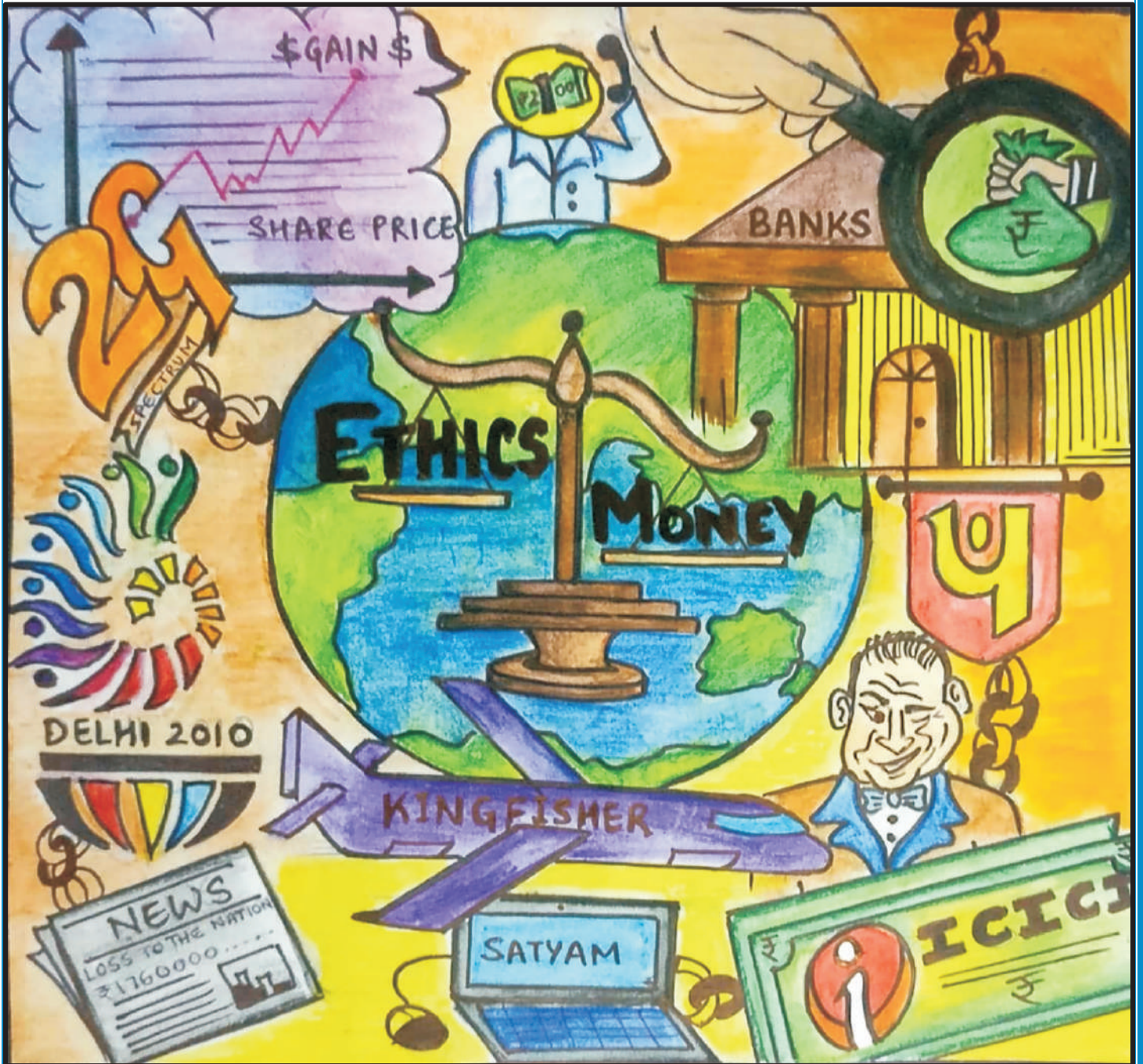


COMASCENT

VOLUME I, ISSUE 13, 2018-19



DEPARTMENT OF COMMERCE

GARGI COLLEGE

UNIVERSITY OF DELHI

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FROM THE PRINCIPAL'S DESK



It is indeed a matter of pride to pen down the preface for the first issue of **Comascent**, the bi-annual magazine of Department of Commerce, for the current academic year.

We at Gargi are committed to transform the young minds into wholly developed individuals symbolizing the spirit of enterprise and enquiry. To achieve this, it becomes our responsibility to provide an environment which enriches the academic, spiritual, emotive and corporal development of the pupil in an atmosphere that is contented and nurturing. The vast potential of students has always been tapped through such magazines and newsletters.

The last two decades have witnessed a revolutionary change in attitudes and values in various fields such as sports, politics, business and movies to name a few. The greed for money has led to a change in the mind-set due to which there have been increasing cases of unfair trends and unethical practices today. I am delighted to know that the first issue of Comascent focuses on '**Unethical Practices**'.

I congratulate the entire editorial team & contributors and enthusiastically look forward to reading our students' perspective on the theme undertaken.

Dr. Promila Kumar
Principal
Gargi College

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EDITOR'S NOTE

"To be able to do the right thing in the right way, in each case and at every moment, one must be in the right consciousness."

- Sri Aurobindo



Dear Readers

We are happy to present before you the first issue of Comascent for the academic year 2018-19. The magazine has emerged as a source of information and knowledge. This issue revolves around the theme of Cascade 'Unethical Practices: Sputtering India's Economy'. Unethical Practices are those activities which lack proper principles and hinder the development of any progressive nation.

The first section includes a series of articles on unethical practices that severely affected public, corporate, finance and airline sectors. This will provide meaningful insights to the readers about these practices and their impact on the economy.

The second section covers articles, poems, book reviews, crossword puzzles and trivia to evoke interest among our readers. We are happy to announce that this year we have also incorporated a Hindi poem in this issue.

We also bring to you the departmental news, president's message and freshers' column. With immense pride we present the results for the academic year 2017-18 and extend our heartiest congratulations to the University position holders.

In this semester, Comascent organized an 'Open Letter Writing' competition. The prize-winning entries have been included in the magazine.

The art work has contributed towards making the magazine visually attractive. We welcome your valuable suggestions for the forthcoming issues. You can write to us at gargi.comascent@gmail.com.

Happy Reading!

Kritika Baluja
Editor

CASCADE 2018-19

DEPARTMENT OF COMMERCE
GARGI COLLEGE
presents
CASCADE
2018-19
International Seminar
on
**UNETHICAL PRACTICES:
SPUTTERING INDIA'S ECONOMY**
23rd October, 2018 9:00 am onwards

INFORMAL EVENTS

- Teleco-Master
- Mysterious Clan
- Mejoor Empresario
- People's Person
- The Inquisitive Strategist

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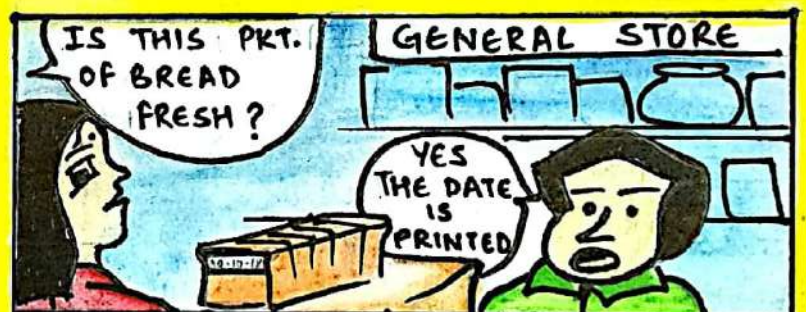
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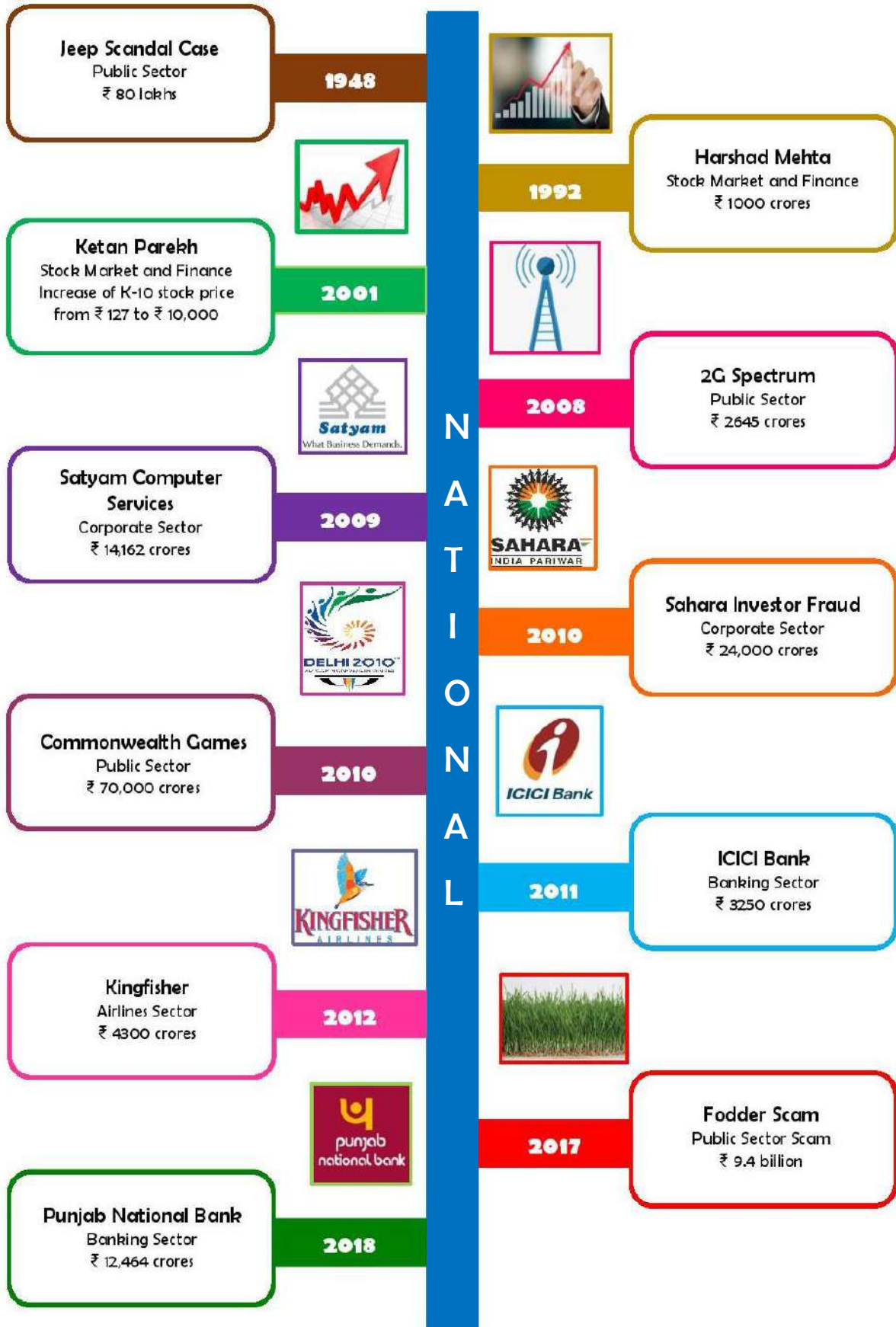
YOUTH PARTNER
INSIGHTOME

The Commerce Association, Gargi College is driven to provide meaningful insights into the contemporary topics in the field of commerce to its students through seminars and workshops. This year the core theme of its annual fest CASCADE is related to Unethical Practices. The title for Cascade 2018 is

‘UNETHICAL PRACTICES : SPUTTERING INDIA’S ECONOMY’



UNETHICAL PRACTICES IN INDIA : A TIMELINE



UNETHICAL PRACTICES WORLDWIDE : A TIMELINE



THINKERS' CORNER

This section includes theme-based articles by the students.

PUBLIC SECTOR : BREACH OF FAITH

The public sector of any nation is not only a key institution for its overall growth and development but is also an essential factor that affects the functioning of the world economy at large. Corruption has become a way of life and no sector has been spared; the country's resources are being used for personal gains.

In 2012, the **Coalgate** case unfurled. It all began when the Comptroller and Auditor General (CAG) accused the government of giving away coal blocks between 1993 and 2011 in an "unauthorized manner". The government did not set up a transparent auctioning system i.e. competitive bidding. Rather, coal blocks were given away on a nomination basis. It resulted in a loss of over ₹ 1.86 lakh crore of the taxpayers' money. Allegedly, 40 billion tons of coal reserves were given for free to increase the country's total coal production. Due to unfair means of allocation, the enterprises which were allotted the coal blocks had made a windfall gain of ₹ 10.7 lakh crore.



In 1996, The **Fodder** Scam was witnessed. It involved millions of dollars in alleged fraudulent reimbursements for fodder, medicines and husbandry supplies for non-existent cattle. There were 64 cases in all. The cash which was embezzled could have catered to the cattle industry, to assist poor farmers earn a living, which in turn could feed the hungry and poor Indians. It resulted in a loss of ₹37.70 crore from Chaibasa district treasury.

2G Spectrum made it to the TIME magazine's 'Top 10 Abuses of Power' in 2011. According to CAG report this resulted in a loss of ₹1.67 lakh crores. In September 2010, a Public Interest Litigation (PIL) was filed in the Supreme Court which alleged that a ₹70,000 crore loss was suffered in the spectrum allocation, following which the CAG came out with its report which highlighted that licenses had been allotted at throwaway prices to ineligible applicants who deliberately submitted fictitious documents. Reports further stated that Prime Minister's advice for introduction of transparent methodology of auctioning and revision of entry fee based on price set in 2001 was ignored. Thus, the entire process lacked transparency. It was found that over ₹3000 crore was received as bribe in the allotment of 2G licenses. Supreme Court in 2012 called for the cancellation of 122 licenses granted and described the allocation as 'unconstitutional and arbitrary'.

In October 2010, certain concerns and controversies relating to **Common Wealth Games** (CWG) unraveled, which resulted in an aggregate loss of ₹53,000 crores, according to a survey conducted by Australian Institute of Criminology in 2011. It created a 'negative financial legacy' for the country due to inadequate resources, infrastructural delays and budget overruns. Not even half the allotted amount was spent on sportspersons. The arrangements were to such an extent that a footbridge collapsed, athletics arena was damaged and a part of ceiling also collapsed. Such mishaps attracted both Indian and international criticism. The Central Vigilance Commission, a body created to address corruption, unearthed irregularities in up to 14 CWG projects. The scam involved misappropriation of ₹141 crore in various contracts. The change in the quoted rate caused a pecuniary loss of ₹1.15 crore to the Municipal Corporation of Delhi.

In conclusion, these events elucidated how the officials backed by political leadership siphoned off the government's funds. These highlight some of the many unethical practices followed in the public sector. The violation of democratic values, the misuse of power, position and funds has broken the

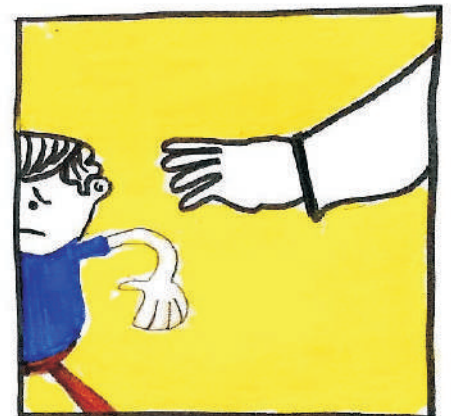
trust between the government and its people. It is highly necessary for the government to maintain checks on allocation of funds. The government should ensure that funds are allocated for developmental purposes only. General public and their representatives need to step ahead and vigilantly report unethical practices.

Bhavya Sharma, Nikunj Agarwal, Pratishtha Gupta
B.Com(H) 2nd Year, 1st Year, 1st Year

BANKS: WORTHY OF TRUST ??

Frauds in Indian banking sector have seen a rising trend over the last few years. The statement stands true just on the basis of the cases reported by member banks in India; the unreported figures could be still higher. In the last three years, public sector banks (PSBs) in India alone have lost close to ₹22,700 crores on account of banking frauds. In the earlier times, frauds were limited to fake currency circulation, forged cheques and advancing loans to known parties without confirming the repayment ability and cash-earning proposition in the loan proposals.

Over the years, frauds in the sector have become more sophisticated and have extended to technology-based services offered to customers. Against this backdrop and coupled with rising NPAs (Non-performing assets) along with increased usage of alternate technological modes of banking, it is essential that banks reorient their current regulatory system and take proactive measures to prevent any possible fraud.



At a time when the government is aiming towards bank recapitalization, the unethical practices in Punjab National Bank (PNB) has come across as a huge blow to the entire banking sector. The misappropriation ₹ 12,700 crore involved at least six banks, raising doubts over the internal safety of operations in financial firms. The magnitude of these practices is exorbitant and it was left undetected for more than five years. This poses a serious question into the internal operations and the auditing processes, so much so that the apex bank of the country RBI is facing public wrath for not being able to detect the largest banking scam.

Dating back to February 14, 2018 the state-owned Punjab National Bank made a disclosure claiming that it had discovered \$1.77 billion worth of fraudulent transactions at one of its Mumbai branches. The bank was reported to have named the firms and people associated with the billionaire jeweler, Nirav Modi as the culprit behind this massive fraud using the bank officials. Thereby, PNB employees were held responsible for issuing fake Letters of Undertaking (LOU), on the back of which, foreign branches of a few Indian Banks (including Axis and Allahabad Bank) gave dollar loans to PNB. In

International Banking System, LOU is a provision of bank guarantee, under which a bank allows its customers to raise money from another Indian bank's foreign branch in the form of a short-term credit. Henceforth, these foreign currency loans were used to fund PNB's Nostro accounts. A Nostro account is the account an Indian bank has with an overseas bank. The funds were seen to have been moved to certain overseas parties from these accounts.

Perhaps the biggest name to come under the cloud of nepotism in the Banking Sector is that of ICICI Bank chief Chanda Kochhar. She has been at the helm of ICICI Bank since 2009 following allegations regarding a conflict of interest in a loan granted to a company founded by her husband. Dating back to December 2008, Chanda Kochhar's husband Deepak Kochhar and his friend Venugopal Dhoot started a company called NuPower Renewables Private Limited with equal partnership. In January 2009, Mr. Dhoot resigned and transferred 25,000 shares for ₹ 2.5 lakhs to Deepak Kochhar. Subsequently, Deepak Kochhar required funds and obtained a loan of ₹ 64 crores from Supreme Energy, a firm owned by Mr. Dhoot. This was followed by a maze of share transfers from Mr. Dhoot to Mr. Kochhar. Likewise, Kochhar family company's capital floated back to Supreme Energy, which had earlier advanced the loan. Eventually, Supreme Energy became a 95% shareholder in NuPower & the remaining 5% was held by Deepak Kochhar. Serious questions have arisen since then regarding business relationships between ICICI bank's CEO Chanda Kochhar's husband and Mr. Venugopal Dhoot who is promoter of Videocon. Surprisingly, six months before all these transactions took place, Videocon got a loan of ₹ 3250 crores from ICICI bank. The committee which sanctioned the loan amount for Videocon had Chanda Kochhar as one of its members. 86% of the loan amount remains unpaid till date.



These events have exposed many banks to credit risk. There is a dire need to investigate how the process got diluted, and how a few employees in connivance with clients could lead to a fraud of a large amount of money for such a long time without raising any red flags. The reputation of the regulator of the banks is at stake now. A more effective mechanism must be devised so as to deal with fraudsters in a swift manner, thereby avoiding unwanted redtapism.

Shivika Katyal
B.Com 3rd Year

THE GROWING CRISIS IN FINANCIAL SECTOR

A Financial Market is one where trading of securities including equities, bonds, currencies and derivatives occur. Unethical Practices in the Financial Sector are not uncommon in India. Not only do they cause financial distress to the common man, but also impact the economy negatively. Some of the unethical practices which led to loss of public trust in the financial sector are discussed below:

Harshad Mehta, a former stockbroker, who founded GrowMore Investments siphoned off about ₹5,000 crores in 1992 by taking advantage of loopholes in the system. He did so by getting fake bank receipts issued to well-known banks, which assumed they were lending against government securities.

Mehta traded heavily in securities of Associated Cement Company (ACC) due to which its share price rose from ₹ 200 to ₹ 9000. The Economic Times reported that he also embezzled ₹ 2200cr through *stamp paper scam* which involved false printing and sale of stamp papers in various parts of the country. He convinced the banks to transfer money in his personal account in exchange for high interest rates.

After the scam was unraveled, the stock markets crashed. Subsequently, Mehta was arrested and banned from trading in the stock markets.



Ketan Parekh, another stockbroker, was Harshad Mehta's protégé and had worked in his company. In a span of less than 10 years, he was able to achieve a similar feat. However, the main reason why Parekh could hide his malpractices for a time longer than Mehta was because he operated surreptitiously. He was involved in insider trading and had been accepting money from promoters to artificially rig up stock prices. He also bribed the officials of MMC Bank to lend against shares to an extent greater than what was permitted by law. Later, the banks started making unsecured loans to him. He used the money received to inflate 10 stocks of small market capitalisation companies, popularly known as K-10 securities. A bear cartel in BSE started to hammer his stock which brought about a payment crisis. Parekh carried out a large-scale dump of his K-10 stock after regular trading hours at CSE which led the stock market to crash the next day. Parekh was prohibited from trading in the BSE for 15 years and was sentenced to 1-year imprisonment.

Unit Trust of India (UTI), for more than two decades had remained the sole vehicle for investment in the capital market for Indian citizens. In 1964, UTI launched the Unit Scheme, popularly known as the US-64. In 1988, UTI was the only mutual fund of India with a holding of ₹ 6700 crore of assets under management. Its US-64 Mutual Fund Holders were earning returns as high as 18% which went up to 26% in 1995. A major setback occurred when the reserves drastically fell by ₹ 3104 crore. The arbitrary price fixing by the trust, without any reference to NAVs and high rate of dividend payments, depleted the reserves rendering a negative balance of ₹ 1098 crore. In July 2001, UTI froze the repurchase and sale of US-64 units for 6 months in order to restructure. In the year 2003, investors of the Mutual Fund Scheme US-64 were offered cash or tax-free tradeable bonds. These were up for redemption in 2008 putting an end to US-64.

Analysing the above debacles, the only conclusion to draw out are weak warning systems. Internal audits are instrumental in unveiling such imbroglios. In case of UTI, the absence of appropriate regulations gave the defaulters major discretion to work things out their way. The insider-trading by Parekh again questioned the credibility and effectiveness of finance houses in the economy.

A major step to combat such practices is Forensic Accounting, wherein potential threats to the system could be handled. Ensuring compliance of code of conduct and its timely review would help in curbing unethical practices.

Ankita Kapoor, Anshika Gupta
B.Com(H) 2nd, 1st Year

UNETHICAL PRACTICES THAT SHOOK THE CORPORATE WORLD

The corporate sector plays a significant role in the growth and development of an economy. Any sort of disruption in its functioning gravely affects the economy. One such disruption is a corporate scam. A corporate scam can be defined in simple terms, as the activities that are undertaken by an individual or a company in a dishonest or illegal manner to give an advantage to a certain group of people. The fraud so committed affects not only the company but also the public at large. Some major corporate scams that shook the economy are:



The Satyam Scam, considered to be the leading accounting scam of India came into the spotlight in 2009 and was associated with Satyam Computer Services. The scam shocked the Indian economy and is known for being an eye opener for everyone. The company misrepresented its accounts to its board, stock exchanges, regulators, investors and all other stakeholders. This act of window-dressing, aided by its promoters, auditors (PwC) and the executive board, misled the stakeholders by showing the company in good financial state. Finally on January 7, 2009 Satyam's chairman, Byrraju Ramalinga Raju, resigned, confessing that he had manipulated the accounts

amounting to ₹ 14,162 crore. Ramalinga Raju and his associates were arrested soon after and the company was delisted from Sensex and Nifty. Later in June 2009, Tech Mahindra acquired 46% shares of Satyam and the company got a new existence under the name 'Mahindra Satyam'. However, the official merger got legally sanctioned in the year 2012.

Infosys Technologies Limited, an Indian multinational corporation that provides business consulting, information technology and outsourcing services, is a name known to every Indian. Infosys got its name blotched when it got involved in the Visa fraud. In 2011, Infosys was accused of using B1 (visitor) visas for work requiring H-1B (work) visas. The allegations were initially made by an American employee of Infosys, Jack Jay Palmer, who acted as a whistle blower and sued the company, claiming that he was harassed and side-lined after speaking out. The U.S. Justice department ordered investigation into the matter and found that Infosys knowingly and unlawfully sent people to work without proper visas. The company had tried to deceive US consular officials with false "invitation letters", which specified the purpose of travel to the government. In October 2013, Infosys settled the case by paying US \$34 million to the US authorities. However, the company refused to admit guilt and stated that it paid the fine only to avoid 'prolonged litigation'.

Recently, another incident of fraud involving Infosys came into the limelight in March 2018, when CBI started investigating a 'revised tax returns' fraud. It was claimed that a CA from Bengaluru had filed 1,010 revised tax returns using forged documents in the names of 250 taxpayers of various private firms, during three assessment years and claimed refunds illegally. The processing of online returns is outsourced to Infosys Technologies Ltd. Therefore, whenever the refunds are claimed, Infosys generates a list of such approved refunds. It was suspected that the people who had authority to approve such refunds connived with the CA and claimed ₹5 crore refunds by submitting false information. The gains so made got distributed among the CA and unknown officials of Infosys.

The word 'scam' always takes a negative connotation and has therefore tarnished the image of Infosys and Satyam in the market. Human thinking and behavior can never be predicted. All that a company can do is keep actions of employees at a check and try to adhere to the stated norms and law. The losses so borne by these organisations and the judgments pronounced to the culprits should act as a lesson to others who think of indulging in these malpractices. The Government should make the laws stricter so that people think twice before committing such frauds.

Ishaa Uttam
B.Com(H) 3rd Year

ARE THE GOOD TIMES OVER? - TURBULANCES IN THE AIRLINE INDUSTRY

The airline industry in India has emerged as one of the fastest growing industries. Over time, the airline industry has witnessed a colossal impact in terms of attempted frauds, fighting which has become a top priority for organisations across the world. It has a rippling effect on people and organizations that are associated with these companies as they lose time and money. Some of the important scams that shook the aviation industry in the past are discussed below:

A major blow to the aviation industry was when Vijay Mallya, owner of Kingfisher Airlines, came into the glare of publicity. The Airline was off to a great start in May 2005 with a fleet of four new Airbus A320-200s and a wide range of high-quality in-flight services. Soon it captured a significant share of the market, becoming a popular choice among business travelers. So as to increase its customer base, Kingfisher entered into a merger with Air Deccan in 2008 and introduced its low-priced economy range air travel. Despite a substantial market share in the domestic air travel market, Kingfisher never reported profits.

In 2011, the situation worsened when Kingfisher declared Non-Performing Assets (NPAs) in excess of ₹ 7,000 crores and the owner failed to honour financial obligations. This classical airline business fiasco, clearly exemplified lack of strategic leadership and raised questions on the owner's dominance in the corporate decision-making. It also highlighted the owner's obsession for power and chair and raised doubts on the role and competence of executive and non-executive directors of the company. This debacle even raised questions on the role of Civil Aviation Ministry, Ministry of Corporate Affairs, tax authorities, banking system and SEBI.

The intricate relationship between all these issues had caught Kingfisher Airlines in a treacherous web of corporate viability and governance issues. If Kingfisher Airlines had not seen a year of profit since its lineage, why were things not handled on time by the regulatory bodies, which allowed it to continue to burn cash inspite of piling losses over the years? It was highly detrimental to the country's financial growth and development

Another debacle that caused a major dent in the reputation of aviation sector was the Spicejet business fraud in 2018. Spicejet is a low-cost and the fourth largest airline in the country in terms of domestic passengers carried and its market share. The airline was involved in issuing fake offer letters for Air Ticketing Jobs. Spicejet officials provided a password protected PDF and asked innocent jobseekers to pay around ₹ 9,000 to gain access to the password. Delhi High Court asked Kalanithi Maran, Indian media baron who held the shares of Spicejet from 2010 to 2015, to resolve dispute by arbitration. Consequently, the company was directed to deposit ₹ 579 crore in 12 months before the court to settle the dispute.

These frauds show why it is important to stay agile in addressing new threats. Do we still have the hope to save the squawking birds- Kingfisher and Spicejet, which are bleeding from different cuts- Financial or Fraud? Effective fraud management techniques, enhanced role of executive and non-executive directors and reframing policies for better regulation can help curb these frauds.

Anshika Gupta, Pratishtha Gupta
B.Com(H) 1st Year

THAT'S NOT YOUR NEIGHBOUR CALLING

Nothing puts a damper on the holidays like unwanted calls interrupting your day. We've all gotten one, wherein we answer the phone and hear a recorded message instead of an actual person. It gets worse sometimes, when our phone rings, we recognize the number, but when we pick up, it's someone else. It's only fair to say that once we answer the call, we've succumbed to the "neighbor spoofing" phenomenon, which is the latest caller ID spoof strategy being used by phone scam artists.

The Centre for Cybersecurity and Digital Forensics at Arizona State University has confirmed that phone scams are much more effective than email scams. It has reached to an extent wherein most people's primary line of defense to simply not pick up the phone if they don't recognize the number is being challenged.

Well, for phone scams to be successful, scammers necessarily need people to pick up the phone so as to initiate a conversation. The scammers match first six digits of the number to trick the person into believing that somebody they know is calling. According to experts, this may interest anyone just enough to answer the phone. Unable to decipher if it's a friend or foe on the other end, many people have dispensed with answering the phone altogether. As a result of this, the robocaller gets an indication that it's an active phone, which ultimately puts one on what is referred to as the "sucker list". Thus, opening up one's phone line to more scam calls.

Following precautions can be taken so as to resist falling in the web of phone scam artists:

- One must check with their carrier about call blocking services or try a call blocking app, or even use features built into their mobile phones.
- Registering one's phone number on the 'National Do Not Call Registry'.
- On an individual level, one can report unwanted calls. Reported calls are released to the public each business day, thus helping phone carriers and other partners that are working on call blocking solutions to identify the people behind these illegal calls.

These steps shall primarily turn out to be helpful in screening fraudulent calls but there is a lot that needs to be done so as to overcome the major loophole of caller spoofing.

Until then, stay aware, stay cautious, because **'It's not your neighbour calling.'**

Shivika Katyal
B.Com 3rd Year

HUNGER FOR MONEY- DRIVING FORCE FOR UNETHICAL PRACTICES

Have you ever thought about the negative connotations of money? It often includes corruption, greed, power; basically, a vice inducing all misconduct. According to a recent set of studies conducted in 2013 by researchers at the University of Utah's David Eccles School of Business, a person is more likely to act unethically or exploit a situation if they feel they could make money out of it. The panel of researchers included Kristen Smith- Crowe, Arthur P. Brief, Carlos Sousa and Maryam Kouthaki. To sum up the conclusions of the said study, the participants who were introduced to the "idea" of money were more likely to indulge in unethical behaviour than those who were not. This "idea" revolves around the belief that money can get you anything and everything. Richard F. Taflinger, in his paper called "The Sociological Basis of Greed", concluded that "society rather than biology has

become the driving force of human life.” By this we can infer how greatly money manipulates a person's social relationships and their likeliness to indulge in unethical behaviour.

Let's talk about the recent PNB scandal. In 2017, Nirav Modi was at number 57 in the Forbes list of India's billionaires. Despite this, what compelled him to commit a ₹ 11,400 crore fraud? Did you know he went to the Wharton Business School, the most prestigious business school in the entire world? Do you not think he was capable and sound enough to understand what he was doing was not just unethical but also a criminal offence? How did a billionaire turn into a wanted criminal by the Indian Judiciary as well as the Interpol?

Many psychologists and researchers like Jeffrey Pfeffer, a professor at Stanford's Graduate School of Business, Sanford E. DeVoe, an associate professor at Toronto's Rotman School of Management, and Byron Y. Lee, an assistant professor at Renmin Business School, China have compared the addiction of money to that of the addiction of drugs like Dopamine and Heroin. Even if an individual books a profit of say, a million dollars, he won't stop. Or rather, he can't stop. Gradually, he gets addicted to the “high” that he derives out of earning more and more money and then comes a time when he needs even stronger “doses” at more frequent intervals. Eventually, this leads to the person losing sight of the binaries on which humans function; good or bad, right or wrong, virtue or vice. And there we have, a perfectly normal human being, stuck in the web of unethical practices due to his lust for money.

Bhavya Sharma
B.Com(H) 2nd Year

UNETHICAL PRACTICES : AFFECTING INDIAN ECONOMY

According to the Global Corruption Perception Index report published in 2018 by the renowned Global Civil Society Organization - 'The Transparency International', India ranked 81 among 175 countries. Unethical Practices in India have prevailed from time immemorial in one form or the other. They began with opportunistic political and business leaders who schemed for personal gains. These are not only a dangerous threat to the economy and development but also to key institutions like banking, infrastructure and defence. Breach of law, public confidence or social norms exists in almost every country. It is well accepted that such practices of any kind severely undermine the social and economic development of any economy.

Some of the consequences of unethical practices are:

- **Direct financial loss** to public infrastructure, transportation, welfare schemes, etc.
- **Indirect economic losses** endured by reputed corporations due to losses suffered by their investors.
- **Increase in income inequality** as the rich continue to flourish and the situation of the poor worsens.
- **Reduced aid; from international organisations** like International Monetary Fund (IMF), World Bank, International Development Association, etc.
- **Reduced tax revenues** due to improper use of tax exemptions.
- **Emotional and mental burden** on victims
- **Physical harm or death** to innocent victims
- **Inflation** due to increase in public consumption expenditure
- **Loss of foreign investment**, due to economy's dwindling credibility

To sum up, the magnitude of the loss suffered by the economy is enormous. A working paper in 2016 stated that Indian banks had lost over ₹ 22,700 crores in the past three years. Over the last decade, India has made progress in the fight against corruption by improving its anti-corruption regulation and enforcement. However, the involvement of national leaders and major corporations, remind us that there is a need to do more.

It is essential for the Government to take special measures to ensure non-occurrence of such practices. Some of which could be:

- Strengthening the implementation of the Right to Information Act (RTI), 2005.
- Creating a new regime of mandatory disclosures by the government and its agencies regarding all contracts involving taxpayer's money.
- Reframing policies and guidelines for better regulations.
- Institutions like the Central Vigilance Commission (CVC) should not only investigate but also shoulder the responsibility of creating more awareness among people regarding their consequences.
- Implementation of strong and stringent laws which leave no room for the guilty to escape punishment.

However, the fight against corruption doesn't end here. It is essential that we, as responsible citizens remain vigilant. Unless citizens bring about an internal reformation and put greater good before their own personal gains, social and ethical development of the economy will remain a mirage.

Pratishtha Gupta
B.Com(H) 1st Year

WHETHER REGULATORS HELP IN CURBING UNETHICAL PRACTICES

Business ethics is one of the most debated topics. While the primary objective of a business is to maximize profits for its stakeholders, it should maintain standards of business ethics and corporate social responsibility by ensuring fair practices. In the words of *Peter Cooper, the great American investor*, "I have always recognized that the object of business is to make money in an honourable manner. I have endeavoured to remember that the object of life is to do well." However, greed has led the present businesses towards unethical practices, legal complications and general mistrust. This necessitates the need to have a body or group that can act as a watchdog and govern the practices of business. These bodies are called **regulators**.

In the light of this, Securities & Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), from time to time, have formulated new provisions to regulate the practices of businesses. Often, we have news flashed all over the papers and internet about people making money when they have access to price sensitive information. The concise term for this is **Insider Trading**. To earn some extra money, people trade confidential information which hinders stock dealings. **Hindustan Lever Ltd v/s SEBI** is a popular example. Hindustan Lever Ltd was accused for purchasing the shares of Brooke Bond Lipton India Limited through illegal means.

This case set off alarms in the stock market and thus, required SEBI to act accordingly. Consequently, SEBI formed a committee to review norms pertaining to Prevention of Fraud and Unfair Trade Practices (2003) and Prevention of Insider Trading (PIT) 2015. The main aim here was to ensure that

all participants in the market have the same piece of information and do not have access to any restricted data. A person is heavily penalized for trading sensitive information to any party.

Banks and Government Bodies are also not free from unethical practices. This service sector got a lot of attention after **Arvind Gupta** blew a whistle for **ICICI Bank**. He raised questions for sanctioning of loan to Videocon in 2016, even before the bank declared their account as a Non-Performing Asset. The immediate thought related to these cases was of Whistle Blowers. A **whistle-blower** is an employee of any organisation who reports an activity that he/she considers to be illegal or dishonest. These people don't investigate the case on their own but inform the respective authorities to take necessary action.

Whistle Blowers like **Satyendra Dubey** for **National Highway; Authority of India's Golden Quadrilateral** project, **Manjunath Shanmugam** for **sealing petrol pumps in UP** and **Satish Shetty** for **government's land deal** are some well-known examples. All of them lost their lives while trying to stop illicit activities from happening. Their outlook towards an integrated workforce live in memories of all but that doesn't change the fact that they had no protection to safeguard themselves. Besides them, there are hundreds who without coming into the limelight continue to report illegal activities at all levels of an organization.

Thus, it becomes highly important to protect such brave hearts. Therefore, in **2011** the **Whistler-Blower Protection Act** was passed. This act provides protection to anyone who exposes alleged wrongdoing in government bodies, projects and offices. The Act provides to protect the identity of the complainant and penalizes anyone who discloses it.

Unethical practices have influenced the corporate sector as well. **Satyam Scam** and **The Sahara Group Scam** are popular examples. This led to the unfolding of the main Act; **The Companies Act, 2013**, which includes enhanced provisions relating to incorporation of company, roles & responsibilities of directors, misconduct or unethical behaviour etc.

Hence, it is the regulators who manage the ethical climate of the organization. The effort of authorities to strengthen such climate will not only benefit the employees or company but the society at large. Standing up for ethical values, ensuring serious inspection and building trust are the key factors to free India from unethical practices. This depends upon correct enforcement and compliance of regulations by the companies. In today's scenario, what is needed is a good character at the heart of the company rather than just codes or statutory compliances.

Varunavi Chauhan
B.Com(H) 1st Year

LEHMAN BROTHERS SCAM

The establishment of Lehman Brothers dates back to the 19th century. A German immigrant named Henry Lehman established a small shop trading in general merchandise. Upon the inclusion of Henry's two brothers, Emmanuel Lehman and Mayer Lehman in the business in 1850, it was renamed "Lehman Brothers Holding Incorporation" (LBHI). It progressed and made significant strides in the securities market, followed by merchant banking, commensurate with chalking significant milestones in the areas of entertainment, communications, oil and gas exploration and production, electronic and computer technology. Finally, the company stood among the category of major underwriters of the mortgage-backed securities.

The genesis of the bankruptcy of LBHI goes back to 2007 when the global financial crisis started. The mortgage and other aspects of the firm's business were severely hit which resulted in the closure of

BNC Mortgage Limited Liability Company, its subprime lending unit and elimination of 1,200 jobs. The events that acted as a catalyst to the company's bankruptcy are as follows:

- Questioning the credibility of the financial statements
- Announcement of its first quarterly loss since the IPO
- Resignation of the President and Chief Executive Officer (CEO) of the Firm
- Removal of the Chief Financial Officer (CFO)
- Liquidation of US\$6 billion as a result of losses in the second and third quarter, 2008
- Reduction of the firm's share price by 73% in the first half of September, 2008

Various efforts aimed at injecting additional capital proved futile. Since no firm was ready to take over LBHI, and with no financial support from the Federal Reserve, bankruptcy became inevitable for the firm.

This event sent shockwaves through the entire global banking and financial system, across numerous and unexpected transmission channels. The price bubble in the US housing market tied to the subprime mortgage market suddenly burst. The causes of failure which led the financial conglomerate to its eventual collapse are as follows:

- Inaccurate analysis of the risk return relationship.
- Bad accounting treatment of financial transactions.
- Weak risk management policies and strategies.
- Failure to clearly identify the risks inherent in the subprime mortgage market.
- Absence of critical audit of quarterly financial statements.

These causes stayed undetected for a long time which led to the delay in revelation of unethical practices and the unsound mortgage portfolio of the firm. Global stock markets, individual and corporate investors, and staff of the firm and its other related businesses bore the brunt of the financial disaster in the form of huge losses, liquidations, job losses, reduction in asset prices and a subsequent global financial crisis.

It continues to haunt many investors till date. There is a need to draw more attention towards the operations of huge financial conglomerates in terms of supervision and monitoring, owing to their global impact.

Shivika Katyal
B.Com 3rd Year

OPEN LETTER COMPETITION : WINNING ENTRIES



Can you hear me?

To
The whole world,
On behalf of every girl in the world

Respected society,

One of the burning topics of this society, our country and the whole world is that of gender inequality. Many people think that girls are weak and boys are superior to them. Such people are like garbage in our society. They want girls to stay at home and only engage in domestic work. According to them, that's what girls are meant for and are to remain bounded by the four walls of their house. Have you seen a bird in net? It tries its best to escape from its confines and fly out. If a bird can't stay in boundaries, then how can girls? They also have the right to feel free, live free, breathe free!

If a girl is given an opportunity, she can make miracles happen. The main reason why India is still a developing nation can be attributed to this inequality.

Stop considering her weak, stop forcing and abusing her, and start respecting her decisions. Give her a chance and she will make our country proud! Look at Saina Nehwal, Geeta Phogat, Mary Kom. She could be next!

Empowering doesn't only mean giving power to a girl, empowering also means to change the thinking of this society towards girls.

I hope the world will think over it one day.

Komal
B.Com(H) 1st Year



10 years from now.....

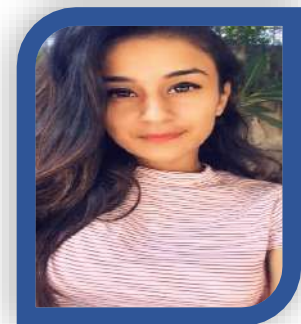
Dear myself,

Hello sweetie! How are you? I know it's still hard to survive in this society because not everyone can understand or even remember what happened to us 11 years ago. Today, I've written something for you.

Am I beautiful?

Pushing myself to wake up everyday, realising the fact that they have thrown away everything through which I could possibly come across my reflection. Staying inside these four walls, always gives me a feeling of enthusiasm and confidence. Whereas, stepping outside, all I encounter is staring and pointing. Why do they stare or why do they point? Am I beautiful or just ugly?

'Acid attack' is what I've been through. I agree that this world measures beauty with the scale that can't penetrate inside me but can judge me physically. So here is a word to the public - before you tend to express how you feel about my ugly face, think of a reason why people in my circle love



me. Also, I'm really not blaming you for anything. Why? Because even I used to think like that earlier, and that's how people in my circle changed my question mark into a full stop. Wipe your tears, honey. You know that your people will always be there for you! They know the confident, enthusiastic kid you were 11 years ago.

"You are beautiful!"

Few drops of acid shouldn't and can't ruin you because you were born to shine. When the first ray of sunlight falls on you, grab the ideal key to the room of your self-love by recognizing your flaws and loving them unconditionally. At noon, when they shut their doors, you get out and shine as bright as the sun and at the time of dusk, when the last ray strikes your sorrowful bag, grow stronger with your own snag. Never weep, kiss yourself before you sleep, because nobody else can love you so deep. Can you hear me?

Love,
Yourself

Bhavika Verma
BA(English Hons) 2nd Year

To Vijay Mallya from a laid off employee



My dear Vijay Mallya, 'Sir',

A 'beautiful little mess' sounds poetic, doesn't it? Well of course! Ironically you left us in a shaggy mess after your retreat. Or shall I call it your deceit?

I'm an employee who could only gain things by hard work, unlike you - not everyone has the 'privilege' to mooch off easy money, especially the hard earned money from people I know nothing about and from a country that has fed me so far.

While I was growing up, you seemed revolutionary! The services you provided, laudable! But you only undertook what suited your interests. You could have inspired industrialisation albeit, people like Nirav Modi followed your foot steps, and that's not something to be proud of. I can state a myriad of issues from which you ran; millions of citizens (which make up employees like me) are in suffering, credits to you! We lost our jobs, like you would lose your hair, the only difference being, you've all the money you need to plant some while we, in India are deeply abraded by the huge economic loss. You definitely and unexceptionally face criticism for this. While millions want to know why you did what you did, I, on the contrary, would like to know if you realize what you've done? Not only is it a grave loss to the economy, it is also morally despicable. You should've at least thought of the youth of our country!

PS: This letter was an 'intended satire'. If it has offended you, I'd like to apologize to absolutely nobody, not even to you!

From
A laid Off employee

Ritu Kumari
B.Sc (Botany) 2nd Year



OTHER ARTICLES

BATTLE OF RETAILERS: BRICK AND MORTAR VS ECOMMERCE

The customary shopping tendency has shifted its focus to E-Stores with the advent of technology and instant access, thereby granting a wider reach to the customers. Introduction of Internet companies has stimulated the market space with cut-throat competition between online retailers and traditional businesses. These companies have come a long way with a tremendous rise in customer base and consumer satisfaction. The shortcomings of offline retailing were an opportunity for internet businesses to enter the online market space.



E-commerce business encapsulates all the commercial transactions which are conducted electronically, thus enabling the opportunity for businesses to reach consumers in foreign markets in ways they were not able to do in the past. It has captured a major market share owing to the following advantages which come handy to the customers:

- Continuous access round the clock
- Facilitates door-step delivery
- Hassle-free return and refund mechanism
- Availability of diverse products, ranging from daily necessities to niche products
- Online comparison of features and prices of the products

Brick and Mortar constitutes the traditional local stores which offer products and services to the consumers. Despite their alarming decline in the market share, they sustain the following characteristics which E-commerce fails to cater to:

- Facilitates qualitative check of products and services
- Interactive (face-to-face) shopping experience
- Instant delivery of products and services with no shipping lag
- Preserves consumer trust and loyalty
- Fights the tech-savvy aspect of E-commerce

The online stores have given a hard time to offline market stores in terms of accessibility and choice of products. Recently, many Brick and Mortar stores have also entered the virtual market place with online portals like ZARA and H&M. The ones which cannot afford their own website are making use of existing e-retailers like Amazon and Snapdeal.

The choice among these retailers still stands as a paradox! Until then, let the consumer be the one at the decision-making end.

Shivika Katyal, Ankita Kapoor
B.Com 3rd Year, B.Com(H) 2nd Year

IMPULSE BUYING

Are you that carefree customer who falls prey to attractive sales and discounts? If you are, you're



just as unique as everyone else here. Sometimes, when we buy things without thinking about their use in our lives on daily basis, it is called impulse buying. All our unplanned and unneeded purchases fall under this category. To understand impulse buying from a psychological perspective, we should ask the question, 'What motivates us to do so? Are attractive sales the only cause?' There are numerous answers available to these questions. Some may do this in an act of innocence, some may do it because the advertisement awakes some profound memories. For others, impulse buying is more of a habit instead of a casualty.

Movies like **Confessions of a Shopaholic** represent a community of impulse buyers. It also answers questions on why people do it and what consequences they face afterwards. It tells us how conscious impulse buyers are about their status and image in the society and would therefore buy products in order to brag. But it isn't only about being chic, it is also used to improve one's mood, as heavy purchases attract attention, add an element of surprise to the wardrobe and may increase a person's ability to explore the feel of fine taste and prosperity. Impulse buying can add that bit of a spark and excitement in life, but one should always understand one's style and the essentials that they need. This sort of buying isn't always healthy, for it may trap one into buying products even when it does not suit one's pocket.

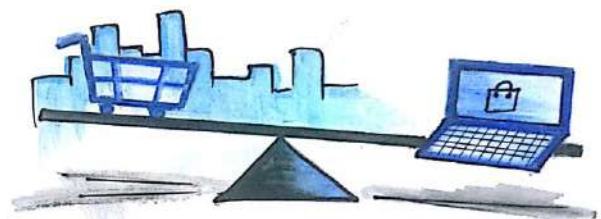
Promotional Campaigns, Celebrity Endorsements and Sensational Material on the Web Space act as stimulators which makes people feel the need for the product. Online Websites like **eBay and Amazon** sell clothing and ordinary products like bottles used by celebrities like Britney Spears, Priyanka Chopra at exorbitant prices. **Credit-Cards** play a big part in the lives of impulse buyer. One may not be rich to buy luxury brands but with the availability of credit cards, one has access to any store on this planet.

At the end of the day, with empty pockets and bags full of unnecessary products, it is important that people realise that excess of everything is bad. There is a dire need to put an end to their status as *impulse buyers*. In respect of this one can do the following:

- *Creating a 30-day list of essentials*
- *Avoiding malls and online sites at the end of the month or at the time of attractive offers*
- *Having a buddy by one's side to avoid unplanned purchases*
- *Using Debit Cards over credit cards*
- *Availing discount offers objectively.*

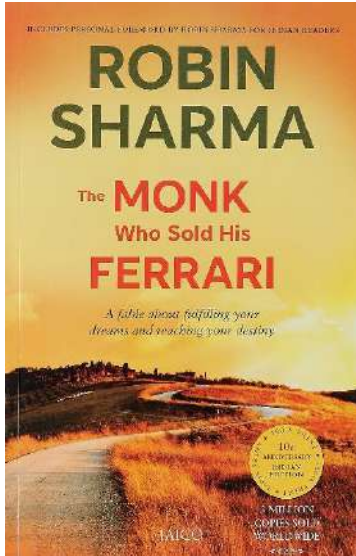
Hoping to see everyone rise above the slumber of 'Impulse Buying'.

Varunavi Chauhan, Nikunj Agarwal
B.Com(H) 1st Year



BOOK REVIEW

THE MONK WHO SOLD HIS FERRARI - ROBIN SHARMA



“Within you lies the sun, the moon, the sky and all the wonders of this universe. The intelligence that created these wonders is the same force that created you. All things around you come from the same source we are all one.”

The writer and renowned motivational speaker Robin Sharma takes you on a wonderful journey with this enchanting fable. This is a self-help fiction book and does complete justice to its genre. With the use of encouraging and uplifting words, this book makes you want to get out of your comfort zone and elevate your life to the highest level.

The book is based on the extraordinary story of a New York based litigation lawyer ‘Julian Mantle’ who is extremely successful on the outside but has lost the fervor of life on the side. The protagonist faces a near death experience which compels him to search for a deeper meaning of life. He sells all his prized possessions including his red

Ferrari and heads toward India on a spiritual odyssey. While exploring this mystical land, he meets a group of enlightened beings known as ‘SAGES OF SIVANA’ in Himalayas. The sages of Sivana share with him the ageless wisdom of a successful and fulfilled life. Yogi Raman, the leader of the Savana group teaches him various principles and practices to align the mind, body and soul so that one can have everlasting happiness. J.M then comes back to the west to share this wisdom with anybody who desires to end the miseries of life and operate on a higher level of living.

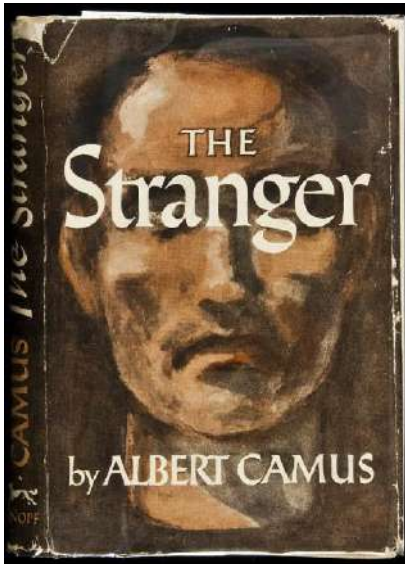
In a nutshell, the book offers 7 virtues which are not quick fixes but rather techniques which once rigorously followed can help you to break the shackles of negative behaviors and instead create positive ones to lead your life with utmost enthusiasm and passion.

This book is for the dreamers, the rebels, the musicians, the dancers, the healers, the singers the artists, the entrepreneurs and for anybody who has the courage to follow their hearts and live a life of their dreams. This was the first self-help book I read 3 years ago and is still the best till today. The book gives a powerful insight on how we can unleash the infinite power of our mind and be a high performer in our personal and professional life.

Rashi Choudhary
B.Com(H) 3rd Year

THE STRANGER

-ALBERT CAMUS



"I looked up at the mass of signs and stars in the night sky and laid myself open for the first time to the benign indifference of the world." Ever thought what it would feel like to *truly* live on your own terms? Would you rather choose freedom accompanied by social isolation or spend your life confined behind the realm of expectations in the name of companionship? The book highlights one of the most notable ideas of the French Algerian philosopher, author and journalist, Albert Camus; the idea of **Absurdism**.

The story opens with the narrator, Mersault, getting to know about his mother's death. At the funeral, the scorching heat invokes a greater discomfort within him than looking at his dead mother's face. He is seen as someone who is unfazed by almost everything considered to be relevant to one's being. In a twisted turn of events, Mersault goes on and shoots a man for no apparent reason. Everyone testified him as a "stranger" to the world who had "no heart and no

soul".

On the contrary, Mersault is not necessarily a heartless man. He simply refuses to understand the idiosyncrasies of the world. He doesn't want to fake emotions just because it's expected. He believes that "Since we're all going to die, it's obvious that when and how don't matter."

Pick up this easy read on a lazy afternoon. One may not agree with Camus' perception of human beings and their relationships. However, 'The Stranger' tries to focus on the fundamental and defining character of human beings. You may not like it, but what do they say about the truth often being ugly?

Bhavya Sharma
B.Com(H) 2nd Year

POETS' CORNER

TO MOMENTS

*To the nights that remain,
Calm till dawn ;
To the start of the days with a smile,
When **inside you were torn.***

*To the journey of hands you held,
Till the one you'll always hold on.
To the beginnings that were just
yesterday,
Now you see them grow;
Even in the toughest struggles
When there's a lot to get you low.*

*You know this is where you belong ;
Even in **darkest time things do come
along.***

*To the things you wished for,
That didn't go as planned ;
Because if they did
You'd be somewhere else,
Holding **just another hand.***

Shivika Katyul
B.Com 3rd Year

यूँ न रहने दे-

खुद पर विश्वास कर,
सपनों को अब उड़ने दे,
यूँ न रुक एक हार से
ज़िन्दगी को यूँ न रहने दे ॥

संघर्ष कर जीत तक
हार से क्यों डरता है,
कोशिश तो कर पाने की
राह से क्यों डरता है ॥

आशा तो रख पाने की
अब हुनर को उभरने दे,
ज़रा हिम्मत तो कर
ज़िन्दगी को यूँ न रहने दे ॥

गिरने का साहस भी रख
चाहना न सिर्फ आसमान,
मंज़िल भी अब करीब है
उड़ कर खुद को पहचान ॥

नई कहानियाँ खुद बना
लोगों को प्रेरणा लेने दे,
भीड़ से अलग तो चल
ज़िन्दगी को यूँ न रहने दे ॥

निकुंज अग्रवाल
B.Com(H) 1st Year

FRESHERS' CORNER

Phone in my hand and novel inside the bag, these are my only escape from the unfamiliar atmosphere, where the mind and heart are struggling to feel at home.

Pratishtha Pal, B.Com(H)



Freedom, independence, and a new beginning. My journey in Gargi had a beautiful start. I admire the cooperation shown by teachers and seniors. Looking forward for the amazing 3 years on my way.

Muskaan, B.Com(H)



It's around two and a half months since I am in Gargi College, but it doesn't feel like so. I am in a new city, everyone is so supportive that it doesn't feel like I have started a new life. Now I have many friends not only in my class but seniors also. Seniors and teachers are also very supportive, now I don't feel like going back to my PG, every time some or the other thing is happening in college. Hope in the next three years I will make many memories.

Pranjal Jain, B.Com

Whenever I thought of college in my schooldays, I always pictured Gargi. Initially when I didn't get admission in the first list it was a real bummer. Eventually, I got into and it was nothing less than a dream come true. It's really amazing to be a part of it and I'm loving it all!

Nisha Nagar, B.Com(H)



It's been 2 months since the college life has started and my experience has been different every day. The first day of the college, I was so excited and nervous. But I soon got over it as the seniors were very helpful and told us about numerous extracurricular activities. I was amazed on seeing the talent displayed by various societies.

As I am a shy girl, my expectations from college is that in these 3 years a seed of confidence is grown in me and I come forward and grab opportunities. Also I am looking forward to have whole lot of fun and make my college life memorable.

Shaifali Barthwal, B.Com



College so far has been a completely different experience altogether. Coming from a school where I spent 14 years of my life with the same people, going college was a shift from my natural habitat to a new place with completely different people from different parts of the country or the world and honestly being here right now doesn't feel as foreign as I thought it would be. Gargi is a place full of excitement, freedom, new friends, great teachers and tasty and cheap food and I can't wait to spend the next three years of my life here learning and experiencing new things.

G. Sandali Silva, B.Com(H)



Being a fresher in Gargi filled me at first with equal excitement and anxiety. But in no time, I found myself having the best of times here. And as the days are going by, my amazing classmates, lovely seniors and great teachers are surely making it clear to me that these 3 years in Gargi is going to be nothing short of a rollercoaster ride.

Oishika Ghosh, B.Com(H)



I'll be a gar-gal once I pass out of this college is something I can never get over! Being a fresher, the only thing that's tough for me right now is travelling, was so used to my school bus service! Gargi is a place full of opportunities, helpful seniors, amazing teachers and a lot more which I feel I will explore over my due course of time in this college. Proud to be a part of it!

Amiya Khandpur, B.Com(H)



Today, I am proud to be a part of Gargi as I have moved far away from where I was, though I still have a long way to go.... There were challenges in my life which directly affected my subconscious and now I am sailing through it. I am creating positive vibes here at Gargi with good friends and a positive healthy environment which is making me grow.

Shikha Parewa, B.Com(H)



From getting out of a protected shell, learning the art of daily haggle with auto vaalas to making great friends, learning from awesome teachers, getting countless opportunities to hone my extra-curricular skills, College has taught me innumerable lessons in a short span of time. Most importantly, to responsibly handle freedom. Life at Gargi has been like a roller coaster. It is only going up with each passing day.

Mehr Arora, B.Com(H)



My experience as a fresher in Gargi is like that of a ship in an ocean where my own significance is too small and the waves in the form of fellow students and faculty members; equally strong and supportive, helping me sail in the wilderness of the ocean and pushing me to develop as a human being. I firmly believe, this ship of mine will sail through with pride, strength, wisdom, confidence and utmost love, further discovering the island it has always been searching for.

Upasana, B.Com(H)



At on outset I must confess that my experience at Gargi has been enchanting. Nervousness and pressure were all I felt initially but it all faded away when I met friends whom I see as my new family now.

All you got to do is find your own tribe, people who you connect with, people who share the same enthusiasm as you, about everything beyond curriculum and I was lucky enough to find them at Gargi.

I hope that all of us get to live the most memorable time of our lives in these 3 years exactly at par to what we imagined college life to be back in High school.

Zynub Zareen, B.Com(H)



Being a fresher is a different experience altogether. Stepping into Gargi, I was anxious if I will be able to adapt myself to the South Delhi environment. Attending the freshers party with students from my class was in all honesty, a memorable day. With one friend competing for Ms. Freshers to the ones who sat and danced by my side during the show, all contributed to an amazing day.

I hope that by the time I graduate, I am able to develop as a person who treats everyone with kindness.

Varunavi Chauhan, B.Com(H)



Trivia

The word 'almost' is the longest word in the English Language to have its all letters in the alphabetical order

Everyone has a unique tongue print just like Fingerprints.

2013 was the first year since 1987 to feature four different numbers.

No number before 1000 contains the letter A

When you multiply 12,345,678,987,654,321 by 12,345,678,987,654,321 you get 12,345,678,987,654,321.

Pinocchio is the Italian word for 'pine head'.

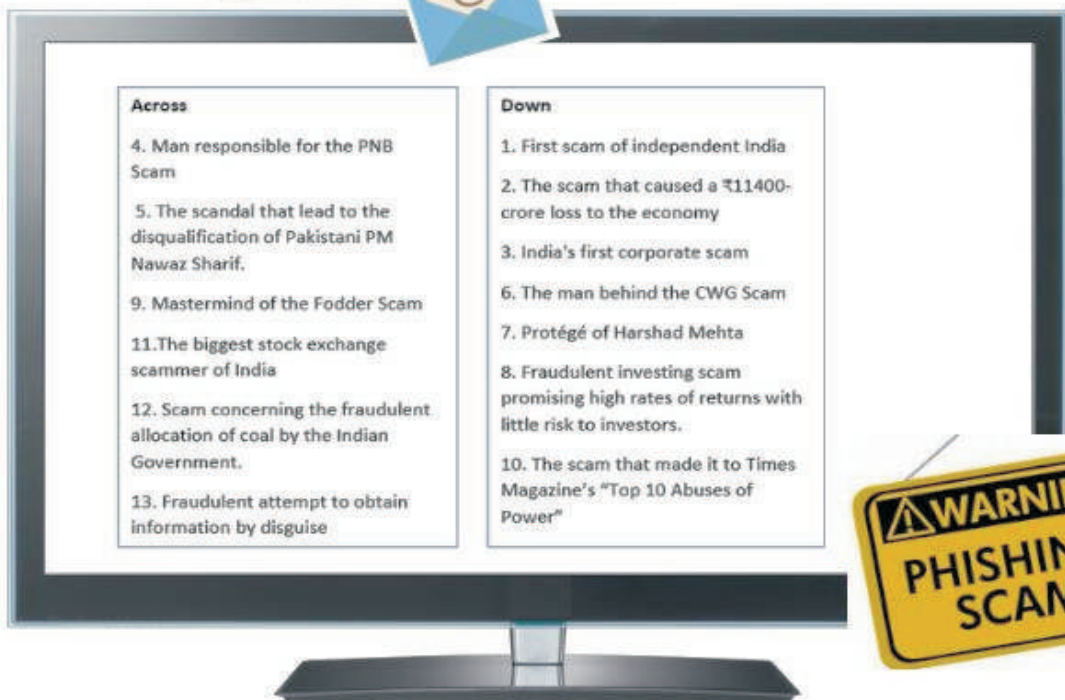
The letter Q does not appear in the name of any state of United States of America.

No words in English rhyme with 'month', 'silver', 'orange' and 'purple'.

A normal person speaks on an average 4800 words every day.

'Four' is the only number in the English Language with the same number of letters as the number itself.

CROSSWORD



Across

4. Man responsible for the PNB Scam

5. The scandal that led to the disqualification of Pakistani PM Nawaz Sharif.

9. Mastermind of the Fodder Scam

11. The biggest stock exchange scammer of India

12. Scam concerning the fraudulent allocation of coal by the Indian Government.

13. Fraudulent attempt to obtain information by disguise

Down

1. First scam of independent India

2. The scam that caused a ₹11400-crore loss to the economy

3. India's first corporate scam

6. The man behind the CWG Scam

7. Protégé of Harshad Mehta

8. Fraudulent investing scam promising high rates of returns with little risk to investors.

10. The scam that made it to Times Magazine's "Top 10 Abuses of Power"



Across: 4. Nirav Modi 5. Panama Leaks 9. Lalu Prasad Yadav 11. Harshad Mehta 12. Coalgate Scam 13. Phishing
Down: 1. Jeep Scam 2. PNB Scam 3. Satyam Scam 6. Suresh Kalmadi 7. Ketan Parekh 8. Ponzí Scheme 10. 2G Scam

INTERVIEW WITH Dr. R.K. JAIN

How has the Commerce Department evolved over the years?

The Department of Commerce started in the year 1973 with one section of B.Com (Pass). The college did not have any faculty of its own. The classes were taken by guest faculty from different colleges. In the year 1975, I joined the Department of Commerce as a part time lecturer. The college was located at Lajpat Nagar, just behind Lady Shri Ram College. The college shifted to the present location in the year 1976. In the same year, I, along with Mr. V.S. Malik and Mrs. Rajkumari Gupta got regular appointment. The department with just 3 members was like a family.



The Department slowly and gradually expanded. Within a few years the number of sections in B. Com (Pass) increased from one to three. B. Com (Hons) was introduced in the year 1993. Due to heavy demand for B. Com (Hons) the number of sections were increased from one to two.

With the passage of time the Department of Commerce has spread its wings across University of Delhi. Our students have been getting positions both in B. Com (Hons) and B. Com courses. We are ranked as one of the best colleges in the University of Delhi. Commerce students have been coming from far off places like Noida, Greater Noida, Faridabad and Ghaziabad. This shows the popularity of Department of Commerce, Gargi College.

Since the early 90's, the Department of Commerce has been organizing the Annual Commerce Festival 'Cascade' on relevant themes tapping the pulse of the prevailing business environment in the country. For the past few years, this event is being organized at the national level. The Department of Commerce published its first Commerce Newsletter, 'Comascent', in the year 2003 for the benefit of the members of the department and the students. The same has now been converted in the form of a magazine which is now published twice a year.

I have enjoyed working for the Department of Commerce and been a witness to its growth from a three-member department to almost thirty.

Any special memory in Gargi you'd like to share?

In my career span of more than 42 years, there have been many memorable moments to cherish. In the year 1977, a trip was organized to Jaipur. When we went inside the Amer Fort, shooting for Jalmahal movie was going on and the main leads Jitendra, Rekha and Tarun Bose were there. As soon as the students got to know about it, they went crazy and immediately rushed towards them to catch their glimpse. It became very difficult to control the students. And the next day, all of us came back to Delhi with tons of memories.

I completed my Ph.D in the year 1987, and was promoted to the post of Reader in the Department of Commerce. It was a great moment in my life. Many of my colleagues also completed their Ph.D and got promoted and this was also equally special for me. Academic upliftment of my colleagues has always been my dream which has now become a reality. I hope more and more Faculty members would go for their career advancement.

There had been a tense moment also in my life when my colleague Mr. V.S. Malik passed away much before completing his superannuation. Slowly and gradually the Department recovered from the shock.

What advice would you like to give to the faculty and students?

To my colleagues I would like to say that there is no end to gaining knowledge due to changing environment. We should keep ourselves updated and give our best to the students.

Few months back, jokingly, I told my son that I would not be getting pension after my retirement. My son told me, "Papa, main hoon na" (Papa, I am there). I was delighted to hear these words from my son. I would advise my students and everyone that we should stand by our parents, especially in case of medical emergencies. Parents are our first teachers and they ought to get the same respect as being given to the teachers in the college. They should concentrate on their studies rather than taking selfies here and there. They should give due respect to the elders and reduce spending time on mobile phones as the future of the country is in their hands.

All the members of the Department of Commerce have extended cooperation and given due respect to me throughout my career for which I am thankful to them. I am also thankful to the non-teaching staff of Gargi College for their support and guidance on various official matters. It would be unfair if I do not extend thanks to my students who have been obedient and respectful towards me. Above all, I would like to extend my heartfelt gratitude towards Dr. Promila Kumar, Principal Gargi College for her support throughout and teaching Mathematics to me.

COMMERCE ASSOCIATION 2018-19



Faculty Advisors : Dr. Manju Sahai, Dr. Geeta Siddharth, Mrs. Usha Vaish, Dr. Sheela Dubey, Dr. Manju Khosla, Ms. Aakriti Chaudhary, Ms. Rupal Arora, Dr. Varun Bhandari

President : Samreen Danish

Vice President : Anamika Pandey

General Secretary : Asmita Sethi

Joint Secretary : Nidhi Priya, Aditi Vashishtha

Cultural Secretary : Anushka Arora

Treasurer : Kritika Baluja

Public Relations Officers : Gargi Rastogi, Isha Dhing

Proctors : Anushka Jaiswal, Simran Bhutani

Technical Head : Manvi Arora, Komal Yadav

Creative Head : Vanshika Jain

Representatives : Pratishtha Gupta, Soumya Manoria

NEWS FROM THE DEPARTMENT



Greetings!

President's Speak

With the dawn of a new academic year, a plethora of possibilities await us. To make the year more intriguing and challenging, the Commerce Department along with the Commerce Association, Comascent and Consilium provides an ideal blend of activities, both academic as well as extracurricular, for the comprehensive development of each and every individual of the department.

We bring forth our annual flagship event, Cascade, which presents countless opportunities and a perfect platform to develop, gain exposure and come out as independent, innovative and confident individuals.

Keeping eyes on the horizon,
Working with a new zeal,
To create an epitome of perfection,
And taking the department to new heights,
While holding on to the roots.

I would like to extend a warm welcome to our freshers and hope to have a successful year ahead!

Samreen Danish
President



COMMERCE DEPARTMENT ORIENTATION

The Commerce Department held an Orientation programme on July 20, 2018 with the objective of familiarizing the commerce freshers with college routine. The Teacher-in-charge, Mrs. Usha Vaish extended a warm welcome to the students followed by an introduction about the Add on courses offered by the department, the CBCS guidelines and the attendance criteria. Presentations were conducted by Comascent, Consilium, Placement Cell and Marketing Society along with the Commerce Association. The students were motivated to register for the societies.



COMASCENT ORIENTATION

The Comascent Orientation was held on July 30, 2018. The purpose of the orientation was to introduce Comascent, the bi-annual magazine to the students in order to familiarize, inspire and motivate students to join the Comascent team. The students expressed their interests and the magazine received a favorable response. Owing to the dedicated efforts of Comascent team, the orientation was successful in providing adequate information and interesting presentations.



COMASCENT INVESTITURE CEREMONY

The Comascent team of 2018-2019 officially came into being on August 30, 2018. The ceremony was attended by the mentors, the faculty of the Commerce Department, and the members. Mentors apprised the students about the duties of each designation held. The team was motivated to uphold the authenticity and integrity of Commerce Department Magazine. The Comascent investiture marked the beginning of yet another enriching year of growing professionally and nurturing new relationships.

SEMINAR BY JAMBOREE



The Commerce Association organized an enriching seminar concerning Admission Counselling for foreign institutions on September 14, 2018. The event was kept open to all courses. Ms. Aryama Dutta Saikia, the COO of Jamboree (a leading institute which guides young minds to pursue foreign education) stimulated the audience with an impactful presentation highlighting the aspects of studying abroad. Students were also given a heads up on how to excel at competitive exams. The seminar ended with an interactive question and answer session.

OPEN LETTER WRITING COMPETITION



Comascent organized an open letter writing competition in which students from all the courses participated enthusiastically on September 14, 2018. The competition aimed to encourage the students to communicate their creative thoughts and opinions on the following topics:

1. Can you hear me?
2. To Vijay Mallya from a laid off employee. The time limit given to them was 40 minutes. An extraordinary response was received and the event was successful.

SEMINAR BY ENDEAVOUR



The Commerce Association along with an expert from India's premium coaching institute, Endeavour, presented an exclusive seminar on the topic "Shattering the Myths of Quant" on September 19, 2018. The premise of the seminar was substantially broadened when it turned into a fun and interactive session. Students of all courses participated enthusiastically and benefitted immensely as the speaker clarified all the doubts regarding competitive exams like CAT, GMAT, GRE, CLAT etc.

PATHFINDER ORIENTATION



The Commerce Department held an orientation for the Pathfinder Competition 2018-19 on September 26, 2018. The Orientation started off with Mrs. Kiran Batra introducing Pathfinder, a prestigious competition which provides a platform for students to conduct research on contemporary and innovative topics of interest under the guidance of a faculty member of the department. A presentation was shown by the winning team of 2017-18, consisting of the basic rules, detailed guidelines, reward and important dates. The orientation witnessed an overwhelming response.

INDUSTRIAL TRIP



The Commerce Department organized an Industrial Trip to Coca Cola factory in Noida on September 21, 2018. The aim of the industrial trip was to provide knowledge to the students about the functioning of a factory. There, the employees told the students about the working of the plants, gave an insight into Coca Cola's marketing techniques since its incorporation and explained how Coca Cola evolved over the years.

ACADEMIC RESULTS 2017-18



B.Com(H)

B.Com

FINAL YEAR		
Position	Name of Student	SGPA
I	Deepanshi Arora	9.432
II	Chitralli Daw	9.392
III	Kashish Goel	9.135

FINAL YEAR		
Position	Name of Student	SGPA
I	Deekshita Jain	8.515
II	Vibhuti Manchanda	8.500
III	Shubhangi Ojha	8.485

SECOND YEAR		
Position	Name of Student	SGPA
I	Sikta Pandit	9.89
II	Simran Bhutani Pooja Bhardwaj	9.39
III	Muskan Goel	9.21

SECOND YEAR		
Position	Name of Student	SGPA
I	Avantika Rastogi	9.18
II	Mansi Sachdeva Shelly Singh	9.05
III	Fauzia Nishat	8.91

FIRST YEAR		
Position	Name of Student	SGPA
I	Alekhya SKK CH	8.86
II	Bhavya	8.73
III	Muskaan Sikka Priyanka	8.68

FIRST YEAR		
Position	Name of Student	SGPA
I	Pooja Lohia	8.95
II	Priyanshu Chalana	8.91
III	Pratibha Verma	8.77

UNIVERSITY TOPPERS



Deepanshi Arora
University : 1st Position
South Campus : 1st Position
B.Com(H) 3rd Year



Chitrali Daw
University : 2nd Position
South Campus : 2nd Position
B.Com(H) 3rd Year



Sikta Pandit
University : 1st Position
South Campus : 1st Position
B.Com(H) 2nd Year



Avantika Rastogi
University : 1st Position
South Campus : 1st Position
B.Com 1st Year



Mansi Sachdeva
University : 6th Position
South Campus : 3rd Position
B.Com 2nd Year



Shelly Singh
University : 6th Position
South Campus : 3rd Position
B.Com 2nd Year



Pooja Lohia
University : 1st Position
South Campus : 1st Position
B.Com 1st Year



Priyanshu Chalana
University : 2nd Position
South Campus : 2nd Position
B.Com 1st Year



Pratibha Verma
University : 4th Position
South Campus : 4rd Position
B.Com 1st Year



Palak Agarwal
University : 5th Position
South Campus : 5th Position
B.Com 1st Year

