The Dynamics of Human Capital:
Selected HRM Case Studies

COMPILED & EDITED BY

Dr. Suresh Suvarna, Dr. Shakti Awasthi, Dr. Radha Iyer, Dr. Shreedhar Sherigar, Prof. Pradeep Singh, Dr. Vaishnavi Ramanujam

LALA LAJPATRAI INSTITUTE OF MANAGEMENT

The Dynamics of Human Capital : Selected HRM Case Studies

Compiled & Edited by

Dr. Suresh Suvarna
Dr. Shakti Awasthi
Dr. Radha lyer
Dr. Shreedhar Sherigar
Prof. Pradeep Singh
Dr. Vaishnavi Ramanujam

Lala Lajpatrai Institute of Management

Compiled & Edited by:

Dr. Suresh Suvarna

Dr. Shakti Awasthi

Dr. Radha lyer

Dr. Shreedhar Sherigar

Prof. Pradeep Singh

Dr. Vaishnavi Ramanujam

ISBN No.: 978-93-48943-01-9

Published by:
Gaurang Publishing Globalize Pvt. Ltd.
1, Plot 72, Wadia C., P.M.M.M. Marg, Tardeo, Mumbai 400 034.
Mobile: 99693 92245
E-Mail: gpglobalize@gmail.com l www.gpglobalize.in
CIN No.U22130MH2016PTC287238
UDYAM - MH-19-0221270

Acknowledgement

At the outset, we would like to express our profound thanks to Lala Lajpatrai Institute of Management for giving the direction to write a book.

First and foremost, we would like to express our heartfelt gratitude to Dr. Kamal Gupta, Chairman Governing Council for his continuous support and direction for academic excellence.

We are very grateful to Dr. H.J Bhasin, Director of Lala Lajpatrai Institute of Management, for his expert guidance and advice.

We thank all our valued colleagues at LLIM for being extremely understanding and facilitating the process of completion of this book. We are grateful to all those who have directly or indirectly given assistance in accomplishing the publication of this book.

Dr. Suresh Suvarna

Dr. Shakti Awasthi

Dr. Radha lyer

Dr. Shreedhar Sherigar

Prof. Pradeep Singh

Dr. Vaishnavi Ramanujam

PREFACE

Human Capital is the most valuable asset of any organization. In today's dynamic and highly competitive business environment, organizations are increasingly recognizing that sustainable success depends not only on technology, finance, or infrastructure, but also on the effective management of people. Human Resource Management (HRM) has therefore evolved from a traditional administrative function into a strategic partner contributing directly to organizational growth, innovation, and competitiveness.

The book The Dynamics of Human Capital: Selected HRM Case Studies has been developed with the objective of providing students, academicians, researchers, and management professionals with practical insights into contemporary HRM challenges and practices. The case studies included in this book are designed to bridge the gap between theoretical concepts and real-world organizational situations. They encourage critical thinking, analytical abilities, and decision-making skills among readers.

The cases presented cover a wide range of HRM themes such as recruitment and selection, employee engagement, performance management, training and development, leadership, organizational culture, talent retention, workplace ethics, diversity and inclusion, industrial relations, and employee well-being. Each case reflects practical business situations that require thoughtful analysis and strategic HR interventions.

This book aims to serve as a valuable academic resource for management students pursuing courses in Human Resource Management, Organizational Behaviour, and related disciplines. It can also be effectively used by trainers, faculty members, and corporate professionals for discussions, classroom learning, workshops, and management development programs.

The compilation of these case studies has been a learning journey in itself. We sincerely hope that this book will help readers understand the evolving role of human capital in modern organizations and inspire them to develop innovative and ethical HR practices.

We express our heartfelt gratitude to all the contributors, academicians, industry professionals, colleagues, and students whose support and insights have contributed to the successful completion of this book.

We welcome constructive suggestions and feedback from readers for further improvement in future editions.

EDITORS

Dr. Suresh R. Suvarna

Associate Professor- Human Resources

MHRDM, B.Com.
Ph.D in Management

Dr Suresh R. Suvarna is a commerce graduate from the University of Mumbai. He did his Masters in Human Resource Management (MHRDM – University of Mumbai) from Welingkar Institute of Management, Mumbai.

Corporate Experience:

Dr Suresh R. Suvarna has nearly 21 years of experience in General / Office Administration, Facilities, Transport, Vendor Management, Auditing and Excise Affairs. Strong ability to master a situation quickly, highly knowledgeable in a wide variety of professional disciplines and an expert at organising and directing turnaround situations.After his post graduation he started his career in the advertising agency. He has worked with an IT Company for a period of 10 years and has been heading the Corporate Services dept of Stream International Services Pvt Ltd .

Dr. Shakti Awasthi

Associate Professor –Human Resources

MBA in Human Resource Management & Marketing, M.Sc in Physics
Ph.D. in Management – Mumbai University
She has authored and co-authored two books
1. Marketing Management
2. Human Resources Analytics
She has presented various research papers in national and international conferences and is awarded for best research paper presentations. Along with presentations, she has published her paper in SCOPUS and UGC approved journals. She has shown her skills in organizing conferences, Developing & Executing the training programs for executives at MSME.

Dr. Radha Mohan Iyer

Assistant Professor – Human Resources

B.Sc (Physics), M.A (Linguistics), SLST (Linguistics), M.Phil (Applied Linguistics), M.A. (Economics), E-MBA (HR), Ph.D

Dr. Radha has completed her graduation in Physics. She has obtained a first-class master's degree. She has 18 years of teaching experience, including 9 years at the University of Mumbai's Vidyanagari Campus, where she taught multiple subjects. She was appointed as a resource person in Reevaluation Co-counselling. She has translated 2 books into Tamil. She has travelled to USA, Singapore and Sweden to attend international conferences on Co-counselling.

Industry Experience

On completion of M. Phil, she served as Editor with Pure Tech Corporation Ltd, Pondicherry. Edited books of Jurassic Park, Congo Basin.

Dr. Shreedhar V. Sherigar
Assistant Professor – Human Resources

MA. LLM. MBA. Ph.D. (Management)

Dr. Shreedhar V. Sherigar has rich experience in 42 years of career as an industry expert and academician. He has served as a Director in the PGDM institute at Karjat and as a faculty in various management institutes. He is known for his expertise in HR and Law related subjects and domains. He is a recognised Research Guide for Ph.D. at YCMOU. He has published many research papers that highlight critical HR-related areas such as IR, BPO employee issues and challenges associated with training issues.

Prof. Pradeep Singh
Assistant Professor – Human Resources

B. Sc. – University of Mumbai

M.M.S.- University of Mumbai

SET (Management) – University of Pune

Diploma in H.R.M – Welingkar Institute of Management & Research

Prof. Pradeep Singh is a dedicated, resourceful, and goal-driven professional educator with a solid commitment to the academic growth and development of every student in the class. Mr. Pradeep has over 11 years of a mix of industry and academic experience. He is an MH-SET qualified in Management subject. He holds a Postgraduate Degree Masters in Management Studies, basically from a science background graduated in the subject of Physics. He also holds a Diploma in Human Resource Management from Welingkar Institute of Management and Research. He also holds NIELIT (DOEACC) 'O' Level certificate, a program recognized by the Ministry of Human Resource Development, Government of India. He has worked in the field of Marketing & HR before joining the academic field.

Dr. Vaishnavi Ramanujam

Assistant Professor – Human Resources

BCA, MBA, Ph.D.

Dr. Vaishnavi Ramanujam has a Ph.D. from the School of Management, Department of Tourism Studies, Pondicherry University. She holds an MBA in Human Resource Management and Systems with a Bachelor's in Computer Applications.

She began her academic career as a research fellow under the ICSSR major project in the area of tourism entrepreneurship. She has also worked on funded projects on cross-cultural tourist behaviour, social media and tourism destinations funded by Government agencies during her PhD tenure. Dr. Vaishnavi has presented her research papers at international conferences abroad that have been critically acclaimed. She has also published her research papers in ABDC and SCOPUS-listed journals. She serves as an invited resource person for workshops and academic programmes across multiple institutions. She is passionate about research in the areas of human computer interface and organisational behaviour.

INDEX

1. Managing Employee Attrition

Dr. Suresh Suvarna

Introduction

Employee attrition has become one of the major challenges in the IT industry. High competition, changing employee expectations, work pressure, and demand for skilled professionals have increased turnover rates across organizations. HR departments play a critical role in employee retention, engagement, and organizational development.

This case study examines how Infosys addressed rising employee attrition through effective Human Resource Management strategies.

Background of the Company

Infosys is one of India's leading IT and consulting companies, employing thousands of professionals across the globe. The company is known for its strong training systems, ethical culture, and employee development initiatives.

After the pandemic and the rise of remote work opportunities, the company experienced increased employee turnover, especially among young professionals and mid-level managers.

Problem Statement

The HR department identified the following issues:

- Rising employee attrition rates
- Reduced employee engagement
- Increased recruitment and training costs
- Work-life balance concerns
- Limited career growth perception among employees
- Competition from startups and global firms offering higher salaries

The management asked the HR team to develop strategies to improve employee retention and satisfaction.

HR Initiatives Implemented

1. Employee Engagement Programs

The company introduced:

- Monthly town halls
- Recognition and reward programs
- Wellness initiatives
- Team-building activities
- Mental health support sessions

2. Learning and Development

HR strengthened:

- Online certification programs
- Leadership development initiatives
- Skill enhancement workshops
- Internal job rotation opportunities

3. Flexible Work Policies

The organization adopted:

- Hybrid work models
- Flexible working hours
- Remote work support systems

4. Career Planning and Mentoring

Managers were encouraged to:

- Conduct regular career discussions
- Create personalized development plans
- Provide mentorship support

5. Compensation and Benefits Review

The HR team revised:

- Salary benchmarking
- Performance incentives
- Retention bonuses for key talent

Outcomes of the HR Strategies

After one year, the company observed:

- Reduction in employee attrition
- Improved employee satisfaction scores
- Better employee engagement
- Increased productivity
- Stronger employer branding
- Improved internal promotion rates

The HR department also reported stronger communication between employees and management.

HR Concepts Involved

This case study highlights the application of:

- Employee Engagement
- Talent Retention
- Performance Management
- Organizational Development
- Training and Development
- Employer Branding
- Work-Life Balance

Questions

1. What were the major reasons behind employee attrition in the company?
2. Which HR strategy was most effective in improving retention?
3. How can organizations balance employee expectations and business goals?
4. What role does leadership play in employee engagement?
5. Suggest additional HR practices that could further improve retention.

Conclusion

The case demonstrates that employee retention is not achieved only through higher salaries but through a combination of employee engagement, career development, supportive leadership, and flexible work practices. Strategic HR interventions can significantly improve employee satisfaction and organizational performance.

2. Enhancing Employee Motivation Through HR Practices

Dr. Suresh Suvarna

Introduction

Employee motivation plays a vital role in improving organizational productivity and efficiency. In manufacturing industries, repetitive work, production pressure, and limited employee involvement can affect morale and performance.

This case study focuses on how Tata Motors implemented HR initiatives to improve employee motivation and workplace productivity.

Background

Tata Motors operates large manufacturing facilities with thousands of employees working in production, quality control, and logistics.

The company observed:

- Declining employee morale
- Increased absenteeism
- Lower production efficiency
- Communication gaps between workers and supervisors

The HR department was instructed to identify solutions to improve workforce motivation.

HR Challenges

The key challenges identified were:

- Lack of employee recognition
- Limited communication from management
- Workplace stress due to production targets

- Low participation in decision-making
- Reduced job satisfaction

HR Strategies Implemented

1. Recognition and Reward Programs

The company introduced:

- Employee of the Month awards
- Performance appreciation certificates
- Incentive-based productivity rewards

2. Employee Participation

HR encouraged:

- Suggestion schemes
- Quality circles
- Employee feedback meetings

3. Training and Skill Development

Programs included:

- Technical skill enhancement
- Safety training
- Leadership workshops for supervisors

4. Workplace Wellness Initiatives

The company introduced:

- Health check-up camps
- Counseling support
- Recreational activities

Outcomes

Within a year, the company reported:

- Improved employee morale

- Reduction in absenteeism
- Higher production efficiency
- Better teamwork and communication
- Increased employee participation

Conclusion

The case highlights how employee motivation and engagement directly influence organizational productivity. Effective HR practices helped create a more positive and productive work environment.

Questions

1. What were the major factors responsible for declining employee motivation at Tata Motors?
2. How did absenteeism and communication gaps affect organizational productivity?
3. Evaluate the effectiveness of the Recognition and Reward Programs introduced by the HR department.
4. How can employee participation initiatives such as quality circles and suggestion schemes improve workplace morale?
5. Discuss the importance of training and skill development in enhancing employee motivation.
6. In what ways do workplace wellness initiatives contribute to employee satisfaction and productivity?
7. Which HR strategy implemented by Tata Motors do you think had the greatest impact? Justify your answer.
8. How can supervisors play an important role in motivating employees in manufacturing industries?
9. What additional HR practices could Tata Motors introduce to further improve employee engagement?
10. What lessons can other manufacturing organizations learn from this case study?
11. How does employee motivation influence organizational performance and efficiency?
12. If you were the HR Manager at Tata Motors, what long-term strategies would you recommend for sustaining employee motivation?

3. Building an Inclusive Workplace Through Diversity Management

Dr. Suresh Suvarna

Introduction

Workplace diversity has become an important aspect of modern organizations. Companies with diverse and inclusive cultures often experience higher innovation, better decision-making, and improved employee satisfaction.

This case study explores how Accenture implemented diversity and inclusion initiatives to create an equitable workplace.

Background

Accenture employs people from different cultural, educational, and professional backgrounds across multiple countries.

The company faced challenges such as:

- Gender imbalance in leadership roles
- Cultural communication barriers
- Unconscious bias in recruitment and promotions
- Limited representation of diverse groups

The HR department was tasked with developing inclusive HR policies.

HR Initiatives Implemented

1. Diversity Hiring Policies

The company focused on:

- Inclusive recruitment practices

- Gender diversity hiring targets
- Equal opportunity employment

2. Inclusion Training Programs

Employees attended:

- Diversity awareness workshops
- Unconscious bias training
- Cross-cultural communication sessions

3. Leadership Development for Women

HR introduced:

- Mentorship programs
- Leadership coaching
- Career advancement opportunities for women employees

4. Flexible Work Environment

Policies included:

- Hybrid work arrangements
- Maternity and paternity support
- Employee resource groups

Outcomes

The organization observed:

- Improved workplace inclusivity
- Increased employee satisfaction
- Better collaboration among teams
- Higher representation of women in leadership
- Stronger employer reputation

Conclusion

The case demonstrates that diversity and inclusion are not only ethical practices but also strategic business advantages. HR policies that support inclusivity contribute to employee engagement, innovation, and long-term organizational success.

Questions

1. What were the major diversity and inclusion challenges faced by Accenture?
2. Why is workplace diversity important for modern organizations?
3. How can unconscious bias affect recruitment and promotion decisions?
4. Evaluate the effectiveness of Accenture's diversity hiring policies.
5. How do diversity awareness workshops and cross-cultural communication programs contribute to an inclusive workplace?
6. Discuss the importance of mentorship and leadership development programs for women employees.
7. How do flexible work arrangements support diversity and inclusion initiatives?
8. What role does HR play in creating an equitable and inclusive organizational culture?
9. How can employee resource groups improve employee engagement and belongingness?
10. What business benefits can organizations achieve through effective diversity management?
11. What additional measures can organizations implement to strengthen diversity and inclusion practices?
12. If you were the HR Manager at Accenture, what strategies would you recommend for sustaining workplace inclusivity in the long term?

4. The Fall of Potential : Decline of a High - Performing Employee

Dr. Suresh Suvarna

Shivay felt exhausted and disheartened. The reputation and profits of his company were in jeopardy. Initially, Shivay had seen Rudra as a promising employee, which led him to recently promote Rudra to the Chief Operations Manager position. However, Rudra's indifferent attitude had now caused a major crisis for Reliable Couriers.

Shivay had a promising start academically, excelling in school and harboring aspirations of entrepreneurship. Unfortunately, his plans were delayed by family responsibilities after his father's passing during Shivay's final year of commerce graduation. He began his career as a Marketing Executive in a reputable logistics company, swiftly climbing the corporate ladder due to his hard work, dedication, and interpersonal skills. Eventually, Shivay seized a business opportunity and established Reliable Courier two years ago, focusing on nationwide delivery services, intercity delivery via bike messengers, and scheduled pickups and deliveries for major clients.

Rudra, a recent graduate from a modest background, joined Reliable Courier as Shivay's assistant. Shivay noticed Rudra's diligence and eagerness to learn about various aspects of the business.

Reliable Courier's success was largely attributed to its streamlined operations, masterminded by the dynamic Chief Operations Manager, Om. The company had flourished, expanding its workforce from twenty to three hundred employees. Rudra, recognizing his potential, was promoted to Assistant Operations Manager.

However, the unexpected departure of Om Seth and Shivay's busy schedule planning a premium service called Next Flight Out led Shivay to promote Rudra as Chief Operations Manager. Shivay believed in promoting internal talent to boost morale and motivation among employees.

Shortly after his promotion, Rudra encountered personal and financial challenges, leading to laxity in operations reporting and responsiveness. Despite Shivay's attempts to support him with a personal loan and understanding his personal problems, Rudra's negligence resulted in complaints from major clients like the Indian National Bank (INB). Shivay, shocked by the issues left unaddressed, made the difficult decision to terminate Rudra's employment.

As Shivay navigates the fallout with the INB and reflects on Rudra's termination, he wonders if there were missed opportunities to assist Rudra in managing his job responsibilities and if the termination was fair considering Rudra's financial needs.

Questions:

1. Identify three reasons for Rudra's failure as Chief Operations Manager.
2. How would you handle Rudra's situation if you were in Shivay's position?

References

1. Locke, E. A., & Latham, G. P. (2002), Building a Practically Useful Theory of Goal Setting and Task Motivation: A 35-Year Odyssey. American Psychologist, 57(9), 705-717.
2. Robbins, S. P., & Judge, T. A. (2017), Organizational Behavior (17th ed.). Pearson.
3. Schein, E. H. (2010), Organizational Culture and Leadership (4th ed.). Jossey-Bass.

5. Balancing Work & Holidays : Scheduled Duty

Dr. Suresh Suvarna

Mr. Rock, are the newly appointed manager of a workshop classified as an essential service, requiring it to operate every day. Regulations stipulate that a minimum of two workers must be on duty at all times, regardless of their seniority or specialization. The workshop staff consists of an equal number of individuals from two communities, Rockstar and Maverick. A longstanding tradition exists where, during one community's festival, members of the other community manage the workshop, and vice versa.

Following recent labor union elections, Mr. Mogambo, representing the Maverick community, has been elected as the leader. While well-intentioned, Mr. Mogambo is known for his capricious nature. A challenging situation arises when it is discovered that both Rockstar and Maverick communities claim Tuesday as their religious day. Each community insists that the other should handle duty on that day. The Rockstar community looks to you for resolution, while the Maverick community is confident in their union leader's ability to advocate for them. Despite numerous discussions and negotiations, the situation has only worsened, with both parties becoming more entrenched in their positions. The last discussion ended in a heated exchange of words. Faced with this dilemma, you recognize the importance of preserving the positive relations between the two communities that have questions been nurtured over the years. However, a solution must be found.

How will you proceed?

References

1. Cascio, W. F., & Boudreau, J. W. (2015). Investing in People: Financial Impact of Human Resource Initiatives (3rd ed.). Pearson.
2. Dessler, G. (2020). Human Resource Management (16th ed.). Pearson.
3. Greenberg, J. (2013). Managing Behavior in Organizations (6th ed.). Pearson.
4. Grote, D. (2006). The Performance Appraisal Question and Answer Book: A Survival Guide for Managers. AMACOM.
5. Noe, R. A., Hollenbeck, J. R., Gerhart, B., & Wright, P. M. (2019). Human Resource Management: Gaining a Competitive Advantage (11th ed.). McGraw-Hill Education.
6. Torrington, D., Hall, L., & Taylor, S. (2005). The Influence of Individual and Contextual Factors on Line Managers' Performance Management. Journal of Management Studies, 42(5), 882-91

6. Planning The Next Chapter : Voluntary Retirement Scheme (VRS)

Dr. Suresh Suvarna

Industry: A well-established, smoothly operating, multi-billion-rupee manufacturing giant, aiming to achieve the top spot not only in business but also in political and management arenas.

You are on the brink of completing your tenth year of service in this esteemed organization and eagerly anticipate a second promotion.

Situation: Boarding the bus one morning, you're struck by an unusual silence, signaling a shift in the company's dynamics. Learning about the acceptance of Voluntary Retirement Scheme (VRS) recommendations by the central government, your bus companion inquiries about your tenure and age.

Grapevine: Rumors circulate that the company may shutter the plant due to taxation and infrastructure challenges, beginning with downsizing the managerial cadre, followed by vendors and workers.

Facts: Previously, government regulations made job terminations difficult, but the new administration emphasizes job creation while promoting VRS to phase out "old, experienced but occasionally challenging" employees.

Challenge: With a family of five to support, housing and car loans, and a decade invested in the industry, finding a new job may prove daunting. VRS eligibility requires over forty years of age or ten years of service, with a maximum payout of 2.90 lakhs, making future employment uncertain.

Choice: Opting for VRS seems financially prudent given the limited compensation and uncertain job prospects, despite the challenges of job hunting with a decade of industry experience.

Question:

1. You need to decide and provide reasoning for your choice.

Reference

1. Beehr, T. A., & Bennett, M. M. (2015). Working after Retirement: Features of Bridge Employment and Research Directions. Work, Aging and Retirement, 1(1), 112-130.
2. Clark, R. L., & D'Ambrosio, M. B. (2008). Adjusting to Retirement: Financial Planning and Education. TIAA-CREF Institute Research Dialogue, (94), 1-15.
3. Dessler, G. (2020). Human Resource Management (16th ed.). Pearson.
4. Fisher, J. C. (1999). Achieving Retirement Satisfaction. Purdue University Press.
5. Henkens, K., & van Dalen, H. P. (2002). Early Retirement Systems and Behavior in an International Perspective. Research in Labor Economics, 21, 337-364.
6. Mathis, R. L., Jackson, J. H., Valentine, S. R., & Meglich, P. A. (2017). Human Resource Management (15th ed.). Cengage Learning.
7. Reeves, T. Z. (2005). Retirement Planning: The Ultimate Guide to Financial Independence. Palgrave Macmillan.

7. How Gen Y Forced a Bank to Rethink Their Global Leadership Development Program

Dr. Shakti Awasthi

Are global leaders born, or are they created?

Hiring ready-made global leaders is one of the greatest challenges and dream scenario for the talent acquisition team. In some ways, it can feel like you're searching for a unicorn; you're looking for a very specific combination of skills, who is both gener-alist and specialized having robust personality of a leader. In addition to this, the recruiters and head-hunters also looks for someone who is able to move seamlessly between cultures and make a vision relevant to people who internalize the message and the mission of the organization in a huge variety of ways.

Most managers fall into just one of the aforementioned categories. Some leaders are excellent at having an overview of the business operations but lack the specialist knowl-edge required to build and carry out a vision. Alternatively, some leaders have a very specialist knowledge base that applies to a very specific niche, and instead lack the overall knowledge that enables them to balance lots of different demands and make decisions that benefit the whole organization. This creates the first major challenge.

The second challenge is finding culturally intelligent leaders in a global market that is pushing for workforces to become more localized and closer to target markets. This gives future global leaders fewer opportunities to gain experience in settings outside of their native culture.

In the face of this conundrum, one solution is to cultivate these kinds of leadership skills in-house. With this method, organizations have the capacity to create the leaders they need to take the vision forward.

An Introduction

The bank has built a legacy that spans centuries. Generations of people have worked within its walls as the company has expanded globally into the banking hearts of 160 countries worldwide. Their services span consumer banking, corporate banking, invest-ments and wealth management with annual revenues reaching the billions.

While the Bank is known for its financial prowess, the real treasure is the culture that has generated global leaders who have gone on to be movers and shakers within the banking industry and beyond.

The Global Leadership Superstar

The bank in India has invested millions upon millions in developing a comprehensive global leadership development framework. It was common knowledge across the whole of the banking sector that its training facility in India's was second to none. For employees fortunate and talented enough to hold a bank staff card, it was like a stamp of approval that they were some of the bests in the banking arena.

Everybody in India knew that an opportunity to work at the bank was one of the most brilliant opportunities that could happen to any business graduate. So much so, in fact, that bank's recruiters were able to choose students from the top universities in India before any other companies could. An accolade in itself.

The bank's leadership framework pulled together the three E's, "Education, Exposure and Experience". Graduates that entered the program were expected to bring their own tenacity, drive, and ambition to this equation in order to build a successful career. The graduates were ultimately in charge of how high and how fast they wanted to ascend the ranks of the organization, with opportunities to progress presented every couple of years, if not sooner.

Employees would have the opportunity to work across departments in different roles.

To stretch them even further, the bank has actively created opportunities for employees to work within different geographical contexts and come into contact with a huge variety of people. This approach stretched bank's young leaders in both a personal and professional sense. Their management styles became more rounded and universal, which further primed them for high-level leadership roles.

Bank in India believed in placing their graduates into roles that were between 10 and 20% bigger than their current work capacity. That gap was the space that encouraged bank graduates to step outside of their comfort zone into the growth that would shape them into world-class leaders.

To help support the fledgling leaders further, a buddy system was put into place. All graduates could be mentored by colleagues that had completed the training program ahead of them or by managers higher up in the organization. Program participants also had the benefit of having formal and informal relationships with each other, which solidified that feeling of belonging even further.

To help support the fledgling leaders further, a buddy system was put into place. All graduates could be mentored by colleagues that had completed the training program ahead of them or by managers higher up in the organization. Program participants also had the benefit of having formal and informal relationships with each other, which solidified that feeling of belonging even further.

Graduates had excellent training, ample opportunities to grow both personally and professionally, and now there was a really strong support network to add to the trilogy. These friendships continued for years after the program was completed. The richness that these internal relationships added to the lives of the employees at bank in India, created a family atmosphere where everybody worked hard and supported one another. This culture was continually perpetuated to each new intake of young leaders.

The Changing Global Landscape: Gen Y

Fast forward to where we are today in a new time where technology has irreversibly changed the face of the banking sector. Bank India's HR team and top-level managers are starting to find that the industry is changing and the expectations of employees are also changing.

This change in the industry saw the rise of hedge funds, private equity firms, and consultancies. All of these smaller organizations were now in direct competition for high-quality talent. It created an employee's market, graduates had turned the tables. They were no longer justifying themselves to employers. Employers like this and others had to adopt a mentality of pitching themselves to their next cohort.

The Gen-Y contingent which comprise of the people born in the '80s and '90s, were hopping into the job market and shaking tradition to the core. They valued different things like sustainability and feeling appreciated, and being able to make an impact as quickly as possible. Employers who were unable to deliver on those things quickly found themselves slipping down the pecking order.

The resulting challenge was to find a way to retain that talent long enough for this Bank operating in India subcontinent to get the benefit of the extensive investment they had made. With this new generation, they were eager to jump into projects where they could see the impact they were making. They didn't want to wait two to three years doing a job in a department they had no interest in, so they were leaving this bank for roles that offered faster progression and opportunities to engage with projects aligned with their own belief systems.

Leadership Development

With the fat training budgets down and a new generation of talent placing demands on employers to do more than pay a salary, this bank finds that competition for the young leaders of the future is stiff. There are new players in the industry offering competitive packages that appeal to their need to feel like they're making an impact now. As a result, loyalty is in short supply as turnover increases. In response to that, bank operating in India has expanded training for managers that have been hired into mid-level positions from external companies. By formalizing training for mid-level management roles, they've created more entry points for talented employees to enter the organization and make their mark.

Despite these efforts, bank has multiple ongoing challenges. How will the leadership pipeline fare in a fast-paced world where the workforce is no longer as steady as it was? How do they prepare leaders when the chances for employees to work cross-culturally is limited now as the trend to hire locally becomes more prevalent?

'Pyramid Leadership Pipeline:

For many years, bank's leadership pipeline reflected their commitment to training leaders from the ground up. Participants in the program started their journey by learning how to manage themselves. Once they'd completed that stage, they would move into roles that involved them managing others.

Pyramid Leadership in Bank

Both of those stages are grouped as being program driven. The belief here is that bank ensures a basic level of leadership training that gives their graduates the tools that they need to be able to manage themselves and other people successfully.

The next 3 stages of the pyramid are to become a 'manager of managers', executive leaders and CEOs, which bank believes to be stages that are controlled by the indi-vidual. In short, beyond the basic manager level, bank employees are the masters of their management destinies and must take the initiative to seek out the necessary knowl-edge required to move to the higher levels of the pyramid, should they so choose.

The 4 Pros of bank's 'Pyramid Leadership Pipeline'

Every program has its pros and cons; that includes bank's Pyramid Leadership Pipeline. Let's have a look at the four main benefits first, to see how they're doing it right.

1. The Defined Structure

What is really commendable about bank, is that they take leadership training really seriously. They aren't simply leaving it to chance that the top performers will automat-ically make themselves known and become global leaders without any targeted help. The defined structure details what training will be delivered at each stage of the pyramid showing that the program is resourced and carefully curated to build leadership skills into the employees at Citibank.

2. A Clear Path of Progression

The pyramid is a clear representation to the employees that the sky is the limit. The commitment to a meritocratic culture affects every single level of the organization. By setting out a clear roadmap of progression, they have the structure to keep their leaders motivated to keep making use of those opportunities to develop. It's a visual represen-tation that if you really want to reach the top of the organization, you actually can. It's easy to understand and it's transparent; no glass ceilings here.

3. Mentorship

As soon as the management of others appears in the process, mentorship is available for those employees as they progress. This is really valuable because global leadership is learned less in the classroom and more on the job. Having an experienced mentor to guide you through all the challenges of management is definitely a brilliant addition to this leadership program.

4. Plenty of On-The-Job Learning

One of the major advantages of this program is the amount of practical exposure bank's employees get to situations that are going to develop them into great leaders.

The 2 Challenges of the Pyramid Leadership Pipeline

No leadership program is perfect, and Citibank finds that their pipeline poses the following two specific challenges.

1. Only One Point of Entry

The challenge with the Pyramid Leadership model is that there only seems to be one point of entry for leadership development - which is at the bottom of the pyramid. The structure of the training program becomes more fluid as you continue to progress through the different stages. However, with workforce habits changing significantly, it is likely that the bank will need to recruit experienced managers at mid-levels of the pyramid to fill the gaps in the pipeline.

Those hires could benefit from having a bit more structure, similar to that put forward for the participants who enter at the bottom of the pyramid. This would give those future leaders the opportunity to embed into the culture of the bank while developing the skills needed for a demanding global leadership role.

For employees who enter the pyramid higher up, the development is largely self-led which could lead to problems later on down the line. Mentoring sessions can help the managers to acclimatize, but they certainly cannot replace a structured-on boarding thate helps new managers navigate within an established culture.

2. The Reliance on Mobility

The model is built on the premise that managers on the program will get the opportunity to move to different geographical locations to get the necessary skills to operate in different cultural contexts. However, they admit that those openings are now few as the demand for localized workforces has increased exponentially.

The challenge now is finding out different ways to create this level of value without the facility of being able to move their managers around. The current model does not have an answer for this conundrum at present.

Just A Little Change

The banks global leadership program still has strength in the fact that it has been es-tab-lished over many years and across different generations of leaders. It still has plenty to offer an aspiring global leader, but it needs to become more flexible and more adapt-able. Are there technologies that can create opportunities to work cross-culturally without the need to cross physical borders?

How can employees entering above the grassroots level, get the same amount of training as those that started at the beginning of the pipeline? It may be the case that bank transi-tion their resources to focus on managers that enter into the organization later on with a bit more experience and give them the intense coaching that takes them further into their global leadership career. Ultimately it is commendable that this bank has been cultivating global leaders for many years. With some small changes, the leade ership program has the capacity to become cutting edge once again.

Questions :

Q-1 Why do you think that, hiring a leader in current global scenario? Explain

Q-2 Do you think the efforts taken by the bank mentioned above has taken the right measures to manage the GEN Y? Which additional efforts were missing?

Q-3 Explain the various challenges to Pyramid Leadership Pipeline? Suggest the intervention to overcome those challenges.

References

1. Banking on Next-Gen Talent: Empowering the New Wave of Leaders in the Banking Industry. (2024, June 21). Retrieved from https://www.enparadigm.com/:https://www.enparadigm.com/blog/leadership-in-banking-industry

2. Dhawan, E. (2012, Jan 23). Gen-Y Workforce And Workplace Are Out Of Sync. Retrieved from Forbes: https: //www.forbes.com/sites/85broads/2012/01/23/gen-y-workforce-and-workplace-are-out-of-sync/

3. How Gen Y Forced Citibank India to Rethink Their Global Leadership Develop-ment Program. (2023). Retrieved from European Academy for Executive Education: https://eurac.com/how-gen-y-forced-citibank-india-to-rethink-their-global-leadership-development-program-a-case-study/

4. Santos, M. (2023, May 16). The Leadership Mindset at Banks, a Global Perspective. Retrieved from LinkedIn: https://www.linkedin.com/feed/?nis=true&lipi=urn%3Ali%3Apage%3Ad_flagship3_pulse_read%3Bbw6k7 KAOSMOOYXWzjY%2FD2A%3D%3D

8. Archfield Nursery – The Culture of Emotional Connect

Dr. Shakti Awasthi

In ten years, Arch field nursery had grown from a one-person venture into the largest nursery and landscaping business in its area. Its founder, Lilly Brace has, combined a lifelong interest in plants with a botany degree to provide unique customer service. Brace had managed the company's growth so that even with twenty full-time employees working in six to eight crews, the organization culture was still as open, friendly, and personal as it had been when her only "employees" were friends who would volunteer to help her move a heavy tree

Culture at Arch field Nursery:

Harvard Business School Professor Jeffrey Rayport describes culture as a set of shared values and beliefs that define how employees interact, solve problems, and collaborate with one another. Over time, as teams learn how to overcome challenges, patterns emerge that ultimately coalesce into shared values and beliefs about how work gets done. "Most businesses have a culture that is a direct reflection or translation of the founders' personalities and values,"

For example, if you want to achieve a culture of integrity, you need to find and foster employees who exemplify honour and transparency. If, during the scaling process, you start hiring just anyone without requiring those specific traits, you will eventually end up diluting your culture. Why? Because those individuals will ultimately on board a new wave of employees who think and act in a way that doesn't align with your core values.

To maintain this atmosphere, Lilly involved herself increasingly with people and less with plants as the company grew. With hundreds of customers and scores of jobs at any one time, she could no longer say without hesitation whether she had a dozen rose bushes in stock or when Mrs Crane's estate would need a new load of manure. But she still knew when Rita had been up all night with her baby, when Greg was likely to be late because he had driven to see his sick father over the weekend, and how to deal with Paula when she was depressed because of her husband's behaviour. She kept track of the birthdays of every employee and even those of their children. She was up every morning by five-thirty arranging schedules so that John could get his son out of day-care at four o'clock and Martina could be back in town for her afternoon high school equivalency classes.

Decision & Implications:

Paying all this attention to employees may have led Lilly to make a single bad business decision that almost destroyed the company. She provided extensive landscaping to a new mall on credit, and when the mall never opened and its owners went bankrupt, Plant World found itself in deep trouble. The company had virtually no cash and had to pay off the bills for the mall plants, most of which were not even salvageable.

One Friday, Lilly called a meeting with her employees and discussed with them: either they would not get paid for a month or Plant World would have to close. The news hit the employees hard. Many counted on the Friday pay check to buy groceries for the week. The local unemployment rate was low, however, and they knew they could find other jobs.

Emotional Connect with the Job:

As the employees were feeling emotional, they wondered whether they could ever find this kind of job. Sure, the pay was not the greatest, but the tears in the eyes of some workers were not over pay or personal hardship; they were for Lilly, her dream, and her difficulties. They never thought of her as the boss but their friend..." And leaving the group would not be just a matter of saying good-bye to fellow employees. If Greg left, the company's cricket team would lose its best bowler, and the Sunday cricket game was the most awaited moments of everyone's week. Where else would they find people who spent much of the weekend working on the best jokes with which to entertain one another on Monday morning? At how many offices would everyone show up twenty minutes before starting time just to catch up with friends in other departments? What other boss would really understand when you simply said, "I don't have a doctor's appointment, and I just need the Afternoon off"?

Cognitive culture at Archfield nursery:

When people talk about corporate culture, they're typically referring to cognitive culture: the shared intellectual values, norms, artifacts, and assumptions that serve as a guide for the group to thrive. Cognitive culture sets the tone for how employees think and behave at work. Cognitive culture is undeniably important to an organization's success. But it's only part of the story. The other critical part is what we call the group's emotional culture: the shared affective values, norms, artifacts, and assumptions that govern which emotions people have and express at work and which ones they are better off suppressing. Though the key distinction here is thinking versus feeling, the two types of culture are also transmitted differently: Cognitive culture is often conveyed verbally, whereas emotional culture tends to be conveyed through nonverbal cues such as body language and facial expression.

Lilly gave her employees the weekend to think over their decision: whether to take their pay and look for another job or to dig into their savings and go on working. Knowing it would be hard for them to quit, she told them they did not have to face her on Monday; if they did not show up, and she would send them their cheques. But when she arrived at seven-forty Monday morning, she found the entire group already there; ready to work even harder to pull the company through. They were even trying to create new jokes to tease each other.

Questions

1. How would you describe the organization culture at Archfield nursery?
2. How large can such a company get before it needs to change its culture and structure?
3. Elaborate on the importance of emotional connect in present day organizations.

References

1. Adil, S. (2024, Jan 4). Emotional connect is a pre-requisite to an engaged workforce. Retrieved from ET HR World: https://hr.economictimes .indiatimes.com/news/workplace-4-0/employee-engagement/emotional-connect-is-a-pre-requisite-to-an-engaged-workforce/106524945
2. Bordeaux, C. (2020, oct 7). If you want to build culture and connection at work, tap emotions. Retrieved from LinkedIn: https://www.linkedin.com/feed/?nis=true&lipi=urn%3Ali%3Apage%3Ad_flagship3_pulse_read%3BSa11M uzuTRiIBc3MWmzNEA%3D%3D
3. Jhaveri, M. (n.d.). Organisational Culture of Emotional Connect. Retrieved from INC91: https://www.inc91.com/organisational-culture-of-emotional-connect

4. O'Neill, S. B. (2016, Jan). Manage Your Emotional Culture. Retrieved from https://hbr.org/: https://hbr.org/2016/01/manage-your-emotional-culture
5. Your Guide to Building a Culture of Emotional Connection. (2023, October 9). Retrieved from https://www.franklincovey.co.uk/: https://www.franklincovey.co.uk/blog/2023/10/09/your-guide-to-building-a-culture-of-emotional-connection/

9. Case of Textile Engineer

Dr. Shreedhar Sherigar

Prakash Naik, Maintenance Engineer, working for a textile mill for the last 6 years. His main job is to look after the maintenance of the machines and installation of new machines. Engaging workers for the purpose is also a part of his duty. While getting the work done, the workers want the jobs to be allotted to them according to their choice, without considering Supervisor's view points for effectiveness. Their behaviour has been supported by the union leaders and political interference as the plant is in the prime location of the city. On innumerable occasions, there was loss in the production due to noncooperation of the workmen for better production. Hence, it is difficult to get the work done. Under the prevailing working condition, a sense of insecurity amongst Supervisory staff increased day by day. Furthermore, there was frequent change of top management staff including Personnel/HR Manager, for unknown reasons. On perusing the situation, Mr. Prakash Naik himself took the responsibility of solving the workers problem along with the involvement of union leaders, from time to time. He says that this is one of the best strategies to solve the problems, quickly and at one's convenience to avoid volatile situations, otherwise the workers will not hesitate to assault the Officers.

He believes that his company has a bad reputation and he would like to join any other organization, provided working conditions are good. He is highly dissatisfied with the system of handling the worker's grievances. He feels that workers cooperation is not at all sought to solve their day-to-day problems, as the Management is least bothered to attend the same.

Questions

1. What do you think of the approach of Mr. Prakash Naik?
2. What ails the Company?
3. If you were the Personnel/HR Manager, how would you go about improving the performance of the Company?

10. ABC Ltd

Dr. Shreedhar Sherigar

ABC Ltd. belongs to manufacturing sector. It has set a goal of becoming a world class organisation by the year 2010. The total number of employees is 1400 and the company has fully automatic plant. The company has a HRD department which is decentralized to look into the needs of other operational departments. There are 21 Officers in HRD dept. and their average age is 45 years. The analysis of bio-data revealed that none of these officers had any HRD related qualifications. Only a few had qualifications in Personnel Management. Most officers had work experience in training and some had work experience in quality circles, ISO 9000 and personnel administration. The self-assessment of the officers in the competency's checklist revealed that HR dept. as a whole was not adequately prepared to handle the following:

Potential appraisals, organisation development and culture building career planning and development, job evaluation, HR information system and strategic planning:

Questions

Critically analyse the case and give suggestions to improve the working of HRD dept.

11. From Cash Crunch to Change : A Case Study on Indian Demonetisation

Dr. Vaishnavi Ramanujam

Background and Implementation

On November 8, 2016, the Prime Minister of India, Shri Narendra Modi, made a surprise announcement that the high-denomination banknotes of ₹500 and 1,000 would cease to be legal tender. This move, known as demonetisation, was aimed at addressing several key issues facing the Indian economy, including black money, counterfeit currency, and terrorism financing. The immediate effect was that approximately 86% of the currency in circulation, worth about 15.44 lakh crore, was rendered invalid.

Key Dates and Numbers

- **November 8, 2016:** Announcement of demonetisation by Prime Minister Shri Narendra Modi.
- **November 9, 2016:** Old ₹500 and 1,000 notes cease to be legal tender.
- **December 30, 2016:** Deadline for exchanging old notes at banks.
- **March 31, 2017:** Final deadline for NRIs to exchange old notes at designated RBI offices.

Volume of Currency Affected

- **₹500 Notes:** 1,716.5 crore pieces in circulation, worth ₹8.58 lakh crore.
- **₹1,000 Notes:** 685.8 crore pieces in circulation, worth 26.86 lakh crore.
- **Total Currency Invalidated:** 15.44 lakh crore, approximately 86% of the total currency in circulation.

Objectives of Demonetisation

1. **Eliminate Black Money:** By rendering high-denomination notes invalid, the government aimed to flush out unaccounted wealth held in cash.

2. **Curb Counterfeit Currency:** Demonetisation was expected to strike a blow against counterfeit currency, which was often used to finance illegal activities.

3. **Reduce Terrorism Financing:** High-denomination notes were believed to be used in funding terrorist activities. By invalidating these notes, the government aimed to cut off this funding source.

4. **Promote Digital Payments:** Demonetisation was intended to push India towards a cashless economy by encouraging digital payments and reducing reliance on cash transactions.

Immediate Impact on the Economy

The announcement led to widespread chaos and long queues outside banks and ATMs as people rushed to exchange their old notes. The sudden withdrawal of a significant portion of the currency in circulation caused a liquidity crunch, affecting daily economic activities, particularly in the informal sector, which relies heavily on cash transactions.

Denomination	Pieces in Circulation (Crore)	Value (Lakh Crore)
₹500	1,716.50	8.58
₹1,000	685.8	6.86
Total	**2,402.30**	**15.44**

Banking Challenges and Regulatory Changes

Banking Sector Challenges Post-Demonetisation

1. **Liquidity Management:** The sudden influx of old notes into the banking system posed a significant liquidity management challenge. Banks had to ensure that they had enough new currency to meet the withdrawal demands of customers. The Reserve Bank of India (RBI) had to work overtime to print and distribute new ₹500 and ₹2,000 notes.

2. **Operational Strain:** The demonetisation drive placed an immense operational strain on banks. Employees worked extended hours to handle the surge in transactions, process old notes, and distribute new ones. This also involved updating ATMs to dispense the new currency denominations.

3. **Customer Service Issues:** The overwhelming customer turnout led to long queues and heightened tensions at bank branches and ATMs. Banks struggled to maintain customer service standards amidst the chaos, with many customers facing difficulties in accessing their own money.

4. **Compliance and Reporting:** Banks were required to adhere to stringent compliance and reporting standards during the demonetisation period. They had to track and report all transactions involving the exchange and deposit of old notes to the RBI and other regulatory authorities.

Regulatory Changes and Measures

1. **Increased Cash Reserve Ratio (CRR):** To manage the surge in liquidity, the RBI temporarily increased the CRR. Banks were required to maintain a higher percentage of their deposits as reserves with the central bank, reducing the excess liquidity in the system.

2. **New Currency Notes:** The RBI introduced new ₹500 and ₹2,000 notes with enhanced security features to replace the invalidated notes. This was a massive logistical operation involving the design, printing, and distribution of new currency.

3. **Digital Payment Push:** In line with the government's objective to promote a cashless economy, various measures were introduced to encourage digital payments. These included incentives for digital transactions, the introduction of the Unified Payments Interface (UPI), and the promotion of mobile wallets.

4. **Temporary Withdrawal Limits:** To manage the liquidity crunch and prevent hoarding, the RBI imposed temporary withdrawal limits on bank accounts. Initially, customers could withdraw only ₹2,000 per day, which was gradually increased as more new currency became available.

5. **Income Disclosure Scheme (IDS):** To allow individuals and businesses to declare their undisclosed income, the government introduced the Pradhan Mantri Garib Kalyan Yojana (PMGKY). This scheme provided an opportunity to disclose unaccounted money by paying a penalty

6. **Enhanced KYC Norms:** To prevent money laundering and ensure transparency, banks were required to strictly adhere to Know Your Customer (KYC) norms. This involved verifying the identity and source of funds for large transactions.

Impact on Banking Operations

1. **Deposit Growth:** The demonetisation drive led to a significant increase in bank deposits as people rushed to deposit their old notes. This sudden surge in deposits improved the liquidity position of banks but also posed challenges in terms of managing these

funds effectively.

2. **Credit Growth:** Despite the increase in deposits, the growth in bank credit remained subdued in the immediate aftermath of demonetisation. The uncertainty and economic slowdown led to cautious lending practices by banks.

3. **Non-Performing Assets (NPAs):** The disruption caused by demonetisation had a mixed impact on NPAs. While some sectors experienced an increase in NPAs due to the economic slowdown, others benefited from the improved liquidity in the banking system.

4. **Technological Advancements:** The push for digital payments led to accelerated adoption of financial technology (fintech) solutions. Banks invested in upgrading their digital infrastructure, promoting online banking, mobile banking, and other digital payment platforms

Long-term Regulatory Changes

1. **RBI's Role in Currency Management:** The demonetisation exercise underscored the critical role of the RBI in currency management. The central bank reviewed its processes for printing, distributing, and managing currency to ensure better preparedness for future contingencies.

2. **Strengthening of Payment Systems:** The move towards a cashless economy led to significant investments in strengthening payment systems. The UPI platform became a cornerstone of India's digital payment ecosystem, facilitating seamless peer-to-peer and merchant transactions.

3. **Financial Inclusion Initiatives:** Demonetisation highlighted the need for greater financial inclusion. The government and RBI launched various initiatives to bring more people into the formal banking system, including the Pradhan Mantri Jan Dhan Yojana (PMJDY), which aimed to provide banking services to the unbanked population.

4. **Enhanced Regulatory Oversight:** The crisis prompted a re-evaluation of regulatory frameworks governing the banking sector. Enhanced oversight and stricter regulations were introduced to ensure better risk management and prevent future disruptions.

Table: Key Regulatory Changes Post-Demonetisation

Regulatory Measure	Description
Increased CRR	Temporary increase in CRR to manage excess liquidity
Introduction of New Notes	New ₹500 and 22,000 notes with enhanced security features
Digital Payment Incentives	Incentives for digital transactions and promotion of UPI and mobile wallets
Temporary Withdrawal Limits	Withdrawal limits imposed to manage liquidity crunch
Income Disclosure Scheme (IDS)	Scheme to declare undisclosed income by paying a penalty
Enhanced KYC Norms	Stricter KYC norms to prevent money laundering

Impact on Indian Banking

Short-term Impact

1. **Operational Disruptions:** The immediate aftermath of demonetisation saw significant operational disruptions in the banking sector. Banks had to manage the influx of customers looking to exchange or deposit old notes, leading to long queues and strained resources

2. **Liquidity Surge:** The sudden surge in deposits improved the liquidity position of banks. However, managing this excess liquidity posed challenges, including the need to find productive avenues for deploying these funds.

3. **Slowdown in Economic Activity:** The liquidity crunch and uncertainty caused by demonetisation led to a slowdown in economic activity, particularly in the informal sector. This slowdown had a ripple effect on the banking sector, with a decline in loan demand and an increase in NPAs in certain sectors.

Medium-term Impact

1. **Increased Digital Transactions:** One of the significant medium-term impacts of demonetisation was the increase in digital transactions. The push towards a cashless economy saw a rise in the use of digital payment platforms, mobile wallets, and online banking.

2. **Deposit Growth and Interest Rates:** The influx of deposits led to a temporary spike in deposit growth. This excess liquidity enabled banks to lower interest rates, both on deposits and loans, to stimulate lending and economic activity.

3. **Credit Growth and Lending Practices:** Despite the improved liquidity, credit growth remained subdued initially due to cautious lending practices. Over time, as the economy stabilized, banks resumed lending, albeit with stricter risk assessment and monitoring mechanisms.

Long-term Impact

1. **Strengthening of Digital Infrastructure:** The demonetisation drive accelerated the adoption of digital infrastructure in the banking sector. Banks invested in upgrading their digital platforms, promoting online and mobile banking, and enhancing cyber security measures.

2. **Improved Financial Inclusion:** Demonetisation highlighted the importance of financial inclusion. The government's initiatives, such as PMJDY, aimed to bring more people into the formal banking system, thereby expanding the customer base for banks.

3. **Regulatory Reforms:** The experience of demonetisation prompted a re-evaluation of regulatory frameworks. Enhanced regulatory oversight, stricter compliance norms, and improved risk management practices became key focus areas for the RBI and other regulatory authorities.

4. **Long-term Economic Benefits:** While the short-term impact of demonetisation was disruptive, the long-term benefits included a cleaner financial system with reduced black money and counterfeit currency. The increased use of digital transactions and formal banking channels contributed to a more transparent and efficient economy.

Questions

1. Explain the changes made and its impact.

2. Analysis the text

References

1. Singh, C. (2018). India Since Demonetisation. SSRN Electronic Journal. https://doi.org/10.2139/ssrn.3151238

2. Midthanpally, R. S. (2017). Demonetisation and Remonetisation in India. South Asia Research, 37(2), 213-227. https://doi.org/10.1177/0262728017700206

3. Agrawal, Alok. "Demonetisation." IOSR Journal of Business and Management 19, no. 05 (May 2017): 54-56. http://dx.doi.org/10.9790/487x-1905055456.

4. Vyas, Mahesh. "Using Fast Frequency Household Survey Data to Estimate the Impact of Demonetisation on Employment." Review of Market Integration 10, no. 3(November 29,2018): 159-83. http://dx.doi.org/10.1177/0974929218816586.

5. Neralla, Narsaiah. "Demonetisation Impact over Banking Loans & Advances: A Case Study." International Journal of Finance & Banking Studies (2147-4486) 7, no. 4 (May 10, 2019): 51-64 http://dx.doi.org/10.20525/ijfbs.v7i4.007.

6. P, Triveni, and Anupama Kumari. "Impact of Demonetisation on Bank Stock" Ushus - Journal of Business Management 17, no. 3 (July 1, 2018): 27-38. http://dx.doi.org/10.12725/ujbm.44.4.

7. Dr. Vinay Chandra, Surabhi Srivastava, and Mayank Jindal. "Impact of Demonetization on the Various Sectors of Indian Economy" International Journal of Engineering and Management Research 10, no. 6 (December 31, 2020): 130-34. http://dx.doi.org/10.31033/ijemr 10.6.17.

8. George, Tarun K., John Victor Peter, Lakshmanan Jeyaseelan, Bijesh Yadav, Shalom Patole, Roshine Mary Koshy, Prabhu Joseph, et al. "The impact of demonetisation on the utilisation of hospital services, patient outcomes and finances: a multicentre observational study from India" BMJ Global Health 5, no. 9 (September 2020): e002509. http://dx.doi.org/10.1136/bmjgh-2020-002509.

12. Mumbai Dabbawals :
A Benchmark in Service Excellence

Dr. Vaishnavi Ramanujam

Efficiency and Resilience: The Mumbai Dabbawalas' Journey

Introduction: The Mumbai Dabbawalas are a renowned group of lunchbox delivery men who have gained international recognition for their efficient and reliable delivery system. This case study examines the unique organizational structure, operational processes, and management principles behind the success of the Mumbai Dabbawalas.

Company Background:

Organizational Structure: The Mumbai Dabbawalas operate as a cooperative, with over 5,000 members organized into teams known as "tiffins" or "dabbas." Each team consists of delivery personnel responsible for collecting lunchboxes from homes, delivering them to workplaces, and returning empty boxes to customers' homes.

Operational Processes: The Dabbawalas follow a meticulous process for lunchbox delivery, involving multiple stages of sorting, transporting, and delivering thousands of lunchboxes across Mumbai every day. The process begins with the collection of lunchboxes from residential areas, followed by sorting based on destination and delivery route. The lunchboxes are then transported via bicycles, hand carts, and trains to their respective destinations. Finally, the empty lunchboxes are returned to customers' homes in the afternoon.

Management Principles: The success of the Mumbai Dabbawalas can be attributed to several key management principles:

Time Management: The Dabbawalas are known for their punctuality and reliability, delivering lunchboxes to customers within a specified time window.

Teamwork and Collaboration: The Dabbawalas work together as a cohesive team, with each member assigned specific roles and responsibilities. Clear communication and coordination ensure smooth operations and timely delivery.

Customer Focus: Customer satisfaction is paramount for the Dabbawalas, who take pride in providing personalized service and building strong relationships with their clients.

Continuous Improvement: The Dabbawalas embrace a culture of continuous improvement, constantly seeking ways to streamline processes, enhance efficiency, and deliver better service to customers.

Mumbai Dabbawala Business Model

Introduction: The Mumbai Dabbawalas operate a unique and efficient lunchbox delivery system that has been praised for its reliability and precision. This business model has been studied and admired worldwide for its simplicity and effectiveness.

Here's an overview of the Mumbai Dabbawala business model:

1. **Collection of Lunchboxes:** Every morning, dabbawalas collect freshly prepared lunchboxes (dabbas) from the homes of office workers across Mumbai. These lunchboxes typically contain homemade meals prepared by family members.

2. **Sorting and Grouping:** Upon collection, the dabbawalas meticulously sort the lunchboxes based on their destination. Each dabbawala is assigned a specific area or route, and the lunchboxes are grouped accordingly to ensure efficient delivery.

3. **Transportation:** Once sorted, the lunchboxes are transported using various modes of transportation, including bicycles, hand carts, and trains. Dabbawalas often rely on Mumbai's local train network to transport lunchboxes over long distances quickly.

4. **Delivery to Workplaces:** Upon reaching the designated area, dabbawalas deliver the lunchboxes to the respective workplaces of their customers. They use codes and symbols on the lunchboxes to identify the correct recipient and ensure accurate delivery.

5. **Return of Empty Lunchboxes:** After lunchtime, the dabbawalas collect the empty lunchboxes from the offices and transport them back to the customers' homes. This completes the round-trip delivery cycle, ensuring that lunchboxes are returned to their owners for reuse the next day.

6. **Cooperative Structure:** The Mumbai Dabbawalas operate as a cooperative, with each dabbawala owning a stake in the business. They work together collaboratively, sharing responsibilities and profits while adhering to a strict code of conduct and operational standards.

7. **Customer-Centric Approach:** Customer satisfaction is paramount for the Mumbai Dabbawalas, who take pride in providing timely and reliable service. They prioritize personalized interactions with customers, often building long-term relationships based on trust and reliability.

8. **Continuous Improvement:** Despite their traditional methods, the Mumbai Dabbawalas embrace innovation and continuous improvement. They constantly seek ways to optimize their processes, enhance efficiency, and adapt to changing customer needs and market dynamics.

The Mumbai Dabbawala business model exemplifies the power of simplicity, efficiency, and customer-centricity. By leveraging a cooperative structure, meticulous planning, and a commitment to service excellence, the dabbawalas have built a successful and enduring business that continues to thrive in the bustling metropolis of Mumbai.

Success Factors: The success of the Mumbai Dabbawalas can be attributed to their commitment to excellence, strong organizational culture, and adherence to traditional values of reliability and integrity. Despite operating in a fast-paced urban environment, the Dabbawalas have maintained their efficiency and reliability for over a century, earning the admiration of business leaders and management experts worldwide.

The case of the Mumbai Dabbawalas offers valuable insights into the power of teamwork, efficient processes, and customer-centricity in achieving business success. By embracing principles of time management, collaboration, customer focus, and continuous improvement, the Dabbawalas have demonstrated that traditional values and practices can be leveraged to thrive in a modern, competitive market environment.

Challenges Faced by Mumbai Dabbawalas

Introduction: The Mumbai Dabbawalas, renowned for their efficient lunchbox delivery system, face several challenges that threaten the viability of their business model.

1. **Changing Lifestyles and Dietary Habits:** As Mumbai's urban landscape evolves, there is a shift in dietary preferences and eating habits among residents. The increasing availability of fast food, restaurant delivery services, and ready-to-eat meals may reduce the demand for traditional homemade lunchbox deliveries.

2. **Urbanization and Infrastructure Changes:** Rapid urbanization and infrastructure developments in Mumbai pose logistical challenges for the Dabbawalas. Traffic congestion, road diversions, and construction projects may disrupt delivery routes and

increase delivery times, impacting the reliability of their service.

3. **Competition from Food Delivery Services:** The emergence of food delivery platforms and online ordering apps presents stiff competition for the Dabbawalas. These platforms offer a wide range of food options, convenience, and doorstep delivery, enticing customers away from traditional lunchbox services.

4. **Demographic Changes and Workforce Challenges:** Changes in Mumbai's demographic landscape, including a younger workforce with different preferences and lifestyles, may affect the demand for traditional lunchbox deliveries. Additionally, recruiting and retaining skilled dabbawalas in the face of urban migration and changing labor market dynamics could pose challenges.

5. **Economic Pressures and Cost Management:** Rising costs of ingredients, transportation, and labor may squeeze profit margins for the Dabbawalas. Maintaining affordability for customers while managing operational expenses becomes increasingly challenging, particularly in a competitive market environment.

While the Mumbai Dabbawalas have demonstrated resilience and adaptability over the years, navigating these challenges requires strategic innovation, modernization of operations, and diversification of services. Failure to address these issues may result in declining business viability and eventual closure of traditional dabbawala services in Mumbai. However, it's important to note that as of my last update, the Mumbai Dabbawalas continue to operate, and any closure would be purely hypothetical.

Solution to Challenges Faced by Mumbai Dabbawalas

1. **Adapting to Changing Lifestyles and Dietary Habits:**
   - Diversify Offerings: Introduce healthier meal options, including salads, wraps, and fruit boxes, to cater to changing dietary preferences.
   - Partner with Nutritionists: Collaborate with nutritionists to create balanced meal plans that appeal to health-conscious customers.
   - Offer Customization: Allow customers to customize their lunchbox orders based on dietary restrictions, preferences, and portion sizes.

2. **Addressing Urbanization and Infrastructure Changes:**
   - Optimize Route Planning: Use technology and data analytics to optimize delivery routes, minimize travel time, and navigate around traffic congestion.

- Utilize Alternative Transportation: Explore eco-friendly transportation options such as electric bicycles or scooters to navigate congested urban areas efficiently.
- Collaborate with Local Authorities: Advocate for infrastructure improvements and work closely with local authorities to address road diversions and construction-related challenges.

3. **Mitigating Competition from Food Delivery Services:**
    - Highlight Unique Selling Points: Emphasize the personalized and homemade nature of dabbawala meals, which offer a distinct value proposition compared to mass-produced restaurant deliveries.
    - Enhance Convenience: Introduce online ordering platforms, mobile apps, and subscription services to make it easier for customers to place and manage their lunchbox orders.
    - Focus on Quality and Authenticity: Maintain a reputation for high-quality ingredients, hygienic preparation, and reliable delivery to differentiate from competitors.
4. **Overcoming Workforce Challenges:**
    - Invest in Training and Development: Provide ongoing training programs to enhance the skills and professionalism of dabbawalas, including customer service, time management, and communication skills.
    - Offer Incentives and Benefits: Implement incentive programs, performance bonuses, and employee benefits to attract and retain skilled dabbawalas in a competitive labor market.
    - Embrace Diversity: Recruit from diverse backgrounds and demographics to reflect the changing workforce landscape and ensure a diverse and inclusive team.
5. **Managing Economic Pressures and Cost Efficiency:**
    - Streamline Operations: Identify areas for cost-saving measures, such as optimizing supply chain logistics, reducing food wastage, and improving fuel efficiency in transportation.
    - Negotiate Supplier Contracts: Negotiate favourable terms with suppliers to secure competitive pricing for ingredients and packaging materials.
    - Innovate Pricing Models: Consider flexible pricing models, seasonal promotions, and loyalty programs to maintain affordability for customers while maximizing revenue and profitability.

By proactively addressing these challenges and implementing strategic solutions, the Mumbai Dabbawalas can strengthen their business model, enhance competitiveness, and ensure long-term sustainability in a rapidly changing market environment. Continued innovation, adaptability, and a commitment to customer satisfaction will be key to overcoming obstacles and maintaining their esteemed reputation as a symbol of efficiency and reliability in Mumbai.

Questions

1.

2.

References

1. Agrawal, Pawan G. Dabbawala of Mumbai: Masters of supply chain management. Noida: L.B. Associates, 2009.

2. Shalaka, Walimbe, ed. Mumbai's dabbawala: The uncommon story of the common man. Chennai: Westland, 2013.

3. Ravichandran, N. World class logistics operations: The case of Bombay Dabbawallahs. Ahmedabad: Indian Institute of Management, 2005.

4. George, Babu. "Inclusive Growth by Means of Sustainable Supply Chains: A Case Study of the Dabbawalas of Mumbai, India." International Journal of Entrepreneurial Knowledge 6, no. 2 (December 1, 2018): 5-11. http://dx.doi.org/10.2478/ijek-2018-0010.

5. Samarasinghe, Duminda. "Moore's law, Dabbawalas, and pediatric cardiac care in Sri Lanka." Annals of Pediatric Cardiology 8, no. 2 (2015): 129. http://dx.doi.org/10.4103/0974-2069.157026.

6. Menon, Shreekumar, and Mehul Raithatha. "Occupational Stress: An Analytical Study of Stress Among Dabbawalas of Mumbai Tiffin Suppliers Association." Prabandhan: Indian Journal of Management 5, no. 1 (January 1, 2012): 47. http://dx.doi.org/10.17010//2012/v5i1/60117.

7. Agrawal, Pawan Girdharilal. "Human Capital and Supply Chain Management in Building an Institution Dabbawalla Story." NHRD Network Journal 2, no. 7 (October 2009): 81-86. http://dx.doi.org/10.1177/0974173920090715. - https://mumbaidabbawala.in/

13. From Friction to Inflection: Choosing the Human Edge at Nexora Dynamics

Dr. Radha Iyer

Background

Nexora Dynamics Pvt. Ltd. was a rapidly growing business solutions company headquartered in Navapur, employing approximately 4,800 people across consulting, analytics, customer operations, and digital services.

For years, Nexora has built its reputation on speed, efficiency, and aggressive automation. The company invested heavily in AI tools for recruitment screening, customer interaction analytics, project forecasting, and employee productivity tracking.

Initially, results looked promising:

- Operating costs reduced by 18%.
- Project turnaround improved by 27%
- AI-assisted customer support handled 62% of first-level queries.
- Workforce productivity metrics rose sharply.

However, beneath the success indicators, cracks began to emerge.

Employee engagement scores fell from 82% to 64% in eighteen months.

Middle managers complained that employees had become "process followers rather than problem solvers."

High-performing teams showed increasing burnout.

Employees increasingly asked:

- “If AI decides performance, predicts promotion, and suggests work allocation, what exactly is our role?”

The Leadership Divide

The annual strategic retreat, CEO, Arav Menon presented a bold vision:

- “We should become the most AI-driven service enterprise in the region.”
- Chief Technology Officer Leena Varghese supported him.

She proposed:

- Expanding predictive decisions systems.
- Increasing automation targets from 60% to 85%
- Reducing human intervention in operational decisions.
- Replacing traditional training with AI coaching bots.

But, Chief Human Capital, Meera Shah, disagreed:

She argued:

- “We are optimizing efficiency while eroding judgement, creativity, and trust. We are automating work without redesigning human contribution.”
- Her concern centered on what she called organizational drift:
- Employees followed AI recommendations blindly.

Managers avoided accountability by saying:

- “The system suggested it.”
- Collaboration declined.
- Innovation submissions dropped by 41%.
- Employees spent more time validating AI outputs than solving customer problems.

The Turning Point

A major client crisis forced leadership action.
Nexora managed digital operations for Solvana Health Systems, a fictional healthcare provider.

AI-generated workforce scheduling recommended reducing specialist support during weekends based on historical demand.

The algorithm ignored recent demographic changes.

Patient requests surged unexpectedly.

Response times doubled.

Customer dissatisfaction rose sharply.

The client threatened contract termination.

Internal investigation revealed:

- The AI model worked correctly.
- Humans simply stopped questioning it.
- The issue was not technology failure.
- It was judgement failure.

The Human Edge Initiative

Meera proposed a transformation programme called:

- Project HUMX (Human Multiplication Initiative)
- Instead of Human + Machine, the company would move toward Human x Machine collaboration.

The programme had four pillars:

1. Decision Ownership Framework

AI recommendations became advisory.

Final decisions required:

- Human Validation
- Context Notes
- Ethical Review for High-Impact Cases

Managers regained accountability.

2. Work Redesign Labs

Teams redesigned jobs into:

AI Functions	Human Functions
Pattern Recognition	Context Interpretation
Data Prediction	Judgement
Repetitive Reporting	Storytelling
Process Optimization	Relationship Management
Risk Detection	Ethical Reasoning

3. Adaptability Index

Traditional KPIs changed.

Employees were evaluated on:

- Learning Agility.
- Cross-Functional Collaboration.
- Reflective Thinking.
- Innovation Attempts.
- Human-Centered Problem Solving.

Failure in experimentation no longer reduced ratings.

4. Culture Restoration Programme

Monthly "Human Forums" were introduced.

Employees discussed:

- When should AI be trusted?
- What tasks require human intervention?
- How should fairness be evaluated?
- What does meaningful work mean?

Trust scores became strategic metrics.

Resistance Emerges.

Not everyone supported Project HUMX.

Finance Director Rohan Deshpande questioned:

"How do we justify spending on culture and adaptability when automation already improves margins?"

Technology teams worried:

- Would human reviews slow decisions?
- Would productivity decline?
- Would AI investments lose value?

Young analysts were divided.

Some welcomed greater autonomy.

Others preferred algorithmic guidance because it reduced uncertainty.

Middle managers faced greater pressure.

They had to shift from:

Supervisors → Coaches

Controllers → Facilitators

Evaluators → Capability Builders.

Many struggled.

Outcomes After One Year

Results surprised leadership.

Quantitative Results

Indicator	Before HUMX	After HUMX
Employee Engagement	64%	79%
Innovation Submissions	142	311
Client Retention	88%	95%

Voluntary Attrition	22%	13%
AI Override Accuracy	51%	76%

Qualitative Changes

Employees reported:

- Greater Ownership.
- Higher Psychological Safety.
- Better Collaboration.
- More Meaningful Work.

Managers reported:

- Improved Decision Confidence.
- Reduced Dependence on Automated Outputs.
- Stronger Cross-Team Learning.

However, profitability improved only modestly.

Investors questioned whether the human-focused strategy could scale.

The Final Dilemma

At the next board meeting, CEO Arav Presented two options.

Option A: Acceleration Strategy

- Increase Automation.
- Target Maximum Efficiency.
- Reduce Human Intervention.
- Aim for Short-Term Profitability.

Option B: Human Edge Strategy

Expand Project HUMX.

Invest in:

- Learning Ecosystems.
- Human Judgement Capability.

- Ethical AI Governance.
- Dynamic Work Design.

Accept slower but potentially more sustainable growth.

The board asked:

“Should Nexora optimize machines for efficiency, or redesign work around uniquely human contribution?”

The decision remained open.

Discussion Questions

1. Was Nexora’s original problem technological or cultural?
2. How should organizations balance efficiency with human judgement?
3. Can human-centered work design create long-term competitive advantage?
4. Should adaptability become a formal performance metric?
5. How can organisations prevent overdependence on AI recommendations?
6. Is “Human x Machine” a realistic strategy or an idealistic model?
7. What risks emerge when accountability shifts from people to algorithms?

Teaching Themes

- Human Resource Management 5.0
- Future of Work
- Organizational Behaviour
- AI Governance
- Change Management
- Leadership and Culture
- Human-Technology Collaboration
- Strategic HRM
- Adaptability and Learning Organizations

Endnote

Excerpts from Deloitte Global Human Capital Trends Survey 2026. Transformed into fictitious case.

14. Paytm IPO : Growth, Hype & Struggles in India

Dr. Radha Iyer

Paytm (acronym for "pay through mobile") is an Indian multinational financial technology company that specializes in digital payments and financial services, based in Noida. It was founded in 2010 by Vijay Shekhar Sharma under One97 Communications. The company offers mobile payment services to consumers and enables merchants to receive payments through its QR code, point of sale and online payment gateway offerings. In partnership with financial institutions, Paytm offers financial services such as microloans and buy now, pay later to its consumers and merchants. Apart from bill payments and money transfer, the company also provides ticketing services, retail brokerage products and online games.

Paytm's parent company, One97 Communications, got listed on the Indian stock exchanges on 18 November 2021 after an initial public offering, which was the largest in India at the time. For the fiscal year 2021-22, Paytm's gross merchandise value (GMV) was reported to be ₹8,500 billion (US$110 billion)

Introduction

Paytm, officially known as One97 Communications Limited, is one of India's leading financial technologies (FinTech) companies. Founded in 2010 by Vijay Shekhar Sharma, the company has grown rapidly, offering a wide range of digital payment and financial services to millions of users. Over the years, Paytm has garnered significant attention and investments, culminating in its initial public offering (IPO) in late 2021. However, its journey to becoming a publicly traded company has not been without challenges and controversies.

Paytm was founded in August 2010 with an initial investment of US$2 million by its founder Vijay Shekhar Sharma in Noida, Delhi NCR. It started off as a prepaid mobile and DTH recharge platform, and later added debit card, postpaid mobile and landline bill payments in 2013.

In October 2011, Sapphire Ventures (fka SAP Ventures) invested $10 million in One97

Communications Ltd. By January 2014, the company had launched the Paytm Wallet, which the Indian Railways and Uber added as a payment option. It launched into e-commerce with online deals and bus ticketing. In 2015, it added education fees, metro recharges, electricity, gas, and water bill payments. Paytm's registered user base grew from 1.18 crore in August 2014 to 10.4 crore in August 2015. Its travel business crossed $500 million in annualised GMV run rate, with 20 lakh tickets booked per month.

In March 2015, Paytm received its huge stake from Chinese e-commerce company Alibaba Group, after Ant Financial Services Group, an Alibaba Group affiliate, took 40% stock in Paytm as part of a strategic agreement. Soon after, it received backing from Ratan Tata, the MD of Tata Sons. In August 2016, Paytm raised funding from Mountain Capital, one of Taiwan-based MediaTek's investment funds at a valuation of over $5 billion. Also in 2016, it launched movies, events and amusement parks ticketing as well as flight ticket bookings and Paytm QR. Later that year, it launched rail bookings and gift cards.

In May 2017, Paytm received its biggest round of stake by a single investor - SoftBank, thus bringing the company's valuation to an estimated $10 billion. In August 2018, Berkshire Hathaway invested $356 million for 3%-4% stake in Paytm, although Berkshire Hathaway confirmed that Warren Buffett was not involved in the transaction.

In 2017, it became India's first payment app to cross over 10 crore app downloads. The same year, it launched Paytm Gold, a product that allowed users to buy as little as ₹1 of pure gold online. It also launched Paytm Payments Bank and "Inbox", a messaging platform with in-chat payments. By 2018, it started allowing merchants to accept Paytm, UPI and card payments directly into their bank accounts at 0% charge.) It also launched the "Paytm for Business' app (now called Business with Paytm App), allowing merchants to track their payments and day-to-day settlements. Its merchant base to grow to more than 70 lakh by March 2018. It launched two new wealth management products - Paytm Gold Savings Plan and Gold Gifting for long-term savings. In January 2018, it entered into a joint venture with Alibaba Group-owned gaming company AGTech Holdings to launch Gamepind, a mobile gaming platform. It was rebranded as Paytm First Games in June 2019. In March 2018, Paytm Money was started with an investment of ₹9 crore for investment and wealth management.

In March 2019, the firm launched a subscription-based loyalty program called Paytm First, and in May 2019, it partnered with Citibank to launch Paytm First credit card on 25 November 2019, Paytm raised $1 billion in a funding round led by US asset manager T Rowe Price along with existing investors Ant Financial and SoftBank Vision Fund. In July 2020, Tata Starbucks partnered with Paytm allowing its customers to order food online during the COVID-19 pandemic.

“A higher valuation could have been achieved but we decided to price it at a level where everyone makes money,” said Madhur Deora, group chief financial officer at Paytm, after the public issue. The stock was issued at Rs2,150, got listed at Rs1,950, hit a high of Rs1,955 and then went into a relentless decline. Closing at Rs944.50, the stock has more than halved. Mr Deora’s comment of pricing at a level where ‘everyone makes money’, has turned out to be a joke. On 4th February, Paytm announced its December quarter results. It reported a loss of Rs780 crore against a loss of Rs520 crore for the same period of the previous year. Paytm has turned out to be the poster boy of overvaluation, with the company, investors and even the regulator now being asked to be accountable for the massive losses inflicted on shareholders.

There is always a variance between the price of the stock, which the investee company seeks, and its market value. Hence, the performance of investee companies is constantly analysed in order to identify undervalued stocks for buying and overvalued stocks for selling. Apart from this, technical analysts seek to time their buy-sell decisions. Securities evaluation has been a fertile ground for research from the days of Benjamin Graham in the 1920s, followed by John Burr Williams’s Theory of Investment Value, followed by the path breaking Markowitz Portfolio Theory in 1952, Capital Asset Pricing Model (CAPM) in 1960s and Three Factor Fama French model (1993), etc. The CAPM model is now universally employed for estimating expected return on equity. How does all of this apply to the Paytm valuation? Was the stock significantly overvalued at the issue price?

Estimate of the earning per share (EPS) divided by the expected return on equity gives the share price based on no-growth scenario. The difference between the market price of the share and the price based on no-growth scenario represents present value of growth opportunities (PVGO). No wonder, the well-managed growth-oriented companies have high PVGOs reflected by high P/E (price-to-earnings) ratios. For example, the trailing P/E ratio of Infosys Limited and TCS Limited remain high at 34+, whereas commodity companies such as Tata Steel and JSW Steel are a faction of that.

The PVGO is discernible for well-established listed companies but poses a challenge for start-ups such as One 97 Communications Limited, particularly before they break even.

One 97 Communications Limited, better known by the brand name Paytm, made initial public offer (IPO) of Rs18,300 crore in November 2021. A major part of the issue, i.e., Rs10,000 crore was offer for sale from the existing shareholders who used the IPO to harvest their returns. Before the IPO, the company split the face value of the shares from Rs 10 each to Rs1 each. So, IPO price of the share at Rs2,150/share was equivalent to Rs21,500/share of the face value of Rs10/each. The size of the IPO and pricing for a start-up with history of losses was path-breaking.

The selling shareholders who received Rs10, 000 crore included promoter Vijay Shekhar Sharma who diluted his paltry pre-IPO shareholding from 9.1% to 6%. While the selling shareholders are having a ball, new investors have suffered a whopping value loss of Rs10,073 crore with a 56% fall in share price in just three months since its listing on 18 November 2021

Brief History and Background

- Founding of Paytm (2010): Paytm was founded by Vijay Shekhar Sharma in Noida, India. The company initially started as a mobile recharge and bill payment platform.
- Initial Funding (2010-2015): Paytm secured early-stage funding from investors like SAIF Partners and Alibaba Group. This capital infusion enabled the company to expand its services.
- Entry into E-commerce (2014): Paytm diversified its offerings by entering the e-commerce sector with Paytm Mall, a marketplace for online shopping.
- Demonetization Boost (2016): The Indian government's demonetization moves in 2016 led to a surge in digital payments, benefiting Paytm significantly. The company's user base and transaction volumes saw rapid growth during this period.
- Paytm Payments Bank (2017): Paytm received approval from the Reserve Bank of India (RBI) to launch Paytm Payments Bank, becoming one of the first payments banks in India.

Paytm IPO Announcement (2021): In August 2021, Paytm filed its draft red herring prospectus (DRHP) with the Securities and Exchange Board of India (SEBI), announcing its intention to go public through an IPO.

Pre-IPO Shareholding

- Before its IPO, Paytm had several notable shareholders:
- Vijay Shekhar Sharma: Founder and CEO of Paytm, he held a significant stake in the company.
- Alibaba Group: Through its various entities, Alibaba was a major shareholder in Paytm.

- Ant Financial: An affiliate of Alibaba Group, Ant Financial held a substantial stake in Paytm.
- SoftBank Group: SoftBank had invested in Paytm through its Vision Fund, making it one of the prominent shareholders.
- SAIF Partners: An early investor in Paytm, SAIF Partners continued to hold a significant stake.

Key Persons

- Vijay Shekhar Sharma: Founder and CEO of Paytm, known for his entrepreneurial vision and leadership.
- Madhur Deora: Chief Financial Officer (CFO) of Paytm, responsible for financial strategies and operations.
- Renu Satti: Former CEO of Paytm Payments Bank, played a crucial role in the bank's operations.
- Jack Ma: Co-founder of Alibaba Group and a key figure due to Alibaba's significante investment in Paytm.

The Troubles and Controversies

- Regulatory Scrutiny: Paytm faced regulatory challenges, including data localization requirements and compliance with RBI regulations for payment banks.
- Allegations of Preferential Treatment: There were allegations of preferential treatment and interference by Alibaba Group and Ant Financial in Paytm's operations.
- Ant Group IPO Suspension (2020): The suspension of Ant Group's IPO by Chinese regulators had implications for Paytm, given its significant investment by Ant Financial.
- Data Privacy Concerns: Paytm faced data privacy concerns related to the sharing and security of user data.
- Competitive Landscape: The competitive landscape in the Indian FinTech industry posed challenges, with rivals like PhonePe and Google Pay vying for market share.

Paytm IPO (November 2021)

Paytm's IPO, launched in November 2021, aimed to raise capital and provide liquidity to early investors. It was one of the most anticipated IPOs in India's history.

The Paytm IPO (Initial Public Offering) process involves several stages, from the issuance of the DRHP (Draft Red Herring Prospectus) to the eventual listing of the company's stock on the stock exchange. Here's a detailed breakdown of the steps involved:

- Preparation and Due Diligence: Paytm, along with its investment bankers and legal advisors, prepares for the IPO process. This involves a thorough due diligence process, where the company's financials, operations, and legal compliance are reviewed.
- Appointment of Intermediaries: Paytm appoints various intermediaries, including investment banks (lead managers), legal advisors, and auditors, to assist with the IPO process. The lead managers play a crucial role in structuring the offering and managing the IPO.
- Filing the DRHP: The Company files the DRHP with the market regulator, in India's case, the Securities and Exchange Board of India (SEBI). The DRHP contains detailed information about the company, its business, financials, risk factors, and the proposed IPO.
- SEBI Review: SEBI reviews the DRHP and may issue comments or seek clarifications from Paytm. This process can take several weeks as SEBI ensures that all necessary disclosures are made and that investors are adequately informed.
- Roadshows and Marketing: After receiving SEBI's approval, Paytm and its lead managers conduct roadshows and marketing activities to generate interest among potential investors. This involves presentations and meetings with institutional and retail investors across various cities.
- Pricing and Allotment: Paytm, in consultation with its lead managers, determines the IPO price and the number of shares to be offered. The final IPO price is usually decided through a book-building process, where investors bid for shares at different price levels. Once the IPO subscription period ends, shares are allocated to investors. Institutional investors typically receive a significant portion of the shares, while retail investors may get a smaller allocation.
- Listing and Trading: After allotment, the shares are listed on the stock exchange. Paytm's shares would likely be listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) in India. Trading in Paytm's shares begins on the stock exchange on the specified listing date.
- Post-IPO Compliance: Paytm is now a publicly traded company and must comply with ongoing regulatory and reporting requirements, including quarterly and annual financial reporting. The company's stock performance is monitored by investors, analysts,

and regulatory authorities.

- Lock-In Periods: Some shares held by promoters and other key individuals may be subject to lock-in periods, during which they cannot be sold in the open market. This is done to ensure stability in the stock's initial trading.
- Monitoring and Governance: Paytm must maintain good corporate governance practices, including holding regular board meetings, adhering to regulatory requirements, and ensuring transparency in its operations.
- Paytm IPO opened on November 8, 2021, and closed on November 10, 2021.

Event	Date
Opening Date	November 8, 2021
Closing Date	November 10, 2021
Basis of Allotment	November 15, 2021
Initiation of Refunds	November 16, 2021
Credit of Shares to Demat	November 17, 2021
Listing Date	November 18, 2021

Post-IPO shareholding (as of June 2022):

Shareholders	Shareholding
Vijay Shekhar Sharma	19.42%
Ant Group	13.5%
SVF India Holdings (Cayman) Ltd	17.46%
Saif lii Mauritius Company Ltd	10.59%
Axis Trustee Services Ltd	4.77%
Saif Partners India lv Ltd	4.5%
Bh International Holdings	2.41%
Canada Pension Plan Investment Board	1.71%
Total	**75.24%**

References:

1. S. G., & -, D. S. K. (2023). Paytm Ipo: Unravelling the Behemoths Downfall. International Journal for Multidisciplinary Research, 5(5). https://doi.org/10.36948/ijfmr.2023.v05105.8207

2. De, P. (2023). Paytm: Lack of a Cogent IPO Story? * Asian Journal of Management Cases. https://doi.org/10.1177/09728201231204447

3. Khandelwal, S., & Sahoo, S. (2023). Paytm IPO, A case of Deliberate Overpricing. International Journal of Indian Culture and Business Management, 1(1). https://doi.org/10.1504/ijicbm.2023.10059935

4. Mahajan, S. (2022). Paytm IPO: Case of Failure and the Behemoth. SSRN Electronic Journal. https://doi.org/10.2139/ssrn.4128639

5. https://paytm.com/document/ir/ipo-documents/paytm-red-herring-prospectus.pdf

6. https://paytm.com/document/ir/financial-results/presentation/Paytm_Investor_Presentation_Mar_2023_INR.pdf?

7. https://paytm.com/document/ir/financial-results/presentation/Paytm_Investor_Presentation_Dec_2022_INR.pdf

8. https://paytm.com/document/ir/annual-reports/Paytm_Annual_Report_2023.pdf

9. https://paytm.com/document/ir/shareholding-pattern/fy2022-23/Shareholding_Pattern_Q2_23.pdf

10. https://paytm.com/document/ir/constitutional-documents/memorandum-and-articles-of-association.pdf

15. ABACUS Technologies : Strengthening Organisational Development

Dr. Radha Iyer

Background

In today's fast-paced corporate landscape, organizational development plays a pivotal role in fostering a workplace environment that is not only friendly and stress-free but also one that actively encourages and motivates employees to work efficiently. The core objective of organizational development is to enhance productivity and efficiency, which are crucial for the healthy growth of any business enterprise. A significant factor contributing to organizational development is effective employee communication, which is facilitated by a well-structured organizational framework. This case study explores the relationship between employee communication practices and organizational structure at ABACUS Technologies Private Limited and how these elements contribute to the company's overall development. ABACUS Technologies Private Limited is a dynamic outsourcing company that specializes in providing comprehensive software development services. With a strong technical foundation and extensive knowledge, ABACUS excels in every step of the software development cycle. The company is currently under the leadership of two dynamic and active Directors, Mr. Amit Kumar and Mr. Rakesh Verma, who believe that their team of expert technologists can adeptly choose, deploy, and utilize state-of-the-art tools and techniques to suit specific projects. ABACUS offers a wide range of services, including web and mobile applications, ERP and CRM implementation, consulting across various domains, and rigorous testing, all aimed at delivering quality services to their global clientele at an affordable price.

At ABACUS, the work culture is characterized by an open and flexible environment where employees can approach managers without prior appointments for personal or professional discussions. This open-door policy fosters a sense of trust and transparency within the organization. Additionally, ABACUS's flexi-time policy allows employees to choose their working hours, promoting a balanced lifestyle that enhances overall job satisfaction and productivity. ABACUS operates with a flatter organizational structure, blending the best attributes of both tall and flat structures. This hybrid structure facilitates a flexible and dynamic work environment where tasks and responsibilities often shift according to work needs. The CEO or top manager has overarching control, while employees report to both their direct supervisors and project-specific supervisors. This dual-reporting system enhances collaboration and innovation, as employees frequently interact with colleagues from partner organizations to solve problems and seize business opportunities.

Communication within ABACUS is robust, utilizing multiple channels such as intranet, email, and regular meetings. Face-to-face meetings are highly valued for their effectiveness in exchanging information and fostering personal connections. The company also leverages social media platforms like Facebook, LinkedIn, Twitter, and Google+ to share new ideas, build community, and support organizational change efforts. This proactive use of social media helps employees stay informed about the business and organizational performance. ABACUS management strongly believes in two-way communication, encouraging employees to voice their opinions and concerns. This open communication culture ensures that employees feel heard and valued, contributing to a positive work environment. The company's vision and mission are clearly communicated from top management to all employees, aligning everyone towards common goals. Departmental objectives are shared transparently, fostering a sense of purpose and direction among employees.

Employees at ABACUS are well-informed about their job performance and receive regular feedback from their supervisors. This continuous feedback loop ensures that employees understand how their work contributes to the organization's goals and feel recognized for their contributions. Furthermore, employees are actively involved in defining goals and setting Key Result Areas (KRAs), which promotes a sense of ownership and accountability. Teamwork is a cornerstone of ABACUS'S organizational culture. Teams are well-briefed on tasks, roles, and objectives, ensuring that everyone is on the same page. Team members engage in open discussions, share timely feedback, and collaborate effectively to achieve their goals. This strong sense of teamwork is complemented by the management's support for new ideas and innovative approaches, particularly during organizational changes. Employee empowerment is another critical aspect of ABACUS's organizational development. Employees have significant autonomy in making decisions about their work and are encouraged to participate in decision-making processes. This empowerment is supported by timely and reliable information, enabling employees to perform their jobs successfully and make informed decisions.

Problem Statement

In the contemporary corporate environment, organizational development is crucial for fostering a productive, efficient, and motivating workplace. Effective employee communication within a well-structured organizational framework is essential to this development. This case study focuses on ABACUS Technologies Private Limited, an outsourcing company specializing in comprehensive software development services. ABACUS, under the leadership of Directors Amit Kumar and Rakesh Verma, has cultivated a dynamic work culture characterized by open communication, flexibility, and a hybrid organizational structure that promotes collaboration and innovation. Despite these strengths, there is a need to examine the relationship between employee communication practices and the organizational structure at ABACUS to understand how these elements contribute to the company's overall development. By analysing these factors, the case study aims to identify potential areas for improvement to enhance organizational growth, employee satisfaction, and productivity.

Post-COVID Opportunities and Challenges

In today's fast-paced corporate landscape, organizational development plays a pivotal role in fostering a workplace environment that is not only friendly and stress-free but also one that actively encourages and motivates employees to work efficiently. The core objective of organizational development is to enhance productivity and efficiency, which are crucial for the healthy growth of any business enterprise. A significant factor contributing to organizational development is effective employee communication, which is facilitated by a well-structured organizational framework.

This case study explores the relationship between employee communication practices and organizational structure at ABACUS Technologies Private Limited and how these elements contribute to the company's overall development. ABACUS Technologies Private Limited is a dynamic outsourcing company that specializes in providing comprehensive software development services. With a strong technical foundation and extensive knowledge, ABACUS excels in every step of the software development cycle. The company is currently under the leadership of two dynamic and active Directors, Mr. Amit Kumar and Mr. Rakesh Verma, who believe that their team of expert technologists can adeptly choose, deploy, and utilize state-of-the-art tools and techniques to suit specific projects. ABACUS offers a wide range of services, including web and mobile applications, ERP and CRM implementation, consulting across various domains, and rigorous testing, all aimed at delivering quality services to their global clientele at an affordable price.

At ABACUS, the work culture is characterized by an open and flexible environment where employees can approach managers without prior appointments for personal or professional discussions. This open-door policy fosters a sense of trust and transparency within the organization. Additionally, ABACUS's flexi-time policy allows employees to choose their working hours, promoting a balanced lifestyle that enhances overall job satisfaction and productivity. ABACUS operates with a flatter organizational structure, blending the best attributes of both tall and flat structures. This hybrid structure facilitates a flexible and dynamic work environment where tasks and responsibilities often shift according to work needs. The CEO or top manager has overarching control, while employees report to both their direct supervisors and project-specific supervisors. This dual-reporting system enhances collaboration and innovation, as employees frequently interact with colleagues from partner organizations to solve problems and seize business opportunities.

Communication within ABACUS is robust, utilizing multiple channels such as intranet, email, and regular meetings. Face-to-face meetings are highly valued for their effectiveness in exchanging information and fostering personal connections A Thee company also leverages social media platforms like Facebook, LinkedIn, Twitter, and Google+ to share new ideas, build community, and support organizational change efforts. This proactive use of social media helps employees stay informed about the business and organizational performance. ABACUS management strongly believes in two-way communication, encouraging employees to voice their opinions and concerns. This open communication culture ensures that employees feel heard and valued, contributing to a positive work environment. The company's vision and mission are clearly communicated from top management to all employees, aligning everyone towards common goals. Departmental objectives are shared transparently, fostering a sense of purpose and direction among employees.

Employees at ABACUS are well-informed about their job performance and receive regular feedback from their supervisors. This continuous feedback loop ensures that employees understand how their work contributes to the organization's goals and feel recognized for their contributions. Furthermore, employees are actively involved in defining goals and setting Key Result Areas (KRAs), which promotes a sense of ownership and accountability. Teamwork is a cornerstone of ABACUS'S organizational culture. Teams are well-briefed on tasks, roles, and objectives, ensuring that everyone is on the same page. Team members engage in open discussions, share timely feedback, and collaborate effectively to achieve their goals. This strong sense of teamwork is complemented by the management's support for new ideas and innovative approaches, particularly during organizational changes. Employee empowerment is another critical aspect of ABACUS's organizational development.

Employees have significant autonomy in making decisions about their work and are encouraged to participate in decision-making processes. This empowerment is supported by timely and reliable information, enabling employees to perform their jobs successfully and make informed decisions.

The COVID-19 pandemic has had a profound impact on the global economy, and the IT sector is no exception. As the world gradually recovers from the pandemic, the IT industry faces a unique set of opportunities and challenges that will shape its future and the future of companies within the sector. Understanding these dynamics is crucial for companies like ABACUS Technologies Private Limited, as they navigate the post-COVID landscape.

Opportunities

1. **Remote Work Revolution:** One of the most significant opportunities arising from the pandemic is the widespread adoption of remote work. Companies have realized the benefits of a distributed workforce, including cost savings on office space, increased employee productivity, and access to a global talent pool. ABACUS, with its flexible work culture and robust communication channels, is well-positioned to leverage remote work to attract top talent and improve employee satisfaction.

2. **Digital Transformation:** The pandemic accelerated the digital transformation across industries. Companies are investing heavily in technology to streamline operations, enhance customer experiences, and remain competitive. ABACUS can capitalize on this trend by offering consulting services and implementing ERP and CRM systems for clients looking to modernize their operations.

3. **Cybersecurity Demand:** With the increase in remote work and digital transactions, cybersecurity has become a top priority for businesses. ABACUS can expand its service offerings to include cybersecurity solutions, helping clients protect their data and maintain trust with their customers.

4. **Cloud Computing:** The shift to remote work and digital services has boosted demand for cloud computing. Companies are migrating their infrastructure to the cloud to ensure scalability, flexibility, and cost-efficiency. ABACUS can enhance its cloud services portfolio, providing clients with seamless cloud migration and management solutions.

5. **Artificial Intelligence and Automation:** AI and automation are transforming business processes, from customer service chatbots to predictive analytics. ABACUS can develop AI-driven solutions to help clients optimize their operations, reduce costs, and improve decision-making.

Challenges

1. **Talent Acquisition and Retention:** While remote work opens up a global talent pool, it also intensifies competition for skilled professionals. ABACUS must develop strategies to attract and retain top talent, including competitivee compensation packages, continuous learning opportunities, and a supportive work culture.

2. **Cybersecurity Threats:** As cybersecurity becomes more critical, so do the threats. ABACUS must invest in advanced cybersecurity measures to protect its own data and that of its clients. Building a strong cybersecurity framework will be essential to maintaining trust and avoiding costly breaches.

3. **Client Expectations and Competition:** Clients now expect faster delivery times and higher-quality services. ABACUS faces competition from both established players and emerging startups. To stay ahead, the company must continuously innovate and enhance its service offerings while maintaining cost-effectiveness.

4. **Regulatory Compliance:** The increase in digital activities has led to stricter regulations around data privacy and security. ABACUS must stay abreast of evolving regulatory requirements and ensure compliance to avoid legal issues and maintain client trust.

5. **Economic Uncertainty:** The post-COVID economic landscape remains uncertain, with potential fluctuations in demand and budget constraints for clients. ABACUS needs to be agile and adaptable, ready to pivot its strategies based on market conditions.

Impact on ABACUS Technologies Private Limited

The post-COVID opportunities and challenges will significantly impact ABACUS Technologies Private Limited. Embracing the opportunities will require strategic investments in technology, talent, and services. Expanding remote work capabilities enhancing digital transformation services, and strengthening cybersecurity offerings will position ABACUS as a leader in the IT sector. The company's open communication culture, flexible work policies, and commitment to employee empowerment will be vital in attracting and retaining top talent in a competitive market. On the other hand, addressing the challenges will require a proactive approach.

Data Analysis

ABACUS Technologies Private Limited is a dynamic outsourcing company that specializes in providing comprehensive software development services. With a strong technical foundation and extensive knowledge, ABACUS excels in every step of the software development cycle. The company is currently under the leadership of two dynamic and active Directors, Mr. Amit Kumar and Mr. Rakesh Verma, who believe that their team of expert technologists can adeptly choose, deploy, and utilize state-of-the-art tools and techniques to suit specific projects. ABACUS offers a wide range of services, including web and mobile applications, ERP and CRM implementation, consulting across various domains, and rigorous testing, all aimed at delivering quality services to their global clientele at an affordable price.

At ABACUS, the work culture is characterized by an open and flexible environment where employees can approach managers without prior appointments for personal or professional discussions. This open-door policy fosters a sense of trust and transparency within the organization. Additionally, ABACUS's flexi-time policy allows employees to choose their working hours, promoting a balanced lifestyle that enhances overall job satisfaction and productivity. ABACUS operates with a flatter organizational structure, blending the best attributes of both tall and flat structures. This hybrid structure facilitates a flexible and dynamic work environment where tasks and responsibilities often shift according to work needs. The CEO or top manager has overarching control, while employees report to both their direct supervisors and project-specific supervisors. This dual-reporting system enhances collaboration and innovation, as employees frequently interact with colleagues from partner organizations to solve problems and seize business opportunities.

Communication within ABACUS is robust, utilizing multiple channels such as intranet, email, and regular meetings. Face-to-face meetings are highly valued for their effectiveness in exchanging information and fostering personal connections. The company also leverages social media platforms like Facebook, LinkedIn, Twitter, and Google+ to share new ideas, build community, and support organizational change efforts. This proactive use of social media helps employees stay informed about the business and organizational performance. ABACUS management strongly believes in two-way communication, encouraging employees to voice their opinions and concerns. This open communication culture ensures that employees feel heard and valued, contributing to a positive work environment. The company's vision and mission are clearly communicated from top management to all employees, aligning everyone towards common goals. Departmental objectives are shared transparently, fostering a sense of purpose and direction among employees.

Employees at ABACUS are well-informed about their job performance and receive regular feedback from their supervisors. This continuous feedback loop ensures that employees understand how their work contributes to the organization's goals and feel recognized for their contributions. Furthermore, employees are actively involved in defining goals and setting Key Result Areas (KRAs), which promotes a sense of ownership and accountability. Teamwork is a cornerstone of ABACUS'S organizational culture. Teams are well-briefed on tasks, roles, and objectives, ensuring that everyone is on the same page. Team members engage in open discussions, share timely feedback, and collaborate effectively to achieve their goals. This strong sense of teamwork is complemented by the management's support for new ideas and innovative approaches, particularly during organizational changes. Employee empowerment is another critical aspect of ABACUS's organizational development. Employees have significant autonomy in making decisions about their work and are encouraged to participate in decision-making processes. This empowerment is supported by timely and reliable information, enabling employees to perform their jobs successfully and make informed decisions.

The COVID-19 pandemic has had a profound impact on the global economy, and the IT sector is no exception. As the world gradually recovers from the pandemic, the IT industry faces a unique set of opportunities and challenges that will shape its future and the future of companies within the sector. Understanding these dynamics is crucial for companies like ABACUS Technologies Private Limited, as they navigate the post-COVID landscape. One of the most significant opportunities arising from the pandemic is the widespread adoption of remote work. Companies have realized the benefits of a distributed workforce, including cost savings on office space, increased employee productivity, and access to a global talent pool. ABACUS, with its flexible work culture and robust communication channels, is well-positioned to leverage remote work to attract top talent and improve employee satisfaction. The pandemic accelerated the digital transformation across industries, and companies are investing heavily in technology to streamline operations, enhance customer experiences, and remain competitive. ABACUS can capitalize on this trend by offering consulting services and implementing ERP and CRM systems for clients looking to modernize their operations.

With the increase in remote work and digital transactions, cybersecurity has become a top priority for businesses. ABACUS can expand its service offerings to include cybersecurity solutions, helping clients protect their data and maintain trust with their customers. The shift to remote work and digital services has boosted demand for cloud computing, and companies are migrating their infrastructure to the cloud to ensure scalability, flexibility, and cost-efficiency. ABACUS can enhance its cloud services portfolio, providing clients with seamless cloud migration and management solutions. AI and automation are transforming business processes, from customer service chatbots to predictive analytics.

ABACUS can develop AI-driven solutions to help clients optimize their operations, reduce costs, and improve decision-making.

However, while remote work opens up a global talent pool, it also intensifies competition for skilled professionals. ABACUS must develop strategies to attract and retain top talent, including competitive compensation packages, continuous learning opportunities, and a supportive work culture. As cybersecurity becomes more critical, so do the threats. ABACUS must invest in advanced cybersecurity measures to protect its own data and that of its clients. Building a strong cybersecurity framework will be essential to maintaining trust and avoiding costly breaches.

Clients now expect faster delivery times and higher-quality services. ABACUS faces competition from both established players and emerging startups. To stay ahead, the company must continuously innovate and enhance its service offerings while maintaining cost-effectiveness. The increase in digital activities has led to stricter regulations around data privacy and security. ABACUS must stay abreast of evolving regulatory requirements and ensure compliance to avoid legal issues and maintain client trust. The post-COVID economic landscape remains uncertain, with potential fluctuations in demand and budget constraints for clients. ABACUS needs to be agile and adaptable, ready to pivot its strategies based on market conditions.

The post-COVID opportunities and challenges will significantly impact ABACUS Technologies Private Limited. Embracing the opportunities will require strategic investments in technology, talent, and services. Expanding remote work capabilities, enhancing digital transformation services, and strengthening cybersecurity offerings will position ABACUS as a leader in the IT sector. The company's open communication culture, flexible work policies, and commitment to employee empowerment will be vital in attracting and retaining top talent in a competitive market.

On the other hand, addressing the challenges will require a proactive approach. ABACUS must invest in cybersecurity infrastructure, stay ahead of regulatory changes, and continuously innovate to meet client expectations. Building strong relationships with clients and demonstrating value through high-quality, timely services will be crucial for maintaining a competitive edge. By leveraging opportunities and addressing challenges head-on, ABACUS can drive organizational growth, enhance employee satisfaction, and deliver exceptional value to its clients, securing its place as a leader in the dynamic IT industry

Conclusions

In conclusion, ABACUS Technologies Private Limited stands at a critical juncture where post-COVID opportunities and challenges intertwine, shaping its future trajectory in the IT sector. The company's commitment to a flexible, open work cultureț e robust communication practices, and employee empowerment provides a solid foundation for leveraging emerging trends like remote work, digital transformation, and cloud computing. By strategically investing in advanced cybersecurity measures, continuous innovation, and regulatory compliance, ABACUS can navigate the complexities of a competitive market and economic uncertainty. Maintaining a proactive approach to talent acquisition and retention, alongside fostering strong client relationships through high-quality services, will be key to sustaining growth and achieving long-term success. As ABACUS embraces these opportunities and mitigates potential challenges, it is well-positioned to enhance organizational growth, elevate employee satisfaction, and deliver exceptional value to its clients, reinforcing its status as a leader in the dynamic IT industry.

Questions

1. How does ABACUS Technologies Private Limited's open-door policy contribute to its work culture?
2. What are the main communication channels used by ABACUS to ensure effective employee communication?
3. How does ABACUS's hybrid organizational structure enhance collaboration and innovation among employees?
4. What strategies can ABACUS employ to attract and retain top talent in the postte COVID landscape?
5. In what ways can ABACUS leverage digital transformation opportunities to enhance its service offerings for clients?

Annexure

STRENGTHS	WEAKNESSES
1. Robust Communication Channels	1. Talent Acquisition and Retention
2. Flexible Work Culture	2. Dual-Reporting System
3. Hybrid Organizational Structure	3. Continuous Requirement Innovation
4. Strong Technical Foundation	4. Regulatory Compliance
5. Employee Empowerment	5. Economic Uncertainty
OPPORTUNITIES	**THREATS**
1. Remote Work Revolution	1. Cybersecurity Threats
2. Digital Transformation	2. Client Expectations
3. Cybersecurity Demand	3. Intense Competition
4. Cloud Computing	4. Regulatory Changes
5. Artificial Intelligence and Automation	5. Economic Fluctuations

References

1. Musheke, M. M., & Phiri, J. (2021). The effects of effective communication on organizational performance based on the systems theory. Open Journal of Business and Management, 9(2), 463-472.

2. Kozlowski, S. W. J., & Ilgen, D. R. (2006). Enhancing the effectiveness of work groups and teams. Psychological Science in the Public Interest, 7(3), 77-124. https://doi.org/10.1111/j.1529-1006.2006.00030.x

3. Bucăța, G., & Rizescu, M. (2017). The role of communication in enhancing work effectiveness of an organization. Land Forces Academy Review, 22(1), 49-57. https://doi.org/10.1515/raft-2017-0008

4. Winarso, W. (2018). Organizational communication: A conceptual framework. https://doi.org/10.17605/OSF.IO/G9UBC

5. Olajiga, O. K., Olu-lawal, K. A., Usman, F. O., & Ninduwezuor-Ehiobu, N. (2024). Conceptual framework for effective communication strategies in high-risk industries: Insights from the energy sector. World Journal of Advanced Engineering Technology and Sciences, 11(2), 80-90.

16. Driving Efficiency Through HR : Anant Group

Prof. Pradeep Singh

Background

This case study investigates the human resource (HR) practices at Anant Group Pvt. Ltd., a medium-scale manufacturing company specializing in toy production. Established in 2002 and based in Kothrud, Pune, Anant Group has garnered a reputation for high-quality standards and strong client relationships. The study provides an in-depth analysis of the company's HR processes, from recruitment and selection to employee rewards and recognition. It examines how the company adheres to regulatory mandates and employs strategic HR practices to enhance operational efficiency and employee satisfaction. Key aspects discussed include the implementation of performance management systems, training and development programs, and innovative employee incentive schemes. Additionally, the study explores the impact of these HR practices on the company's overall performance, client satisfaction, and market expansion. Through this examination, insights are offered into the unique HR challenges and strategies employed by medium-scale manufacturers in the toy industry, highlighting Anant Group's approach to maintaining a motivated and loyal workforce in a competitive market.

Introduction

In the vibrant and rapidly expanding Indian toys market, Anant Group Pvt. Ltd. stands as a testament to the significant growth and transformation within the industry. Founded in 2002 by Mr. Anish Patil, this medium-scale manufacturing company, initially located in Pune and later relocated to Kothrud in 2011, has carved a niche for itself in the competitive realm of toy production. With a robust focus on quality, evidenced by its ISO 9001:2008 certification, Anant Group Pvt. Ltd. has managed to build a strong clientele, including renowned names such as Funskool (India), Natkhat, Tripple Ess Toys, and Khanna Toys.

This case study delves into the HR practices of Anant Group Pvt. Ltd., exploring how these practices contribute to the company's operational efficiency, employee satisfaction, and overall business success.

The Indian toys market has witnessed remarkable growth driven by several key factors. Demographically, the increasing population of children has led to a surge in demand for toys, which serve both entertainment and developmental purposes. Economically, rising income levels across the country have enabled families to afford a wider range of toys, while technological advancements have paved the way for innovative and engaging products, including sensory toys designed for children with special needs. Additionally, the expansion of organized distribution channels and the booming e-commerce sector have made toys more accessible to a broader audience, further propelling market growth. In this dynamic market environment, Anant Group Pvt. Ltd. has distinguished itself through its commitment to quality and customer satisfaction. The company's business-to-business (B2B) model has enabled it to supply high-quality toys to prominent clients, thereby establishing a strong market presence. The vision of Anant Group Pvt. Ltd. is to become a leading player in the Indian toy industry and achieve a diversified group turnover of 100 crores by 2030. Its mission focuses on boosting customer confidence by enhancing productivity, efficiency, and reliability, contributing to India's emergence as a global superpower.

At the core of Anant Group Pvt. Ltd.'s success are its HR practices, which are meticulously designed to ensure that employees are motivated, skilled, and aligned with the organization's goals. The company operates with a workforce of 100 individuals, including 25 staff members managing various business functions and 75 workers on the shop floor. Out of these 75 workers, 45 are permanent employees, many of whom have been with the company since its inception. This trend reflects a high level of employee loyalty, which is a cornerstone of the company's HR strategy. Recruitment and selection at Anant Group Pvt. Ltd. follow a systematic process. Candidates are initially hired on an apprenticeship basis for a year, and their performance during this period determines whether their appointment is confirmed or extended. The company also has an employee referral scheme, offering monetary rewards for successful referrals at different management levels. The selection process involves a panel of experts, withe the final decision made by the Managing Director.

The onboarding process at Anant Group Pvt. Ltd. ensures that all new employees are well-acquainted with the company's policies and conditions of employment. Each candidate undergoes a probation period of six months, during which their performance is closely monitored. The company's performance management system is comprehensive, including performance planning, monitoring, feedback and development, and review of performance and future target setting. Employee rewards and recognition play a crucial role in maintaining high levels of motivation and performance. Anant Group Pvt. Ltd. acknowledges outstanding performance through various means, including role enhancement, remuneration increases, training opportunities, awards, certificates, and public felicitation. The company has also implemented a unique system called "employee reward points," where increments are partly paid in regular salaries and partly in lump sums to assist employees with significant expenses, such as children's education.

Training and development are integral to the company's HR practices. Regular technical training sessions are conducted, and an annual employee motivation program is organized to boost morale. Punctuality is encouraged through a scheme that offers a concession time for late arrivals and a monetary reward for regular and punctual attendance. Diversity management is another area where Anant Group Pvt. Ltd. excels. The company effectively manages age diversity, ensuring that older employees and new hires work harmoniously together. Role clarity and a positive HR approach contribute to well-managed employee relationships, fostering an environment of control and participation. The open sharing and communication culture within the company allow workers to discuss ideas and problems freely with the HR manager, ensuring a proactive approach to problem-solving. Anant Group Pvt. Ltd. places a high priority on workplace safety, with advanced CNC machines imported from Taiwan that are programmed to minimize accidents. The company also adheres to major labor legislations, including the PF Act, Employee Bonus and Gratuity Act, and Minimum Wages Act, reflecting its commitment to legal compliance and smooth employee relations.

Problem Statement:

The case study "HR Practices at Anant Group Pvt. Ltd." explores the HR practices within a medium-scale toy manufacturing company based in Kothrud, Pune. Established in 2002, Anant Group Pvt. Ltd. has grown significantly, earning a reputation for producing high-quality toys and maintaining strong client relationships. However, the company faces several challenges in its HR practices. These include managing a diverse workforce, ensuring compliance with labor legislations, and maintaining employee motivation and loyalty. Additionally, the company must address the evolving demands of the toy market, driven by demographic changes, technological advancements, and increasing consumer expectations for educational and innovative toys. The study aims to analyze the effectiveness of Anant Group's HR strategies and identify areas for improvement to enhance operational efficiency, employee satisfaction, and overall business performance.

Post Covid Challenges

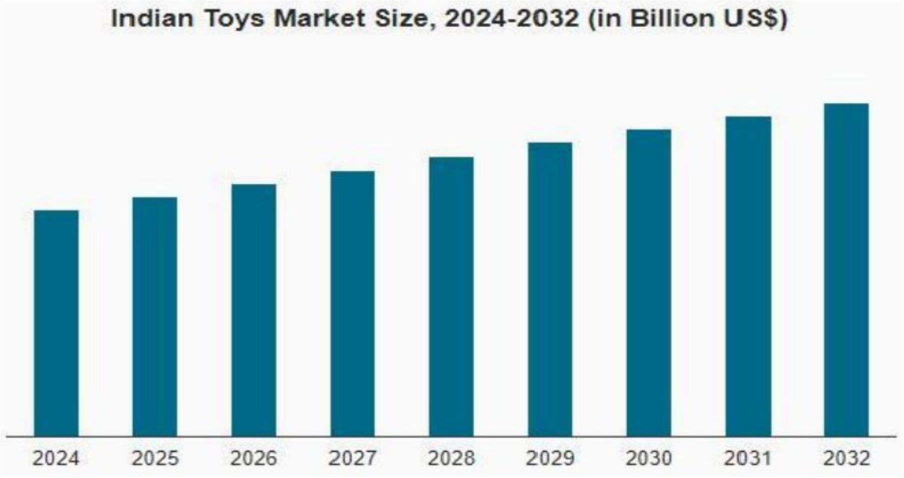
The outbreak of COVID-19 has presented numerous challenges for the manufacturing sector, and Anant Group Pvt. Ltd. has not been exempting from these difficulties. One of the primary challenges faced by the company is the disruption of supply chains. The pandemic caused significant delays in the procurement of raw materials and components, affecting the production schedule and leading to potential delays in meeting client demands. Additionally, the shift in consumer behaviour towards online retail platforms has necessitated a rapid adaptation to e-commerce strategies, which required substantial investment in digital infrastructure and training for the workforce. The implementation of health and safety measures to protect employees has also led to increased operational costs, further straining financial resources. Remote work and social distancing protocols disrupted traditional workflows, creating a need for enhanced communication and collaboration tools. Furthermore, maintaining employee morale and motivation during these uncertain times has been a significant challenge for the HR department, requiring innovative approaches to employee engagement and support.

The Indian toy industry has witnessed substantial growth, propelled by demographic, economic, and technological factors. The rising population, particularly among children, has spurred demand for toys as essential tools for entertainment and development. Increasing income levels across the country have enabled families to afford a diverse range of toys. Additionally, heightened awareness among parents and educators about the cognitive benefits of toys has positively influenced the market. The trend towards modern and hi-tech electronic toys is notable, driven by advancements in technology that enable the creation of innovative products, including sensory toys for children with special needs.

The expansion of organized distribution channels and the rapid growth of e-commerce have further bolstered the market. Online platforms provide consumers with convenience, offers, and secure payment options, making toys accessible to a wider audience. The proliferation of digital devices and social media has also played a significant role in marketing and showcasing new toys, influencing purchasing decisions.

Global trends are impacting the Indian toy industry. International toy manufacturers are increasingly viewing India as a lucrative market, leading to collaborations with local companies and raising manufacturing standards. This has introduced Indian consumers to a broader variety of high-quality products. The industry is also seeing a shift towards sustainable and eco-friendly materials, reflecting growing environmental consciousness among consumers.

In this dynamic market, companies like Anant Group Pvt. Ltd., a medium-scale toy manufacturer, have thrived. Established in 2002, Anant Group Pvt. Ltd. has grown significantly, earning a reputation for quality and customer satisfaction. The company operates on a business-to-business (B2B) model, supplying products to prominent clients and exporting internationally. With a vision to become a leading player in the Indian toy industry and achieve a turnover of 100 crores by 2030, the company emphasizes value addition, long-term thinking, and a family-oriented work environment. These principles guide its HR practices, ensuring a motivated and skilled workforce aligned with the company's goals.



Source: https://www.imarcgroup.com/indian-toys-market

Analysis and Discussion

The Nature of Work at Anant Group Pvt. Ltd.

Anant Group Pvt. Ltd. operates a sophisticated manufacturing environment characterized by the use of automated machines for producing a wide variety of toys. The company's product portfolio includes over 100 different types of toys, such as Plush Toys, Electronic Toys, Games and Puzzles, Construction and Building Toys, Dolls, Ride-Ons, Sports and Outdoor Play Toys, Infant/Pre-school Toys, Activity Toys, and other miscellaneous toys. This extensive range indicates a highly versatile production capability, which necessitates a skilled workforce adept at managing and operating complex machinery. The use of automated machines also suggests a focus on precision, efficiency, and scalability in manufacturing processes, enabling the company to produce thousands of units across various toy categories.

HR Perspective of Anant Group Pvt. Ltd.

The company boasts a well-established Human Resources (HR) framework, aligning with legislative requirements and formal HR processes crucial for maintaining operational efficiency in the toy industry. The workforce comprises 100 employees, with 25 staff members managing business functions and 75 workers on the shop floor. Of these workers, 45 are permanent employees, many of whom have been with the company since its inception. This high retention rate reflects strong employee loyalty and suggests effective HR practices that foster a positive work environment and long-t term employee commitment.

HR Processes at Anant Group Pvt. Ltd.

Recruitment and Selection

Anant Group conducts regular recruitment to maintain its workforce, hiring candidates on an apprenticeship basis for a year. Performance during the apprenticeship determines whether an employee's appointment is confirmed or extended. This approach allows the company to assess candidates thoroughly before making permanent hiring decisions, ensuring that only competent and well-suited individuals are retained.

Employee Referral Scheme

The company incentivizes internal referrals through monetary rewards, fostering a culture where employees are encouraged to recommend suitable candidates for various positions. Rewards vary by level: Rs. 1000 for senior managerial positions, Rs. 750 for middle management, and Rs. 500 for worker level positions. This scheme not only aids in recruitment but also enhances employee engagement and participation in the hiring process.

Offer Letter Policy

The policy stipulates specific timelines for candidates to confirm their acceptance of job offers, ensuring prompt on boarding and minimizing delays. Senior posts have a 45-day confirmation window, while lower posts have one month. Failure to confirm within these periods renders the offer null and void unless approved by the directors. This clear framework ensures a streamlined and efficient hiring process.

On boarding and Probation

New hires sign a Contract of Employment within the first week, outlining all employment conditions. HR ensures compliance with statutory requirements such as Provident Fund (PF) and Employee State Insurance Corporation (ESIC) nominations. The probation period is set at a minimum of six months, extendable up to a year, during which employees must demonstrate job competence and adherence to company standards. Termination during probation is subject to a notice period of one day to one week, ensuring flexibility in managing underperforming employees.

Performance Management System

The company employs a structured Performance Management System (PMS), encompassing performance planning, monitoring, feedback, development, and review. Objectives are clearly communicated to employees, who participate in self-appraisals and receive feedback from supervisors. The system encourages continuous improvement and development by linking performance outcomes to rewards and recognitions such as role enhancements, remuneration increases, training opportunities, awards, and public felicitations. Conversely, poor performance can lead to decrements or demotions, ensuring accountability and motivation.

Employee Rewards and Recognition

Anant Group's reward system acknowledges outstanding performance through various incentives, including promotions, salary enhancements, training, and public recognition. A unique initiative by Senior Manager HR, Mr. Amol Bhosale, involves distributing 50% of wage increments regularly and the remaining 50% bi-annually. This approach helps workers manage their finances better, particularly in funding their children's education, thereby enhancing employee satisfaction and loyalty.

Training and Development

The company prioritizes technical training and employee motivation programs, conducted annually to boost morale. This commitment to continuous learning ensures that employees remain skilled and motivated, contributing to overall productivity and innovation.

Punctuality

To encourage punctuality, the company offers a 30-minute concession time and a Rs. 500 bonus for employees who maintain regular attendance. This policy promotes a disciplined work culture and reinforces positive behaviour.

Diversity Management

Anant Group effectively manages age diversity, with older employees working harmoniously with new joiners. Clear role definitions and responsibilities minimize conflicts, fostering a collaborative and productive work environment.

Employee Relationships and Communication

The company maintains strong employee relationships through a balanced approach of control and participation. HR professionals engage in one-on-one communication with staff and workers, often joining them on the shop floor to address issues directly. This hands-on approach ensures open dialogue, problem-solving, and a positive organizational culture.

Lay-Off and Punitive Actions

The company values its human resources and avoids a hire-and-fire policy. It strives to retain employees, even during challenging periods like plant relocations. Mistakes by employees are treated as learning opportunities rather than grounds for punitive action, promoting a culture of experimentation and growth.

Work Safety and Environment

Workplace safety is a top priority, with automated machines reducing noise and minimizing accident risks. The company provides necessary safety equipment and conducts regular follow-ups to ensure compliance, maintaining a safe and conducivet work environment.

Labour Legislations and Trade Union

Anant Group complies with major labor legislations, including the PF Act, Employee Bonus and Gratuity Act, and Minimum Wages Act. The absence of a workers' union indicates a smooth relationship between management and employees, further supported by the company's commitment to legal compliance and employee welfare.

Conclusion

In conclusion, the case study of Anant Group Pvt. Ltd. highlights the critical role of strategic HR practices in driving the company's operational efficiency and overall success. Established in 2002, Anant Group has carved a niche in the competitive toy manufacturing industry through its commitment to quality, innovative HR strategies, and strong client relationships. The company's systematic approach to recruitment, comprehensive performance management system, robust training and development programs, and unique employee rewards and recognition schemes have fostered a motivated and loyal workforce. Moreover, Anant Group's emphasis on workplace safety, legal compliance, and effective communication has contributed to a positive organizational culture. Despite the challenges posed by the COVID-19 pandemic, including supply chain disruptions and the need for rapid adaptation to e-commerce, the company has demonstrated resilience and adaptability. This case study not only underscores the importance of HR practices in sustaining business performance but also provides valuable insights for medium-scale manufacturers aiming to thrive in a dynamic market environment.

Questions

1. How does Anant Group Pvt. Ltd. ensure the effectiveness of its recruitment and selection process, and what are the key components that contribute to its success?
2. What strategies does Anant Group Pvt. Ltd. employ to maintain high levels of employee motivation and retention, and how do these strategies impact overall company performance?
3. What were the primary challenges faced by Anant Group Pvt. Ltd. during the COVID-19 pandemic, and what measures were implemented to overcome these challenges?
4. How does Anant Group Pvt. Ltd. manage diversity within its workforce, and what are the outcomes of its diversity management strategies on employee relationships and organizational culture?
5. What were the primary challenges faced by Anant Group Pvt. Ltd. during the COVID-19 pandemic, and what measures were implemented to overcome these challenges?

Annexure

SWOT Analysis

Strength	Weakness
Established reputation for high-quality standards and strong client relationships.	Challenges in managing a diverse workforce.
ISO 9001:2008certification reflecting commitment to quality.	Compliance with labor legislations can be complex.

Systematic HR practices, including a comprehensive performance management system.	Potential delays in production due to supply chain disruptions, especially post-COVID-19.
High employee loyalty and retention rates	Increased operational costs due to health and safety measures.
Strong training and Development programs.	Need for substantial investment in digital infrastructure to adapt to e-commerce.
Effective diversity management and positive organizational culture.	Challenges in maintaining employee morale and motivation during uncertain times.
Opportunity	**Threat**
Expansion of the Indian toys market driven by demographic and economic factors.	Increasing competition from international toy manufacturers.
Growing demand for innovative and educational toys	Rapid changes in q consumer behaviour towards online retail platforms.
Technological advancements Enabling new product development.	Legal and regulatory changes impacting HR practices.
Potential to achieve a diversified group turnover of 100 crores by 2030.	Supply chain vulnerabilities and disruptions.
Opportunities for Collaboration with international toy companies.	Financial strain due to increased operational costs and investments in e-commerce
Increasing awareness and demand for sustainable and eco-friendly toys.	Economic downturns affecting consumer spending.

References

1. Cooke, F. L. (2004). Foreign firms in China: Modelling HRM in a toy manufacturing corporation. Human Resource Management Journal, 14(3), 31-52.

2. Cooke, F. L. (2004). Foreign firms in China: Modelling HRM in a toy manufacturing corporation. Human Resource Management Journal, 14(3), 31-52. https://doi.org/10.1111/j.1748-8583.2004.tb00125.x

3. Kumar, P. S., & Shree, V. (2024). Revolutionizing HR systems & practices in the Indian tyre manufacturing industry: Case study of MRF. International Journal of Trend in Scientific Research and Development (IJTSRD), 8(3), 2456-6470.

4. Handoyo, S., Suharman, H., Ghani, E. K., & Soedarsono, S. (2023). A business strategy, operational efficiency, ownership structure, and manufacturing performance: The moderating role of market uncertainty and competition intensity and its implication on open innovation. Journal of Open Innovation: Technology, Market and Complexity, 9(3), 100125. https://doi.org/ 10.1016/j.joitmc.2023.100039

5. DG Enterprise and Industry. (2013). Study on the competitiveness of the toy industry: Final report. Rotterdam.

17. Blue Eyed Boy

Prof. Pradeep Singh

Mr Dheeraj was recently promoted as Manager from Assistant Manager at Shrirang Consultancy Services (SRCS). When he joined SRCS 15 years back he was a good, sincere & performing employee which earned him the title Mr. Perfectionist and his good past track record in the organisation earned a spot in the minds of management and they kept him appraising at regular intervals of time. From his initial days at SRCS his behaviour was very eccentric, confined to self & narrow. His behaviour was noticed by his teammates and his immediate seniors as notorious during his role as assistant manager, but owing to the good track record & being a blue-eyed boy of top management he was promoted to the position of manager. In the initial days of being Manager his behaviour with his subordinate was rude and as time passed it went on rampant & created ruckus because of which he was totally disliked by his colleagues, subordinates and even a few higher authorities including his immediate boss. Several instances were reported to the top management about his rude and unprofessional behaviour created unrest among other employees of the organisation. However, management continued to remain mute spectators, blind supporter and continued their backing to Mr. Dheeraj which germinated the undesired confidence that he is superior to everyone in the organisation including his boss, at times he even started to downplay and cross his Senior Manager. Somehow with the help of a few of his close top senior aides he continued to portray himself as a man of perfection in the eyes of Management. A performer and a perfectionist of one time was literally enjoying a good position and salary with hardly any real contribution to the organisation, the blue-eyed boy was now a slug slacker.

The rampant behaviour of Mr. Dheeraj resulted in double digit attrition at Shrirang Consultancy Services (SRCS), Management along with the HR team tried to patch a damage control remedy by calling an all-employee meeting to instil the confidence in the mindset of the existing employee that SRCS is one of the best places to work as compared to their competitors in the market. In Spite of knowing the main reason the behaviour of Mr. Dheeraj is the main cause they simply unfurled a blanket on his wrong-doing as they were reluctant to lose him at any cost.

Question:

1. Who is to be blamed for the high level of attrition at SRCS and why?
2. According to you, what action should be initiated by the management to curb the high attrition rate?
3. As an HR person, what course of action would you take to tackle such nuisance at the workplace?

The Dynamics of Human Capital: Selected HRM Case Studies

COMPILED & EDITED BY

Dr. Suresh R. Suvarna
Associate Professor
HOD – Human Resources

Dr. Shakti Awasthi
Associate Professor

Prof. Radha Mohan Iyer
Assistant Professor

Dr. Shreedhar V. Sherigar
Assistant Professor

Prof. Pradeep Singh
Assistant Professor

Dr. Vaishnavi Ramanujam
Assistant Professor

GAURANG PUBLISHING GLOBALIZE PVT. LTD.
CIN No. U22130MH2016PTC287238 | UDYAM - MH-19-0221270
Office Add : Ashirwad Building, B2B, Gr. Flr., N.M. Nagar, Tardeo, Mumbai - 400 034.
(Regd.) 1, Plot-72, Wadia C, P.M.M.M. Marg, Tardeo, Mumbai - 400 034
(M): +91 9969392245 | Email: gpglobalize@gmail.com | Web: www.gpglobalize.in

ISBN NO. 9789348943019
9 789348 943019