



SIR M. VISVESVARAYA INSTITUTE OF  
MANAGEMENT STUDIES & RESEARCH,  
WADALA, MUMBAI - 400 031

# THE SVIMSIAN

## NEWSLETTER

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ISSUE MARCH 2022  
VOLUME II ISSUE 3

# Lata Mangeshkar



India lost Lata Mangeshkar on 6th February 2022, fondly known as Queen of Melody, Nightingale of India, Voice of the Millennium but most belovedly as 'Lata didi'

Lata Mangeshkar won several awards and honours, including the Bharat Ratna, India's highest civilian award, Padma Bhushan (1969), Padma Vibhushan (1999), Zee Cine Award for Lifetime Achievements (1999), Dadasaheb Phalke Award (1989), Maharashtra Bhushan Award (1997), NTR National Award (1999), Bharat Ratna (2001), Legion of Honour (2007), ANR National Award (2009), three National Film Awards and 15 Bengal Film Journalists' Association Awards. She also won four Filmfare Best Female Playback Awards. In 1969, she made the unusual gesture of giving up the Filmfare Best Female Playback Award in order to promote fresh talent. She was later awarded the Filmfare Lifetime Achievement Award in 1993 and Filmfare Special Awards in 1994 and 2004.

In 1984, the State Government of Madhya Pradesh instituted the Lata Mangeshkar Award in her honour. The State Government of Maharashtra also instituted a Lata Mangeshkar Award in 1992.

In 2009, she was awarded the title of Officer of the French Legion of Honour, France's highest order.

In 2012, she was ranked number 10 in Outlook India's poll of the Greatest Indian since independence.





## Rahul Bajaj

Rahul Bajaj (10 June 1938 – 12 February 2022). He was the chairman emeritus of the Indian conglomerate Bajaj Group. He was awarded the third-highest civilian award in India, the Padma Bhushan, in 2001.



Bajaj was born on 10 June 1938, to Kamalnayan Bajaj and Savitri Bajaj. He was the grandson of Indian independence fighter Jamnalal Bajaj, who was a close associate of Mahatma Gandhi. Bajaj was an alumnus of Harvard Business School in the US, St. Stephen's College, Delhi, Government Law College, Mumbai and Cathedral and John Connon School.

Bajaj was elected to the Rajya Sabha, India's Upper House of Parliament, filling the seat vacated by the death of Pramod Mahajan for the 2006–2010 period. Bajaj was elected as the president of the Confederation of Indian Industry (CII) twice, in 1979–1980 and 1999–2000. For his outstanding work to the Indian industry, the then President of India, Pranab Mukherjee, presented him with CII President's Award for Lifetime Achievement in 2017.



**BAJAJ**

# The one who lamented and then realized

- Priya Krishnamoorthy

Nikhil Varma was a cardiologist living in Mumbai. He had been practicing as a cardiologist for ten years with one of the well-known hospitals in Mumbai.

Last year he lost his mother in a tragic accident and ever since has moaned about his fate. He lamented the loss of his mother to a great extent because his mother was his source of strength. She had been his best friend. Nikhil was not married, so he did not have a family. His father was alive, he was 78 years old.

Very frequently, he thought of ending his life. One day he met a young patient in hospital who had a sort of a different smile on his face. On further enquiry, it was known that the patient's name was Rohit Tiwari. He was just 30 years old. He had lost his entire family of four in an accident 5 years ago. But he had never lost his bright and beautiful smile. Nikhil probed further and had a conversation with him to find out how he still maintained a sunny attitude and never stopped smiling.

Rohit said, "God is my best friend, he knows best, he knows how to sculpt me into a better and tougher person. Whatever he does is for my good. I have no complaints against him, he did take away my family from me but bestowed me with inner strength. Whatever he does has deep meaning that we mortals don't understand but when we believe: God not only knows but does best, we see things in a different light."

"Now onwards, many more good things will happen to me in my life, god has definitely included that in his plan. I'm waiting for those moments, god will never let me down, we all have to be satisfied with what we get and be happy."

Listening to this, Nikhil thanked Rohit for his words of power and wisdom and looked at him as if he was his true savior in life.

"Doctor, do you realize I am also a heart patient, but I don't lament, I realize". Saying thus, Rohit left Nikhil to his thoughts.

Nikhil was now a changed man, he now had a bright smile on his face as he served his patients and when he met Rohit the next time, he simply hugged him and requested him to be his friend as he had a lot to learn from him."

Rohit simply nodded with a smile.





# Crypto mania and its adverse impact

- Prof Mani

RBI Governor Shaktikanta Das needs to be congratulated for his very forthright stand on the crypto currencies. He said during his monetary policy speech on 10th February that “crypto currencies are a big threat to the country’s financial and macroeconomic stability and a trap for gullible investors. “Cryptos have no underlying asset, not even a tulip”. These are hard hitting statements that reflect the mindset of the RBI on cryptos.

The price of Bitcoin (one of the many cryptos and by far the most popular) has sky-rocketed to USD 41,404 (at the time of writing) and the market cap is USD 780,688,064,884.31 ( yes you read it right USD 780 trillions). The prices of other cryptos too have risen too high and too soon. This is certainly a scary scenario. This is a major drawback of cryptos- they lack the stability of fiat currencies and exhibit extreme volatility.

The recent budget taxed the profits on crypto trading at 30% and also imposed a TDS of 1%. The gifting of cryptos are also going to be taxed. By these measures the government has made its stand on cryptos very clear - it does not favour crypto currencies. To be sure, the Supreme Court has ruled that there is nothing illegal about crypto trading or holding of cryptos as assets. So if the government wants, it may bring a law banning cryptos as assets and crypto trading. The government’s allergy to cryptos is mainly on account of its potential for money-laundering, terror-financing, tax-evasion and drug-trade.

The rupee is already digital and a large number of transactions are now conducted digitally - credit/ debit card transactions, e-wallets, g-pay, paytm - to name a few - are already well-established in the payment universe.

The main feature of any currency is its stable value, global acceptability and legal backing. A crypto currency lacks all these features(even though some countries have granted legal status to cryptos). Cryptos do not leave any audit trail and hence it will be difficult to trace the source and use of crypto currency in case of terror-financing and other illegal activities.

The supply of the Bitcoin and other cryptos are kept in check by limiting the number of coins in circulation. The maximum number of bitcoins that could be minted is 20 million. Currently there are approximately 18.9 million bitcoins in circulation. By restricting the supply, the crypto entrepreneurs want to maintain the value of cryptos. This is one of the arguments that is bandied about in favour of the cryptos. (The central banks, world over can print currency notes as much as they like, thus bringing down the value of the currency - because any government through its central bank can resort to currency note printing to finance its extravagance).

The RBI has started its work on its own digital currency - Central Bank Digital Currency (CBDC) but it may be a while before it becomes fully operational. CBDC may wean away deposits from commercial banks and this might be to the detriment of the banks which are the sole depositories of public money. CBDC might weaken the banks’ ability to create more money in the system and banks’ balance sheet size will consequently reduce.

In the final analysis, the CBDC is the answer for cryptos and the earlier it is launched, the better it will be for India.

# THE IMPACT OF COVID - 19 ON EDUCATION

- Anjali Phanse - MMS 2nd Year



As the world becomes more interconnected, so do the threats we face. The COVID-19 pandemic has crossed national boundaries. It has affected people of all nationalities, levels of education, income, and gender. However, the same cannot be said for its consequences, which have disproportionately impacted the most vulnerable.

Education is no different. Students from privileged backgrounds who are supported by their parents and who are eager and able to learn may be able to find their way past closed school doors to alternative learning opportunities. Those from disadvantaged backgrounds were frequently shut out when their schools closed.

The COVID-19 pandemic has also had a significant impact on higher education, as universities and countries have closed their doors in response to lockdown measures. Despite the fact that higher education institutions were quick to replace face-to-face lectures with online learning, these closures had an impact on learning and examinations, as well as the safety and legal status of international students in their host country. Perhaps most importantly, the crisis calls into question the value of a university education, which includes networking and social opportunities in addition to academic content. Universities will need to reinvent their learning environments so that digitalization expands and complements student-teacher and other relationships in order to remain relevant.

While the long-term impact of the crisis is unknown, the pandemic may have an impact on public education spending as funds are diverted to the health sector and the economy

## Positive impact of COVID-19 on education

Though the outbreak of COVID-19 has had many negative effects on education, educational institutions in India have accepted the challenges and are doing their best to provide seamless support services to students during the pandemic. The Indian education system has been given the opportunity to transition from a traditional system to a new era. The following are some examples of positive effects.

**Move towards Blended Learning:** COVID-19 has accelerated the adoption of digital technologies to deliver education. Educational institutions shifted to a blended mode of instruction. It encouraged all teachers and students to become more technologically savvy. New modes of delivery and assessment of learning created enormous opportunities for a major transformation in curriculum development and pedagogy. It also allows access to large groups of learners at the same time.

**Improvement in collaborative work:** There is a new opportunity where collaborative teaching and learning can take on new forms. Collaborations can also happen among faculty/teachers across the world to benefit from each other.

**Rise in online meetings:** The pandemic has resulted in a significant increase in the number of teleconferencing, virtual meetings, webinars, and e-conferencing opportunities.

**Enhanced Digital Literacy:** The pandemic situation induced people to learn and use digital technology and resulted in increasing the digital literacy.

**Rise in use of Learning Management Systems:** The use of learning management systems by educational institutions has grown in popularity. It created a huge opportunity for companies that have been developing and improving learning management systems for use in educational institutions.

**Enhance the use of soft copy of learning material:** Students were unable to collect hard copies of study materials during the lockdown, so the majority of students relied on soft copies for reference.

**Demand for Open and Distance Learning (ODL):** During the pandemic situation most of the students preferred ODL mode as it encourages self-learning providing opportunities to learn from diverse resources and customized learning as per their needs.

## Negative impact of COVID-19 on education

Education sector has suffered a lot due to the outbreak of COVID-19. It has created many negative impacts on education and some of them are as pointed below:

**Educational activity hampered:** Classes have been cancelled, and exams at various levels have been postponed. Several boards have already postponed annual exams and entrance exams. The admissions process was pushed back. Due to the continuation of the lockdown, students lost nearly three months of the full academic year of 2020-21, which will further deteriorate the situation of continuity in education and the as students will face significant difficulty in resuming schooling after such a long break.

**Impact on employment:** Because of COVID-19, the majority of the recruitment has been postponed. Companies delaying student onboarding may also have an impact on student placements. Because of the pandemic, the unemployment rate is expected to rise. Because of the current situation, there is no recruitment in the government sector in India, and fresh graduates fear that their job offers from private sectors will be withdrawn. Unemployment estimates from the Centre for Monitoring Indian Economy increased from 8.4 percent in mid-March to 23 percent in early April, with urban unemployment rising to 30.9 percent (Educationasia.in). When unemployment rises, so does education, as people priorities food over education.

**Unprepared teachers/students for online education:** Unprepared teachers and students for online learning. Not all teachers/students are good at it, or were prepared for the abrupt transition from face-to-face learning to online learning. Most teachers simply deliver lectures via video platforms such as Zoom, Google Meet, and others, which may not constitute true online learning in the absence of a dedicated online learning platform.

**Access to the digital world:** Because many students have limited or no internet access, and many students may be unable to afford a computer, laptop, or supporting mobile phone in their homes, online teaching-learning may create a digital divide among students. According to various reports, the lockdown has disproportionately impacted poor students in India, with the majority of them unable to pursue online learning. Thus, during the pandemic COVID-19, the online teaching-learning method may widen the wealth/poverty and urban/rural divides.

## Suggestions

·India should devise innovative strategies to ensure that all citizens are protected. During the school day, children must have consistent access to learning. COVID-19, a pandemic virus. Policies for Indians must include a variety of people from various backgrounds, including remote areas, marginalised groups, and minority groups efficient delivery.

·Immediate measures are required to lessen the effects of the pandemic on job offers, internship programs, and research projects.

·Many online learning platforms provide multiple programmes on the same topics with varying levels of certification, methodology, and assessment parameters. As a result, the quality of programmes may vary among online learning platforms. As a result, with the rapid growth of online learning platforms, Higher Education Institutions (HEIs) in India must develop and offer quality assurance mechanisms and quality benchmarks for online learning programmes.

·The availability and accessibility of digital devices with internet connectivity, the need for safe learning spaces, developing capabilities for teachers, families, and students to operate and navigate digital devices, and engaging lesson plans for disabled students and other marginalised groups are all significant issues associated with distance learning strategies that should be addressed by the government and stakeholders.

### Conclusion:

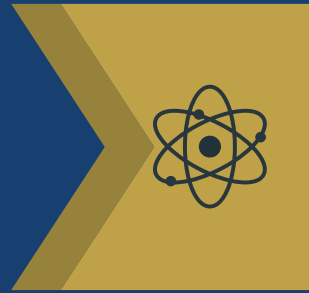
COVID-19 has had a significant impact on India's education sector. Though it has created many challenges, it has also created numerous opportunities. To deal with the current COVID-19 crisis, the Indian government and various education stakeholders have investigated the possibility of Open and Distance Learning (ODL) through the use of various digital technologies. India is not fully equipped to ensure that education reaches all corners of the country through digital platforms. Students who are not as fortunate as others will suffer as a result of the current selection of digital platforms. However, universities and the Indian government are working tirelessly to find a solution to this problem.

The priority should be to use digital technology to put millions of young Indian students in a better position. It is imperative that educational institutions strengthen their knowledge and information technology infrastructure in order to be prepared for COVID-19-like situations. Even if the COVID-19 crisis lasts longer, there is an urgent need to maximize the use of online platforms so that students not only complete their degrees this academic year but are also prepared for the future digitally oriented environment. In such a pandemic situation, the concept of "work from home" is more important in limiting the spread of COVID-19.



# About Future Retail

- By Faizan Shaikh - MMS 2nd Year



Going through an acute financial crisis, Future Retail has shut most of its Big Bazaar stores since February 25 (Friday), and even its website is down as it missed lease payments to Reliance Industries (RIL).

A source told Business Standard that Future Retail has not paid lease rentals to RIL and Reliance had extended working capital support, thanks to which Future Retail has been able to pay statutory dues, interest, one-time settlement to banks, and continue its business operations.

## RELIANCE PLAN

In the next week, Reliance will open most of the 200 Future Retail stores as 'Reliance stores', and it is in the process of taking stock, re-branding, and transferring 30,000 Future Retail and Future Lifestyle employees onto the rolls of its manpower and staffing firm Reliance SMSL, as stated in Business Standard.

The first set of stores is expected to be opened as early as in the next two days.

Reliance has taken possession of those stores that were sub-leased to Future Retail, all of which are loss-making. The source also stated that the remaining stores will continue to be run by Future Retail. In this way, Future Retail's operating losses will be reduced.

Amidst all this, the Delhi High Court is hearing 4 cases in the fierce legal battle between Future Group and e-commerce major Amazon.

In a stock exchange filing last Saturday, Future Retail said it received termination notices for a significant number of stores because of huge outstanding dues, and it would no longer have access to such store premises, as per Business Standard

In the exchange filing, Future Retail said that the company is scaling down its operations, which will help it in reducing losses in the coming months. It is proposing to expand its online and home delivery business, to increase its reach to the customers.

The debt-ridden Future group has over 1,700 stores across various brands, which include Big Bazaar, Fbb, and Central.

As per the exchange filing, Future group said "The company has been finding it difficult to finance the working capital needs. Increasing losses at store level is a grave concern and is a vicious cycle where larger operations are leading to higher losses."

Future group also said it has made a massive loss of ₹4,445 crore in the last four quarters.



# CENTRAL BANK DIGITAL CURRENCY: (CBDC)

- Tapaswini Reddy - PGDM 2nd year



## Way forward for CBDC

The Indian government has declared in its Budget 2022-23 that its central bank will issue a digital currency as early as 2022-23. Most big economies are unwilling to make this critical decision in a hurry. The supporters of the digital rupee argue that having an electronic version of India's legal currency will help the country's digital economy grow. However, it's also vital to consider the implications of a rushed move to a central bank digital currency (CBDC).

## What is CBDC?

A central bank digital currency (CBDC) is a digital form of legal tender issued by a central bank. It is equivalent to paper currency cash and may be exchanged for it one for one. Central banks throughout the world are looking at digital currencies for a variety of reasons, including trying to popularize the use of electronic money and countering the emergence of private digital assets like cryptocurrencies.

## Need for CBDC

1. The necessity for a sovereign digital currency stems from the lawless nature of existing cryptocurrencies, which put the development and maintenance of the currency in the hands of the general public. The central bank may put a stop to these wrongdoings by regulating digital money.
2. It would lower the cost of currency maintenance while allowing real-time payments to be made without the need for bank settlement.
3. It can reduce the cost of printing, transporting, and storing paper currency. If large amounts of cash can be replaced by CBDC, the cost of printing, transporting, and storing paper currency can be significantly reduced.
4. It will also reduce the public harm caused by the use of private virtual currency.
5. It will allow users to execute domestic and cross-border transactions without the involvement of a third party or a bank.
6. It has the potential to deliver major benefits, such as less reliance on currency, increased taxation owing to lower transaction costs, and lower settlement risk.
7. It might also lead to a more stable, reliable, trustworthy, regulated, and legal tender-based payment method.



### Arguments in Favor of the Digital Currency

1. CBDC strives to combine the best of both worlds: the ease and security of digital forms like cryptocurrencies, as well as the traditional banking system's regulated, reserve-backed money circulation.
2. Indian depositors will be less likely to lose money while interacting with commercial banks thanks to the digital currency.
3. It has the potential to get rid of the requirement for a costly network of financial institutions to settle cross-border payments.

### Arguments Against the Digital Currency

1. Weaker banks may struggle to keep low-cost deposits if e-cash becomes popular and the RBI sets no restriction on the amount that may be saved in mobile wallets.
2. Unlike totally anonymous currency, the majority of CBDCs will be constructed in such a way that central banks can track expenditure. Transactions made with them, however, may not be accessible to payment apps, and fintech businesses may lose access to the data used to provide low-cost loans to people without collateral.
3. The scope of CBDCs, the underlying technology, the validation procedure, and the distribution architecture are some of the significant problems under RBI's scrutiny.
4. Also, legal adjustments will be required, as the present provisions of the Reserve Bank of India Act were designed with cash in a physical form in mind. The Coinage Act, the Foreign Exchange Management Act (FEMA), and the Information Technology Act would all need to be amended as a result.

### Way to Future

1. With the use of paper currency dwindling, there is a pressing need to promote electronic currency systems. In countries where actual cash is widely used, such as India, this becomes more efficient. However, it is critical to make such a critical choice in a well-planned and well-evaluated manner, since a rushed execution may result in more losses than profits.
2. A digital rupee might be a blessing in disguise. For one thing, it may not be a terrible idea for the monetary authority to employ technology to inform bank executives that they must no longer take depositors for granted.
3. To prevent the currency from being used for terror funding or money laundering, stringent compliance with Know Your Customer (KYC) regulations is required.
4. The establishment of a Digital Rupee would allow India to empower its population by allowing them to freely utilize it in our rapidly developing digital economy and break free from an antiquated banking system.
5. Policymakers must properly assess the potential of the Digital Rupee in India, taking into account its influence on the macroeconomy and liquidity, banking systems, and money markets.



### Editorial Board

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### Editorial Team

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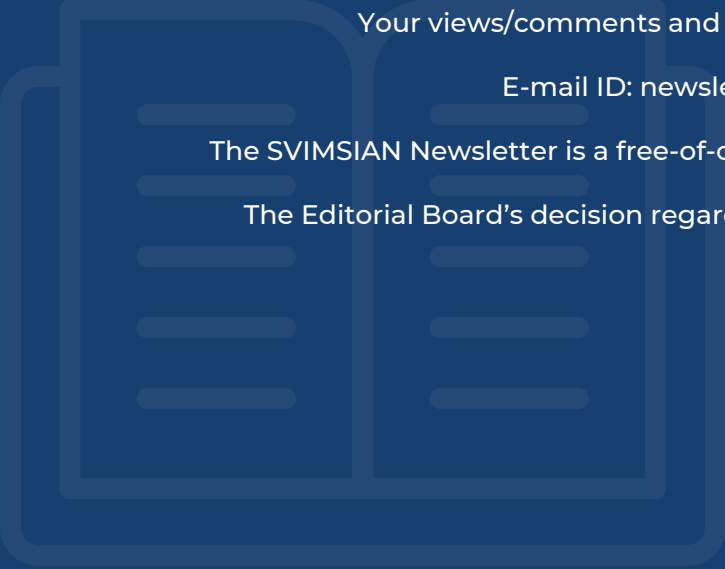
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Jai Panchal – PGDM 2nd Year

Tapaswini Reddy – PGDM 2nd Year

### Technical Support

Harish Jadhav



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