Deloof (2003) stated that the companies have large amount of cash invested in working capital. It can therefore be expected that the way in which working capital is managed will have a significant impact on the profitability of companies.

OBJECTIVES OF STUDY
• To ascertain the overall earnings performance of selected automobile companies in India
• To evaluate the profitability related to sales of selected automobile companies.
• To study the change in profitability due to Make in India initiative

SCOPE OF STUDY
• Tata Motors Ltd.
• Maruti Suzuki India Ltd.
• Mahindra & Mahindra Ltd.

METHODS
This study is based on secondary data such as financial statistics published in various journals, manuals annual reports, periodicals and newspapers, books, publications and concerned websites will be used. Published and unpublished work of research scholars will also be studied and incorporated wherever necessary. Tools & Techniques to be used:

- Mean
- Standard Deviation
- Correlation
- Regression
- Ratio Analysis
- ANOVA analysis
RESULTS & CONCLUSION
It can be observed from analysis that there is a constant decrease in gross profit margin, net profit margin, return on capital employed and return on net worth of Tata Motors Ltd. & of Mahindra & Mahindra Ltd but there is a positive growth in the gross profit margin, net profit margin, return on capital employed and return on net worth of Maruti Suzuki India Ltd.
Thus it can be concluded from the above analysis that due to FDI and different initiatives there is an increase in foreign investment in this sector and Japan is the only country having three companies in top ten foreign investing companies but there is no positive effect of any of the initiative on the profitability of automobile sector.

REFERENCES
The Impact of Make in India Vis-à-Vis Economic Development of India

Prof. (Dr.) Radha Gupta
Amity Law School, Amity University Rajasthan, Jaipur, India

ABSTRACT
The impact of the slogan “Make in India” is a vision to boost the economy of India through employment of youth and through use of Indian raw material available in mines and forests. It is a new national program designed to transform India into a global manufacturing hub. This campaign will ultimately lead into economic development of Indian people and the country itself. We may achieve our ancient goodwill when India was known as 'Golden Bird'. The need is to implement the campaign with full vigor at every tier of government machinery with the assistance of people to make the India as Lion [1].

KEYWORDS
Vision, Impact, Development, Lion.

INTRODUCTION
The campaign, “Make in India” is a major national program designed to facilitate investment, foster innovation, enhance skill development, protect intellectual property and build best-in-class manufacturing infrastructure. It is a new national program designed to transform India into a global manufacturing hub for manufacturing of goods ranging from cars to soft-wares, satellites to submarines, pharmaceuticals to ports and paper to power and also government will focus on building physical infrastructure. It contains a raft of proposals designed to urge companies -local and foreign-to invest in India and make the country a manufacturing power house. The focus of Make In India program is on creating jobs and skill enhancement in 25 sectors.[2]

Why the need to Make In India It is important for the purchasing power of the common man to increase, as this would further boost demand, and hence spur development, in addition to benefiting investors. The faster people are pulled out of poverty and brought into the middle class, the more opportunity will there be for global business. Therefore, investors from abroad need to create jobs. Cost effective manufacturing and a handsome buyer – one who has purchasing power – are both required. More employment means more purchasing power[3].

What does future look like Vision of waste water management and solid waste management in 500 towns across India through public private partnership, Mission Swachh Bharat and “waste to wealth” could lead to good revenue models for business as well. Nobody can question the talent of our people, especially after the "Mangal Yaan"

Make In India’s success relies a lot on the fate of the newer companies and start-ups. If each one of our millions of youngsters resolves to manufacture at least one such item, India can become a net exporter of goods. We should manufacture goods in such a way that they carry zero defect, that our exported goods are never returned to us. We should manufacture goods with zero effect that they should not have a negative impact on the environment.

BENEFITS OF MAKE IN INDIA
India is a country rich in natural resources. Labour is a plenty and skilled labour is easily available given the high rates of unemployment among the educated class of the country. With Asia developing as the outsourcing
hub of the world, India is soon becoming the preferred manufacturing destination of most investors across the
globe. Make in India is the Indian government's effort to fulfill this demand and boost the Indian economy[4]. Any kind
devlopment could not be sustainable unless & until the development activities do not take care of environmental
preservation. All kind of economic activity undertaken for the development of economy and society will use some
kind of resources and have some impact on the environment. Therefore, it is necessary to evolve innovative ways
to reduce the consumption of natural resources and develop solutions leading to sustainability of energy use and
protection of global environment.

As a matter of fact, any kind of development that is directed towards the development of economy and the
society at large aims at enhancing the quality of life of the people. Looking to the fiercely competitive world, our business
organizations will have to improve their performance to ensure their survival and growth. This improvement will come about only if we focus on production of zero defect quality good. Productivity, thus, will have to become a mass movement and to be put on the national agenda. Productivity may be the outcome of various practices, but eventually is the result of a mindset. Workers, Managers, policy makers and others should be ready to work continuously and collectively.

CONCLUSION

The campaign, “Make in India” is a major national program designed to facilitate investment, foster innovation,
enhance skill development, protect intellectual property and build best-in-class manufacturing infrastructure &
bringing everyone together [5]. Such motivational agenda has inspired the people & government for betterment. It is the need of today that ‘Make in India’ campaign become the philosophy of the country and national movement.

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ABSTRACT
India has become the third largest economy of the world on the basis of purchasing power parity and expected to continue its rapid stride in urbanization and economic development during the next 3-4 decades. India is to be expected to be the most populated country as well as the largest economy in the world by 2050. The total demand for energy is going to increase substantially even if we manage to maintain the present trend in per capita energy need for coming years. India needs to find out ways to ensure environment and energy sustainability without compromising its growth. The ‘Make in India’ program is going to further enhance the energy need of the country though it aims to attain ‘zero defect and zero effect’. To attain zero effect we need to arrest CO₂ emission by increasing dependence on clean and green technology not only in energy production but also in energy utilization. Present paper explore the possibilities to accomplish ‘zero defect and zero effect’ by changing the power generation mix and improving upon the daily life technology. The paper aims at working for finding the physics of sustainable energy to fulfil the growing needs of the worlds’ largest population with largest economy.

KEYWORDS
Make in India, Zero Defect and Zero Effect, Fossil fuel, CO₂ emission, Clean and Green Technology

“Make in India” and Future of Renewable Energy
India has become the third largest economy of the world on the basis of purchasing power parity (The World Bank, 2015) and expected to continue its rapid stride in urbanization and economic development during the next 3-4 decades. "China will overtake the US to become the world's largest economy by 2020, which in turn will be overtaken by India in 2050," according to Wealth Report 2012 by Knight Frank & Citi Private Bank (Knight Frank Research, 2012). Though, China is largest economy already on Purchasing Power Parity basis. Table 1 shows the huge difference between the size of economy of India with that of China and USA. India needs to beat the growth rate of USA and China by at least 2-3 percentage point consistently to achieve the target to become the largest economy of the world. This will require huge efforts on the part of government, industries and public at large.

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The “Make in India” programme is one such effort in the direction of giving boost to the growth stride of the economy. The program strive to become “A major new national program, designed to facilitate investment, foster innovation, enhance skill development, protect intellectual property, and build best-in-class manufacturing infrastructure.” (Make in India, 2015). The commerce and industry ministry has identified 25 sectors where incentives and support will be provided in an effort to further Prime Minister Narendra Modi’s Make in India campaign. Thermal power and renewable energy are included in the selected sectors to boost the electricity production. As electricity acts as a prime-mover of the economy, it requires slightly higher growth rate than that of the economy to keep pace for a longer period.

**OBJECTIVES OF THE STUDY**

The paper tries to address following objectives the country need to address for ensuring success of Make in India programme in Renewable energy sector:

1. To know the current position and future trend of electricity production in India and some selected countries of the world.
2. To know the present position and future trends of Indian electricity production mix.
3. To know the current position and future trend of CO₂ emission in India and some selected countries of the world.
4. To suggest measure for clean and green electricity for attaining ‘zero defect and zero effect’ in power sector of the country.

**DISCUSSION**

India is one of the largest electricity producers in the world after China and USA. Its electricity generation is increasing by an impressive CAGR of about 6% during 2000-12. The country has proved to be relatively resilient to the impacts of the global financial crisis, with an annual average growth rate of approximately 7% since 2000. (World Energy Council, 2015). Let us look into the net electricity generation in some important countries of the world to see where India stands in relation to other countries in this field.
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Source: http://www.eia.gov/cfapps/ipdbproject/iedindex3.cfm?tid=2&sid=2

The Table-2 shows the net electricity generation by different countries during 2000-12. During this period India has almost doubled its Total Electricity Net Generation to leave behind Canada, Russia and Japan in total electricity production.

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Per Capita use of electricity is very less in India as it has a vast population base of around 121 billion people. Though, CAGR of 6% in per capita use of electricity in India is highest among the top 15 electricity producing countries only after China with a CAGR of 11% during the same period. Even with a CAGR of 5% in per capita electricity consumption in India will increase to 4852 Kilowatt-Hours per annum by 2050. With its expected population base of 165 Crores the total requirement of annual electricity generation will be about 9160 Billion Kilowatt-hours. Keeping in view the present Installed Capacity and total net electricity generation of 2012, India will need to have installed capacity of 1740 GW in 2050. This translates into 40 GW of capacity addition per annum throughout this period. During 2012-2015 total 72GW of capacity addition has been achieved that is a good sign but efforts have to be increased in the coming years. Make in India can help achieve this target not only in thermal power sector but also in renewable energy sector.

Coal based thermal power plants are the major source of Indian electricity sector as shown in Figure 1. Fossil fuels are said to be the most polluting sources of electricity generation as given in the Table 4. Though Nuclear power plants are also non-polluting but accident in nuclear plants can be disastrous in the country like India having high density population. Therefore, renewables like solar PV, wind and hydroelectric are the best alternatives for environment sustainability.

As Jeremy Rifkin, an economist and activist, said in New Delhi in January 2012: “India is the Saudi Arabia of renewable energy sources and, if properly utilized, India can realize its place in the world as a great power,” and adding “but political will is required for the eventual shift from fossil fuels to renewable energy.” The U.N. Intergovernmental Panel on Climate Change (IPCC) has also recommended that the world needs a major shift in investments from fossil fuels to renewable energy in order to curb greenhouse gas emissions and climate change. (Goswami, 2014).

<table>
<thead>
<tr>
<th>Technology</th>
<th>Mean</th>
<th>Low</th>
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<td>Wind</td>
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This can be possible only if we pursue the path of renewable energy in aggressive manner. Make in India can help us to reorient our electricity production to have big share of renewable energy

**Wind Energy:** India’s installed capacity at around 13 GW of Wind Power the world’s 5th largest Wind Energy Producer. However, India remains far behind China in terms of Wind Energy Growth. Last Year China installed nearly 13 GW of Wind Energy which is more than India’s total installed capacity of Wind Energy. (Shah, 2010). Make in India programme can give chance to Indian companies to match Chinese companies in volumes. Technologically our companies can do even better by investing in production of wind mills, bladeless wind mills, rooftop micro wind mills and offshore floating wind mills to install wind energy in large scale. Suzlon Energy is the only Indian company among the top 10 wind energy companies in the world but Make in India has potential to increase this number to 3-4 in coming decades.

“The new Berkeley Lab study has found the total techno-economic wind potential to range from 2,006 GW for 80-meter hub heights (an indication of how high the wind turbine stands above the ground) to 3,121 GW for 120-meter hub heights,” an LBL news release states. (Shahan, 2012). Only 25% of potential realisation gives us an opportunity as big as double the present total installed capacity.

**Solar Energy:** India is blessed with good solar insolation throughout the year in most of its parts. Regions receiving Global insolation of 5KWh/m² per day and above can generate at least 77W/m² (on actual onsite basis) at 16% efficiency level. Hence, even 0.1% of the land area of the identified solar hotspot (1897.55 Km²) could deliver nearly 146 GW of SPV based electricity (379 Billion units) considering 2600 hours of sunshine annually. This power capacity would enhance considerably with improvement in the efficiency of SPV technology (T.V.Ramachandra, 2011).

**Rooftop Micro SPV generation:** Besides rooftop SPV both grid-connected and isolated have potential to generate 127 GW if only 10m² SPV is installed on 50% of 330 million houses in India. Though, it will take time to have social acceptability yet we can save reduce GHG emission substantially. With such a tremendous scale of SPV installation the technology will become very cheap as we have no dearth of silicon in our country that is used in manufacturing of SPV cells.

**Geothermal Energy,** **Tidal Energy** and **Ocean Wave Energy:** Energy potential of our seas and oceans well exceeds our present energy needs. India has long coastline with estuaries and gulfs where tides are strong enough to move turbine for electric power generation. A variety of different technologies are currently under development throughout the world to harness this energy in all its forms including waves (40000 MW), tides (9000 MW) and thermal gradients (180000 MW). Development is currently limited but the sector has potential to grow, fuelling economic growth, reduction in carbon footprint and creating jobs not only along the coast but also in inlands along its supply chain. (Government of India, 2012). If 50% of this initial potential can be developed by 2050 it can contribute to the tune 114500 MW of electricity generation capacity.
CONCLUSION
Most of the developed economies are shifting from thermal to renewable electricity. As Germany, Europe's biggest economy, already gets 25% of its electricity from renewables, and is aiming for 80% by 2050. Wind power was Spain's top source of electricity in 2013, ahead of nuclear, coal & gas. (Murray, 2014) Full conversion of electricity and heat consumption to renewable energy by 2035 will take Denmark a crucial step closure to 100% renewable energy by 2050. (The Danish Government, 2011) Philippines produce 29% of its electricity with renewables, targeting 40% by 2020. Even India can target 70% of our energy coming from renewables by 2050. Indian companies in the renewable sector should rise to the occasion like our IT companies and use “Make in India” a catalyst for high growth not only for themselves but also for the economy as a whole in general and electricity sector in particular.
‘Make in India’ Mutual Funds: An innovative Add-on to Mutual Fund Industry

Priyanka Ganda
University of Rajasthan, India

ABSTRACT
Mutual Funds are the investment vehicle made up of a pool of funds collected from many investors for the purpose of investing in securities. To attract FDIs, FIIs and portfolio investments, financial stability and investor confidence are necessary. The industry is coming up with schemes based on government’s push to manufacturing sector. The ‘Make in India’ Mutual Funds invests predominantly in equity and equity-related securities of companies engaged in manufacturing and other sectors such as auto, pharma, capital goods, textiles, etc. This innovative add-on makes the most of improved investor sentiment and shows that Make in India pitch to industry has struck the right chord with fund managers.

KEYWORDS
Mutual Funds, SEBI, Investment, Risk-Return

INTRODUCTION
The Indian Mutual Fund industry is one of the fastest growing sectors in the Indian capital and financial markets. The mutual fund industry in India has seen dramatic improvements in quantity as well as quality of product and service offerings in recent years. Today, 44 mutual funds collectively manage 12 trillion under hundreds of schemes. Regarding constitution, SEBI regulations require a four-tier system to organize mutual fund, Sponsor, Trustee, Assets Management Company and Custodian. The main purpose of this paper was to analyze the benefits of mutual funds to the investors and the financial market and the need of the new innovative category of mutual funds, viz Make in India Mutual Funds.

Dr. Sadhak observed that fund managers and investors with a thorough analysis of mutual funds are important financial intermediaries. Krishnamurthi identified mutual funds as an ideal investment vehicle for small and medium investors with limited resources, to reap the benefits of investing in blue chip shares through firm allotment in primary market, avoid dud shares, access to price sensitive information and spread risk along with the benefits of professional fund management. Tripathy, Nalini Prava identified that mutual funds build investors’ confidence through schemes meeting the diversified needs of investors, speedy disposal of information, improved transparency in operation, better customer service and assured benefits of professionalism.

Mutual Funds cater to the needs of the investors and also contribute huge funds in the capital market of the economy [3]. These new funds will trigger the PM Modi’s campaign. As in any 'bull' market, mutual funds are looking to make the most of improved investor sentiment by launching funds based on new themes, especially manufacturing. A number of fund houses are coming up with schemes that will invest in manufacturing companies. For instance, Birla Sun Life Mutual Fund
recently launched a fund for investing "predominantly in equity and equity-related securities of companies engaged in manufacturing."[5]

Mutual funds always show interest in new investment ideas. Recently, they launched many close-ended value funds in expectation that equity markets will rise after the National Democratic Alliance comes to power. There was a similar rush in 2012-13 when fund houses launched schemes for investing in US-based companies. The trigger was US economy's recovery from the 2008 financial crisis. This also worked wonders as the Dow Jones Index rose from 12,000 in June 2012 to 18,000 at the end of 2014. Other popular themes are infrastructure, MNC, lifestyle, dividend yield and global commodities. Some have given good returns, some not.[5]

RESULT AND DISCUSSION

Indian mutual fund industry has grown at a Compounded Annual Growth Rate (CAGR) of 15 per cent from FY09 to FY14. However, Average AUM stood at INR 8,140 billion as of September 2013. This increased to INR 9,108 billion as of March, 2014.[2] Lackluster stock market performance, rising inflation and anticipation of a rise in interest rates has led to a tapering of growth in the Indian mutual fund industry in the recent years. The year 2014 gets off on a high note for the Indian mutual fund industry. The total AAUM of equity mutual funds (including ELSS) has reached an all-time high at `3.20 lakh crore in December, shows the latest AMFI data. In December, equity mutual funds received net inflows of over `6,650 crore. Investors poured in over `15,000 crore in December in equity funds (new launches and existing schemes) while redemption stood at `8,500 crore. While a large part of inflows (`12,665 crore) came in existing funds, new fund offers mopped up `2,582 crore.[4] AMFI data shows that 13 new close end equity funds were launched in December which collectively mopped up `2,222 crore.

EXPERIMENTAL

![Figure 1: Priority as an Investor](image)

Source: Compiled from Primary Data collected through questionnaire

The above table reveals the priority of the investors towards various investment options, out of which Mutual Funds are most preferred.
CONCLUSION
In today’s world, investors are showing more trust in Mutual Fund than any other financial product. Make in India MFs will be the attraction for many investors and will contribute hugely to MII campaign.

REFERENCES
Asset Alternatives in India

Rakhi Arora
Research Scholar, University of Rajasthan, Jaipur

ABSTRACT
People are becoming more aware about the asset alternatives for their safe investment. Investment is parking surplus money somewhere with the expectation of return for usually over a longer period of time involving risk such as inflation risk, market risk, political risk, interest rate risk etc. The Indian market offers a mixture of options for short term and long term investment like Commodities, Equities, Gold ETF, Real Estate, Mutual Funds, and Bank Deposits etc for the investors and deciding about the alternative totally depends on investor’s choice according to their risk reward ratio. In case of industries, Modi Govt. had launched “Make in India” campaign to attract FDI mainly in manufacturing sector to boost up the growth rate. This study is descriptive as well as explanatory and explores different investment alternatives and there is a scope for other researchers on other dimension like studying satisfaction level of returns from any asset alternative.

KEY WORDS
Asset alternatives, Investment and FDI.

INTRODUCTION
As we know that there are lots of investment alternatives in India for creating assets as well as appreciating capital. We have lot of MNCs setup in India, FDI in certain sectors, FIIs investing in stock markets. But when we specifically look at investments opportunities in India, there are varieties of investment avenues for various kinds of investors across different asset classes whether it is Equity, Debt, Commodity, Real Estate, etc. Ashly Lynn, Joseph and Dr. M. Prakash discussed in their study on preferred investment choices with the objective, to analyze the investment choice of people in few cities in Bangalore and concluded that some respondents were not much aware about the investing pattern in stock market, equity etc. and maximum respondents gave more importance to invest in bank deposit and Insurance. According to Priya Vasagadekar, working womens have also started taking financial decisions for making investments though their financial knowledge is not very sound. As per Dr M Nishad Nawaz and Mr Sudindra V R , There are various alternatives available for investment in gold through options like jewellery, coins, bullions, ETF, mutual funds, E-gold etc.in this highly volatile market but investors prefer to invest in ETF and Futures and options which gives more profit and easy form of investment. Gaurav Chhabra and Ankesh Mundra found that people are opting investment options as Currency, Bank Deposits, Non-Banking Deposits, Life Insurance Fund, Provident Fund& Pension Fund, Claims on Government, Shares & Debentures, Units of UTI, National Saving Certificates in relation to macro-economic variables like Economic environment, Inflation, Interest Rates, etc.
RESULT AND DISCUSSION
In the above stated context, we have various long term options in India such as PPF, Mutual funds, Direct equity or share purchase, Real estate investment, investing in gold in various ways (recently announced Gold monetization scheme), company fixed deposit, post office savings scheme, attractive IPOs, ULIP and invest in bonds, Money market funds etc. Out of these different asset classes, historically Equity has performed extremely well. In the last 23 years, the 10 years moving average return of Sensex has been 16.04% p.a., whereas Gold has given 9.47%, PPF has been 8.31%, Residential Real Estate has given 8.73%. According to data shown on nielsen.com, the percentage of households in various financial products are shown below:

Figure 1: Percentage of households in various financial products
Today we have different kinds of investment instruments directly or indirectly linked to equity market like Equity Mutual Funds, ETFs (Exchange Traded Funds), ULIPs (Unit Linked Insurance Plans) etc. for retail investors for reducing the market risk. But investors still rely on traditional products like Fixed Deposits, Insurance Policies, Post Office Schemes, Real estate, and gold etc as shown in the above figure. These instruments give a fixed rate of return not linked to market conditions but equity market gives slightly higher returns depending upon the market conditions including systematic as well as unsystematic risk over a period of time. But still lots of investors are afraid of investing in this market due to loss of their capital as per their risk reward ratio. Now a day’s increase in foreign inflows is also being focused by the Government to boost up country’s growth and reduce the current account deficit. As per the FDI data reported by RBI, Foreign Direct Investment in India decreased to 1749 USD Million in June from 3509 USD Million in May of 2015. Foreign Direct Investment in India averaged 1078.97 USD Million from 1995 until 2015, reaching an all time high of 5670 USD Million in February of 2008 and a record low of -60 USD Million in February of 2014.

IMPACT OF 'MAKE IN INDIA' CAMPAIGN ON INCREASING FOREIGN INVESTMENT IN INDIA
The campaign on “Make in India”, launched by India’s Prime Minister, Narendra Modi, was greeted by all industries to increase the foreign investment in India as an Investment destination to attract foreign capital in the sectors such as manufacturing, infrastructure and transform India into a global hub by reducing bureaucratic processes as well as opening up new sectors to foreign direct investment (FDI) as manufacturing currently accounts for only 15% of India’s gross domestic product (GDP) and the Government wants to raise that to 25% by 2022. Impression of make in India is to make country a more suitable place for the manufacturers of different sorts of products as we have human resources which can be available to foreign companies at a lower cost in comparison to other countries, but require huge investment in producing better technologies for future.
CONCLUSION
There is a concept like higher the risk, higher the return but it may not be true in all the alternatives. Every investor looks for a certain element of safety before investing and expects that even in the case of unfavorable market conditions invested capital is recovered. So it is advised to choose the investment product which has a good track record over the last few years. Everyone is optimistic as well with Modi Govt for bringing the change in the economy and protecting the interest of the investors.

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Make in India Efforts- Consumers in India: Past, Present and Future

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ABSTRACT
The behavior of Consumer has been changing by time. The present study is an attempt to check and how Indian Consumer was in past, what attitude is showing in present and what can be the changes in behavior in future. This paper will find out the reason for changing in behavior of Indian Consumer. The relationship between consumer attitude, knowledge and behavior regarding products is also examined in this paper. This study tells that what factors influencing Consumer Behavior and how people make buying decisions.

KEYWORDS
Consumer buying behavior, buying decisions, factors affected consumer behavior

INTRODUCTION
India has the youngest population profile among the numerically significant countries - there are a lot of young people in different income segments and locations, who are influencing their parents’ spending or spending their own money. The attitude of Indian consumers has undergone a major transformation over the last few years. An important and recent development in India’s consumerism is the emergence of the rural market for several basic consumer goods. The tastes and preferences of the current generation are changing rapidly. The current generation does not mind paying extra for better facilities and ambience. The Indian consumer today is highly aware about the product, price, quality and the options available with him. Today, price is not the only consideration as it was a few years back when prices played a major role in purchasing.

OBJECTIVES
- To understand the changing behavior of consumers.
- To identify the factors affecting the consumer behavior of India.
- To identify the future trends in consumer behavior

THE NEW INDIAN CONSUMER
When India opened its economy to the global marketplace in the early 1990s, many multinational corporations rushed in to pursue its middle-class consumers—an estimated 200 million people—only to confront low incomes, social and political conservatism, and resistance to change. It turned out that the Indian consumer was a tough one to figure out and win over. Things are changing. Although attitudes remain complex, they have shifted substantially toward consumerism, particularly over the past decade. Today Indian consumers have become value sensitive and are not much price sensitive as was the case earlier. If they feel that a particular product offers them more value and its price is high, even then they are willing to buy the product. The Indian consumer of today gives preference to features of a product rather than its brand name. The trend that higher segment consumers only buy the top brands has also come to an end. It is clearly evident from the fact that despite many foreign brands being sold in India, Raymond is still India’s largest textile company and Haldiram is doing well despite the presence of McDonalds and Pizza Hut.
CHANGES IN CONSUMER BEHAVIOR
Interestingly, this trend does not apply only to the young—it holds true for people aged 15 to 55. Among durable goods, high-tech luxury items are increasingly in demand. The number of Indians who own or use mobile phones, for example, has grown 1,600%—not surprising in a country that is adding more than 3 million subscribers a month. The number of people who own or use computers or laptops is up 100%, albeit from a very small base. Although incomes have risen over the past ten years, middle- and lower-income groups are increasingly dissatisfied with their earnings. In the short term, income constraints and rising costs could slow India’s transformation from a needs-based to a wants-based market. However, a heightened desire to lead the good life might well intensify the middle-

FACTORS AFFECTING CONSUMER BEHAVIOR

1. Cultural The influence of culture on buying behavior varies from country to country therefore marketers have to be very careful in analyzing the culture of different groups, regions or even countries. Every society possesses some form of social class which is important to the marketers because the buying behavior of people in a given social class is similar.

2. Social Factors Social factors also impact the buying behavior of consumers. The important social factors are: reference groups, family, role and status. Buyer behavior is strongly influenced by the member of a family. Therefore marketers are trying to find the roles and influence of the husband, wife and children. Each person possesses different roles and status in the society depending upon the groups, clubs, family, organization etc. to which he belongs. For example a woman is working in an organization as finance manager. Now she is playing two roles, one of finance manager and other of mother. Therefore her buying decisions will be influenced by her role and status.

3. Personal Factors Personal factors can also affect the consumer behavior. Some of the important personal factors that influence the buying behavior are: lifestyle, economic situation, occupation, age, personality and self-concept.

4. Psychological Factors There are four important psychological factors affecting the consumer buying behavior. These are: perception, motivation, learning, beliefs and attitudes. Every person has different needs such as physiological needs, biological needs, social needs etc. The nature of the needs is that, some of them are most pressing while others are least pressing.

FUTURE TRENDS OF CONSUMER BEHAVIOR
Some emerging future trends of buying behavior of Indian consumers are:
1. The new generation will prefer brands that are launched during their growing up years. They will not prefer brands that are very old in the market. This will make it easier for new brands to cement their place in the market and run successfully.

2. Indian consumers will be more logical in their thinking and foreign brands will not only be considered as the standard of quality. Each brand, be it Indian or foreign, will be judged on its merit.

3. The middle and lower class consumers’ buying behavior will change and they may behave as if they are rich.

4. The number of middle class working women will rise sharply.

5. Tomorrow’s consumer will focus more on technology and credit purchase.
CONCLUSION
Indian consumers’ buying behavior and their attitude have changed drastically in the recent past. With changing economic situation of India, its not that only the rich people are spending more and more but in fact its the great Indian middle class that's thrown caution to the winds and enjoying themselves like never before and are on a spending juggernaut. Never borrow, never lend was the favorite theme. The face of changing India is reflected as Airlines, hotels, FMCG companies, retail chains, mobile phone companies are all reworking strategies and slashing prices to reach the low-end consumer in rural areas.

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Impact of “Make in India” effort on Education Sector

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ABSTRACT
As we are planning to count ourselves in one of the most developing countries of the world, it is mandatory to ensure selves that we are going to form an educational aware generation who will represent the future India. It is not only a vision of our present Prime Minister Narendra Modi but it is also the demand of our economy. Although education is not the sector of make in India yet India is an important educational center in the global education industry. This is the reason to choose this topic for the study. Education, considering it from a general point of view, is any knowledge that we gain from diverse media. Education does not initiate on our first day of official schooling. Nor is it bound by the four walls of the area where an educator imparts his awareness. It starts from the first forms of interaction as human being. It continues even as we leave the classrooms. One of India’s biggest challenges as well as advantages is its growing young population. India targets creation of 500 million skilled workers in 2022. The need to train fresh graduates in new skills and ensure that they remain employable is important. India’s IT firms are working with academic institutions and setting up in-house institutes to groom the right talent as these companies move to social media.

KEY WORDS
Education, make in India, skills, entrepreneur, awareness.

INTRODUCTION
The Government of India plans to open a first-of-its-kind national vocational university that will include all Industrial Training Institutes (ITIs), a move to improve standards and bring uniformity among the schools that supply workers to the manufacturing sector. Various government initiatives are being adopted to boost the growth of distance education market, besides focusing on new education techniques, such as E-learning and M-learning.

―Hiring quality talent will be a focal point, and the use of non-traditional methods for recruitment like mobile technology will be one trend to look out for in 2015. Also, we will see a move towards hiring for particular skills as opposed to capacity or just numbers,‖ said Mr. Richard Lobo, Vice-President and Head of Human Resource Development units, Infosys. This statement indicates that by applying the new & non traditional methods of learning & education will enhance the market position of India in education sector.

OBJECTIVE OF THE STUDY
- To find impacts of generating of employment in education sector.
- To identify the long-term effects of make in India mission on education sector.
- To find how education significantly influences the society and economy.
- To find the role of make in India efforts in growth of education sector.
- 4. To know the impact of provisions in budget 2015-16.
IMPACT OF EFFORTS IN EDUCATION SECTOR

Sudhir Kumar Sopory, vice – chancellor of Jawaharlal Lal Nehru University said in a recent meeting- ―A ranking system in India is being launched. The government has done a few things such as launching a program that allows us to invite people from abroad at government expense which has made it easy for universities to invite foreign faculty but we have not seen much enhancement in budgetary allocation and resources continue to be constraint.‖

There is again another opinion on efforts make in India- The best way to estimate the reach and influence of Prime Minister Narendra Modi’s campaign in higher education is perhaps to look at how some of the foreign universities and global honchos have responded to the campaign.

Provisions for Education in budget 2015-16:

There are some provisions to promote the education sector in 2015-16 financial years’ budget

- Establishment of new IITs, IIMs, and AIIMS to boost capacity in such institutes of excellence
- Increased emphasis on skilling youth with employability and entrepreneurial skills
- Address issues of quality in school & girl child education through specialized schemes and creation of infrastructure
- Allocation for teacher training inorder to have a direct impact on the learning outcomes of the students
- Simplification of norms to facilitate education loan for higher studies.

The Government of India has taken several steps including opening of IIT’s and IIM’s in new locations as well as allocating educational grants for research scholars in most government institutions. The Indian education sector has been recognized as a “Sunrise Sector” for investment in the recent past. This recognition stems from the fact that the sector offers a huge untapped market in regulated and non-regulated segments due to low literacy rate, high concentration in urban areas and growing per capita income.

CONCLUSION

After a completion of one year of this effort, we are looking forward that efforts to make in India in education sector will take a bright future of our new generation & make the India stronger & sounder in the matter of not only in employability, but also in entrepreneurial business skills. This is the way on which by following we can change the India in the best style.

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Make in India: An Emperial study of International Financial Reporting Standards

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ABSTRACT
International Financial Reporting Standards (IFRS) are designed to provide a common global business language so that companies’ accounts are understandable and comparable across the globe. They are the need of an hour due growing international shareholding and trade and are specifically important for those companies that have dealings in several countries. Developing nations like India who are trying to make more and more foreign investment and to make a global impact adoption of IFRS has became necessary. This article is aimed at analyzing the harmony created by adopting IFRS as a global reporting language both for the corporate and the investors.

KEYWORD
IFRS, Indian AS, IAS, IASB

INTRODUCTION
We are living in the age of globalization where nothing is confined to boundaries. From a needle to an air-plane every thing has an inter country market. Our Prime Minister Mr. Narendra Modi has seen a dream of making India a global hub for manufacturers where he said come and invest in our country and to accomplish his dream he started an initiative “Make in India” with the objective of products having “Made in India” embellished on them. For this he invited foreign investors to invest in Indian projects and Indian corporate for their assistance. But there existed a problem of comparative analysis of books of accounts for the investors as every country has their own language of maintaining their books of accounts. International Financial Reporting Standards (IFRS) is a solution to this problem which provides a common business language. This is also a step of making books of accounts global instead of keeping them limited to ones country.

OBJECTIVES OF STUDY
- To analyze the impacts of IFRS on Indian Accounting Standards.
- To assess the impact and consequences on financial statements by adoption of IFRS.
- To measure the effect on consolidated financial accounts by adoption of IFRS.

METHODS
This study is based on secondary data such as financial statistics published in various journals, manuals annual reports, periodicals and newspapers, books, publications and concerned websites will be used. Published and unpublished work of research scholars will also be studied and incorporated wherever necessary. Tools & Techniques to be used:
RESULTS
With the economy growing and increasing integration among the global economies, Indian companies are also raising their capital globally due to diversification, cross-border mergers, investments or disinvestments. It is imperative for Indian corporate world to adopt IFRS for their financial reporting. IFRS task force was set up to provide a road map for convergence and it decided to converge with IFRS from the accounting period commencing on or after 1 April 2011. Indian firms need to globalize, and for this they need funds at cheaper cost which is available in American, European and Japanese Capital Markets. To meet the regulatory requirements of these markets, Indian Companies are now mandated to report their financials as per IFRS. This will lead to cross border listing of shares and securities in other parts of the world and in turn cause globalization of finance.

CONCLUSION
It can be observed from analysis that there are number of countries across the world where IFRS is a recognized reporting framework continues to grow by exploiting opportunities to generate process and cost efficiencies. It will potentially open up opportunities to standardize, simplify and centralize financial reporting processes and functions as the use of a single global standard enhances the efficiency of capital allocation on a global basis and help reduce the cost of capital.

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Make In India Concept and Challenges

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ABSTRACT
India's small and medium-sized industries can play a big role in making the country take the next big leap in manufacturing. India should be more focused towards novelty and innovation for these sectors. The government has to chart out plans to give special sops and privileges to these sectors. India should also be ready to tackle elements that adversely affect competitiveness of manufacturing. India should constantly keep up its strength so as to outpace China's supremacy in the manufacturing sector. India must also encourage high-tech imports, research and development (R&D) to upgrade 'Make in India' give edge-to-edge competition to the Chinese counterpart's campaign.
This paper emphasis mainly challenges of concept of make in India. India, world's greatest democracy and one of the fastest growing economies is facing a great number of challenges. India is facing such challenges which are more-of-constitutional part i.e. there should be adequate amendments in our constitution to work according to the changing times of our society. You all might be aware of too many bills that have been stalled in parliament since a long time, which is the main reason why there is slow progress in our country. Furthermore, it relates to the scene of politics in our country. If there will be good and skilled politicians sitting there at the center then there could surely be a lot of economic reforms in our country.

INTRODUCTION
15 Aug.2014 Independence Day in speech of Narendra Modi had announced, let’s resolve to steer the country to one destination. We have it in us to move in that direction.

Come, make in India”, “Come, manufacture in India”. Sell in any country of the world but manufacture here. We have got skill, talent, discipline, and determination to do something. We want to give the world a favorable opportunity that come here, “Come, Make in India” and we will say to the world, from electrical to electronics, “Come, Make in India”, from automobiles to agro value addition “Come, Make in India”, paper or plastic, “Come, Make in India”, satellite or submarine “Come, Make in India”. Our country is powerful. Come, I am giving you an invitation.

India's small and medium-sized industries can play a big role in making the country take the next big leap in manufacturing. India should be more focused towards novelty and innovation for these sectors. The government has to chart out plans to give special sops and privileges to these sectors. India should also be ready to tackle elements that adversely affect competitiveness of manufacturing. To make the country a manufacturing hub the unfavorable factors must be removed. India should also be ready to give tax concessions to companies who come and set up unit in the country. Creating healthy business environment will be possible only when the administrative machinery is efficient. India has been very stringent when it comes to procedural and regulatory
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clearances. A business-friendly environment will only be created if India can signal easier approval of projects and set up hustle-free clearance mechanism.

India's make in India campaign will be constantly compared with China's 'Made in China' campaign. The dragon launched the campaign at the same day as India seeking to retain its manufacturing prowess. India should constantly keep up its strength so as to outpace China's supremacy in the manufacturing sector. India must also encourage high-tech imports, research and development (R&D) to upgrade 'Make in India' give edge-to-edge competition to the Chinese counterpart's campaign. To do so, India has to be better prepared and motivated to do world class R&D. The government must ensure that it provides platform for such research and development.

India, world's greatest democracy and one of the fastest growing economies is facing a great number of challenges. India is facing such challenges which are more-of-constitutional part i.e. there should be adequate amendments in our constitution to work according to the changing times of our society. You all might be aware of too many bills that have been stalled in parliament since a long time, which is the main reason why there is slow progress in our country. Furthermore, it relates to the scene of politics in our country. If there will be good and skilled politicians sitting there at the center then there could surely be a lot of economic reforms in our country. Challenges can be considers as follows:

- **Need for an Efficient Public Health Infrastructure that is geared to treat Next Generation Illness like Diabetes, Hypertension**: one is the days where people died because of epidemics and communicable diseases. Now diseases like Diabetes and Hypertension can severely damage a family's saving capacity for they need to travel to the nearest town to visit the specialists. We need to re-imagine our Public Health Centers (PHC)'s to deal with these illnesses.

- **Desalting Ponds and Dams to Increase Resilience against Droughts**: 1950's were times when dams were seen as Temples of Modern India. But the faulty government policies led to alienation of domestic water bodies from the local population by handing the water governance to centrally managed Public Works Department and this led to apathy among locals to safeguard their water bodies. This led to heavy silting of water bodies there by reducing their capacity. The sad part is even Dams are facing silting problem. A National mission to desalt these water bodies should be carried out and this can reduce our reliance our river sand mining which is leading to creation of alternate power centers in states in form of Sand Mafias. MNREGA (Rural Job Guarantee) schemes can be put to better use by desalting these water bodies.

- **Revival of Crops Like Bajra, Millets in Areas Facing Water Crisis**: Due to the subsidy and market cues, regions in water crisis like Punjab, Haryana, Rajasthan and other arid regions are cultivating water intensive crops like Rice, Sugarcane in place of native crops like Bajra, Millets which are better suited for the soil type and water availability. Moreover industrial scale agriculture is leading to poisoning of our food grains through over usage of fertilizers and pesticides. The role of subsidies and Minimum support price offered to farmers in creation of unsustainable agricultural practices must be studied and restructuring is needed to be done.

- **Creation of Water and Wastewater Infrastructure**: In India, nearly 85% of the wastewater generated in urban areas and 95% of the wastewater generated in rural areas goes untreated and enters our urban waterways and perennial rivers. This is seriously impacting our sanitation levels within cities, danger of contaminating water in downstream areas which uses the same river for drinking purposes and is seriously impeding our attainment of UN's Millennium Development Goals (MDG's).

- **Creation of Data Centers to Bridge Information Gap**: In this age of social media and data deluge, a gap is rapidly emerging among the populace in form of 'Information Asymmetry'. The need for impartial data
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analysis groups to analyze the Government documents and taking it to public is more than necessary because the current generation is impatient as well as seriously in lack of understanding key Government documents and statistics like Budget, Growth figures, Projects undertaken by Govt. across India, Status of Major projects, Performances and Debt status of regional governments. Hence the need for taking these information to public is more than necessary in order to placate the frustration of public over lack of information and also create transparency in Governance.

- Presently, budget related information remains a monopoly of the executive with little scope for independent, high-quality analysis. So an institution like PBO can evaluate complex budget information and produce policy briefs so that MPs and interested citizens can more easily understand fiscal and policy issues. An ideal case would be reaching out to millions outside the administrative class to understand the inner workings of budgetary allocations through Info graphics, serialized stories in Newspapers which can explain the jargon used in Budget documents.

- **Revisit the Idea of Creating New Cities like China:** The infrastructure boom that China is engineering within their nation has caught the imagination of many in India. But in reality they are simply creating a real estate bubble within China that is waiting to implode. We need to learn from mistakes of China and not try to ape them by following their unsustainable path. Election manifestos of many Political parties talks about creation of new cities. But this will only lead to more land grab, Playground for Crony capitalism, wastage of Govt. resources in unworthy pursuits, Urban sprawl and cause resource shortage in the region due to consumption in these cities. Rather existing cities should be retrofitted to handle the urban bound migration, Grow cities vertically rather than horizontally and create lasting infrastructure that can make our cities better handle the challenges posed by the 21st century.

**THE ENTREPRENEUR AND ENTREPRENEURSHIP**

What are entrepreneurs like? What distinguishes them from other business people? An entrepreneur is the man or woman who is able to actualize his/her innate potentials and develop a character that is not dependent but independent. He/She is that person who undertakes the voyage of creating value by pulling together a unique package of resources to exploit an opportunity. He or She has the capacity and capability to build something from practically nothing – initiating, daring, doing, achieving, and building an enterprise. They genuinely believe they have something new and special to offer, either a product or a service. To them, life will remain a fantasy unless their dreams are actualized.

Most importantly, entrepreneurs are the driving force of any nation; they are value adders and represent the wealth of a nation and its potentials to generate employment. The entrepreneur may be a highly educated, trained, and skilled person or he/she may be an illiterate person possessing high business acumen, which others might be lacking.

**THE ELEMENTS OF INNOVATION**

Innovation is the successful development of competitive advantage and as such, it is the key to entrepreneurship. The entrepreneurs are the “dreamers”, who take hands on responsibility for creating innovation. It is the presence of innovation that distinguishes the entrepreneur from others. Innovation, must therefore, increase competitiveness through efforts aimed at the rejuvenation, renewal, and redefinition of organizations, their markets or industries, if business are to be deemed entrepreneurial.

Fiona Fitzpatrick identified the following elements of innovation:
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1. Challenge: What we are trying to change or accomplish—the “pull”
2. Customer focus: Creating value for your customers—the “Push”
3. Creativity: Generating and sharing the idea(s)—the “brain”
4. Communication: The flow of information and ideas—the “life blood”
5. Collaboration: People coming together to work together on the idea(s)—the “heart.”
6. Completion: Implementing the new idea—the “muscle”.

7. Contemplation; Learning and sharing lessons lead to higher competency—the “ladder”
8. Culture: The playing field of innovation includes:
   a. Leadership (sees the possibilities and positions the team for action—the role model)
   b. People (diverse groups of radically empowered people innovate—the source of innovation)
   c. Basic values (trust and respect define and distinguish an innovative organization—the backbone).
   d. Innovation values (certain values stoke the fires that make the “impossible” possible—the Spark).
9. Context: Innovation is shaped by interactions with the world.

CREATIVITY AND INNOVATION IN AN ENTREPRENEURIAL ORGANIZATION
Growth and development cannot be sustained without additional innovations (usually in the product or services or in its marketing) with additional innovations, firms become “glamorous” Introducing new products is usually seen as part of the process of innovation, which is itself seen as the engine driving continued growth and development.
The “winning performance” of the entrepreneur and the organization focuses on.

- Competing on quality not prices:
- Domination of a market niche;
- Competing in an area of strength
- Having tight financial, and operating controls:
- Frequent product or service innovation (particularly important in manufacturing).

CONCLUSION
Successful entrepreneurs require an edge derived from some combination of a creative idea and a superior capacity for execution. The entrepreneur’s creativity may involve an innovation product or a process that changes the existing order. Or entrepreneur may have a unique insight about the course or consequence of an external change.
No doubt, the current economic environment is a volatile and violent one. The new environment demands renewed dynamism of approach. Creativity and innovation is the new name of the game. Only the discerning organizations can manage the changes inherent in the new environment. It is the duty of the entrepreneur to keep his/her organization lean, young, flexible, and eager for new things to continuously delight the customers, which is the purpose of every business.

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Make In India Efforts: New Product Innovation
For the Industry growth

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ABSTRACT
New Product is the blood of the organization. Rapid changes are occurring in technology and competition. Companies should develop a new technique for bringing attractive products which brings customer satisfaction. A product can be obtained in different ways. The research and development section has to work harder for bringing new product innovation. This section has to develop new product, product improvement, product modifications, and new brands for survival in the global market. In this paper we will concentrate on strategies, best practices for meeting customer needs and levels for the development of new product.

KEYWORDS
Innovation, customer satisfaction, strategies.

INTRODUCTION
Product innovation is defined as the development of new products, changes in design of existing products, or use of new materials or components in the manufacture of the products. Several examples of product innovation include introducing new products, enhancing quality and improving its overall performance. Product innovation, alongside cost-cutting innovation and process innovation are three different classifications of innovation which aim to develop a company's production methods.

STRATEGIES FOR SUCCESS IN PRODUCT INNOVATION
There are two key strategies for success in product innovation. One, determine the relationship between technology development and product development in your company and how they can best work together. And other is to follow best practices in matching technology and product development priorities with customer needs.

BEST PRACTICES FOR MEETING CUSTOMER REQUESTS
Companies realize innovations through a combination of market research, internal idea generation, customer requests and a variety of other factors. They also frequently discover innovative solutions by chance.
1. Gather all the facts. Creating a solution for a customer challenge begins with a deep understanding of the customer's needs -- the real needs, not just the stated needs. Developers should not simply respond to the request. They need to first ask a series of in-depth questions to clarify the context, which may include: Why do you need the requested product or technology? How does it fit into a complete system? What processes affect its performance? What alternatives have worked and/or failed? Gaining comprehensive insight may reveal that a more complete solution exists rather than one that simply fulfills the customer's initial request.

2. Get the right parties together and on the same page. Open communication is vital to arriving at the best possible solution for customer-centric development challenges. Often, customers share their initial requests with marketing and sales contacts.

3. Stay ahead of the curve. Technology developers have a greater chance of successfully meeting future customer requests when they proactively explore potential market opportunities and applications.

4. Prototype early and often. Developing early prototypes -- even for individual components -- enables developers to test and refine parts before moving too far down the product development path. Techniques can include virtual prototyping and virtual design analysis

NEW PRODUCT DEVELOPMENT STAGES
New product development is typically a huge part of any manufacturing process. Most organizations realize that all products have a limited lifespan, and so new products need to be developed to replace them and keep the company in business.

Finally, when a product has made it all the way through the new product development stage, the only thing left to do is introduce it to the market. Once this is done, good product life cycle management will ensure the manufacturer makes the most of all their effort and investment. Thousands of new products go on sale every year, and manufacturers invest a lot of time, effort and money in trying to make sure that any new products they launch will be a success. Creating a profitable product isn’t just about getting each of the stages of new product development right, it’s also about managing the product once it’s been launched and then throughout its lifetime. This product life cycle management process involves a range of different marketing and production strategies, all geared towards making sure the product life cycle curve is as long and profitable as possible.

CONCLUSION
New product development is described in the literature as the transformation of a market opportunity into a product available for sale and it can be tangible or intangible. A good understanding of customer needs and wants, the competitive environment and the nature of the market represent the top required factors for the success of a new product.
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Make in India Efforts in Changing Quality of Work Life

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ABSTRACT
Quality of work life is a philosophy which holds that people are the most important resource in any organization. They should be trustworthy, responsible and capable of working efficiently and effectively. Employees should be treated with dignity and respect. Quality of work life encompasses on mode of payment, working conditions and time, financial and non-financial incentives and management behavior towards employees. Thus quality of work life provides satisfied and productive employees which are profitable for the organization. This paper concentrates on techniques and benefits of quality of work life.

KEYWORDS
Quality of work life, work schedule, incentives ,behaviour

INTRODUCTION
Quality of life (QOL) is the general well-being of individuals and societies. QOL has a wide range of contexts, including the fields of international development, healthcare, politics and employment. It is important not to mix up the concept of QOL with a more recent growing area of health related QOL. When we look at HRQOL we in effect look at QOL and its relationship with health. Quality of life should not be confused with the concept of standard of living, which is based primarily on income. Quality of work life is an important concept that an organization can use to enhance its employees’ productivities in order to gain competitive advantage in the industrial fast developing economies. The attainment of such competitive advantage could be linked to the attitudinal characteristics of employees influenced by their organizational experiences, which could impact either positively or negatively on organisation. Positive attitudes of employees can be developed when employers satisfy their various needs continuously. Positive impacts such as high commitment and loyalty may lead to increasing performance through hard work while negative attitudes such as absenteeism, pilfering among others can result in poor performance. The development of positive employees’ attitudes can, thus, be achieved by organizations quality of work life.

TECHNIQUES OF IMPROVING QUALITY OF WORK LIFE
The term quality of work life has become popular after 1970. Research is going on to find out the new ways and means to improve QWL .Some techniques can be use for improving quality of work life.

JOB ENRICHMENT
Under traditional management, the principle of division of work and specialization was applied so that an individual could do a particular work more efficiently. However, this made the job of workers monotonous. They started feeling bored by doing the same work again and again. Management also started realizing it as a process of dehumanization. Herzberg in his two factor theory of motivation tried to use job as a medium of developing people and changing some organizational practices. Job enrichment can lead to extension of job contents. It also develops competence of employees who voluntarily come forward to share higher responsibilities.
JOB ROTATION
A vertical job rotation means promotion whereas a horizontal job rotation means transfer to some other job. Job rotation makes an employee to learn the new job at the new seat thereby creating interest in the new job. The problems associated with specialisation such as boredom and monotony are automatically removed as the worker becomes generalist from specialist.

QUALITY CIRCLES (OR SELF-MANAGED WORK TEAMS)
The concept of Quality Circles was made popular in Japan in 1960 by K. Ishikawa. Japan has gained a lot by applying the Statistical Quality Control techniques for production. Quality circles can be defined as a small group of some people who meet for an hour every week to identify, analyse and solve the problems related to their work. The solutions are sent to the management for implementation. Quality Circles develop a culture of participation among the workers. It also reflects the democratic set up where the management keeps full faith in the employees and also there is a complete understanding between the management and workers.

BENEFITS OF QUALITY OF WORK LIFE
The need for such positive exchange is justified by the observation that the presence of competent and helpful employees at the workplace is a key factor towards organisational success. Therefore, instituting quality of work life programmes to motivate employees to perform to their best abilities is very essential to the organization. The work life programs being a source of competitive advantage often hinges on the company’s ability to show significant gain as a result of these programs. Employees who are better able to balance the demands on their time are more satisfied and content. This in turns leads to real benefits for the employer in terms of productivity gains, lowered turnover rate, a stronger team spirit, and loyalty to the employer. Operationally, a lower turnover rate leads to reduction in new employee training costs, as well as the more elusive costs associated with informal training that existing employees provide to new team members. While these gains have been sporadically measured, no definitive studies has been able to associate performance gains directly with and thus are related to greater profitability derived from the improved efficiency of the workplace.

OPPORTUNITIES FOR GROWTH
From the available reports it has been found that those employees who have served in the Ministry for long are likely to be promoted as opposed to those who have not worked for long. Those individuals with higher academic qualifications are also promoted faster than those with lower academic credentials. However some of the respondents placed the heavy burden of development on the employees themselves rather than on the Ministry and added that the employees should take personal efforts and decide to develop themselves as organizational efforts alone cannot develop them to the fullest. Most of the respondents acknowledged that the Ministry does not provide employees at lower levels with exciting, interesting stimulating and challenging work. In other words, their jobs are routine and boring. This does not motivate the employees with higher level needs hence lack control over Furthermore, survivors of downsizing have to do more with fewer resources, increased work load and uncertainty regarding task performance. However they equally acknowledged that the Ministry needs to provide them with opportunities for growth, however it does not take into account the life cycles and need for performance oriented employees.
CONCLUSION
The Ministry organizes programmes to enhance employees career advancement, improvement in workplace, health and safety standards and continued employees development. They provide competitive opportunities to undergo internal and external training. They also provide employees with internal promotion or redeploymennts, increments etc. for improving quality of work life.

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Impact of “Make in India” On Tourism and Hospitality

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ABSTRACT
The 15th and current Prime Minister of INDIA “Mr. Narendra MODI” on September 25th 2014 launched the “MAKE IN INDIA” which is a new national program designed to facilitate investment, foster innovation, enhance skill development, protect intellectual property and build best-in-class manufacturing infrastructure. In order to make India a better tourism industry, its infrastructure development and safety and security of the tourist will play a major role. Tourism plays a crucial role in the economic development of a country. It is a big foreign exchange earner. Tourism has credited with contributing a sustainable amount of foreign exchange. A better infrastructure and availability of attraction, transport, accommodation, amenities, restaurant, shopping and entertainment determines the survival of a tourism industry. The main objective of this paper is to highlight the importance of “MAKE IN INDIA” in making a better tourism industry and a bench mark of development and prosperity.

KEYWORDS
Tourism, make in India, infrastructure

INTRODUCTION
The government of India launched the “MAKE IN INDIA” program on September 25th 2014 in New Delhi. The Prime Minister Narendra Modi urge companies both local and foreign to invest in India and make the country a global competitive tourism industry. The MAKE IN INDIA program laid the foundation of India's new national tourism policy with an aim to make India a global tourism industry that will in turn boost the employment and overall growth of India. The program focusing on 25 sectors such as automobiles, chemicals, IT, pharmaceuticals, textiles, ports, aviation, leather, tourism and hospitality, wellness, railways, auto components, design industrial, renewable energy, mining, bio-technology, pharmaceuticals, electronics, etc. with focus on job creation, skill enhancement, economic, technical as well as overall infrastructure development. Tourism is a practice of travelling for recreational or leisure purpose. Tourism has become a popular global leisure activity. It is a short term and temporary movement of people. It provides a source of income for the country. Tourism involves an overnight stay away from the normal place of residence. It includes “travel” and “stay” in the place outside the usual environment. Tourism includes transportation, accommodation and entertainment. There are different types of tourism like adventure tourism, cultural tourism, medical tourism, sports tourism, water tourism, wild life tourism, space tourism etc. It is rightly said that, “All tourism is travel but all travel is not tourism”. Hospitality is the relationship between a guest and a host. Hospitality is the act or practice of being hospitable. Tourism and hospitality industry are related to each other. Hospitality is the act of welcoming, receiving, hosting or entertaining the guest. It involves ward and generous welcome of the tourist. Hospitality reflects courtesy and respect to the guest. Hospitality occupies local services such as entertainment, accommodation and catering for tourists. Hospitality industry plays a major role in the overall economic growth of the country. It also focuses on giving Indian tourism a global recognition. Tourism industry requires heavy finance to facilitate development of required infrastructure and facility to survive in ever increasing global
competition. And if INDIA wants to lure the tourist and turn itself into a tourism hub, safe and secure environment, better infrastructure and government policies will play a vital part in making it’s this dream come true.

IMPACT OF MAKE IN INDIA ON TOURISM
Tourism in India has emerged as an instrument of income and employment generation, poverty alleviation and sustainable human development. Tourism is an important source of foreign exchange earnings in India. This has favourable impact on the balance of payment of the country. Its helps preserve several places which are of historical importance by declaring them as heritage sites. Likewise, tourism also helps in conserving the natural habitats of many endangered species. Tourism tends to encourage the development of multiple-use infrastructure that benefits the host community, including various means of transports, health care facilities, and sports centre, in addition to the hotels and high-end restaurants that cater to foreign visitors. The development of infrastructure has in turn induced the development of other directly productive activities. Besides these favourable impact there are few challenges also such as undesirable social and cultural change, depletion of natural resources, destruction and alteration of ecosystem, pollution etc. On the same time its protect and preserve the environment, direct financial contributions, contributions to government revenues.

CONCLUSION
Tourism industry in India is growing and it has vast potential for generating employment and earning large amount of foreign exchange besides giving the country’s overall economic and social development. But much more remains to be done. Eco-tourism needs to be promoted so that tourism in India helps in preserving and sustaining the diversity of the India’s natural and cultural environments. Tourism in India should be developed in such a way that it accommodates and entertains visitors in a way that is minimally intrusive or destructive to the environment and sustains & supports the native cultures in the locations it is operating in. There is need of reforms in strategies to make India a global tourist place. Favourable environment need to be established that should attract more and more tourist. Improved infrastructure and better environment needs to be monitor. Mind set of tourist both foreign and domestic needs to be changed. The development, prosperity and sustainability of India as a tourism industry clearly depend upon the developed infrastructure better facility, safe and secure environment that are available for the tourists. This study both empirically and rationally explained the patterns through which India can become a big tourism industry. Favourable environment and government policies are the essential ingredients of “MAKE IN INDIA.”

REFERENCES
Role of HR and Financial Services in “Make in India”

ACA Rakesh Rangwani, Bhuvan Chittoria
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ABSTRACT
Rapidly increasing global competition has provided the manufacturers from around the globe the opportunities of cheap labor, raw material, potential high profit making markets. Men and Money being the two most vital organ of a business demands careful capitalization and continuous innovation. An effectively motivated and competitive human resource and availability of finance in hand of the manufacturer determines the survival of a company. The main behind this paper is to highlight the importance of the role of HR and Financial Services in making “MAKE IN INDIA” campaign a success; making INDIA an industrial hub and a benchmark of development and prosperity.

KEYWORDS
HR and Financial Services, INDIA an industrial hub

INTRODUCTION
The country which does not understand the value and importance of its work force and financial services can never survive. Hence, the effective utilization of the financial services and the human capital of an organization is the secret of the success of a firm. Both human capital and financial capital move in accordance with each other. Both have the impact no matter whether positive or negative, but both are directly proportional to each other. Human resource and the finance are two core competencies on which an organization relies. Human resource needs to be trained, developed and kept up to the mark with the technological advancement in the international environment and standards and finance has to be available as and when needed in order to train human resource, procure raw material, setting up infrastructure, making an organization operative. In order to develop India as an industrial hub, match expectations with the opportunities; the role of financial services and the human resource cannot be overlooked. And if these two major key factors are ignored, the MAKE IN INDIA will just become a slogan and nothing more.

RESEARCH METHODOLOGY
The nature of research is descriptive. For the purpose of study the Secondary Data/Data source. The present study is based on secondary data. Basically, the required information has been derived from

1. Various Books
2. Articles from Newspapers, Magazines and Journals, and
3. From the various related web-sites which deal directly or indirectly with the topics related to FDI and Indian retail sector. After searching the important web-sites, relevant information was downloaded and analyzed to address the objectives of present study.
India’s current ranking in the world in factory output is 10. Its overall contribution to Indian GDP is 28% and it engages nearly 17% of the total workforce. The basis of any industrial organization is governed by the quantity of money it is willing to invest and the kind of people who are going to work in it. For transforming the health of the industrial sector and in order to make it a most preferred destination for domestic as well as foreign investors and industrialists, it is very much important to promote both fund based and non-fund based financial services. Industrial firms to withstand the global competition, and to ensure their long term sustainability, have to invest in huge quantity in setting up and developing its infrastructure, raw material, skill development of its human resource, and R&D.

CONCLUSION
There is need of reforms in industrial strategies to make India an industrial hub. Favorable industrial framework need to be established that should attract more and more domestic as well as foreign industrialists towards Indian Territory. There is a need for financial service providers and advisors who could work for these industrialists right from the beginning i.e. right from clearance of the project. Improved quality and better performance management system needs to be in place to guide, monitor and enhance the skill set of its work force.

REFERENCES
Make In India”: Transforming Power Industry Portfolio

ACA Rakesh Rangwani
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ABSTRACT
Growth in the economy has given rise to demands for growth in infrastructure, electricity being the most prominent. The pressure on conventional sources of electricity generation as well as their environmental and socio-economic implications, have compelled policymakers, thought leaders, investors, utilities as well as consumers to look for the expansion of sustainable non-conventional energy sources. Initiatives such as smart grid, IT enablement and process automation, energy efficiency, demand side management, public private partnership, high voltage transmission system, renewable energy generation, systems operations, power trading, shall play significant roles in facilitating the development of sustainable power in coming years.

KEY WORDS
Renewable energy, Energy policy

INTRODUCTION
Energy undergirds civilization and has powered the sweeping economic changes that have transformed the world over the last two and a half centuries. But just as the economy has changed, so has the energy mix that fuels it. The development of the modern world has been a story of evolving new uses for energy and constantly growing energy demand. New forms of energy and new technology to harness that energy have been developed over time, shifting the energy balance and expanding the menu of energy sources. Today there is great focus on the next transition – on the expectation or the possibility of a substantial change in the energy mix. What would be the nature of the changing mix? What would drive it? How fast could it come? Or how long might it take? The answers to these questions will have a profound impact on the global energy system, on producers and consumers alike and on markets everywhere.

Portfolio management as applied in the electric industry may be seen as an approach to or refinement of traditional utility resource planning, which draws upon integrated resource planning, resource procurement, and risk management. Which encompasses three distinct components:

1. Developing a resource plan,
2. Procuring the portfolio of resources identified in that plan, and
3. Managing that portfolio of resources on an ongoing basis.
The power consumption is increasing at a very fast way due to the high population growth rate, so for the cope up the increased demand of power is mitigated only by way of their effective management. The effective management is only possible by way of modern financial portfolio management technique.

**RESEARCH METHODOLOGY**

The nature of research is descriptive and analytical research. The study is mainly based on secondary data, which collected through the make in India and reports by electricity department. The tools apply on analysis is used to establish the relationship for the real development of India

**REVIEW OF LITERATURE**

Sun-JooAhn and Dagmar Graczyk (2013), the impact and importance of India’s energy policy in an integrated and interdependent global energy market is without question. A strong and sustainable energy sector in India is crucial to maintain the vibrancy of the Indian economy. This is also essential to the prosperity of the global economy.

**CONCLUSION**

In terms of figures India’s power sector is improving but we need a fast pace to cope up the increasing demand of power in rural sector and most importantly to industrial sector for their demand of power for more production which helps to make real success of “MAKE IN INDIA” campaign.

**GROWTH OF ELECTRICITY SECTOR IN INDIA**

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<th>YEAR ENDING</th>
<th>INSTALLED CAPACITY (MW)</th>
<th>NO. OF VILLAGE SELECTED</th>
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Impact of 'Make in India' Efforts on Management of Business

Source: CEA Reports
Make in India: A Boon or Curse for
The Manufacturing sector of India

Rekha Naruka
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ABSTRACT
“Make in India” a program launched by government of India to provide a startup place for manufacturing sector in India and PM Modi has by far succeeded in his vision and the analysis shows that there is a increase in foreign investment due to this initiative and relaxation in rates of FDI. This paper is prepared to throw the light on impact of Prime Minister Narendra Modi’s initiative “Make in India”. And the analysis shows that this has proved to be a Boon for the society.

INTRODUCTION
India is one of the fastest growing economies in the world and promises to be one of top three economies of the world by 2020. “Make in India” is an initiative of Govt. of India to encourage Multinational companies and domestic companies to manufacture their products in India. It was launched by Prime Minister, Narendra Modi on 25th Sept. 2014. The major objective behind this initiative is to focus on 25 different sectors of the economy for job creation and skill enhancement. The initiative hopes for increasing GDP rates and tax revenue. The initiative also aimed at high quality standards and minimizing the impact on the environment. This initiative hopes to attract capital and technological investment in India. Before the initiative was launched foreign equity caps in various sectors had been relaxed. The main relaxations are provided in defence sector 49% previously it was only 26% and railway infrastructure 100% previously it was nil. With the object to increase foreign investment in India various relaxations are provided in FDI. Except space(74%), Defence(49%) and News & Media(26%) 100% FDI is allowed in all other sectors. Manufacturing currently contributes to 15% to GDP the aim is to grow this to 25% contribution by this initiative.

REVIEW OF LITERATURE
Chakraborty Chandana and Basu Parantap, (2002), “FDI and growth in India: a co integration approach” founded that booming foreign direct investment (FDI) in post-reform India is widely believed to promote economic growth. We assess this proposition by subjecting industry-specific FDI and output data to Granger causality tests within a panel co integration framework. It turns out that the growth effects of FDI vary widely across sectors. He studied that, only transitory effects of FDI on output in the services sector.
Dr. S N Babar and Dr. B V Khandare, (2012) in their paper, “Structure of FDI in India during globalisation period.” The study is basically focused on changing structure, trends and direction of India’s FDI during globalisation period. The study is done through analysis of advantages of FDI for economic growth and development. The study has been done through sectoral analysis of top sectors FDI participation in the economy, as well as through study of country wise flow of foreign inflow in India till 2010. Nilanjana Kumari (2013) in her research paper, “A study of FDI in India” paper examines the present and future status of FDI in India. She has done her study in the period of 2000 to 2012 and tried to examine the equity inflow of FDI and FDI trend in India during these years with the help of regression analysis and correlation tests. She founded with the help of correlation that flow of equity in any previous year will determine the flow in the next year and the FDI inflow is
divided into 3 major parts as per international standards of WTO: equity, reinvestment earnings and other capital.

Nilofer Hussain (2011) in his paper highlights the vital economic determinants of FDI inflow in India and their significant correlation with the actual FDI inflows. The paper also examines the sectorwise trend in Foreign Direct Investment (FDI) inflow into India during Post –liberalisation period and the recent trend of India as a falling destination for FDI.

OBJECTIVES OF STUDY
- To ascertain the impact of Make in India initiative on foreign investment.
- To study the change in GDP rate due to this initiative.

METHODS
This study is based on secondary data such as financial statistics published in various journals, manuals, periodicals and newspapers, books, publications and concerned websites will be used. Published and unpublished work of research scholars will also be studied and incorporated wherever necessary.

RESULTS
It can be observed from analysis that FDI into the country has seen a 48% growth in 7 months period from the launch of “Make in India” initiative till April 2015. In 2014-15 the country witnessed unprecedented growth of 717%, to $40.92 billion of FII. The FDI inflow under the approval route saw a growth of 87% during 2014-15 with inflow of $2.22 billion despite more sectors having been liberalized during this period and with more than 90% of FDI being on automatic route. Total FDI inflow in India from April 2000-June 2015 is US$ 3, 80,215 and total FDI equity inflow is US$ 2, 58,020. The total FDI inflow in FY 2015-16 till june 2015 is US$2,929. The GDP of India has grown from 6.9% in 2013 to 7.4% in 2014 and expected to grow in 2015 between 7.5%-8.3%.

CONCLUSION
Thus it can be concluded from the above analysis that due to FDI and different initiatives there is a increase in foreign investment in various sectors of India. Not only the foreign investment but also the GDP of India has shown a growth. It can thus be said that the initiative “Make in India” has an overall positive impact on Indian manufacturing industry. It can be concluded that Make in India has proved to be boon for the manufacturing sector as well as for the Indian economy.

REFERENCES
Impact of Ifrs on Indian Accounting, Banking & Corporate Sector

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ABSTRACT
The use of IFRS as a universal financial reporting language is gaining momentum across the globe. Over 100 countries in the European Union, Africa, West Asia and Asia-Pacific regions permit the use of IFRS. The adoption of which aims at establishing clear rules to draw up comparable and transparent annual reports and financial statements. Adopting IFRS by Indian corporates is going to be very challenging but at the same time could also be rewarding. Indian corporates are to get benefits from adopting IFRS. The industry that is most affected by the adoption of IFRS in India is the banking. The assessment of impact on the banking/corporate sector is important within the RBI Annual Policy. The Purpose of paper aims to bring out the impact in the regulatory framework for financial reporting in India after convergence with IFRS.

KEYWORDS
Impact, Implications, Peculiar, Universal, Transparent.

INTRODUCTION
In the world of globalization, world has become more dependent on each other, which forces more and more countries to open their doors for businesses expansion across borders and to foreign investment. A large number of multi-national companies are establishing their businesses in various countries especially in emerging countries as a result the companies in emerging countries are increasingly accessing the global markets to fulfill their capital requirement by getting their securities listed on the stock exchanges outside their country. Few Indian companies are also being listed on overseas stock exchanges, but different countries follow their own accounting frameworks, which create a great confusion for users of financial statements, finally it leads to inefficiency in capital markets across the world. Complex nature of IFRSs and the differences between the existing ASs and IFRSs, the ICAI is of the view that IFRSs should be adopted for the public interest entities such as listed entities, banks and insurance entities and large sized entities. Converging to IFRS by Indian companies will be very challenging and on the contrary it could also be rewarding too. Benefits to corporates in the Indian context World Class Peer Standards for Financial Reporting: IFRSs will surely enhance the comparability of financial information and financial performance with global peers and industry. This will result in more transparent financial reporting of a company’s activities which will benefit investors, customers and other key stakeholders in India and overseas. The adoption of IFRS is expected to result in better quality of financial reporting due to consistent application of accounting principles and improvement in reliability of financial statements.
Impact of 'Make in India' Efforts on Management of Business

Therefore, there is a requirement for a single set of high quality accounting standards that should be spoken by all of them across the globe, to meet the increasing complexity of business transactions and globalisation of capital, which has prompted many countries to go for convergence of national accounting standards with IFRSs.

IMPACT ON CORPORATE SECTOR

- Improvement in **comparability of financial information and financial performance** with global peers and industry standards.
- The adoption of IFRS is expected to result in **better quality of financial reporting** due to consistent application of accounting principles and improvement in reliability of financial statements.
- **Better access to and reduction in the cost of capital raised from global capital markets** since IFRS are now accepted as a financial reporting framework for companies seeking to raise funds from most capital markets across the globe. A recent decision by the US Securities and Exchange Commission (SEC) permits foreign companies listed in the US to present financial statements in accordance with IFRS. IFRS requires application of fair value principles in certain situations and this would result in significant differences from financial information currently presented, especially relating to financial instruments and business combinations. Given the current economic scenario, this could result in significant volatility in reported earnings and key performance measures like EPS and P/E ratios.

IMPACT ON BANKING SECTOR

The industry that is most affected by the adoption of IFRS in India is the banking industry. In India, banking is heavily regulated, keeping in mind the complexities associated with the IFRS standards, A remarkable and important element of smooth transition into IFRS is the convergence of RBI guidelines with the principles laid down in IFRS.

LOAN / INVESTMENT IMPAIRMENT

Currently, banks consider provisions on loans based on RBI guidelines, which are very prescriptive and require limited use of judgment. However, IFRS requires a case by case assessment (for significant exposures) of the facts and circumstances surrounding the recoverability and timing of future cash flows relating to the credit exposure.

FAIR VALUE

Under IFRS, a significant percentage of the balance sheet would have to be fair valued compared to the current practice of carrying it at historical cost or fair value. Accordingly, fair value methodologies and practices would need to be re-examined to ensure that they are current, up to date and are validated and back tested in current market conditions.

DERIVATIVES AND HEDGE ACCOUNTING

Application of hedge accounting would bring down reducing income statement volatility. However, this will entail onerous and stringent documentation requirements, mandatory effectiveness tests and determination of fair
value based on observable inputs. This will also call for the awareness of rules for hedge relationships and certain processes and system changes.

DE-RECOGNITION OF FINANCIAL ASSETS
Under IFRS, de-recognition of financial assets is a complex, multi-layered area that follows the principle of transfer of risks and rewards. In the Indian context, this will impact mainly the securitisation activity. Securitisation transactions where credit collaterals are provided or guarantee is provided to cover credit losses in excess of the losses inherent in the portfolio of assets securitized. However it may not meet the de-recognition principles enunciated in IAS 39. Banks will need to assess the impact and consider the potential impact on capital adequacy and ratios such as return on assets.

CONSOLIDATION
Under IFRS, consolidation is not driven purely by the ownership structure of an entity but will have to focus on the power to control an entity to obtain the economic benefit. IFRS provides more rigorous consolidation tests and in practice can result in the consolidation of a larger number of entities as compared to under Indian GAAP.
Banks will need to perform consolidation assessments as early as possible, particularly for non-shareholding related factors that impact consolidation, to assess its impact.

RESULT & CONCLUSION
Convergence to IFRS will greatly enhance the transparency of Indian companies and banking sector which will surely help them to project themselves in global map, which will help Indian companies benchmark their performance with global counterparts. But companies will need to be proactive to build awareness and consensus amongst investors and analysts to explain the reasons for this volatility in order to improve understanding, and increase transparency and reliability of their financial statements. The ICAI will have to make adequate investments and build infrastructure for awareness and training program.

REFERENCES
Make in India vis-à-vis Tax reforms of India

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ABSTRACT
India stands out as a country with immense potential and opportunity given the current global environment. It is once again creating an interest and excitement in the global arena as hopes build for its reforms agenda to be carried forward. Industry expects tax reforms to be at a priority position in this agenda. A facilitative tax environment is crucial to creating a more positive image for India as an investment destination and to make the Prime Minister’s mission for ‘Make in India’ a success. This paper is focused on analyzing tax impact.

INTRODUCTION
The Indian Prime Minister, Narendra Modi unveiled the ambitious “Make in India” campaign on 25 September 2014 with an aim to turn India into a global manufacturing hub. The initiative, “Make in India” is a major national program designed to facilitate investment, foster innovation, enhance skill development, protect intellectual property and build best-in-class manufacturing infrastructure.

The PM, Narendra Modi said, “The world is looking at Asia. I do not have to waste time to invite ….. I need to give the address………… I want to appeal all the people world over……Come, Make In India. Sell anywhere but manufacture here……”.

It is imperative that certain tax incentives are offered to investors, which will go a long way in providing a much-needed impetus to the manufacturing sector. In order to encourage the growth of India as a manufacturing hub, the domestic tax provisions should exempt foreign principals from creating a taxable presence in India in case of toll manufacturing arrangement with Indian manufacturers.

The National Manufacturing Policy (NMP) targets an ambitious 25% contribution to GDP by 2022, from the current average of 15%. This initiative requires support of a conducive fiscal and administrative setup where both the Central and State Governments need to work in tandem for effective implementation. The much awaited introduction of Goods and Services Tax (GST) is another key indirect tax reform that would go a long way in promoting the “Make in India” vision. This reform will incentivize Indian manufacturing through removal of cascading and simplifying the current complex indirect tax structure.

“Make in India” is an important initiative to promote manufacturing and generate employment, but its successful implementation will require a stable fiscal setup both at the Centre and State besides an industry friendly environment.

REVIEW OF LITERATURE
Panagariya and Rodrik (1992) examine the rationale for uniformity in the context of import tariffs and argue that while the case for uniform tariffs is not watertight, uniformity minimises the pressures for favourable (lower) rates on some goods over others. The commitment to a uniform tax rate introduces a free-rider problem for industries to lobby for lower rates for themselves (since such lower rates are then extended to everyone).

Bird (2005), argued although VAT is not necessarily a “money machine”, if the tax is administered properly, the conventional conclusion that this is the best way to make up for the revenue loss from trade liberalisation holds.
OBJECTIVES OF STUDY

- To study the impact of tax policies of Indian Govt. on Make in India campaign.
- To access the existing tax policies and to find the deviations if any.

METHODS

This study is based on secondary data such as financial statistics published in various journals, manuals, periodicals and newspapers, books, publications and concerned websites will be used. Published and unpublished work of research scholars will also be studied and incorporated wherever necessary.

RESULTS & CONCLUSION

It can be observed from the analysis that there are many hindrances in our nation for foreign investment due to our current tax system; it requires simplification to make the campaign a success. This will avoid unnecessary disputes and cascading for the industry. This reform will incentivize Indian manufacturing through removal of cascading and simplifying the current complex indirect tax structure. The implementation of GST would lead to a simplified tax regime and easier compliance norms. This is projected to increase GDP annually by 0.9-1.7% with an increase in tax revenue of around 0.2% of GDP.

Thus it can be concluded that to turn the vision of Prime Minister into reality focus should be made on simplification of current tax policies and to take all the necessary steps to adopt new policies and making the campaign a huge success.

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Impact of Make in India on Textile Industry

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ABSTRACT

Government of India has embarked its highly ambitious programme 'Make in India' campaign to galvanize the manufacturing sector of the country and to increase the inward investment in different sectors and Textiles industry is one of the identified benefactor of the campaign. As the textile industry is currently one of the largest and most important industries in the Indian economy in terms of output, foreign exchange earnings and employment as it contributes 4% of GDP, 12% in foreign exchange. Indian textile industry is also the second largest employment generating industry, after agriculture, with direct employment of 40 million people as it employs skilled and unskilled people which make it extremely important from the perspective of “Make in India” mission. CITI and Business Standard jointly organized an interactive panel discussion 'Make in India-Investment Prospects in Textile Industry' in Coimbatore on 9th of December, 2014

INTRODUCTION

India’s textiles sector is one of the mainstays of the national economy. It is also one of the largest contributing sectors of India’s exports contributing 11 per cent to the country’s total exports basket. The textiles industry is labourintensive and is one of the largest employers. The industry realised export earnings worth US$ 41.57 billion in 2013-14. The textile industry has two broad segments, namely handloom, handicrafts, sericulture, power looms in the unorganised sector and spinning, apparel, garmenting, made ups in the organised sector. The Indian textiles industry is extremely varied, with a hand-spun and handwoven sector at one end of the spectrum, and the capital intensive sophisticated mill sector at the other. The decentralised power looms/ hosiery and knitting sector form the largest and knitting sector form the largest section of the Textiles Sector. The close linkage of the Industry to agriculture and the ancient culture, the traditions of the country make the Indian textiles sector unique in comparison to the textiles industry of other countries. This also provides the industry with the capacity to produce a variety of products suitable to the different market segments, both within and outside the country. The Indian textiles industry, currently estimated at around US $108 billion, is expected to reach US $ 141 billion by 2021. The industry is the second largest employer after agriculture, providing direct employment to over 45 million and 60 million people indirectly. The Indian Textile Industry contributes approximately 5 per cent to GDP, and 14 per cent to overall Index of Industrial Production (IIP). The Indian textile industry has the potential to grow five-fold over the next ten years to touch US$ 500 billion mark on the back of growing demand for polyester fabric, according to a study by Wazir Advisors and PCI Xylenes and Polyester. The US$ 500 billion market figure consists of domestic sales of US$ 315 billion and exports of US$ 185 billion. The current industry size comprises domestic market of US$ 68 billion and exports of US$ 40 billion.

REVIEW OF LITERATURE

Marwaha (2008) in his dissertation studied that to survive and succeed in garment manufacturing business in today’s era of globalization and increasing competition, it is important for firms to analyse the environment in which it is working.
Kumar (2011) observed that India’s share of the global textile industry is expected to grow from 4% to 7% by 2011-12 and the share of apparel in the export basket is expected to increase from 48% to 60%. A Vision 2010 for textiles formulated by the government after exhaustive interaction with the industry and Export Promotion Councils to capitalize on the positive atmosphere aims to increase India's share in world's textile trade from the current 4% to 8% by 2010 and to achieve export value of US $ 50 billion in 2010.

Chaudhary (2011) concluded that no doubt the Indian textile industry has benefitted from the MFA phase out; threats of the open market condition have also become vibrant. The removal of the quota system has brought the strong players in full swing. China and Korea are the biggest threats to India. In India the big firms are gaining from the phase out as they have the capacity to stand boldly and fight the fierce competition. On the other hand the medium and small firms are more vulnerable as they are finding it difficult in survive in the tough competition.

Sharma (2011) in his research observed that Rapid changes in the World trading system have endangered the stability of the textile industry and created an atmosphere of uncertainty and turbulence in the industry. But it is also a fact that turbulence is necessary for any change in the system.

OBJECTIVE OF RESEARCH

- To understand the significance of Textile Industry in Indian economy
- To understand the role of Indian Govt. in Textile Industry

RESEARCH METHODOLOGY

The research is descriptive in nature. The data has been collected from reliable secondary sources from various journals, news as well as website pertaining to Textile Industry has been taken in order to ensure complete reliability.

POTENTIAL TO LEAD ‘MAKE IN INDIA’CAMPAIGN

World's second largest producer of cotton and silk is also the second largest textile manufacturer. India, the story that is waiting to be told on the world forum will soon turn into the biggest success India has even seen after IT, provided the 'Make in India' campaign gives it the much needed fillip.In fact, textile is what connects the modern society to anthropology. Archeologists have found evidences to support the fact that weaving existed during the time of Harappancivilisation. Humankind back then, was adept with weaving, and spinning. Supportive literature has been found in Vedic manuscripts as well.Textile trade was something ancient India always engaged in, with other countries such as Egypt. The tombs of dead possessed block printed cotton with resist-dyed fabrics that were traced back to Gujarat! At this juncture, two civilisations had engaged in trade with each other since time immemorial.After the British colonialised India and took over the reins of administration from smaller princely states, the cry for freedom started resonating from all corners of the country. Quit India movement started, which was a crucial step towards ensuring freedom for the country. Gandhiji's 'Swadeshi' movement had a very significant role etched out for textile.From being a mere fabric, Khadi turned into the symbol of freedom through this period. Gandhi took the humble charkha and made it a symbol of resistance to British rule in India.Cut to modern times and consider these facts. This industry is truly an equal opportunity employer. Traditionally, after agriculture, this is the only other sector that has generated huge employment opportunities for people irrespective of the literacy levels since it uses both skilled and unskilled human resources. Over 35 million people are employed in this sector either directly or otherwise. Textile industry, which thrives on both handloom sector and
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powerlooms, has been riding way too many horses and has tasted success with each off shoot of its own industry. Whether it is woolen looms, jute or silk, textile industry has home grown experts who have provided the much needed orientation with excellent support system. In the recent times, the availability of raw material at reasonable costs and availability of labour, along with giant strides in technology involving the progress of textile industry, it has turned into a sector that holds lots of promises.

Major textile companies in the recent times, posted a good growth with increase in net profit and a significant drop in net loss, signaling good times ahead for the sector. What has helped the textile industry, however, is the fact that neighbouring countries like China and Bangladesh who are significant players in the same sector facing structural challenges to the extent that it has affected their export capabilities. India’s increasing efficiency in the sector along with 100% FDI allowed in the industry, is helping Indian textile firms consolidate their export positions. With US economy being slightly on the revival mode and India's aggressive campaigning with Prime Minister Modi’s 'Make In India' tagline, textile sector is out to see much better days ahead than in the recent past. A free trade agreement with Europeon Union can seriously turn things around for India that is looking at enhancing its textile potential within and outside the country. India being the third largest exporter is looking at all possible ways of taking over the space left vacant by China. Tapping new markets, while working in its own space to meet the challenges seem to be the two roads ahead of Indian textile sector which is awaiting government’s booster dose to get its yarns into the looms. Mega textile shows have been held in new markets such as Japan, Middle East and more are planned to enter spaces in Latin America and Eastern European Countries which are among large economies that can strengthen India's 'Make In India' campaign.

The concept of smart cities that can house multiple expertise, along with organising of skilled and unskilled labour, fair practices and a consolidated legal framework to protect the interest of both workers and employers can surely place textile industry on a growth trajectory like never seen before.

CONCLUSION
Textiles industry and its Labour relations are undergoing profound changes. The retail markethas opened and the producers’ control over the product market has increased. Improved schemes of credit and skill development for workers have the potential to increase the contribution of textiles in the GDP. The Government and the industry needs to collaborate and establish a plan of action that addresses key issues and identifies and removes barriers to growth and sourcing strategies. Innovations in Supply chain management, professional services, branding will soon be key to sustainable growth in the textile industry. The worker welfare schemes and new compensation policies are to be executed to retain workers. The textile industry is undergoing changes whereby the management, workers and all stakeholders need be ready to competition for sustainability.

REFERENCES
Role of Service Sector in Make in India Campaign

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ABSTRACT
After giving a strong push to manufacturing through the ‘Make in India’ campaign, Prime Minister Narendra Modi will soon do something similar to the services sector, constituting around 60% of the country’s GDP. Commerce ministry sources said Modi will on November 23 inaugurate a three-day international exhibition on services in the national capital that will, among other things, showcase India’s strength in the sector and aim to attract more investment to further boost sector’s prospects. The focus segments will be IT/IT-enabled services, e-commerce, professional services, tourism services, entertainment, medical tourism, logistics, healthcare and higher education services the services sector in India comprises a wide range of activities such as transportation, logistics, financial, business process outsourcing services, healthcare, trading, and consultancies, among many others. The HSBC India Services PMI stood at 51.1 in November 2014 – a reading above 50 signals expansion. According to the data provided by International Data Corporation (IDC), the total mobile services market revenue in India is expected to touch US$ 37 billion in 2017 growing at a compound annual growth rate (CAGR) of 5.2 percent. The growth in the IT’S sector has resulted in increasing competition between the different brands in the e-commerce sector. As a result, it is expected that the e-commerce sector will generate close to 150,000 jobs within the next 2-3 years. This paper explains the service sector, its contribution in economic development of nation, government initiatives

KEY WORDS
E-commerce, government initiatives, exhibition, services sector

INTRODUCTION
The services sector with an around 57 per cent contribution to the gross domestic product (GDP), has made rapid strides in the last few years and emerged as the largest and fastest-growing sector of the economy. Besides being the dominant sector in India’s GDP, it has also contributed substantially to foreign investment flows, exports, and employment. India’s services sector covers a wide variety of activities that have different features and dimensions. They include trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, & business services, community, social and personal services and services associated with construction. Services in India are emerging as a prominent sector in terms of contribution to national and states’ incomes, trade flows, foreign direct investment (FDI) inflows, and employment. The compound annual growth rate (CAGR) of services sector GDP was 8.5 per cent for the period 2000-01 to 2013-14. As per the survey, in India, the growth of services-sector gross domestic product (GDP) has been higher than that of overall GDP between the FY01- FY14. Services constitute a major portion of India’s GDP with a 56 per cent share in GDP at factor cost (at current prices) in 2014-15, an increase of 6 per cent points over 2000-01.
OBJECTIVES
1. To define the service sector
2. To analyse the role of service sector in economic development of nation
3. To define the steps taken by government in improvement of service sector

RESEARCH METHODOLOGY
Research can be done through primary and secondary sources. For this study, secondary data has been collected from annual reports, journals, newspapers, other published books, website, and other published reports.

GOVERNMENT INITIATIVES
Strong and consistent emphasis on self-reliance in its economic development programmes over the years by the Government of India has also enabled India to build up a big and versatile cadre of professionals. They now have expertise and skills across a vast and wide-ranging spectrum of disciplines, such as health care, tourism, education, engineering, communications, transportation, information technology, banking, finance, management, among others.

The Government of India has adopted a few initiatives in the recent past. Some of these are as follows:

- The Government of India plans to take mobile network by December 2016 to nearly 10 per cent of Indian villages that are still unconnected.
- The Reserve Bank of India (RBI) has allowed third-party white label automated teller machines (ATM) to accept international cards, including international prepaid cards, and has also allowed white label ATMs to tie up with any commercial bank for cash supply.
- The Government of India has launched tourist visa on arrival (TVoA) enabled by electronic travel authorisation (ETA) to 43 countries.

Citizens of India is expected to get a minimum of 2 megabits per second (MBPS) Wi-Fi speed at every government owned service point such as railways stations, airports, bus stops, hospitals and all government departments that deal with the public on a daily basis.

CONCLUSION
Services sector growth is governed by both domestic and global factors. The sector is expected to perform well in FY16. Some improvement in global growth and recovery in industrial growth will drive the services sector to grow 7.4 per cent in FY16 (FY15: 7.3 per cent). The performance of trade, hotels and restaurants, and transport, storage and communication sectors are expected to improve in FY16. Loss of growth momentum in commodity-producing sectors had adversely impacted transport and storage sectors over the past two years. The financing, insurance, real estate and business services sectors are also expected to continue their good run in FY16. The growth performance of the community, social and personal services sector is directly linked with government expenditure and we believe that the government will remain committed to fiscal consolidation in FY16.
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Make in India and Entrepreneurship: The Way Forward

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ABSTRACT
Entrepreneurs who make a significant contribution to the economy and have been exposed to an intensifying competitive environment since early 1990 due to economic liberalization, globalization and information and communication technology revolution. Entrepreneurship is not only an efficient tool in facing the challenges of today but also creating potential market for all countries. It is a process of creating something new with value by devoting the necessary time, effort and same spirit is expecting from new campaign of current government which is ‘Make in India’. This paper emphasizes on the importance and efforts of entrepreneurs in society and to discuss problems and prospects of present scenario.

KEY WORDS
Infrastructure development, Innovation, Sustainable development and performance, Collaboration, Venture capital, Enterprises

INTRODUCTION
An entrepreneur is an individual who establishes and manages a business unit for profit and growth. The word entrepreneur originates from French word entreprendre. The meaning of this word is to —undertake. According to Merriam-Webster Dictionary entrepreneur means a person who organizes, manages and assumes risks business or enterprise. Being an entrepreneur, he/she is perhaps described as a mix of these attributes, although it is difficult to identify which trait is stronger, in what situation it is stronger, etc. (Liyan, 2005).

According to a recent study conducted in 2010 by the Global Entrepreneurship Monitor (GEM), a leading international entrepreneurial research group, high income countries, such as Iceland, Hong Kong, Canada, and the United States have more early-stage entrepreneurial activity due to economic opportunity. In these high income per capita nations, new business owners have vast availability to economic resources, including job placement and social security benefits. Marketing has become one of the most important aspects for the success of any business who wants to grow and remain profitable, maintaining customers while reaching out to the potential ones. Any business must be able to evolve and innovate to be ahead of the competitors and this can be achieved through a strategic marketing plan which will define goals and the direction to reach them.

SCHUMPETER’S VIEW OF ENTREPRENEURSHIP
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An Australian economist Joseph Schumpeter’s definition of entrepreneurship place an emphasis on innovation such as
New Products
New Production Method
New Markets
New forms of Organization

Wealth is created when such innovation results in new demand. From his view point, one can define the function of an entrepreneur as one of combining various inputs factors in an innovative manner to generate value to the customer with the hope that this value will exceed the cost of the input factors, thus generating superior returns that result in creation of wealth. Entrepreneurship is kind of a holistic subject; it is a portfolio of knowledge. Entrepreneur means a person who organizes, manages and assumes risks business or enterprise. The entrepreneur leads the firm or organization and also demonstrates leadership qualities by selecting managerial staff. Management skill and strong team building abilities are essential leadership attributes for successful entrepreneurs.

Considering another flip side which is ‘Make in India’ is an international marketing campaigning slogan coined by the Prime Minister of India, Narendra Modi on 25 September 2014 to attract business from around the world to invest and manufacture in India. The campaign has been concentrated to fulfill the purpose of job creation, enforcement to secondary and tertiary sector, boosting the national economy, converting the India to self-reliant country and to give the Indian economy global recognition. The ‘Make in India’ also attempts to enforce the inflow of FDI in the country and improve services by partial privatization of loss-making government firms. The campaign is completely under control of the Central Government of India. The major objectives behind this initiative is to focus upon the heavy industries and public enterprises while generating employment, empowering secondary sector, tertiary sector and utilizing the human resource present in India.

India is the second fastest growing services sector with its Compound annual growth rate at 8.0 per cent, just below China's 10.9 per cent, during 2001 to 2014, the Economic Survey for 2013-2014 said."India ranked 12th in terms of services Gross Domestic Product (GDP) in 2012 among the world's top 15 countries in terms of GDP. While services share in World GDP was 65.9 per cent and in employment was only 44 per cent in 2012, in India, they were 56.9 per cent and 28.1 per cent respectively," the survey said.

NEED OF THE STUDY
The need of the study is to unfold the various dimensions of entrepreneurship and ‘Make in India’ campaign. At present India is in position to attract the foreign investors with lucrative schemes but at this juncture is also vital to assess the available skill and spirit of entrepreneurship.

REVIEW OF LITERATURE
Balasubramanyam (2013) described the progress of EPZ/SEZ in Indian economy. The second part would assess the SEZ administration and various aspects of SEZ policy. Third part brings out a discussion of the problems in implementation of SEZ in the economy .Fourth part adds the international comparison of SEZs in China, Bangladesh and Sri Lanka emerging issues for discussion of policy makers/administrators and further research are posed in the conclusion.
Agrawal (2012) found that India has been emerging as a global leader for past few decades. India's increase in share in world services exports from 0.6 per cent in 1990 to 3.3 per cent in 2013 was faster than in merchandise exports. Exports of software services, accounting for 46 per cent of India's total services exports, decelerated to 5.4 per cent in 2013-14, travel, accounting for a nearly 12 per cent share, witnessed negative growth of 0.4 percent.

OBJECTIVES OF THE STUDY
In the light of above review of literature and the issues raised, the following are the objectives of the present study:

a. To analyze the present status of manufacturing sectors of the nation.
b. To point out the problems faced by entrepreneurs.
c. To explore corrective remedies for making India as entrepreneurs hub.

RESEARCH METHODOLOGY

a. Collection of Data: The study based on an empirical research and the primary data collected through a structured questionnaire and by holding interview with various categories of convenience sample.
b. Tools of Analysis: The collected data recorded, analyzed and interpreted in the significant manner with the help of SPSS version 20. The statistical tools used for the study included Garrett’s rank test etc.

\[
\text{Garrett’s Rank Test} = 100\left(\frac{R_{ij} - 0.5}{N_j}\right)
\]

c. Sample Size: For the purpose of study Udaipur City selected in the state of Rajasthan. A total of 32 respondents were covered by the study.
d. Period of Study: The data was collected during the month of April 2015 to June 2015.

ANALYSIS AND INTERPRETATION

Table-1 Types of Industry

<table>
<thead>
<tr>
<th>Types</th>
<th>No of Respondents</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron and Steel</td>
<td>08</td>
<td>25.00</td>
</tr>
<tr>
<td>Umbrella</td>
<td>14</td>
<td>43.75</td>
</tr>
<tr>
<td>Chemical</td>
<td>05</td>
<td>15.60</td>
</tr>
<tr>
<td>Food Products</td>
<td>05</td>
<td>15.60</td>
</tr>
<tr>
<td>Total</td>
<td>32</td>
<td>100.00</td>
</tr>
</tbody>
</table>

Table-2 Export or Non-export Units
Impact of 'Make in India' Efforts on Management of Business

<table>
<thead>
<tr>
<th>Types</th>
<th>No of Respondents</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Export Industries</td>
<td>08</td>
<td>25.00</td>
</tr>
<tr>
<td>Non-export Industries</td>
<td>24</td>
<td>75.00</td>
</tr>
<tr>
<td>Total</td>
<td>32</td>
<td>100.00</td>
</tr>
</tbody>
</table>

Table-3 Problems face by Entrepreneurs

<table>
<thead>
<tr>
<th>Problems</th>
<th>Total Score</th>
<th>Mean Score</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inadequate infrastructure of manufacturing</td>
<td>2950</td>
<td>59.00</td>
<td>II</td>
</tr>
<tr>
<td>High rate of loan interests</td>
<td>2602</td>
<td>52.04</td>
<td>IX</td>
</tr>
<tr>
<td>High production cost</td>
<td>2918</td>
<td>58.36</td>
<td>V</td>
</tr>
<tr>
<td>Ineffective consultancy service provided by Govt.</td>
<td>3044</td>
<td>60.88</td>
<td>I</td>
</tr>
<tr>
<td>Lack of R&amp;D</td>
<td>2936</td>
<td>58.72</td>
<td>III</td>
</tr>
<tr>
<td>Ineffective human factor</td>
<td>2908</td>
<td>58.16</td>
<td>VI</td>
</tr>
<tr>
<td>Absence of organized market</td>
<td>2932</td>
<td>58.64</td>
<td>IV</td>
</tr>
<tr>
<td>Power shortage</td>
<td>2641</td>
<td>58.82</td>
<td>VIII</td>
</tr>
<tr>
<td>High price of raw material</td>
<td>2380</td>
<td>47.60</td>
<td>XI</td>
</tr>
<tr>
<td>Lack of spirit of entrepreneurship</td>
<td>2421</td>
<td>48.42</td>
<td>X</td>
</tr>
<tr>
<td>Brain drain</td>
<td>2272</td>
<td>45.44</td>
<td>XII</td>
</tr>
<tr>
<td>Lack of technology</td>
<td>2701</td>
<td>54.02</td>
<td>VII</td>
</tr>
</tbody>
</table>

Table-4 Corrective Measures for techno sound Make in India

<table>
<thead>
<tr>
<th>Corrective Measures</th>
<th>Total Score</th>
<th>Mean Score</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Simplification of licensing system</td>
<td>2916</td>
<td>58.32</td>
<td>I</td>
</tr>
<tr>
<td>Reducing trade barriers and FDI inflow</td>
<td>2322</td>
<td>46.44</td>
<td>IX</td>
</tr>
<tr>
<td>Changes in public enterprise policy</td>
<td>2665</td>
<td>53.30</td>
<td>VI</td>
</tr>
<tr>
<td>Financial incentives</td>
<td>2245</td>
<td>44.90</td>
<td>X</td>
</tr>
<tr>
<td>Reforms in tax structures for industries</td>
<td>2688</td>
<td>53.76</td>
<td>V</td>
</tr>
<tr>
<td>Liberalization for foreign technology agreements</td>
<td>2779</td>
<td>55.60</td>
<td>IV</td>
</tr>
<tr>
<td>Infrastructure development</td>
<td>2801</td>
<td>56.02</td>
<td>III</td>
</tr>
<tr>
<td>Open desk clearing process</td>
<td>2826</td>
<td>56.52</td>
<td>II</td>
</tr>
<tr>
<td>Human development</td>
<td>2562</td>
<td>51.24</td>
<td>VII</td>
</tr>
<tr>
<td>Export promotion schemes</td>
<td>2438</td>
<td>48.76</td>
<td>VIII</td>
</tr>
</tbody>
</table>

In table-1 there are total 32 manufacturing units considered for further analysis, eight are Iron and Steel, fourteen are Umbrella, five are Chemical and five are Food Product industries. In table-2 eight industries are export oriented units whereas twenty four are domestic units only.
According to the table-3 there are lot stumbling blocks to make India as a manufacturing hub. The respondents just ranked the problems which they actually came across during their routine operational process. It is very interesting to observed that ineffective consultancy service provided by Government having the rank first with highest Mean score 60.88, inadequate infrastructure of manufacturing rank second with Mean score 59.00 and followed by lack of R& D rank third with Mean score 58.72, absence of organized market of manufacturing product rank fourth with Mean score 58.64 and high production cost having rank fifth with Mean score 58.36. Besides there are many other factors i.e. brain drain, lack of technology, inefficient human factors, high price of raw material, high rates of interest loan, power shortage etc. are also crucial factors which influence the Mission ‘Make in India’ directly and indirectly.

In table 4 respondents ranked the above corrective measure and it is very impetus to analyze that simplification of licensing system of government has rank first with highest Mean score 58.32, open desk clearing process having the rank second with Mean score 56.62, Infrastructure development rank third with Mean score 56.02, liberalization for foreign technology agreements rank fourth with Mean score 55.60 followed by reforms in tax structures for industries rank fifth with Mean score 53.76. Moreover there are several other corrective measures which cannot be ignored while making a concrete policy for ‘Make in India’ i.e. development of human resource, export promotion schemes by government, reducing trade barriers and FDI inflow, some radical changes in public enterprise policy, financial incentives and even more than above.

CONCLUSION
Starting a new business is not an easy task; however, despite the obstacles, many entrepreneurs work hard in order to achieve success. Regardless of country of origin or gender, successful entrepreneurs share some very common characteristics that are highly distinguishable. Many successful entrepreneurs are extremely passionate about their business ideas. This passion is what motivates them to go above and beyond an ordinary individual. They tend to remain strong even through the toughest of times and learn from mistakes. Improve innovation systems includes research and development, technology adoption & transfer and free flow of human resource. Hence entrepreneurs are right answer to all above. A key challenge for India is to make its youth more productive, skillful that can lead to successful entrepreneurs and one in another way to fulfill the approach Make in India. Manufacturing still accounts for 18% of India’s GDP and the Indian authorities have recently renewed their reform impetus ‘Make in India’. They are working to liberalize foreign investment in some keys areas and to reform the tax system and the delivery of subsidies. These are important steps, but further reforms are also essential for India to make the most of its assets: a young and dynamic population, an entrepreneurial and increasingly innovative business sector, and proximity to one of the most dynamic regions in the world. The manufacturing sector as a whole has to, and will grow in India for the foreseeable future. There are many areas in which India has significant potential advantages. The law of competition is that, alas, threats hit faster, by others’ momentum. Opportunities need momentum to capture from Indian industry and government. The successes of mission ‘Make in India’ with strong spirit of entrepreneuships are bound to happen with concrete firm policy and proper implementation at grass root level.

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ABSTRACT
A Foreign Direct Investment (FDI) is a controlling ownership in a business enterprise in one country by an entity based in another country. Tourism and hospitality sector is among the top 15 sectors in India to attract highest FDI. This paper is focused on analyzing the impact of FDI in Hospitality & Tourism Industry on India’s growth rate and employment generation. The analysis shows that the tourism and hospitality sector has ranked 11th position in terms of FDI inflow and has contributed US $44.2 billions in 2015 which is 6.8% of total GDP.

KEYWORDS
FDI, GDP, Compounded annual growth rate, equity inflow, cumulative inflow.

INTRODUCTION
Hospitality & Tourism industry has emerged as a boon for underdeveloped and developing nations such as India. It is the fastest growing industry in terms of capital investment, foreign exchange earnings and employment empowerment. Our Prime Minister Shri Narendra Modi has started an initiative named “Make in India” with the main objective of job creation and skill enhancement. The motto behind this initiative is to provide a hub or start up to foreign investors. The motto of Make in India initiative goes with the theme of hospitality industry i.e. “atithi devo bhave”. FDI is a vital source of this scheme. PM Modi has given this term two different meanings, for Indians First Develop India and for investors Foreign Direct Investment.

OBJECTIVES OF STUDY
• To analyze the economic impacts of FDI in India
• To study the trends and patterns of flow of FDI in hospitality industry.
• To assess the determinants of FDI inflows.
METHODS
This study is based on secondary data such as financial statistics published in various journals, manuals annual reports, periodicals and newspapers, books, publications and concerned websites will be used. Published and unpublished work of research scholars will also be studied and incorporated wherever necessary. Tools & Techniques to be used:

- Measures of Dispersion
- Correlation
- Regression
- Chi-square test
- ANOVA analysis

RESULTS
Hospitality and tourism industry contributes to 6.8% in GDP of India and is the third highest foreign exchange earner of the country. FDI is one of the main sources of foreign exchange and hospitality & tourism industry has ranked 11th position in FDI inflows in India with an amount of INR 42,506.04 crores which is about 3.15% of total inflow. The analysis shows that however the amount of FDI inflow has shown an increasing trend but there is a fall in rank of hospitality and tourism industry during 2015 with a decline of 0.13% in contribution in total FDI inflow. Japan has kept the steady position in FDI inflows in India and maintained its 4th rank. However the amount of inflow has increased but its percentage to total inflow has shown a downfall which is of .26%.

CONCLUSION
It can be observed from analysis that FDI has helped to raise the output, productivity and employment in hospitality & tourism sector. Foreign Direct Investment has proved to be an important source of foreign investment in our nation and the initiative of our PM Mr. Narendra Modi’s “Make in India” has provided a more convenient way for investment. But the hospitality and tourism industry has a many more way to go because it has shown leaps and bounds. So, we can conclude that FDI is always helps to create employment in the country helps country to put an impression on the world wide level through liberalization and globalization.

REFERENCES
Impact of Make in India On Financial Management of Business

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ABSTRACT
Exactly one year ago our Honorable Prime Minister Shri Narendra Modi had launched the ‘Make in India’ initiative with an aim to give Indian economy a global recognition. The major objective behind the initiative is to focus on 25 sectors of the economy for job creation and skill enhancement. This paper aims to study the basic aims of the initiative and the impact it has on business or it would be on business management and especially on financial management. It is expected that through this initiative the Indian business will achieve huge dimensions in area of financial management and can reap the benefits of cheap easily available capital and strong currency economy. The paper shall list out the benefits of make in India in area of financial management.

KEYWORDS
Foreign exchange reserves, financial hub, cheap credit

INTRODUCTION
Exactly one year ago our Honorable Prime Minister Shri Narendra Modi had launched the ‘Make in India’ initiative with an aim to give Indian economy a global recognition. The major objective behind the initiative is to focus on 25 sectors of the economy for job creation and skill enhancement. The initiative also aims at high quality standards and minimizing the impact on the environment. This paper aims to study the basic aims of the initiative and the impact it has on business or it would be on business management. The make in India initiative ensures that skilled manpower is available for manufacturing. The aim was to make Indian businessman free from feeling of compulsion to leave the country by making them easier to manage business. This program will make investors especially foreign investor feel at home and more secure thus making it easy for Indian businessman to raise funds, Thereby contributing to financial management and manpower management. This program shall boost all sector of economy including small sector. It will enhance rural markets making India a business hub. This will also ensure good and transparent corporate governance and high foreign investor confidence because government is supporting the FDI. The major contribution of the initiative is in the field of financial management. The foreign investments shall lead to huge reserves of foreign exchange thereby making other currencies especially dollar relatively cheap as compared to rupee. The foreign companies or foreign investors investing in India will develop huge resources and capital which is necessary for the growth and development of business in India. With experts available from all round corners of world business can make their better decisions entailing higher returns. Cheap finance shall be made available to business. Business can also manage their customer relationship by improving their processes. It also leads to better customer receivables management and better supply chain management. It leads to better skill development of human capital formation in India. It aims to create finance along with the process of growth in almost all sectors of Indian economy leading into balanced regional development. It is necessary to create a congenial environment make businesses competitive it should be helpful in solving constraints of marketing management faced by entrepreneurs.
RESULTS AND DISCUSSIONS
As per the various reports issued it has made a very good impact on business management and continues to do so in further. The Modi government, meanwhile, has started rolling out steps on ease of doing business. Foreign company was hopeful that under Modi’s leadership, India could become one of the most competitive manufacturing hubs. Also it contributes in the field of financial management education. Henceforth management institutes endeavor must be to develop global business manager of proper knowledge attitude skill insight and foresight to meet challenges of 21st century. Indian business is experiencing a turnaround in fields of financial management. Over one year over billions crores investment have made by foreigners and some MNC working in our country as trading firm have now decided to set up their plant in India. The government has also cut down tax rates for foreign companies to give pace to the make in India initiative.the Indian businesses can easily avail cheap credit.

CONCLUSION
These are also in tune with the larger objectives of Make in India, an endeavor that will need finance in order to gather momentum. These are not incremental, but mega-reforms and will reshape the contours of India as it becomes the world’s fastest-growing modern economy. The financial management of business in India is improving and will improve due to this initiative. India is slowly emerging as global financial hub. So far make in India has positive impact on financial management.

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Impact of Make in India Campaign: A Global Perspective

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ABSTRACT
Make in INDIA project launched by Prime Minister Narendra Modi in 2014 is an initiative by the government to make India a manufacturing hub. This national program is made to foster investment and innovation, and to build a strong and skilled human resource. This paper talks about the impact of Make in India campaign. Prime minister Modi says that India will become worlds HR capital by 2022. The Make in India campaign will bring in globalization which in turn will create tremendous job opportunities. This campaign will create a pool of skilled employees through dynamic training. Make in India campaign will strengthen India in numerous ways possible. This campaign will further lure the Multinationals to invest in the country through various strategies like Merger and Acquisition, amalgamation etc.

KEYWORDS
Make in India, Merger and Acquisition, Globalization, Human Resource, Manufacturing hub.

INTRODUCTION
Human Resource is the most important element in the organization. Any country in order to become a developed country relies on the industrial base i.e. a country becomes a developed country when its industrial base is strong. Globalization refers to combination of company’s operations processes and strategies. It is a very effective way of integrating our economy with the world’s economy. Globalization has a deep impact on Human Resource hence; it becomes imperative to understand the impact of globalization on Human Resource. Merger and Acquisition is one of the most sought after strategies to enter in a global market. Globalization brings a lot of foreign investments Merger and Acquisition is one such economical way to enter the local market by foreign investors. Merger and Acquisition is the most sought out way of corporate restructuring. Globalization has made it vital for companies to keep themselves updated.

DISCUSSION
The Make in India Campaign has its impact majorly on the Human resource. This campaign focuses on making India viable on global front. The Indian government through this campaign has aimed to make India a manufacturing hub wherein both the local as well as international companies will invest in the country. A developed country has the best of infrastructure, best of human resources, and this campaign thrives to achieve the same. This campaign has put India on international front which in case is bringing in a lot of foreign investment. The aim of making India a global manufacturing hub will certainly need a pool of trained human resources, for this purpose the government has started various skilled and vocational courses in order to train the youth so that they can help making India a manufacturing hub. As the Prime Minister said that India should emerge as the” Human Resource Capital” of the world, adding to this the Prime minister also said that India has the capacity to generate 4 to 5 crore workforce. (2)This campaign has also helped to boost India’s economy by enhancing GDP contribution from Manufacturing. Globalization is indeed a necessity for country to strengthen itself and this campaign is helping India to do the same.
CONCLUSION
This campaign has shown serious and remarkable developments from 2014 to 2015. Each sector be it electronics, automobiles, defense, railways, aviation, food processing, energy and power, mining, media and entertainment, has its own success story to tell.
The job opportunities have increased tremendously as more and companies are investing in India directly or indirectly. The youth has been benefitted the most as they now have ample of job opportunities. Big companies like Apple, Hyundai, Mercedes Benz etc. are in process of making investments in the country. One must realize that this campaign will take another year or two to show developments. The government has also liberalized Mergers and Acquisition norms in the wake of this campaign so as to foster more and more foreign investments.

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Impact of 'Make in India' in Tourism & Hospitality Industry

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ABSTRACT
Tourism is one of the important foreign exchange earning industries has manifested great potential of growth under liberalized Indian economy. Today tourism is the largest service industry in India, with a contribution of 6.8% to the national GDP and providing 8.78% of the total employment. India witnesses more than 5 million annual foreign tourist arrivals and 562 million domestic tourism visits. The tourism industry in India generated more than US$100 billion in 2014 and that is expected to increase to US$275.5 billion by 2018 at a 9.4% annual growth rate. The Ministry of Tourism is the nodal agency for the development and promotion of tourism in India and maintains the "Incredible India" campaign.

KEYWORDS
GDP, foreign exchange, liberalized

INTRODUCTION
Tourism has created new waves on the world horizon. It has made the world a truly global village. Tourism is one of the biggest and fastest growing sectors in the global economy and has significant environmental, cultural, social and economic effects, both positive and negative. Tourism is a combination of attraction, transport, accommodation, amenities, restaurant, shopping and entertainment. Tourism can be a major tool for economic development. Tourism industry has contributed immensely to the Indian economy.

India is a country known for its lavish treatment to all visitors, no matter where they come from. Its visitor-friendly traditions, varied life styles and cultural heritage and colorful fairs and festivals held abiding attractions for the tourists. The other attractions include beautiful beaches, forests and wild life and landscapes for eco-tourism; snow, river and mountain peaks for adventure tourism; technological parks and science museums for science tourism; centers of pilgrimage for spiritual tourism; heritage, trains and hotels for heritage tourism. Yoga, ayurveda and natural health resorts and hill stations also attract tourists.

The Indian handicrafts particularly, jewellery, carpets, leather goods, ivory and brass work are the main shopping items of foreign tourists. It is estimated through survey that nearly forty per cent of the tourist expenditure on shopping is spent on such items.

Despite the economic slowdown, medical tourism in India is the fastest growing segment of tourism industry, according to the market research report “Booming Medical Tourism in India”. The report adds that India offers a great potential in the medical tourism industry. Factors such as low cost, scale and range of treatments provided in the country add to its attractiveness as a medical tourism destination.

RESEARCH METHODOLOGY
Research methodology is a technique to thoroughly solve the research problem. It may be understood as a science of studying how research is done scientifically. A researcher should think about the way in which he should proceed in attaining his objective in his research work. The researcher has to make a plan of action before starting the research. This plan of study of a researcher is called the research design.
is used for this study. Descriptive research design is used to those studies which are concerned with characteristics of a particular group.

Source of data collection: Secondary data has been collected from text books, research papers and websites.

OBJECTIVES OF STUDY
- To analyse Economic impact of tourism
- To analyse Social impact of tourism
- To study THE scope of hotels

NATIONAL TOURISM POLICY, 2002
Its vision is to enhance employment potential within the tourism sector as well as to foster economic integration through developing linkages with other sectors; policy objectives include positioning the tourism sector as a major engine of economic growth, positioning India as a global brand, acknowledging the critical role of private sector and creating integrated tourism circuits.

OTHER IMPORTANT POLICIES
Guidelines for assistance to central agencies in tourism infrastructure development, scheme for assistance for large revenue generating projects, scheme for public-private partnership in infrastructure development, guidelines for approval of convention centres, motel projects, timeshare resorts, guesthouses, etc.

TOURISM IN INDIA
Hotel Industry in India got a tremendous boom in recent 5 to 10 years. Hotel Industry is very much related to the tourism industry and the growth of tourism industry has increased the growth of Indian hotel industry. The thriving economy and increased business opportunities in India have acted as a boon for Indian hotel industry. The 'Incredible India' destination campaign and the recently launched 'AtithiDevoBhavah' campaign have also helped in the growth of domestic and international tourism. In recent years government has taken several steps to boost travel & tourism which have benefited hotel industry in India. These include the abolishment of the inland air travel tax of 15%; reduction in excise duty on aviation turbine fuel to 8%; and removal of a number of restrictions on outbound chartered flights, including those relating to frequency and size of aircraft. The government's recent decision to treat convention centers as part of core infrastructure, allowing the government to provide critical funding for the large capital investment that may be required has also fuelled the demand for hotel rooms. The opening up of the aviation industry in India has exciting opportunities for hotel industry as it relies on airlines to transport 80% of international arrivals. The government's decision to substantially upgrade 28 regional airports in smaller towns and privatization & expansion of Delhi and Mumbai airport will improve the business prospects of hotel industry in India. Substantial investments in tourism infrastructure are essential for Indian hotel industry to achieve its potential. The upgrading of national highways connecting various parts of India has opened new avenues for the development of budget hotels in India. Taking advantage of this opportunity Tata group and another hotel chain called 'Homotel' have entered this business segment. According to a report, Hotel Industry in India currently has supply of 110,000 rooms and there is a shortage of 150,000 rooms fueling hotel room rates across India. According to estimates demand is going to exceed supply by at least 100% over thenext 2 years. Five-star hotels in metro cities allot same room, more than once a day to different guests, receiving almost 24-hour rates from both guests against 6-8 hours usage. After falling in 2009-10, the
hotel sector’s sales are likely to grow in 2010-11 by 18.1 per cent due to both, higher occupancies and Average Room Rate (ARRs). However, fresh room additions in 2011-13 will keep the ARRs under check. Sales are expected to grow by 15.1 per cent in 2011-12. With demand-supply disparity, hotel rates in India are likely to rise by 25% annually and occupancy by 80%, over the next two years. This will affect the competitiveness of India as a cost-effective tourist destination. To overcome, this shortage Indian hotel industry is adding about 60,000 quality rooms, currently in different stages of planning and development, which should be ready by 2012. Hotel Industry in India is also set to get a fillip with Delhi hosting 2010 Commonwealth Games. Government has approved 300 hotel projects, nearly half of which are in the luxury range. The future scenario of Indian hotel industry looks extremely rosy. It is expected that the budget and mid-market hotel segment will witness huge growth and expansion while the luxury segment will continue to perform extremely well over the next few years. Tourism is one of the major engines of economic growth in most parts of the world including India.

CONCLUSION
Tourism industry in India is growing and it has vast potential for generating employment and earning large amount of foreign exchange besides giving a fillip to the country’s overall economic and social development. But much more remains to be done. Eco-tourism needs to be promoted so that tourism in India helps in preserving and sustaining the diversity of the India's natural and cultural environments. Tourism in India should be developed in such a way that it accommodates and entertains visitors in a way that is minimally intrusive or destructive to the environment and sustains & supports the native cultures in the locations it is operating in. Moreover, since tourism is a multi-dimensional activity, and basically a service industry, it would be necessary that all wings of the Central and State governments, private sector and voluntary organisations become active partners in the endeavor to attain sustainable growth in tourism if India is to become a world player in the tourism industry.

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Make in India Is In Need and Indeed Step for Economic Growth

1Dr. Richa Singhal, 2Dr. Meenakshi Kumawat
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ABSTRACT

SPEECH OF NARENDRA MODI ON INDEPENDENCE DAY HE HAD ANNOUNCED

Let’s resolve to steer the country to one destination. We have it in us to move in that direction. Come, make in India”, “Come, manufacture in India”. Sell in any country of the world but manufacture here. We have got skill, talent, discipline, and determination to do something. We want to give the world a favorable opportunity that come here, “Come, Make in India” and we will say to the world, from electrical to electronics, “Come, Make in India”, from automobiles to agro value addition “Come, Make in India”, paper or plastic, “Come, Make in India”, satellite or submarine “Come, Make in India”. Our country is powerful. Come, I am giving you an invitation.

VISION AND MISSION

To the expression “Look East,” Modi added “Link West”, emphasizing on the necessity of a global vision. Referring to his vision of waste water management and solid waste management in 500 towns across India through public private partnership, he said that Mission Swachh Bharat and “waste to wealth” could lead to good revenue models for business as well.

The Prime Minister believes in the infrastructure of the future – including i-ways besides highways – and mentioned port led development, optical fibre networks, gas grids and water grids. Digital India mission would ensure that Government processes remained in tune with corporate processes.

Make in India…this is the step of a Lion

Nobody can question the talent of our people, especially after the Mangalyaan” Make In India’s success relies a lot on the fate of the newer companies and startups. A mission which can go either way at this stage, was envisioned by Narendra Modi as follows,

If each one of our millions of youngsters resolves to manufacture at least one such item, India can become a net exporter of goods. I, therefore, urge upon the youth, in particular our small entrepreneurs that they would never compromise, at least on two counts. First, zero defect and, second again zero effect. We should manufacture goods in such a way that they carry zero defect, that our exported goods are never returned to us. We should manufacture goods with zero effect that they should not have a negative impact on the environment.

Through Make In India initiative, government will focus on building physical infrastructure as well as creating a digital network to make India a global hub for manufacturing of goods ranging from cars to softwares, satellites to submarines, pharmaceuticals to ports and paper to power.
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This initiative is nothing less but a giant leap or the step of a lion. As we write this, the official Facebook page of Make In India has crossed 120K likes and its twitter handle has more than 13K followers, all this, in a day’s time.

And bang! Forty-one days later at VigyanBhawan, New Delhi, Modi announced the launch of India’s most ambitious plan to boost manufacturing in the country in the presence of business stalwarts like Mukesh Ambani, Cyrus Mistry, Kumar Mangalam Birla and Azim Premji.

CONCEPT OF MAKE IN INDIA

Make in India is a new national program designed to transform India into a global manufacturing hub. It contains a raft of proposals designed to urge companies — local and foreign — to invest in India and make the country a manufacturing powerhouse.

NEED OF MAKE IN INDIA

It is important for the purchasing power of the common man to increase, as this would further boost demand, and hence spur development, in addition to benefiting investors. The faster people are pulled out of poverty and brought into the middle class, the more opportunity will there be for global business. Therefore, investors from abroad need to create jobs. Cost effective manufacturing and a handsome buyer – one who has purchasing power – are both required. More employment means more purchasing power.

Modi had felt a mood of gloom among India’s business community in the last few years, due to lack of clarity on policy issues. He said, “Trust is essential for investors to feel secure. Let us begin with trust; if there is an issue, Government can intervene. Trust too can be a transformative force. Development and growth-oriented employment is the government’s responsibility.”

SECTORS COVERED

The Make In India logo is derived from India’s national emblem. The wheel denotes the peaceful progress and dynamism – a sign from India’s enlightened past, pointing the way to a vibrant future. The prowling lion stands for strength, courage, tenacity and wisdom – values that are every bit as Indian today as they have ever been.

The focus of Make In India programme is on creating jobs and skill enhancement in 25 sectors. These include: automobiles, aviation, chemicals, IT & BPM, pharmaceuticals, construction, defense manufacturing, electrical machinery, food processing, textiles and garments, ports, leather, media and entertainment, wellness, mining, tourism and hospitality, railways, automobile components, renewable energy, mining, bio-technology, space, thermal power, roads and highways and electronics systems.

COVERAGE IN THE PACKAGE

Global investors have been unsparing in their criticism about complex rules and bureaucratic red tape that delay investment decisions. India ranks 134 out of 189 countries in the World Bank’s ease of doing business index in
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2014. As part of Make In India initiative, foreign investment caps in construction will be eased to enable greater participation in the NDA government’s 100 smart cities project and affordable housing. The initiative will also target top companies across sectors in identified countries.

“FDI” should be understood as “First Develop India” along with “Foreign Direct Investment.”

He urged investors not to look at India merely as a market, but instead see it as an opportunity.

MAJOR HIGHLIGHTS

- **Laws and Policies:** A vast number of defense items have been de-licensed and the validity of industrial license has been extended to three years. With a view to providing flexibility in working hours and increased intake of apprentices for on the job training, the government plans to introduce a single labour law for small industries by December. An advisory has been sent to all departments/state governments to simplify and rationalize regulatory environment (which includes online filing of all returns in a unified form).

- **Portal for Business Queries:** A dedicated cell has been created to answer queries from business entities through a newly created web portal ([http://www.makeinindia.com](http://www.makeinindia.com)). The back-end support team of the cell would answer specific queries within 72 hours. The portal also boasts of an exhaustive list of FAQs answers.

- **Invest India Cell:** An investor facilitation cell set up by the government will act as the first reference point for guiding foreign investors on all aspects of regulatory and policy issues and to assist them in obtaining regulatory clearances. The cell will also provide assistance to foreign investors from the time of their arrival in the country to the time of their departure. The information & facts that potential investors need for each sector have been compiled in brochures.

- **Security Clearances and Consolidated Services:** All central government services are being integrated with an e-Biz single window online portal while states have been advised to introduce self-certification. The ministry of home affairs has been asked to give all security clearances to investment proposals within 3 months.

- **Interactions with the Users/Visitors:** A pro-active approach will be deployed to track visitors for their geographical location, interest and real time user behaviour. Subsequent visits will be customised for the visitor based on the information collected. Visitors registered on the website or raising queries will be followed up with relevant information and newsletter.
Performance Appraisal of Selected Large\Cap (Growth Option) Mutual Funds

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ABSTRACT
Nowadays mutual fund investment is becoming increasingly popular among those who want to gain form optimistic stock market behavior. The present study tried to enquire in to the performance of selected 18 mutual fund schemes of large cap equity growth funds that whether these schemes are fulfilling the expectations of mutual fund investors. The examination of scheme performance was done on the basis of Average, \( R^2 \) and Beta (\( \beta \)) and Sharpe, Treynor, Jensen models. The study suggests that out of 18 mutual funds schemes taken under assessment 5 mutual fund schemes are excellent performers and they are very well utilizing the portfolio diversification strategy.

KEYWORDS
Risk-Return Analysis, Sharpe Ratio, Treynor Ratio, Jensen’s Model, Beta risk, etc.

INTRODUCTION
Risk and uncertainty are fundamental part of an investment decision. In principle ‘risk’ can be defined as a state where the probable consequences of the decision that is to be taken are identified. Risk and return are indivisible. To overlook risk and to anticipate only return is an old-fashioned approach to investment. The investment process considers in terms of both phases - risk and return. Risk is collection of the demand that bring in differences in return of income.

There are key pointer of investment risk that relate to the analysis of stocks, bonds and mutual fund portfolios. They are alpha, beta, r-squared, standard deviation and the Sharpe ratio. These statistical measures are historical forecaster of investment risk or volatility and are all chief apparatus of modern portfolio theory (MPT). The MPT is a standard financial and academic methodology used to assess the performance of equity shares and mutual fund investments by evaluating them to market benchmarks.

The higher the variations in the returns of a fund all through a given period, the higher will be the risk linked with it. These deviations in the returns produced by a fund are resulting of two governing forces. First, the general market fluctuations, that affect all the securities working in the market which is also called market risk or systematic risk and second, the fluctuations due to the nature of specific securities existing in the portfolio of the fund, which is also called unsystematic risk.
The Total Risk of a certain fund is the sum of these two aforesaid risks and is then measured in terms of standard deviation of returns of the fund. Systematic risk, on the other hand, is calculated in terms of Beta, which represents fluctuations in the NAV of the fund in respect of market. The more reactive the NAV of a mutual fund as per the changes in the market; the higher will be its beta value. Beta is calculated by linking the returns on a mutual fund with the returns in the market. Systematic risk cannot be controlled or managed, whereas unsystematic risk can be managed through diversification of investments in a number of stocks. By applying the risk-return association, researcher tried to assess the competitive strength of the mutual funds with reference to one another in a better way.

The present paper aimed to investigate the performance of selected Open-Ended Mutual Funds schemes which are mainly Equity based of Large Cap Groupgrowth option.

RESULT AND DISCUSSION
Scheme Returns
In the table, the return earned by the mutual fund schemes compared to the return on the stock market benchmark index for the period 1 May 2015 to 1 July 2015 using formula average return of scheme and average return of benchmark index showed. Return for the individual mutual find scheme and the benchmark index has been calculated using daily NAV of the scheme and daily index rate (like NSE Nifty), respectively. It is observed that Reliance Vision Fund was the best performer with 0.22 percentage followed by SBI Bluechip Fund, Birla Sunlife Frontline Equity Fund, Frankline India Bluechip Fund, ICICI Prudential Top 100 Fund and Religare Invesco Business Leaders Fund were the other highest return-earning schemes as against corresponding market returns witnessing returns in range of 0.19 percent to 0.12 percent and -0.05 to 1.95 percentage respectively. No scheme was found with negative returns but HSBC Equity Fund has a very low return among all 18 funds taken under study.

Measure of Systematic Risk (Beta) (β)
Beta (β) implies the responsiveness of the return on the mutual fund scheme in association with the fluctuations in the stock market index. Beta(β) is a measure of systematic risk. Beta (β) is calculated as the percentage change in NAV of the scheme for one percent change in the stock market index. A high Beta (β) value signifies higher portfolio risk for the schemes than the market portfolio, and vice-versa. It is observed that out of the 18 selected mutual fund schemes, JM Equity Fund (1.11), HDFC Top 200 Fund (1.08), UTI Leadership Equity and Axis Focused 25 (both 1.06), CanaraRobeco Large Cap Fund and Baroda Pioneer Growth Fund (both 1.05) were observed with high Beta (β) (i.e. more than 1) except ICICI Prudential Top 100 Fund (0.79), Frankline India Bluechip Fund (0.81) and Birla Sunlife Frontline Equity Fund (0.95) which signify that these schemes have rationally exploited the diversification approach for forming their portfolio.

Measure of Co-efficient of Determination ($R^2$)
The co-efficient of determination ($R^2$) is measured with the market index of NSE Nifty for the period of study. Co-efficient of determination ($R^2$) is a sign that will give some information about the variability of a model or its fitness. High value of $R^2$ shows higher diversification of the schemes portfolio that can easily contain the market variability. It is observed that Birla Sunlife Frontline Equity Fund (0.97), CanaraRobeco Large Cap fund (0.97), UTI Leadership Equity Fund (0.95), Sundaram Growth Fund (0.96), SBI Bluechip Fund (0.93), HDFC Top 200 Fund (0.92), Religare Invesco Business Leaders Fund (0.83) and ICICI Prudential Top 100 Funds (0.80) which signify that these schemes have rationally exploited the diversification approach for forming their portfolio. Lower $R^2$ value was observed in HSBC Equity Fund (0.0023) which submits that this scheme was inadequately diversified.
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Average Scheme returns, measure of systematic risk Beta (β) and Co-efficient of Determination ($R^2$) presents many meaningful information regarding risk and return tradeoff in mutual fund schemes though for more significant evaluation of mutual fund schemes through risk-return relationship it is advisable to do analysis by using different measures of performance as given by Sharpe, Treynor and Jensen models.

Discussion of Sharpe Ratio

Sharpe ratio depicts excess returns earned above risk-free return. Per unit of standard deviation values of schemes indicate better performance. Higher values of Sharpe ratio was found in Reliance Vision Fund (2.225), Religare Invesco Business Leaders Fund (1.958), SBI Bluechip Fund (1.630), Baroda Pioneer Growth Fund (1.624), Birla Sunlife Frontline Equity Fund (1.438), and LIC Nomura MF Equity Fund (1.435) explains existence of satisfactory returns in opposition to the level of risk involved. Hence, those of the investors who invested in the above schemes were got good return on their invested money. These are the schemes which defeated the market index.

Though, HSBC Equity Fund (0.0009), DSP Black Rock Top 100 Equity Fund (0.8766) and Sundaram Growth Fund (0.8895) were unsuccessful to beat the market index as Sharpe ratio showed low values.

Discussion of Treynor Ratio

The Treynor ratio values for the individual mutual fund schemes. The highest Treynor ratio was found in Reliance Vision Fund (0.2225), Religare Invesco Business Leaders Fund (0.1958), SBI Bluechip Fund (0.1632), Baroda Pioneer Growth Fund (0.1625), Birla Sunlife Frontline Equity Fund (0.1440), and LIC Nomura MF Equity (0.1436) shows that the portfolio of the above mutual fund schemes are so well designed that they perform well against the Betas (β) risk. Although, HSBC Equity Fund (0.0538), DSP Black Rock Top 100 Equity Fund (0.0877) and Sundaram Growth Fund (0.0891) were unsuccessful to beat the Betas (β) risk as Treynor ratio showed low values.

Discussion of Jensen alpha (α) Ratio

In the table, the Jensen’s alpha (α) values are showed. High alpha (α) values indicate better performance and vice-versa. Results shows that Reliance Vision Fund (0.2822), SBI Bluechip Fund (0.2161), JM Equity Fund (0.1983) and LIC Nomura MF Equity Fund (0.1962) Religare Invesco Business Leaders Fund (0.1783), Baroda Pioneer Growth Fund (0.1625), Birla Sunlife Frontline Equity Fund (0.1440). Although, HSBC Equity Fund (0.0028), UTI Leadership Equity Fund (0.1045) and Axis Focused 25 Fund (0.1034) were showed low alpha (α) values.

CONCLUSION

The overall study discovered that Reliance Vision Fund and SBI Bluechip Fund are the most excellent performers in all the tests and Birla Sunlife Frontline Equity Fund, Religare Invesco Business leaders Fund, Baroda Pioneer Growth Fund and LIC Nomura MF Equity Fund are the other best performers where as HSBC Equity Fund, DSP Black Rock Top 100 Equity Fund, Sundaram Growth Fund and Axis Focused 25 Fund showed unwell performance while calculated on the risk-return relationship models and measures.

REFERENCES

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Issues and Challenges of ‘Make in India’

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ABSTRACT
Make in India is the campaign intended to boost the domestic industry and attract foreign investors to invest into the Indian economy. A major new national program designed to facilitate investment, foster innovation, enhance skill development, protect intellectual property and build best-in-class manufacturing infrastructure. Make in India is an initiative program of the Government of India to encourage multinational and domestic companies to manufacture their products in India. It is a new national program designed to transform India into a global manufacturing hub. It is designed to urge companies both local and foreign to invest in India and make the country a manufacturing powerhouse. In the process, the government expects to generate jobs, attract much foreign direct investment. The Government of India campaign, especially the entrepreneurs and the corporate to discharge their duties as Indian nationals by first developing India and for investors to endow the country with foreign direct investments. The government also promised that his administration would aid the investors by making India a pleasant experience and that the government considered overall development of the nation an article of faith rather than a political agenda. The Make in India is focus on 25 sectors of the economy for job creation and skill enhancement. The initiative hopes to increase GDP growth and tax revenue. The initiative also aims at high quality standards and hopes to attract capital and technological investment in India.

KEYWORDS
Make in India, government, initiative

INTRODUCTION
Make in India is an initiative program of the Government of India to encourage multinational companies and domestic companies to manufacture their products in India. It was launched by Prime Minister Narendra Modi on 25 September 2014. The campaign is aimed to attract foreign firms to set up their manufacturing units in India and to seek greater foreign investment. The objective of the campaign is to get manufacturing sector to grow over 100 percent on a sustainable basis over a long run. The govt will look into all regulatory processes to ease the burden of investors. A dedicated cell has been created to answer queries from business entities through a fresh created web portal. Through this campaign, the Union Government aims to clear the daunting image of complex rules and bureaucratic red tape of Indian administration. It will facilitate the world investors to foster their investment decisions. This will facilitate in realizing the aim of liberalized economy. Make in India will act as a primary reference point for guiding foreign investors on all aspects of regulatory and policy problems and assists them in getting regulatory clearances. Through Make In India initiative, government will focus on building physical infrastructure as well as creating a digital network to make India a global hub for manufacturing of goods ranging from cars to software’s, satellites to submarines, pharmaceuticals to ports and paper to power. For the Make in India campaign, the government of India has identified 25 priority sectors that shall be promoted adequately. These are the sectors where likelihood of FDI (foreign direct investment) is the highest and investment shall be promoted by the government of India. These include: automobiles, aviation, chemicals, IT & BPM, pharmaceuticals, construction, defence manufacturing, electrical machinery, food
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processing, textiles and garments, ports, leather, media and entertainment, wellness, mining, tourism and hospitality, railways, automobile components, renewable energy, mining, bio-technology, space, thermal power, roads and highways and electronics systems.

OBJECTIVE OF THE STUDY
1. Ultimate objective to make India a renowned manufacturing hub for key sectors.
2. Companies across the globe would be invited to make investment and set up factories and expand their facilities in India.
3. Use India’s highly talented and skilled manpower to create world class zero defect products.
4. Mission is to manufacture in India and sell the products worldwide

ISSUES AND CHALLENGES
Government has launched the ‘Make in India’ initiative which aims at promoting India as an investment destination and to establish India as a global hub for manufacturing design and innovation. The government provide a congenial environment to the business community so that they can devote their effort, resources and energy in productive work. A number of steps have been taken by the Government to improve ease of doing business. Rules and procedures have been simplified and a number of products has been taken off licensing requirements.

India should be ready to tackle elements that adversely affect competitiveness of manufacturing. To make the country a manufacturing hub the unfavourable factors must be removed. India should also be ready to give tax concessions to companies who come and set up unit in the country. Creating healthy business environment will be possible only when the administrative machinery is efficient. A business-friendly environment will only be created if India can signal easier approval of projects and set up hassle-free clearance mechanism. India must also encourage research and development (R&D) to upgrade ‘Make in India’ campaign. To do so, India has to be better prepared and motivated to do world class R&D. The government must ensure that it provides platform for such research and development.

CONCLUSION
It is a welcome measure, but its need to be implementing in a proper way. India is itself a huge consumer base and we can certainly reduce our reliance on imports if we can manufacture much of what we need, instead of buying Chinese goods. Becoming a manufacturing power will give India a much more robust economy, competitive edge, and true significance in world economy. Majority of India's workforce is below 35, if given the right kind of opportunity, it could create an army of skilled labourers that could lay the foundation for major manufacturing hubs. However for all the benefits to accrue, the prime thing is luring more and more investors which needs lot of convincing, marketing skills and incentives for the investors. As of now the government looks very determined to do that but we have to wait and watch for how much of the ambition is achieved.

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Impact of Make in India on Rural Tourism in Rajasthan

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ABSTRACT
Rural Tourism is relatively a new form of tourism which takes place in the rural environment. Rural Tourism has become an important tool for not only for social inclusion but also an innovative avenue for the investment in India. Rural tourism can boost up the life of rural people both socially as well as economically. It is through Rural Tourism that they come in contact with different kinds of people and get exposure. Rural way of living, organic food, handicrafts, festivals etc are few things which are now a days attracting tourists from all over the world. The local people can thus get involved in various kinds of tourism related activities which would benefit them. The government, NGO’s can take the responsibilities of introducing the concept of rural tourism within the community and provide them education for the same so that they can prepare themselves and benefit the society and economy as well from such activities thus improving their way of life. The State Government has adopted a multi-pronged approach for socio-economic development of scheduled tribes in the state. In this approach, Make in India campaign initiated by Hon’ble Prime Minister Shri Narendra Modi, will be proven a milestone for the success of rural tourism in hand with opportunity to attract FDI in tourism sector. An attempt should be made to reach in the rural areas and villages and update the villagers about the concept of Tourism as most of them are unaware of this. In this paper, the opportunities and challenges of rural tourism for Boosting Rural Tourism for Make in India (MII) campaign; is discussed. Proper education and training programmes regarding the same can help the community to understand the concept of rural tourism in the better way and improve their living condition and make the success of this campaign.

KEYWORDS
Rural tourism, ethnic composition, diversification, upliftment, socio-economic development, Investment Avenue, Make in India (MII).

INTRODUCTION
Rural Tourism is relatively a new concept in the field of tourism which can bring great economic and social benefits to the local people. Rural Tourism is “a form of tourism which is located in rural areas is rural in its function and represents a complex pattern of rural environment, economy and history.” It is a suitable way to enhance economic advantage and employment. There are a number of benefits frequently associated with rural tourism development. These include its ability to create employment opportunities, to increase incomes, to improve infrastructure and/or create new facilities, to diversify the economy providing a stable base for the local community, to foster pride in the local community, to foster conservation of natural, cultural and historic resources and to discourage the outmigration of youth. Rural tourism will bring people of different cultures, faiths, languages and life-styles close to one another and it will provide a broader outlook of life. It will not only generate employment for the people but it can also develop social, cultural and educational values. Today, after announcement of International marketing campaign slogan “Make in India” on 25th September 2014, rural tourism has become one of the opportunity for investment in India. As it has wide scope for investment having 6.8% of India’s GDP, USD 18.13 Billion in foreign exchange earnings, 1 Billion domestic travellers, 30 world heritage sites, 6.97 Million foreign tourists in 2012-13, 21 hotel management institutes, 78 jobs with every USD 1 Million invested, 25 bio-geographical zones.
Opportunities of Investment in Tourism Industry in India:
- As per the Statistics, given by the ministry of Tourism, “Tourism in India accounts for 6.8% of the GDP and is the third largest foreign exchange earner for the country.
- India ranks 42nd in the United Nations World Tourism Organization rankings for foreign tourist arrivals.
- India registered 6.97 Million foreign tourist arrivals in 2013, registering an annual growth of 5.9% over the previous year.
- The foreign exchange earnings from tourism during 2013 were USD 18.13 Billion, registering an annual growth of 2.2% over the previous year.
- Domestic tourism contributes to three-fourths of the tourism economy.
- 100% FDI is allowed under the automatic route in tourism and hospitality, subject to applicable regulations and laws.
- 100% FDI allowed in tourism construction projects, including the development of hotels, resorts and recreational facilities.
- An investment-linked deduction under Section 35 AD of the Income Tax Act is in place for establishing new hotels in the 2-star category and above across India, thus permitting a 100% deduction in respect of the whole or any expenditure of a capital nature excluding land, goodwill and financial instruments incurred during the year.
- The UNWTO has forecast that the travel and tourism industry in India will grow by 8% per annum between 2008 and 2016. Foreign exchange earnings from tourism are likely to show annualized growth of 14% during the same period.”

Prospects for Rural Tourism in India:
- As rural tourism is an innovative concept, it will attract more tourists that will prove to be a good revenue center for the nation.
- It is untapped area and opportunity for investment, as per the growth initiatives and liberal policy of the government for the growth in rural sector, venture capital can be arranged in lower cost as compare to other mode of investment.
- To have an originality of rural scenario, there will be no need of heavy investment of hospitality sector in this respect.
- Life of rural India like, tribes, artisans can be seen, there rituals, festivals can be attractive events for the foreign tourists.
- It will not only generate good revenue for the country but also it will enhance the standard of living of the rural people.
- It will not only does it help to sustain local ways of living, art, music, dance and culture, it also allows the village community pride in these practices. These can be packaged by an entrepreneur as part of camping tours or heritage tours, with a feel of rural communities through the use of local means of transport, camel rides, campsite cuisine, and participation in music and dance soirees and in festivals.
- It will not only generate employment for the people but it can also develop social, cultural and educational values.
- Not only does it help to sustain local ways of living, art, music, dance and culture, it also allows the village community pride in these practices. These can be packaged by an entrepreneur as part of camping tours or heritage tours, with a feel of rural communities through the use of local means of transport, camel rides, campsite cuisine, and participation in music and dance soirees and in festivals.
Since most societies have developed in villages, there is a strong link with these small communities where the way of life, more often than not, has remained unchanged. Fortunately, tourism has taken cognizance of this fact around the world, and the development of rural tourism, as a result, has ensured a more equitable distribution of tourism income, and provided a fillip to the sustenance or ethnic cultures and lifestyles.

- Financial benefits to the tribal, revitalizing the community’s traditional resources.
- Social integration between tourists and the rural community.
- An alternative avenue of tourism, Personal income will be enhanced by getting involved in tourism related activities.

Challenges for Rural tourism in “Make in India”

- Problem of Infrastructure development is faced by the rural tourism, Lack of medical facilities, telecommunication, lack of proper road ways, railways, and connectivity to metros through airways is a big challenge for tourist to come.
- Lack of the hospitality sector viz. lack of good hotels, guides, tour operators in rural sector.
- Language sometimes poses a problem for tourism development in these sectors.
- Problems of poor health condition due to inaccessibility of health services in tribal areas.
- Degradation of local handicrafts and products. Due to lack of proper marketing of handicraft products, the artisans are not able the artisans are not able to showcase their products to the society.
- Another problem is of cultural alienation. The tribal and rural people are bound within strong cultural and tradition and they are normally not allowed to come out and mingle with outside world.
- There is gender based exclusion. Women are subject to such exclusion and they are deprived of education, health services, economic work as they are not allowed to step out of their homes.

CONCLUSION & SUGGESTIONS

Government should make this “make in India” a holistic concept and each and every states, institutions, should take part in the success of this campaign so that each sector including tourism will be benefited by this approach. Government both state as well as central should come up with various strategies and programmes to bring the tribal community in the forefront as they live secluded with the outside world. Non-profit organizations can take the research programmes among the tribal and find out better ways to create awareness among the socially backward community regarding their rights and how to fulfill it. Private organisations can also conduct various vocational training programmes for the tribal and find out the means for social inclusion through Rural / Village based Tourism. With this, government should improve the infrastructure and solve the problems related with hospitality but it should not erode the values of rural India and tribal. The combined efforts will definite make this campaign a huge success in rural tourism and profitable avenue for investment.

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Analysis of IT Industry under the “Make in India” Campaign

1Rajeev Biyani, 2Dr. Sanjay Biyani, 3Varsha Sharma
1Research Scholar, University of Rajasthan, Jaipur, India
2Director (Acad.), Biyani Group of Colleges, Jaipur, India
3Research Scholar, Rajasthan Technical University, Kota, India

ABSTRACT
The IT industry not only transformed India Image at the world platform but has also fueled growth by energizing the higher education sector especially in engineering and computer science. The IT industry employs about 10million Indians and continues to contribute in the economic and social transformation. India cost competitiveness is 3 to 4 times cheaper than the US in providing services. This industry divided into four major category IT services, BPM( business process management, software products and engineering services, hardware. IT-BPM sector in India grew at a compound annual growth rate (CAGR) of 25 per cent over 2000-2013, which is 3-4 times higher than the global IT-BPM and is estimated to expand at a CAGR of 9.5 per cent to US$ 300 billion by 2020. The IT-BPM sector constitutes 8.1% of the country’s GDP and 7% amount of the global market, largely due to exports.

KEYWORDS
IT, Make in India, BPM,

INTRODUCTION
India, the fourth largest base for young businesses in the world and home to 3,000 tech start-ups, is set to increase its base to 11,500 tech start-ups by 2020, as per a report by Nasscom and Zinnov Management Consulting Pvt Ltd. The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US$ 13,788.56 million between April 2000 and December 2014, according to data released by the Department of Industrial Policy and Promotion (DIPP).

India also saw a ten-fold increase in the venture funding that went into internet companies in 2014 as compared to 2013. More than 800 internet start-ups got funding in 2014 as compared to 200 in 2012, said Rajan Anandan, Managing Director, Google India Pvt Ltd and Chairman, IAMA. In December 2014, India’s internet user base reached 300 million, the third largest in the world, while the number of social media users and smartphones grew to 100 million

RESULT AND DISCUSSION

Growth Drivers of the IT industry under the Make in India Campaign

- Emerging geographies and verticals, non-linear growth due to platforms, products and automation.
- Revival in demand for IT services from US and Europe.
- Increasing adoption of technology and telecom by consumers and focused government initiatives – leading to increased ICT adoption.
High value client additions bigger than USD 1 Million – the highest in the last 5 years, registering 13.5% growth.

Emerging verticals (retail, healthcare, utilities) are driving growth above 14%.

The SMAC (social, mobility, analytics, cloud) market is expected to grow to USD 225 Billion by 2020.

USD 1.6 Billion is spent annually on training workforce and growing R&D spend.

The National Optical Fibre Network (NOFN) is being laid down in phases to connect all the 250,000 gram panchayats in the country.

MAIN PILLARS FOR THE DEVELOPMENT OF IT SECTOR UNDER THE MAKE IN INDIA CAMPAIGN

FDI POLICY
Indian government open the up to 100% FDI under the automatic route in data processing, software development and computer consultancy services, software supply services, business and management consultancy services, market research services, technical testing and analysis services. Various foreign investor of IT industry like Accenture(Ireland), cognizant(USA), HP(USA), IBM(USA), Microsoft(USA), Intel(USA), Dell international(USA), mentor graphics(USA).

Sectoral policy:
National Policy on Information Technology 2012 aims to increase revenues of IT and BPM industry to USD 300 Billion by 2020 and increase exports to USD 200 Billion by 2020. The policy also seeks to achieve the twin goals of bringing the power of information and communication technology (ICT) within the reach of all its citizens while harnessing the capability and human resources of the country to enable India to emerge as the Global Hub and Destination for IT and BPM Services by 2020.

INITIATIVES
Govt. of India takes various initiatives regarding the IT industry like Establishment of the software parks of India, special economic zone policy, National e-governance plan and national cyber security policy 2013.

INVESTMENT OPPORTUNITIES
The setting up of IT services, BPM, software product companies, shared service centres. Fast-growing sectors within the BPM domain – knowledge services, data analytics, legal services, Business Process as a Service (BPaaS), cloud-based services. IT Services and fast-growing sectors within it such as solutions and services around SMAC, IS outsourcing, IT consulting, software testing. Engineering and R&D within which the fastest growing sectors are – telecom & semiconductors.

RECENT INVESTMENT IN THE INDIAN IT SECTOR

- Wipro has won a US$ 400 million, multi-year IT infrastructure management contract from Swiss engineering giant ABB, making it the largest deal for the technology company.

- Tech Mahindra has signed a definitive agreement to acquire Geneva-based SOFGEN Holdings. The acquisition is expected to strengthen Tech Mahindra’s presence in the banking segment.

- Tata Consultancy Services (TCS) plans to set up offshore development centres in India for Japanese clients in a bid to boost the company’s margin in the market.
Reliance is building a 650,000 square feet (sq ft) data centre in India—its 10th data centre in the country with a combined capacity of about 1 million sq ft and an overall investment of US$ 200 million.

Intel Corp plans to invest about US$ 62 million in 16 technology companies, working on wearable, data analytics and the Internet of Things (IoT), in 2015 through its investment arm Intel Capital. The Indian IoT industry is expected be worth US$ 15 billion and to connect 28 billion devices to the internet by 2020.

CONCLUSION
Growth drivers, FDI policy and various opportunities shows the future development of IT industry in India. Emerging technologies present an entire new gamut of opportunities for IT firms in India. Social, mobility, analytics and cloud (SMAC) collectively provide a US$ 1 trillion opportunity. Cloud represents the largest opportunity under SMAC, increasing at a CAGR of approximately 30 per cent to around US$ 650-700 billion by 2020. Social media is the second most lucrative segment for IT firms, offering a US$ 250 billion market opportunity by 2020.

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Development of Agriculture Sector through Foreign Direct Investment

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ABSTRACT
The objective of this paper is to assess the agriculture status of the country by looking at the overall development in agriculture relative to the agricultural potential of the nation and the recent development of FDI in agricultural sector.

It has been a fact and the History is the proof that the real India lives in villages and 70% of the population of India not only resides in villages but is also dependent on agriculture as their main source of livelihood. Due to WTO agreement, its challenges and opportunities the Indian agriculture has to become more lucrative. For this, future growth of agriculture has to be yield based. Development of infrastructure is essential to support this growth.

According to the Department of Industrial Policy and Promotion (DIPP), the Indian agricultural services and agricultural machinery sectors have cumulatively attracted foreign direct investment (FDI) equity inflow of about US$ 2,182 million from April 2000 to May 2015. Some major investments and developments in agriculture in the recent past, presented in this paper through facts.

The 12th Five Year Plan's estimates of expanding the storage capacity to 35 MT and the target of achieving an overall growth of 4 per cent will also go a long way in modifying the overall face of the Indian agriculture sector in the next few years. It is suggested that in order to boost agricultural output and develop the sector as a whole, more FDI should not only be sourced, there is a need for the government to provide legal and administrative quality framework and encourage more exportation of agricultural output that will enhance foreign exchange earnings and improve the competitiveness of Indian agricultural produce in the international market.

DEVELOPMENT OF AGRICULTURE SECTOR THROUGH FOREIGN DIRECT INVESTMENT

INTRODUCTION
There is hardly a facet of the Indian psyche that the concept of ‘foreign’ has not permeated. This term, connoting modernization, international brands and acquisitions by MNCs in popular imagination, has acquired renewed significance after the reforms initiated by the Indian Government in 1991. The population of rural India was barely affected and only remotely concerned with FDI but it formed the largest part of the Indian Nation and was swayed by anti-FDI rhetoric. This paper will explore the overall view of agriculture in India.

Foreign Direct Investment (FDI) is one of the most striking features of the global economy today. Realizing the importance of FDI in the economy, the Government of India has implemented structural reform programs and trade liberalization to attract more FDI. The purpose of this study is to examine the trends and structure of FDI in agricultural sector.

The Governments in developed and developing countries have exerted great efforts to attract FDI in their domestic economies. They expected benefits of FDI, such as an increase in the supply of capital and promotion of technology spill over will accelerate the development of domestic firms and raise the welfare of the entire country. In this regard, FDI is particularly important for developing countries since it provides access to resources that would otherwise be unavailable to these countries. Due to these benefits of FDI, many developing countries
are now actively seeking foreign investment by taking measures like economic and political reform design to improve their investment environment.

The objective of this paper is to assess the agriculture status of the country by looking at the overall development in agriculture relative to the agricultural potential of the nation and the recent development of FDI in agricultural sector.

**LITERATURE REVIEW**

Goyal: The growing integration of economies and societies around the world – has been one of the most hotly-debated topics in international economics over the past few years. Rapid growth and poverty reduction in China, India, and other countries that were poor 20 years ago, has been a positive aspect of Liberalization Privatization and Globalization (LPG). But Globalization has also generated significant international opposition over concerns that it has increased inequality and environmental degradation. There is a need to study the impact of globalization on developing countries from the viewpoint of inward foreign direct investment. Attention should also be focused on the role which some developing countries, particularly from parts of Asia and Latin America, are playing as initiators of globalization through their own MNCs. India opened up the economy in the early nineties following a major crisis that led by a foreign exchange crunch that dragged the economy close to defaulting on loans. The response was a slew of Domestic and external sector policy measures partly prompted by the immediate needs and partly by the demand of the multilateral organisations. The new policy regime radically pushed forward in favour of a more open and market oriented economy. This paper explores the contours of the on-going process of globalization Liberalization and privatization. Throughout this paper, there is an underlying focus on the impact of LPG on Indian economy. It also comments on impact of LPG on Developing countries.

Chakraborty & Nunnenkamp: Foreign direct investment (FDI) has boomed in post-reform India. Moreover, the composition and type of FDI has changed considerably since 1 India has opened up to world markets. This has fuelled high expectations that FDI may serve as a catalyst to higher economic growth. We assess the growth implications of FDI in India by subjecting industry-specific FDI and output data to Granger causality tests within a panel co integration framework. It turns out that the growth effects of FDI vary widely across sectors. FDI stocks and output are mutually reinforcing in the manufacturing sector. In sharp contrast, any causal relationship is absent in the primary sector. Most strikingly, we find only transitory effects of FDI on output in the services sector, which attracted the bulk of FDI in the post-reform era. These differences in the FDI-growth relationship suggest that FDI is unlikely to work wonders in India if only remaining regulations were relaxed and still more industries opened up to FDI.

Sagar Jain: This paper analyzes trade policymaking in India in the context of the ongoing negotiations on trade in agriculture at the WTO. During the past decade, the overall direction of India’s trade policy has become more liberal. However, India’s position on liberalization of trade in agriculture at multilateral trade negotiations is dominated by its defensive/protectionist interests expressed in terms of a focus on livelihood security rather than its aggressive/liberal interests in gaining market access. This presents a puzzle for existing trade theory which would expect India’s farm trade policy to be more liberal, given that about 80% of India’s farm prices are globally competitive. This paper adopts an institutional perspective, and argues that the policy is ultimately a product of the existing domestic agricultural policies and the new consultative trade policy-making apparatus. Reform of existing policies has proved difficult and the Ministry of Agriculture resists liberalization because it sees itself primarily as a protector of farmers’ interests. At the same time, the government has changed the institutions for making trade policy since 1998, giving the protectionist Ministry of Agriculture greater voice in decisions at the expense of the Ministry of Commerce and Industry.
Gupta: The former has often vetoed more liberal positions advocated by the Commerce Ministry. The Parliament, unlike in the west, plays a minor role in setting the tone of the policy since its ratification is not required. Moreover, although in India’s federal system state governments could have used their power to shape policy, they have not organized politically to press for liberalization, instead supporting the protectionist views espoused by the agriculture ministry. This paper also shows that conventional institution-based explanations of trade policy, mainly based on the US and West European experience, need to be modified when being applied to developing countries like India. For example, institutional theories suggest an association between democracies and liberal trade policies, but this case shows that democracies can sometimes be more protectionist. Discussions of the role of bureaucracies focus on the relation between bureaucratic autonomy and trade liberalization. However, some relevant bureaucracies are not autonomous, and some autonomous bureaucracies may not support liberalization.

Mr. P. Chidambaram, Indian Finance Minister in a long interview to Tehelka has commented on the Indian growth story and on what’s going well, what’s going badly and his vision on how the Country can develop. Here are a few extracts on trade and investment related issues: On diversion of food crops to biofuels—"We grow food to consume it as food. We don’t grow food to be converted into fuel. Twenty percent of US corn is being diverted to fuel. Sugarcane is being diverted to fuel. Palm oil is being diverted to fuel and because of the high prices of fuel linked to the crude oil crisis, people are diverting land which is meant to grow food grain to grow crops for bio-fuels. How is this justified in a world where millions of people are still going without food? We are serious about making poverty history. We are serious about eliminating hunger and malnutrition. I think the first point everybody should agree on is that food should not be converted to fuel. If you want to produce bio-fuels using non-food, do so. Find other land to grow crops for producing bio-fuels." Foreign direct investment is proven to have well-known positive effect through technology spillovers and stable investments tied to plant and equipment, but portfolio capital is associated more closely with volatility and its capacity to be triggered by both domestic as well as exogenous factors, making it extremely difficult to manage and control. Moreover, the impact of private capital flows varies vastly across countries, time, the stage of financial and economic development as well as economic policies, underlining the need for individual country studies to enable comparisons and stylized representations. Capital flows affect a wide range of economic variables such as exchange rates, interest rates, foreign exchange reserves, domestic monetary conditions and the financial system. Some commonly observed effects of capital inflows that have been documented in recent studies.
OBJECTIVES OF THE STUDY
The research paper has the following objectives:

- To explore the trends of FDI in agricultural sector in India.
- To examine the structure and opportunity of agricultural sector in India.
- To analyze the impacts of FDI in agriculture in the country
- To explain the recent development of FDI in Agriculture

AGRICULTURE SECTOR IN INDIA: AN OVERVIEW
It has been a fact and the History is the proof that the real India lives in villages and 70% of the population of India not only resides in villages but is also dependent on agriculture as their main source of livelihood. In addition to this one can also say that one third of the people in India are either directly or indirectly dependent on Agriculture. Inspite of the continuous efforts that are made in the developing country like India, Agriculture still is the main source of livelihood. The surveys and the reports clearly depict that agriculture sector has been contributing 25% to the Gross Domestic Product of India. As is understood that food is the basic need of a human being and so giving due importance to the food sector is mandatory. But with time commercialization of the agriculture industry became the need of the hour. The main reason behind this is increasing demand for the food product because of increasing population, not only in India but all around the world and this is the reason why food industry has become a global concern.

Today's era is of globalization and competition now has become global and for India to stand strong in the global market the need for exploiting its accessible resources to its maximum is very necessary. India is rich as far as agriculture resources are concerned. It is blessed with factors like high soil productivity, supply of fair crop nutrients, proficient water management, improved crops, better plant protection, post-production management for value-addition and marketing, are responsible for higher yield as compared to most of the other countries. It can be said that agriculture in India is dependent on rainfall to a large extent. Hence there is a necessity to emphasize and promote the proven cost-reducing micro-irrigation technology of drips irrigation which helps conserve water reduces fertilizer inputs and ensures higher productivity. The government has also taken up the initiative of organizing the Farmer Awareness Programmes, providing incentive, introducing sustainable method of irrigation etc. The Indian agriculture has achieved new heights like development of HYVs, new hybrids of different crops, research in the area of vaccine production, varietal development through somoclonal variations, developing better quality products and transgenic in crops such as brinjal, tomato, cauliflower and cabbage have strengthened the field. Not only this, but he modern century agriculture is seeing application of modern biotechnologies like DNA finger printing, tissue culture, terminator gene technology and genetic cloning will hold the key in raising the productivity. In the new millennium, the challenges in Indian agricultural sector are quite different from those met in the previous decades.

The fertility of land is shrinking resource, and so there is a huge amount of pressure to produce more food from less land with shrinking natural resources is a tough task for the farmers. Along with this, a careful economic assessment of inputs like seeds, fertilisers, irrigation sources etc are of considerable importance. Diffusion of
Impact of 'Make in India' Efforts on Management of Business

fertilizer consumption in Indian agriculture has been quite widespread. The imbalances in the use of N, P and K have become highly conspicuous. The quantity of fertilizer use has gradually gone up from about 3 kg/ha in early Sixties to about 88 kg/ha in 1997-98. Consequently, a wider distribution of fertilizer has to be promoted by covering regions with low use of fertilizers such as central and eastern regions of Uttar Pradesh (in the case of wheat and rice) through creation of an widespread network of rural infrastructure (including roads and credit) for establishing an proper interface of input markets and output markets in these regions.

In order to speed up the food production multiplication, distribution and availability of good quality seed is essential. With entry of MNCs in seed production and distribution and consequent effects of patenting under the WTO regime, providing quality seeds to farmer at an affordable cost will be a major challenge in future. For meeting the ever-increasing competition companies should take up modern processing technologies and seed growers have to be qualified in cost reducing methods of growing quality seed material.

Due to WTO agreement, its challenges and opportunities the Indian agriculture has to become more lucrative. For this, future growth of agriculture has to be yield based. Development of infrastructure is essential to support this growth. The farm credit system in Indian agriculture, evolved over decades has been instrumental in enhancing production and marketing of farm produce and stimulating capital formation in agriculture. Credit for Indian agriculture has to expand at a faster rate than before because of the need to step-up agricultural growth to generate surplus for exports, and also because of change in the product mix towards animal husbandry, aquaculture, fish farming, horticulture and floriculture, medicinal plants, which will necessitate larger investments.

Indian agriculture has potential and prospects in the following areas of agric business.

The third largest producer of fruits and the 2nd largest grower of vegetables in the world is India. The total production is about 27.83 MT in fruits and 54 MT in vegetables. India is endowed with natural resources wherein the farmers grow any type of vegetable and fruits throughout the year. Flowers are estimated to be grown in about 35,000 ha in India of which 10,000 ha are under modern flowers like rose, carnation, orchid, etc. Major flowers grown are jasmine, marigold, rose, etc. In many countries including Israel flowers are cultivated under green house conditions. In India, the land and climate are suitable to grow all types of flowers throughout the year in one part or the other. India has attained self dependence in food. It is now exporting rice and wheat to some countries including China. There is a vast scope of exporting the cereals to various countries. Though India’s irrigated area is about one third of the world, the area under drip and sprinkler irrigation is very meagre compared to total drip and sprinkler area in the world. The area under drip is 1,60,000 ha and under sprinkler, it is about 0.60 M/ha. It is estimated that in the next 7 years, the area under drip and sprinkler will be about 1 M/ha and 5 M/ha respectively. India’s share in the world market has risen to 0.7%. If the trend continues it is expected that the trade may go upto 1.5%. This is because of rising exports and the opening up of the domestic market rapidly. India will make its presence felt on the world trade scene. In Indian agriculture, rural women play a fundamental role and participate in all stages of crop production, as they constitute 50% of rural labour force. They contribute in agricultural operations like, transplanting, manuring and fertilizing, harvesting, threshing, winnowing, drying and carrying the product. To better exploit the emerging opportunities, there is need for changing property rights in favour of women, evolving technologies to suit women farmers, increasing the number of women extension workers, educating and training women farmers.
Several players have invested in the agricultural sector in India, mainly driven by the government’s initiatives and schemes. According to the Department of Industrial Policy and Promotion (DIPP), the Indian agricultural services and agricultural machinery sectors have cumulatively attracted foreign direct investment (FDI) equity inflow of about US$ 2,182 million from April 2000 to May 2015. Some major investments and developments in agriculture in the recent past are as follows:

- Rabo Equity Advisors, the private equity arm of Netherlands-based Rabo Group, raised US$ 100 million for the first close of its second fund – India Agri Business Fund II. The fund plans to invest US$ 15–17 million in 10–12 companies.
- Oman India Joint Investment Fund (OIJIF), a joint venture (JV) between the State Bank of India (SBI) and State General Reserve Fund (SGRF), invested Rs 95 crore (US$ 15.25 million) in GSP Crop Science, a Gujarat-based agrochemicals company.
- The world's seventh-largest agrochemicals firm, Israel-based ADAMA Agrochemicals plans to invest at least US$ 50 million in India over the next three years.
- Belgium-based Univeg recently collaborated with Mahindra & Mahindra to develop a fresh fruit supply chain.
- Companies from the US, Canada, Australia, Israel, the Netherlands and other European countries have shown strong interest to transfer the best practices, linkages between scientific institutes, agriculture storage, cold-chain management, market access, and productivity enhancement such as the introduction of new technology in seed and plant biotech.
- Canada-based International Food Security Research Fund has major investments in food security research in several Indian universities. These strengthen food-processing and sustainable agricultural techniques.
Road Ahead

The Indian agriculture sector is expected to grow with better momentum in the next few years owing to increase in investment in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Factors such as reduced transaction costs, time, better port gate management and fiscal incentives will also contribute to this upward trend. Furthermore, the increased use of genetically modified crops is also expected to better the yield of the Indian farmers.

The 12th Five Year Plan’s estimates of expanding the storage capacity to 35 MT and the target of achieving an overall growth of 4 per cent will also go a long way in modifying the overall face of the Indian agriculture sector in the next few years.

Source: The Economic Survey, Agricultural and Processed Food Products Export Development Authority (APEDA), The Union Budget 2014-15, Press Releases, Media Reports

RECENT DEVELOPMENT OF FDI IN AGRICULTURAL DEVELOPMENT

Following are the three main reasons for why FDI is very important for our country:

- First, the agricultural sector plays an important role in Indian economy and has the potential to advance the country’s objective of growth and poverty reduction.
- Second, since over 80 percent of the population in India lives in the rural areas, agriculture is the basis of their survival. Therefore, any strategies designed to address poverty must be practical to improve agricultural productivity and farm income. While growth is the single most important factors affecting poverty reduction, FDI flow into the sector is thus center in achieving the goal.
- Third, FDI also provide employment opportunities that can reduce both urban and rural poverty.

FDI inflows in agricultural services and machinery

FDI inflows in the Indian agricultural services and machinery are allowed up to 100 percent and allowed through automatic route in India. The foreign direct investment (FDI) inflows in agricultural services and machinery sector during April 2000 - April 2014 stood at US$ 2026.04 million respectively, as per data released by Department of Industrial Policy and Promotion (DIPP).

Sector-Wise Foreign Direct Investment Equity Inflows in India during April, 2000 - January, 2014:-

<table>
<thead>
<tr>
<th>Name of the Sector</th>
<th>FDI Inflows in (Crores)</th>
<th>FDI Inflows in (US $ million)</th>
<th>Percentage Share in Total Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture Services</td>
<td>8283.82</td>
<td>1687.83</td>
<td>0.16</td>
</tr>
<tr>
<td>Agriculture Machinery</td>
<td>1665.45</td>
<td>338.21</td>
<td>0.16</td>
</tr>
</tbody>
</table>

Source: Department of Industrial Policy & Promotion, Ministry of Commerce & Industry, Govt. of India. The overall percentage of such foreign direct inflow in the Indian agricultural services and agriculture machinery is 0.80 and 0.16 of the total quantum of the FDI inflow during the 2000-14. FDI inflows into agricultural machinery of India have resulted in the steady rise of the Indian agriculture industry in recent years.
FDI inflows to fertilizers industry in India

The government of India has allowed foreign direct investment in the fertilizer industry. Foreign Direct Investment (FDI) in fertilizers in India is allowed up to 100% under the automatic route. The various advantages of FDI inflows into fertilizer industries are growth, quality, improved technology, and expansion of fertilizer industry. It is widely believed that these steps will aid in the growth of agriculture infrastructure in the country and will benefit the sector in the long run.

Sector-Wise Foreign Direct Investment Equity Inflows in India during April, 2000 - January, 2014:

<table>
<thead>
<tr>
<th>Name of the Sector</th>
<th>FDI Inflows in (Crores)</th>
<th>FDI Inflows in (US $ million)</th>
<th>Percentage Share in Total Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fertilizers</td>
<td>1538.09</td>
<td>318.55</td>
<td>0.15</td>
</tr>
</tbody>
</table>

Source: Department of Industrial Policy & Promotion, Ministry of Commerce & Industry, Govt. of India.

FDI inflows to Food processing Industries

Food processing has a vital link with the agriculture sector. Government of India estimated that FDI inflows to food processing units could reach USD 5360.89 million by 2014, keeping in view the rising demand amongst the corporate players in the Indian retail industry.

100% of FDI is permitted in almost all food processing units with the exception of alcohol. The enactment of the Food Safety and Standards Bill, 2005, has introduced a governing body for the food processing sector. Most of the items in the food processing sector are exempted from licence agreement, except those that are kept in reserve for the small scale sectors.

Sector-Wise Foreign Direct Investment Equity Inflows in India during April, 2000 - January, 2014:

<table>
<thead>
<tr>
<th>Name of the Sector</th>
<th>FDI Inflows in (Crores)</th>
<th>FDI Inflows in (US $ million)</th>
<th>Percentage Share in Total Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food Processing Industries</td>
<td>31118.30</td>
<td>5360.89</td>
<td>2.53</td>
</tr>
</tbody>
</table>

Source: Department of Industrial Policy & Promotion, Ministry of Commerce & Industry, Govt. of India.

India has emerged as a major player in the global agriculture market. Indian agriculture exports during 2012-2013 were US$ 41 billion against agriculture imports of US$ 20 billion, with an output of a net trade surplus of US$ 21 billion.

Having a good rainfall, the agriculture sector in India is likely to grow in the range of 5.2-5.7 per cent in the 2013-14 agriculture year (July-June), nearly three times more than the last year. The farm sector had grown at 1.9 per cent last fiscal.

In 2012-13, the share of exports of agricultural and processed food products in overall exports rose to 10.6 per cent. Total exports of Indian agricultural and processed food products during April–November 2013 stood at US$ 14,515.10 million as compared to US$ 13,281.47 million during the same period last year, according to data released by the Agricultural and Processed Food Products Export Development Authority (APEDA).

FDI would also bring investment in post-harvest infrastructure that would increase the shelf-life of produce and minimize food wastage (now as high as 20-30%). Moreover, new investment would result in other positive
externalities such as better seeds and stricter standards that would increase quality and productivity while lowering costs.

CONCLUSION
The increments of foreign financial flows of foreign investors provide various opportunities for host country. Few of these opportunities are new technologies, knowledge and international market. Such situation paves the way for the increase in the productivity and total production of agricultural sector in the country. Growth in agriculture and its productivity are considered essential in achieving sustainable growth and significant reduction in poverty in developing countries. Overall, FDI may contribute to bridge the investment gap and have development impacts, but government involvement to guide the investment and strengthen the smallholder farmers in the sector remains crucial. It is suggested that in order to boost agricultural output and develop the sector as a whole, more FDI should not only be sourced, there is a need for the government to provide legal and administrative quality framework and encourage more exportation of agricultural output that will enhance foreign exchange earnings and improve the competitiveness of Indian agricultural produce in the international market.

REFERENCES
CONTRIBUTED ABSTRACTS

Impact of Make in India on Industry

Purva Ranu Jain
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ABSTRACT
The latest policy initiative of the Indian Government “Make in India” is a welcome move and a step in the right direction for the Indian Manufacturing Industry that contributes nearly 22 percent to the country GDP. Government has launched the 'Make in India' initiative which aims at promoting India as an investment destination and to establish India as a global hub for manufacturing design and innovation. The initiative aims to provide a congenial environment to the business community so that they can devote their effort, resources and energy in productive work. A number of steps have been taken by the Government to improve ease of doing business. Rules and procedures have been simplified and a number of products have been taken off licensing requirements.

The Government intends to provide a robust infrastructure to business through development of various facilities and institutions. Government aims at developing industrial corridors and smart cities to provide a conducive working environment with state-of-the-art technology. Efforts are being made to provide skilled manpower through a national skill development programme. Innovation is encouraged through better management of patent and trademarks registration.

Government has opened up a number of sectors for FDI. The Policy in defense sector has been liberalized and FDI cap has been raised from 26% to 49%. 100% FDI has been allowed in defense sector for modern & state of the art technology on case to case basis. 100% FDI under automatic route has been permitted in construction, operation and maintenance in Rail Infrastructure projects. Further, liberalization norms for Insurance and Medical Devices have been done.

25 Industry related Ministries are working on sector specific targets, which have been identified by them after detailed discussion with various stakeholders in the National Workshop held on 29th December 2014. Each Ministry has identified action plan for the next one year and three years.

'Make in India' program represents an attitudinal shift in how India relates to investors; not as a permit-issuing authority, but as a true business partner. An Investor Facilitation Cell has been created in 'Invest India'. A dedicated team of the Investor Facilitation Cell is there to guide and assist first-time investors.
Make in India: Contribution and Effect

Rajesh Meena, Rahul Singh
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ABSTRACT
Make in India is an first step by Indian government to further manufacturing in India. Its object is to change our country from being dependent on imports to a country of exports. It will provides large size employment to both skilled and non skilled workers.

Make in India is an forward-looking branding campaign, to call entrepreneurs throughout the world to manufacturing their product in India. If more company come to India and install their manufacture plants then definitely structure business will develop, people can get employment through the same, and finally you can get cheap products as they are manufacture in the same company.

Make in India is an international marketing campaigning slogan coined by the Prime Minister of India, Narendra Modi to attract businesses from around the world to invest and manufacture in India. The campaign has been concentrated to fulfill the purpose of Job Creation, Enforcement to Secondary and Tertiary sector, Boosting national economy, converting the India to a self-reliant country and to give the Indian economy global recognition.

KEYWORDS
Ease of business, Skill and jobs for the youth, Making India a manufacturer, Getting away with archaic laws, 100 smart cities, Disinvestment of PSU.
Make In India: Role of DMIC Project

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ABSTRACT
DMIC stands for delhi-mumbai industrial corridor. The project is featured in KPMG’s ‘100 Most Innovative Global Projects’ as one of the world’s most innovative and inspiring infrastructure projects. The DMIC project seeks to create a strong economic base with a globally competitive environment and state-of-the-art infrastructure to activate local commerce, enhance investments and attain sustainable development. New DMIC Cities will help to meet pressures of urbanization and also lead India’s economic growth for the next 20-30 years. The project aspires to double employment potential, triple industrial output and quadruple exports from the region in the next seven to nine years. Most importantly, the Make in India program represents an attitudinal shift in how India relates to investors: not as a permit-issuing authority, but as a true business partner.

- Dedicated teams that will guide and assist first-time investors, from time of arrival.
- Focused targeting of companies across sectors.

DMIC PHASE I

- Ahmedabad-Dholera Investment Region, Gujarat
- Manesar-Bawal Investment Region, Haryana
- Khushkhera-Bhiwadi-Neemrana Investment Region, Rajasthan
- Pithampur-Dhar-Mhow Investment Region, Madhya Pradesh
- Dadri-Noida-Ghaziabad Investment Region, Uttar Pradesh
- Dighi Port Industrial Area, Maharashtra
- Nashik-Sinnar-Igatpuri Investment Region, Maharashtra

AGENCIES

1. DMIC Development Corporation
2. Department of Industrial Policy & Promotion
3. Invest India
Impact of ‘Make in India’ Efforts on Management of Business

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ABSTRACT
‘Make in India’, the term has been coined for inclusive growth of Indian Economy which Enable more jobs, more jobs, more investment, more growth and a self reliant and robust economy. It is an all encompassing term with comprehensive connotations for micro and macro economics, management, financial investment, banking, business development, manufacturing, sales & marketing and policy formulation, in these areas. The linkage of ‘Make in India’ concept with Zero defect & zero effect relates to development of 5 M’s (Money, Men, Machine, Material & Method) in order to improve productivity and to develop brand India to ensure sustainable development by focusing on zero effect on environment. India needs Eco-friendly to manufacturing processes. ‘Make in India’ has caught the Imagination of people all over the world. The article provides impact of ‘Make in India’ efforts on management of business in terms of addressing some of the challenges to ensure its success.

Impact of ‘Make in India’ Efforts On The Medical Device Industry

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ABSTRACT
Indian banking sectors plays a significant role in the overall economic growth of the country. The sector has endured substantial changes in the last few years. The old model of economic growth as a function of land i.e. capital, labour, technology and entrepreneurship has been modified and some new paradigms has been added that is vastly influenced by factors like savings rate, return on investment and cost of intermediation (R. Gandhi 2014). This highlights the importance played by institutions in the financial sectors like banks and capital market, as they are making significant impact on the quantity, quality i.e. productivity and the efficiency of capital management. Primary objective of any Bank is to mobilize idle savings for the purpose of lending to productive investments. Commercial banks primarily focuses on short and medium term financing requirements while national level and state level financial institutions focus on longer-term capital requirements. Customer centric and technology centric approaches have brought about new avenues for Indian Banking sector. The paper is an attempt to understand business opportunities existing in banking sector for Bank of Baroda in the city of Jaipur and to find out the perception of customers of bank regarding the services offered by the bank.

KEYWORDS
Business Opportunities, Banking Sector.
New HR Initiatives to Help “Make in India” Program a Success

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Biyani Institute of Science and Management, Jaipur, India

ABSTRACT
“Make in India” program launched by present government at centre, is an initiative to encourage manufacturing sector for increasing production and productivity. Increase in production can be ensured by optimum utilization of all four M’s ie, Money, Men, Material, and Machine. The key factor among these 4 M’s is management of Men ie, Human Resource and all remaining three factors revolve around this basic factor which is a pivot. The HR initiative termed ‘objective key Result ‘is being implemented to push transparency, meritocracy & empowerment. India should emerge as global HR capital.Honourable Prime Minister has said that India has the potential hub to provide a workforce of about 4 to 5 crore to the world if their skills and capabilities are improved by arranging skill development as well as specialized training to perform respective jobs with greater efficiency. Adequate infrastructure has been created by way of separate department in Central Government as well as restructuring and redefining skill development programs of National skill development Corporation. Adequate Budgetary provisions have also been made for this purpose.

Research and Development in the Corporate World

Shiv Jhalani
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ABSTRACT
A recent Global survey of almost 200 senior executives on the topic of R&D Strategies yielded some interesting insights on development of new products, services, and business models. According to these executives, almost 50 percent of current corporate sales represent sales of products that are less than three years old. The survey also shows that R&D models have shifted away from the supply side approach of big firms that fund ambitious projects creating large barriers to entry, making irrelevant the previous system in which researchers developed a prototype and the threw it ‘Over the wall” to production, sales and marketing. Instead, R&D is moving towards a demand-driven approach that focuses on speed and which is driving closer collaboration among researchers, partners and customers. Top R&D executives are still being asked to research innovations that create new markets several years out, but they are also being provided to design round -the –clock global organizations that can innovate in swift and affordable response to current market pressures. The survey result suggests that will shape the world of R&D in coming years: Responsiveness to the market, Globalization, and customer collaboration.

KEYWORDS
R&D, Market, Global, Survey, Corporate.
Make In India: FDI Policy

Udhister Nagar

Research Scholar, University of Rajasthan, Jaipur, India

ABSTRACT

India has already marked its presence as one of the fastest growing economies of the world. It has been ranked among the top 3 attractive destinations for inbound investments. Since 1991, the regulatory environment in terms of foreign investment has been consistently eased to make it investor-friendly.

RECENT POLICY MEASURES

- 100% FDI allowed in medical devices
- FDI cap increased in insurance & sub-activities from 26% to 49%
- 100% FDI allowed in the telecom sector.
- 100% FDI in single-brand retail.
- FDI in commodity exchanges, stock exchanges & depositories, power exchanges, petroleum refining by PSUs, courier services under the government route has now been brought under the automatic route.
- Removal of restriction in tea plantation sector.
- FDI limit raised to 74% in credit information & 100% in asset reconstruction companies.
- FDI limit of 26% in defence sector raised to 49% under Government approval route. Foreign Portfolio Investment up to 24% permitted under automatic route. FDI beyond 49% is also allowed on a case to case basis with the approval of Cabinet Committee on Security.
- Construction, operation and maintenance of specified activities of Railway sector opened to 100% foreign direct investment under automatic route.

TYPES OF INVESTOR

1. INDIVIDUAL  2. COMPANY  3.FII

APPROVALS

1. AUTOMATIC ROUTE: UNDER this route no Central Government permission is required.
2. GOVERNMENT ROUTE –Under this route applications are considered by the Foreign Investment Promotion Board (FIPB). Approval from Cabinet Committee on Security is required for more than 49% FDI in defense. The proposals involving investments of more than INR 12 billion are considered by Cabinet committee on economic affairs.
Make in India (MII): An Opportunity for Employment

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ABSTRACT

THE MAKE IN INDIA VISION
In India manufacturing currently contributes just over 15% to the national GDP. The aim of this campaign is to grow this to a 25% contribution as seen with other developing nations of Asia. In the process, the government expects to generate jobs, attract much foreign direct investment, and transform India into a manufacturing hub preferred around the globe.

The logo for the Make In India campaign is an elegant lion, inspired by the Ashoka Chakra and designed to represent India's success in all spheres. The campaign was dedicated by the Prime Minister to the eminent patriot, philosopher and political personality, Pandit Deen Dayal Upadhyaya who had been born on the same date in 1916.

The Prime Minister called for all those associated with the campaign, especially the entrepreneurs and the corporate, to step and discharge their duties as Indian nationals by First Developing India and for investors to endow the country with foreign direct investments. The Prime Minister also promised that his administration would aid the investors by making India a pleasant experience and that his government considered overall development of the nation an article of faith rather than a political agenda. He also laid a robust foundation for his vision of a technology-savvy Digital India as complementary to Make In India. He stressed on the employment generation and poverty alleviation that would inevitably accompany the success of this campaign.

With the help of Make in India, Indian government is campaigning to attract the investor to invest and manufacture in India. The aim of campaigning is to provide attractive opportunities for the investors or companies, so that they set up manufacturing unit in India, which will make India a global manufacturing hub and also create a large number of employment opportunities for the youth of India. Around twenty five sectors have been included in this campaign by the government, like automobiles, automobile components, biotechnology, chemical, construction etc. As per the 2011 report the volume of unemployed youth stands at 113 million. Creating ample jobs for them and achieving high growth would be possible only if the manufacturing sector get into a high growth trajectory. Make in India initiative should be seen in this perspective. Make in India vision can empower youth of India who has the skill and talent for it.

KEYWORDS
Make in India, Manufacturing, Employment and Youth.
Banking Reforms and its impact on NPAs of Indian Banks

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ABSTRACT
Management of Non-performing Assets (NPAs) has become a huge challenge for the banks in India. The problem of NPAs has shaken the entire Indian banking sector as it has a detrimental impact on the profitability, liquidity and solvency of the banks. Non-performing assets comprise a key group of the Banks portfolio and hence are a foreseeable saddle on the banking industry. To improve the efficiency and profitability of banks, the NPAs need to be reduced and controlled. Several prudential and provisioning norms, and reforms related to the management of NPAs have been introduced. These reforms are expected to have a major impact on the overall efficiency and stability of the banking system.

KEYWORDS
Non-performing Assets, Banking System, Commercial Banks, provisioning norms, Indian Banking Sector.

This exploratory paper will examine the provisioning norms and the impact of various reforms on the NPAs of the Banks. It will also focus on the trends of NPAs of major commercial banks and strategies for managing it.

Role of Make in India in Domestic Business

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ABSTRACT
After getting independence, our country made efforts for industrial evolution. Identifying the main role of business in economic evolution the government of Indian decided to assist the potential entrepreneurs through several positive efforts. These efforts were designed to provide various types of assistance. One of them is “Make in India” which is designed by our country’s govt. for recognizing our domestic companies at global level. It is a new national evolution programme & it covers the complete role of our govt., environment & business. For this project government has identified many main sectors in which our country has the potential of becoming a world leader. It aims at recognizing select domestic companies having leadership in new technology & innovation for converting them into global leaders. But this project needs co-ordination & support of every people of country so that we can get our vision.

KEYWORDS
Evolution, Potential, Assistance, Entrepreneur, Domestic.
Loan Waiver Scheme and Indian Agriculture

Vipin Kumar Bagria  
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**ABSTRACT**

The loan waiver scheme of the Union Budget has some serious flaws, and it is perfectly fine because the outreach of any government measure is limited, and some section of the society would be benefited more than the other. But the most important consideration is the fact that agriculture is facing a serious crisis and some productive measures have to be undertaken by the government in this regard. The present scheme has a very limited number of beneficiaries, and with such huge amount of money the least to be expected by a government scheme is to reach a large number of people.

**KEYWORDS**

Loan Waiver, Indian Agriculture, Debt. Relief

Impact of ‘Make in India’ Efforts on Management of Business

Ekta Mohtta  
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**ABSTRACT**

‘Make in India’ requires various sectors like management, financial investment, banking, business development, manufacturing, sales & marketing and policy formulation to work in sync and complements and complements each other to make it a reality. Skill development as part of education, improvement of IT sector to promote agriculture sector and easy banking catering for diverse customers and accessibility of banking in untouched sectors will promote financial inclusion. Giving boost to manufacturing sector needs no greater emphasis to develop India as a manufacturing hub and to attract foreign direct investments. However, the idea has earned the attention of a good number of critics as well who like to dismiss it as a slogan which will lose charm just as water bubbles. However a deeper analysis of the matter conveys a different story. No wonder ‘Make in India’ call has energized all the stakeholders and it is most likely to give surprising results that will prove all the critics wrong.
Tourism A Global Industry

Akanksha Solanki
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**ABSTRACT**
Tourism is recognized as a major global industry today. It is a sizeable and complex service industry. In the last 40 years tourism has seen rapid and continuous growth. The desirability of Tourism has seldom been questioned by Governments mostly due to profit motives. However local communities due to some negative social and environmental impacts of tourism have voiced their concern against it. Therefore tourism developments strategy must get defined in different regional contexts. Policy initiatives towards undertaking corrects actions must be applied.
This focuses on all aspects of tourism development view social, Economic, Culture, Physical, Anthropological, spatial environmental and overall recreational.

**KEY WORDS**
Tourism, Tourists, Global Industry, Significance, Ecotourism.

A study of Organized Dairy Sector and Importance of Information system and supply chain to achieve its goals

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**ABSTRACT**
Information System is a combination of hardware, software, infrastructure and trained personnel organized to facilitate planning, control, coordination, and decision making in an organization. Information system is used everywhere, wherever the eyes can see. So it has touched the area of Dairies too. As it is a known fact that the milk is an very fragile kind of product, therefore it requires, that it should reach to the destination in proper time frame and in good condition. So the Information system is merged with the Logistic management system to make system work perfectly. And with the help of Logistic Information system the various problems of organized dairies are resolved.
Impact of Human Resource Management Practices on Employees Performance

Anupama Goyal
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ABSTRACT
Human Resource is the most important asset for any organization and it is the resource of achieving competitive advantage. HRM practices refer to organizational activities directed at managing the group of human resources and ensuring that the resources are employed towards the fulfillment of organizational goals. The purpose of this study is to explore contribution of Human Resource Management practices including selection, training, career planning, compensation, performance appraisal, job definition and employee participation on perceived employee performance. This research describes why human resource management decisions are likely to have an important and unique influence on organizational performance. This study comprehensively evaluated the links between systems of High Performance, Work Practices and firm performance.

KEYWORDS
Selection, Training, Career planning, Compensation, Performance Appraisal, Job definition.

“Impact of “Made In India” Efforts on Management of Business”

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ABSTRACT
India has marked its presence as one of the fastest growing economies of the world. It has been ranked amongst the top 3 attractive destinations for inbound investment.
Now keeping the theme of development, Prime Minister Mr. Narendra Modi on 25th September 2014 has launched the “Make in India” campaign targeted to transform India into a manufacturing leader.

“Make in India” an initiative program of the Government of India to encourage Multinational Companies and domestic companies to manufacture their products in India.
The major objective behind the initiative is to focus on 25 sectors of the economy for the job creation & skill enhancement. The campaign is aimed at bringing about economic transformation in India while eliminating the unnecessary laws and regulations and setting up an ease of business environment in the country. This initiative also attempts to create a large number of employment opportunities for the youth of India.

As India’s economic growth has given impressive rates in the last decade but it has not provided any meaningful jobs its expanding working age population. Millions of families in India still depend on low productivity agricultural for a living.

Around 12 million youth are looking for employment & 2 million jobs are available thus gap needs to be plugged.

And the biggest challenge would be to maintain the high rate growth & to create more opportunities for job creation.

Thus “Make in India” is not a short term programme. It will be an ongoing process, irrespective of the fact that whichever government is in power, the drive has to continue with the same thrust to establish India as a major manufacturing hub that will generate millions of employment opportunity and push India on a high and sustainable growth in the coming time.

KEYWORDS
Manufacturing, Employment opportunities, Job creation.

Impact of Comparative Advertisement

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ABSTRACT

Comparative advertisement has been used as a medium to establish your product or service superiority over a competitive brand by showcasing the points of difference in the advertisement. This is widely done across media vehicles including print, television and online space in all sectors from FMCG to Automobiles. This trend is gaining prominence in the advertising space over last few years, being an attempt to capture consumer’s attention towards the major differentiating points in the brand by direct comparison with a leading competitor and hence increasing their pie of the market share. This paper is an attempt to understand the impact of comparative advertisement on consumer’s attitude towards the brand as well their purchase intention. The study is conducted across three categories: toothpaste, detergent and luxury cars, which include both high and low involvement categories. The print media comparative advertisements were used to capture the impact across all the three categories. The paper shows a comparison between consumer’s attitude and purchase intention before
being exposed to any comparative advertisement and after being exposed to the print media comparative advertisement.

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