



EVENTIA

A BIMONTHLY NEWSLETTER

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Message from President’s Desk

Technology has revolutionized the world in ways that were unthinkable only a few decades ... [View More](#)

Message from Provost’s Desk

The ability to innovate is essential for good teaching. To remain relevant [View More](#)

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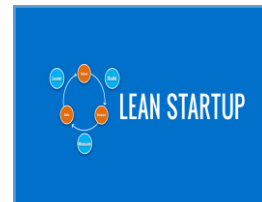
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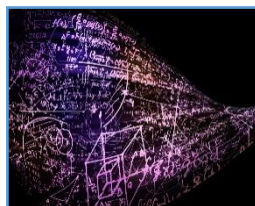
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Happening Around
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Message from President's Desk

Shri P.K. Taneja, IAS (Retd.)

President - GSFCU

Former ACS Industries, Home and Forest & Environment, GoG



“Innovation survives only when people believe in their own ideas. “

Levo League

Technology has revolutionized the world in ways that were unthinkable only a few decades ago. Disruption is not always easy, but it serves as the engine for advancement and economic expansion. Disruptive inventions such as the printing press, the steam engine, the telephone, and the internet have had a profound impact on human society.

Now, AI, Blockchain, IoT, 5G networks, quantum surveillance computing, augmented reality (AR), virtual reality (VR), robotics and automation, and nanotechnology are all expected to revolutionize our world in the next five years. Autonomous vehicles and Lorries are predicted to revolutionize the transportation sector, while quantum cryptography will enable private transmission that is resistant to hacking and eavesdropping. These innovations are expected to transform how we conduct private interactions, especially in industries like banking, government, and the military.

The recent debut of Chat GPT is disruptive in that it encourages thinkers to communicate their ideas and thoughts in novel and creative ways. It has changed the user experience and is undergoing a major transformation in a number of industries, including e-commerce, news and media, finance, healthcare, education, and the arts. These technologies are reshaping our world and will continue to do so over the next five years. It is our responsibility to use these tools to make the world a better place for everyone. However, in order to have the fullest advantage, we need to enhance our capabilities so that we can exploit their power to the advantage of the society.

I wish all the youngsters to develop an innovative attitude!

Message from Provost's Desk

Dr. Nikhil Zaveri
Provost (Vice Chancellor)
GSFC University



The ability to innovate is essential for good teaching. To remain relevant and effective in the classroom as a teacher, creativity is crucial. Technology may improve educational opportunities and assist you in connecting with students in novel and engaging ways. Successful teaching requires the use of technology, project-based learning, collaborative learning, individualized learning, continuous learning, and professional development workshops.

Adopt new technologies, promote creativity, engage with peers, personalize learning, promote a growth attitude, and establish a culture of innovation and experimentation in the classroom. Technology is always developing and may be a useful tool for improving the educational process. Promote originality by giving open-ended tasks or challenges, and working with others to share resources, ideas, and tactics. In order to match the requirements of each student, personalized learning requires changing the speed, material, and teaching strategies.

GSFC University promotes a culture of innovation with technological support. I welcome all the students to come out with innovative ideas and enhance their experience of education envisaged.

From Editor's Desk

Dr. Sneha Bajaj
Chief Editor - 'Eventia'
GSFC University



You know the saying, “Nothing changes if nothing changes.” Well if nothing changes, we stay the same. We don’t grow. We don’t evolve. We don’t get better. And that’s not going to work—not for you, and not for the world. We need positive change. We need new ideas. We need progress. Peter Drucker once said, “If you want something new, you have to stop doing something old.” This indicates we need to work on the innovational attitude in order to get something new and creative. How True!

This issue of the bulletin focuses on the articles on the concepts like startups, innovation, creativity, book review and infograph, finance, human values and soft skills. I am sure the all of you would find something for you to read and feel innovative. I am grateful to the whole Eventia team for their unwavering support.

Happy reading!

With Best Regards,

Dr. Sneha Bajaj

Chief Editor – 'Eventia' & Assistant Professor GSFC University

Guestinspiration Post Business Ethics and Governance

CA. Bimal R. Bhatt,
Ex – Public Interest Director



Are We Living in “Modern Mahabharata”? Do we need “Modern KRISHNA” --A GURU?

Is there unending Fight between DHARMA and ADHARMA?

Can we find Acceptable and Not-Acceptable Behavior among humans?

Are we Living constantly between Positive and Negative forces?



Are we having easy answers in our socio-economic life?

- Are we living in a VUCA (Volatile, Uncertain, Complex, and Ambiguity) World?
- Should we re-visit the concept of Globalization?
- Are regional (state to state, country to country) disparities increasing in our life?
- Is culture and religion not helping in creating a peaceful, happy and loving society?
- Where does Capitalism—Socialism stand? Is it balanced or no? Need for Conscious Capitalism?
- Is Industrial Revolution 4.0 a threat to the Mankind? Will it improve our life?
- Are Corporates behaving responsibly? Is reputation and brand relevant in a competitive scenario? Is constant communication with Stakeholders imperative?
- Should we collaborate and co-create a better individual, family, institution/organization and society through sound governance practices?

COVID-19 is unprecedented for all of us on Mother Earth. This is not only a health crisis but an imminent restructuring of global socio-economic order. The buzzword is “New Normal”. Companies including private companies have a bigger role to play in this new normal including for own survival, growth and development. So, there is a need to reimage, refocus, reinvent and reset ourselves for

better and exciting days ahead. In this process, a strong need is required for ethics and good governance in our socio-economic life.

BROAD COVERAGE

1. CONCEPT— ETHICS, VALUES, PRINCIPLES, CULTURE, BUSINESS, BUSINESS ETHICS, CORPORATE GOVERNANCE
2. (i) INTERACTION OF A BUSINESS WITH SOCIETY (ii) MAJOR CHALLENGES (iii) BUSINESS OBJECTIVES (iv) STAKEHOLDERS ENGAGEMENT
3. CODE OF CONDUCT
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5. CASE STUDIES

1. CONCEPT— (i) ETHICS (ii) VALUES (iii) PRINCIPLES (iv) CULTURE (v) BUSINESS (vi) BUSINESS ETHICS (vii) CORPORATE GOVERNANCE

(i) ETHICS

Ethics is concerned with what is good for individuals and society and is also described as moral philosophy. The term is derived from the Greek word ethos which can mean custom, habit, character or disposition.

Ethics is a branch of social science. It deals with moral principles and social values. ... So, ethics separate, good and bad, right and wrong, fair and unfair, moral and immoral and proper and improper human actions. In short, ethics means a code of conduct. It is like the 10 commandments of holy Bible.

Ethics guides us to make the world a better place through the choices we make. Ethics in business is just as important as ethics in personal life.

Ideal Ethical Decision Comprises....

- Right --Morally correct
- Equitable --Just and Equal
- Good --Highest good for all concerned
- Proper --Appropriate and Acceptable
- Fair --Honest
- Just--Action

(ii) VALUES

“Principles or standards of behavior; one's judgment of what is important in life”. (Honesty, Discipline)

“The principles that help you to decide what is right and wrong, and how to act in various

situations”.

Values provide standards of competence and morality. These are ideas that we hold to be important. They govern the way we behave, communicate and interact with others. They transcend specific objects, situations or persons. These are relatively permanent and there is resistant to change them.

Our values inform our thoughts, words and actions. Our values are important because they help us to grow and develop. They help us to create the future we want to experience. ... The decisions we make are a reflection of our values and beliefs, and they are always directed towards a specific purpose.

Azim Premji, Founder WIPRO LTD.

“Leadership has to be built on a *strong foundation of values*. If vision gives direction, values set the boundaries. Values not only make success enduring, but also help in building strong, resilient organizations that can stand up to any crisis along the way. Values need leaders to be absolutely transparent in whatever they do”.

Values that drive: C-LIFE—INFOSYS LTD. The success of the company is based on following:

- Customer Delight: To surpass customer expectations consistently.
- Leadership by Example: To set standards in our business and transactions and be an exemplar for the industry and ourselves.
- Integrity and Transparency: To be ethical, sincere and open in our transactions.
- Fairness: To be objective and transaction-oriented and thereby, earn trust and respect.
- Pursuit of Excellence: To strive relentlessly, to constantly improve ourselves, our teams, our services and products so as to become the best.

(iii) PRINCIPLES

“A fundamental truth or proposition that serves as the foundation for a system of belief or behavior or for a chain of reasoning”. (Truth)

"Principles are fundamental truths that serve as the foundations for behavior that gets you what you want out of life. They can be applied again and again.

Jamsedji Tata

More than 100 years ago, he said: “We do not claim to be more unselfish, more generous and more philanthropic than other people, but we think we started on “*sound and straightforward business principles*”, considering the interest of the shareholders of our own and the health and welfare of the employees, the sure foundation of our prosperity”.

Stephen Covey

“Principles have universal application. And when these are internalized into habits, they empower people to create a wide variety of practices to deal with different situations”.

Values are something that you stand for — something that you believe in strongly. It is the reason why you do things. ... Values are subjective, personal, emotional, and arguable, while principles are objective, factual, impersonal, and self-evident because they are indisputable.

(iv) CULTURE

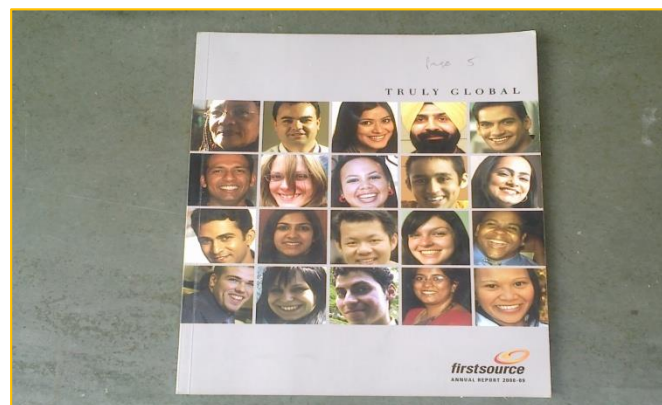
In normal way it is “The Integrated pattern of human behavior that includes thought, speech, action and artifacts and depends upon the human capacity for learning and transmitting knowledge to succeeding generations”.

“The customary beliefs, social norms and material traits of racial, religious or social groups”.

Prof. Edgar Schein, MIT, a leading scholar on Organizational Culture

“Culture is a way of working together toward common goals that have been followed so frequently and so successfully that people do not even think about trying to do things another way. If a culture has formed, people will autonomously do what they need to do to be successful”.

Bridgewater’s (A USA Company) competitive edge is “*pioneering workplace culture*” that relies on truthful and transparent communication to ensure the best ideas win out. They believe meaningful work and meaningful relationships emerge when you assemble high-performing teams and push them to engage in rigorous and thoughtful inquiry.

Relevance of Culture

If we minutely observe above image, majority of employees are from different countries and environment i.e. culture so the issue of belief, ethics and values will crop up under the impact of globalization.

(v) BUSINESS

Business can be defined as a primary economic institution through which people in the modern societies carry on task of producing and distributing goods and services.

(vi) BUSINESS ETHICS

It’s an application of ethical principles and judgments to business relationships and activities. It governs the way a business runs and carries its operations. It determines the standard of behavior that guides managers in their work.

Normative study of moral standards as they apply in business policies, institutions and human behavior. (Normative implies a guide or control of action.)

Relevance of Business Ethics

1. Globalization involves interaction and exchange of goods and services across regions from developed to developing to least developed countries. Channels of communication have greatly improved with the advent of internet and therefore, there is a greater scrutiny from the citizens including stakeholders.
2. Liberalization, Privatization and Globalization (LPG) has opened the business opportunities for various people and in the process expectations of participants have increased manifold to behave ethically for long term benefits.
3. Unethical behavior by the business may invite products and service boycott in the long term. e. g. Manufacturing process damaging the environment.
4. Unethical behaviors may invite regulatory actions and penal procedures which may destroy the business. e. g. Permanent closure of Plant due to major accident occurred due to lack of safety measures.
5. Activists have increased manifold including approach to Consumer Courts and Forums for justice and compensation for the wrong doing by the business entity. In the long run, such incidence will damage the reputation of the business entity and even impacts the business operations.
6. Ethical organizations attract young and talented employees.

Examples of Business Ethics

| | |
|---|---|
| <ul style="list-style-type: none"> • Transparency • Integrity • Trustworthiness • Loyalty • Equality • Compassion | <ul style="list-style-type: none"> • Respect • Lawfulness • Providing excellence • Responsibility • Upholding reputation • Accountability |
|---|---|

Transparency

Transparency involves accurately representing facts, telling a truth in its entirety and communicating clearly and openly about everything a company does and says. It is the foundation of a strong relationship with customers, which directly impacts the success and stability of a company. The more candidness a company shows, the more the public is likely to trust in its service, product or mission even during crisis.

Integrity

Sticking with a decision, especially when pressured to do otherwise, shows honor and courage. Companies that do what they believe are morally right based on equality and fairness can demonstrate strength and commendable character.

Trustworthiness

Companies that keep promises and fulfill commitments to their employees, business partners and customers display their commitment to business ethics. Trustworthiness is a monumental component to success in business because people typically like to work with and buy from those they believe are dependable and principled.

Loyalty

Loyalty encompasses all relationships a business has including those with staff, partners, investors and consumers. Loyalty allows a business to make decisions benefiting these relationships and

overcome influences from outside conflicting interests. This shows the business values the advancement of the company and employees over an owner's personal gain.

Fairness

Companies should strive to act fairly and commit to exercising their power justly. Leaders should only use honorable methods to gain an advantage over the competition. Also, fairness relates to equality, which means having an open mind and treating everyone fairly. Fairness and equality can be involved in hiring practices, marketing initiatives, business partnerships and competing within the market for new consumers or clients.

Compassion

Ethical companies demonstrate genuine kindness, understanding and care for the livelihood of others. In business, this means accomplishing business objectives to produce the most good while causing the least amount of damage. When a business decision needs to be made, careful consideration of the options and how each one may affect a person or community helps reduce the potential negative impacts, depending on the industry.

Respect

Having basic respect for the rights, privacy and dignity of people—including individuals within and outside the company—is an important business ethical standard. Companies that treat all humans with respect regardless of religion, sex, race, nationality or other signifier are often reviewed positively in the public eye.

Respect also relates to client or customer privacy since companies are held to the ethical standard of keeping information such as bank account details, health background or aadhar card number private.

Lawfulness

Business ethics also include abiding by legal regulations and obligations regarding their business activities like taxes, worker safety and employment and labor laws. Companies that work within the boundaries of the legal system are more credible and honorable that can establish a strong positive reputation as an employer that encourages high-quality candidates to apply for various roles.

Providing excellence

Ethical organizations strive to provide excellence by always working to deliver the greatest quality of service or products to their clients and customers. They pursue creativity and innovation, looking for the best ways to deliver their goods and seek to constantly improve their performance, customer satisfaction and employee morale.

Responsibility

Companies with high ethical standards recognize their responsibilities to their employees and customers and understand how the conduct of their leadership affects the business. Companies have a responsibility to lead with the values and mission of the organization to make logical decisions that benefit everyone. Company leaders should implement ethical standards and model them to others by adopting the standards themselves.

Reputation upholding

An ethical company seeks to maintain and protect a positive reputation to build a motivating work culture, keep investors engaged and provide exceptional service to customers. Upholding a good reputation means engaging in conduct that uplifts the company. If any action is taken to undermine a company's reputation, leaders need to handle the situation appropriately utilizing other ethical standards such as transparency, accountability and responsibility.

Accountability

Ethical businesses accept responsibility for all decisions made as a company and admit their mistakes to all of those who may be affected by a misstep including shareholders, employees and the public. In addition to taking accountability, they also accept any consequences that result and do so transparently.

(vii) CORPORATE GOVERNANCE**(i) Concept****Deepak Parekh, Chairman Housing Development Finance Corporation Ltd. (HDFC)**

Corporate governance is about the spirit in which you do business and about credibility and accountability as shareholders want to be assured of a board of director's independence and its willingness to act in their best interests.

Sir Adrian Cadbury Committee

In a simple way, corporate governance is the system by which companies are directed, monitored and controlled.

The country's economy depends on the drive and efficiency of its companies. Thus, the effectiveness with which their Boards discharge their responsibilities determines Country's competitive position. They must be free to drive their companies forward, but exercise that freedom within a framework of effective accountability. This is the essence of any system of good corporate governance.

N.R. Narayana Murthy Committee

Corporate Governance is about ethical conduct in business. Ethics is concerned with the code of values and principles that enables a person to choose between right and wrong and therefore, select from alternative course of action. Further, ethical dilemmas arise from conflicting interest of the parties involved. In this regard, managers make decisions based on a set of principles influenced by the values, context and culture of the organization. Ethical leadership is good for business as the organization is seen to conduct its business in line with the expectations of all stakeholders.

Corporate governance is beyond the realm of law. It stems from the culture and mindset of management and cannot be regulated by legislation alone. Corporate governance deals with conducting the affairs of a company such that there is fairness to all stakeholders and that its actions benefit the greatest number of stakeholders. It is about openness, integrity and accountability. What legislation can and should, is to lay down a common framework—the “form” to ensure standards. The “substance” will ultimately determine the credibility and integrity of the process. Substance is inexorably linked to the mindset and ethical standards of management.

Corporate governance is a key element in improving the economic efficiency of a firm. Good corporate governance also helps ensure that corporations take into account the interests of a wide range of constituencies, as well as of the communities within which they operate. Further, it ensures that their Boards are accountable to the shareholders. This, in turn helps assure that corporations operate for the benefit of society as a whole.

Christopher Cox Ex-Chairman, U.S. Securities and Exchange Commission; Washington, DC on Corporate Governance:

Happy companies have robust growth in revenues, strong balance sheets, and healthy profits that reflect genuine business success, not phony bookkeeping.

And they share other important traits as well.

They abide by high ethical standards, which is a key to their solid success.

They don't obstruct the flow of information to shareholders, but rather view the shareholder as the ultimate owner and the ultimate boss.

They choose directors on the strength of their abilities, character, and capacity for independent judgment.

And their internal controls work well, so that the company's executives can take immediate corrective action when something goes wrong.

Organization for Economic Co-operation and Development (OECD)

The **OECD Principles of Corporate Governance** states: “Corporate Governance involves a set of relationships between a company's management, its board, its shareholders and other stakeholders”.

Good corporate governance helps to build an environment of trust, transparency and accountability necessary for fostering long-term investment, financial stability and business integrity, thereby supporting stronger growth and more inclusive societies.

Factors Influencing Quality of Corporate Governance

- Integrity of the Management.
- Ability of the Board of Directors i.e. competency of each Director.
- Adequacy of the Process of functioning of Board of Directors including flow of information
- Commitment level of the Individual Board Members.
- Quality of Corporate Reporting.
- Participation of Stakeholders in the Management.

Suggestions for Corporate Governance

- Satisfy the spirit of the law and not just the letter of the law.
- Be transparent and maintain high degree of disclosure levels.
- Make a clear distinction between personal convenience and corporate resources.
- Communicate externally, in a truthful manner, about how you run your company internally.
- Comply with the laws in all the countries in which you operate.
- Have a simple and transparent corporate structure driven solely by the business need.
- Management is the trustee of the shareholders' capital and not the owner.

Advantages of Corporate Governance

- Adoption of good corporate governance practices assures stability and growth to enterprise.
- Builds confidence amongst stakeholders as well as prospective stakeholders. Investors are willing to pay higher price to the corporate that demonstrate strict adherence to internationally accepted norms.
- In a knowledge driven economy, excellence in skills is the ultimate requirement for Board to excel and to take the benefit.
- Long-term substance and strengthened stakeholders' relationship.
- A good corporate citizen enjoys a position of respect.
- Potential stakeholders aspire to enter into relationship with enterprises whose governance credentials are exemplary.

For example, ASIAN PAINTS, HDFC, HUL, INFOSYS, MARICO, TCS, TATA STEEL, WIPRO, etc. are one of the best Indian companies on corporate governance standards.

(ii)Philosophy of Indian Companies-

Following two companies are one of the best governed companies in India. It is also reflected in their share price. It always carries a higher premium.

(a)Housing Development Finance Corporation (HDFC)

The Corporation strives to adopt policies and practices that meet the highest ethical standards. Commitment to good governance has a distinctive competitive advantage, enhances reputation and creates long-term sustainability. The Corporation's guiding principle is that the strong relationship between culture and strategy will consistently produce improved financial performance, better employee engagement, ethical behavior and stakeholder satisfaction.

During the year 2019-20, the Corporation was awarded the 'Best Corporate Governance – Financial Services – Asia 2019' at the Ethical Boardroom Corporate Governance Awards, 2019. The Corporation was also felicitated under the 'Leadership' category in the Corporate Governance Scorecard, 2020, which is a joint initiative by BSE Limited, International Finance Corporation and Institutional Investor Advisory Services. The 'Leadership' grade is the highest amongst the governance categories.

The Corporation's board has played a vital role in guiding the evolution of culture and values in line with the changing times and the external environment. The board recognizes its responsibilities and stewardship role.

(b)Tata Consultancy Services (TCS)

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Tata culture and ethos.

The Company follows the Tata Group philosophy of building sustainable businesses that are rooted in the community and demonstrate care for the environment. Being a part of the Tata Group, which epitomizes sustainability, TCS has inherited a strong legacy of fair and transparent ethical governance, as embodied in the Tata Code of Conduct (TCoC).

The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors that suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act").

The Company's corporate governance philosophy has been further strengthened through the Tata Business Excellence Model, the TCS Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ("Insider Trading Code"). The Company has in place an Information Security Policy that ensures proper utilization of IT resources.

**(II) (i) INTERACTION OF A BUSINESS WITH SOCIETY (ii) MAJOR CHALLENGES
(iii) BUSINESS OBJECTIVES (iv) STAKEHOLDERS ENGAGEMENT**

After understanding of business ethics and corporate governance, it is desirable to know how a business is interacting with the society for accountability.

(i) INTERACTION OF A BUSINESS WITH SOCIETY

- Investors and lenders: areas of accounting, auditing, laws, stock market regulations and thereby, governance.
- The direct participants in the corporate value creation process: customers, employees, vendors, consumer protection, labor laws, commercial contracts, etc., as a principal focus of corporate management.
- For the effect of operations on physical environment.
- For the human conditions around their operations: related to health, education, employment, cultural need of the community.
- For the political health of the society in which they operate: human rights, fair democratic practices, etc. As a challenging issue, whether they are merely takers of permission from society or also creators of fair conditions?

The above will lead us to know the “Major Challenges” in business and its activities.

(ii) MAJOR CHALLENGES

| | |
|---|---|
| <ul style="list-style-type: none"> • Culture & Values • Competitive Market Scenario • Under-Performance of New Products • Macro –Economic Factors-Slowdown • Cyber and Data Security • Community near Factory • Political and Bureaucracy • Non-Compliance with various Rules & Regulations • Unethical Practices • Climate Change/ Events • Liquidity in the Market • Working Capital Management • Foreign Exchange Rates • Water & Waste Management • Talent Acquisition, Training & Retention | <ul style="list-style-type: none"> • Plastic Packaging • Environment, Health & Safety (EHS) • Few Buyers of Products i.e. Concentration of Sales • Supply Chain Disruption • Innovation & Technology Development • Inadequate Insurance including of Directors and Employees • Inflation • Global Politics including war, terrorism • Overall Capital Structure • Credit Rating • Natural Disasters • WTO Issues • Issues with Purchase/Takeover of Other’s Business/Assets/Brands, etc. |
|---|---|

The above challenges should invariably be considered depending upon the nature, size, and geographical area of business to understand and analyze the major business objectives.

(iii) BUSINESS OBJECTIVES with Sustainable Development Goals (SDG)-2030 in Focus

| | |
|--|--|
| <p>Financial Performance</p> <ul style="list-style-type: none"> • Achieve Revenue Growth • Sustain Profitability • Increase Revenue Productivity | <p>Execution Excellence</p> <ul style="list-style-type: none"> • Leverage Global Delivery/Execution Model • Control Operational Costs • Improve Quality and Productivity |
|--|--|

| Customer and Market Focus | Organizational Development |
|--|--|
| <ul style="list-style-type: none"> • Grow Customer/Consumer Relationships • Differentiate Customer Offerings • Broaden Geographical Footprint | <ul style="list-style-type: none"> • Develop and Retain Competencies • Develop Global Workforce • Develop Tiers of Leadership |

(iv) STAKEHOLDERS ENGAGEMENT

Stakeholder engagement is the systematic identification, analysis, planning and implementation of actions designed to influence stakeholders. A stakeholder engagement strategy identifies the needs of key groups and the company plays a vital role in ensuring those business needs are met.

Broad List of Stakeholders

| | |
|---|-----------------------------------|
| 1 Providers of Financial Capital | 7 Local Communities |
| 2 Customers/ Consumers | 8 Civil Society – Public at large |
| 3 Employees | 9 Media |
| 4 Supply Chain Partners | 10 Trade Associations |
| 5 Farmers-Agriculturalists | 11 Academic Institutions |
| 6 Government and Regulatory Authorities | 12 Family of Employees |

N R Narayana Murthy believes The best index of a company’s success is its longevity. Such longevity comes from living in harmony with the context—the society. Society contributes customers, employees and investors for a corporation. It contributes politicians and bureaucrats who frame policies that influence the success or failure of a corporation. Therefore, society is an important stakeholder for corporations. Long-term success of a corporation requires earning the goodwill of society by demonstrating social responsibility. This need for social responsibility has become even more essential in these days of skepticism about capitalism. The solution to raising trust in capitalism is to move towards compassionate capitalism which is capitalism with fairness, transparency and accountability, practiced by leaders towards their stakeholders—customers, employees, vendor-partners, the government of the land and society.

Alan Axelrod opines GANDHI taught that ethical conduct is a continuum along which it is impossible to divide means from ends. Considered in the context of ethics, means and ends are, in fact, one and the same. An enterprise that proposes to present itself as ethical must deliver ethics in everything it does. An enterprise that expects to receive ethical treatment —from employees, customers, shareholders, vendors and even competitors—must treat all of these constituents ethically.

Following examples of Indian companies will provide insight to better understand stakeholder engagement

INFOSYS LTD.

Aligning with Stakeholder Expectations

Company values the views of stakeholders and the inputs that they receive from them form the cornerstone of sustainability goals. Their discussions through annual report present the work done and impact created based on an active stakeholder engagement process.

Stakeholder Ecosystem

Company engages with stakeholders round the year, in a variety of ways to reinforce trust and cement relationships with them. Management team connects with a diverse range of stakeholders through meetings and conferences. The Stakeholder's Relationship Committee of the Board provides guidance and oversees the mechanism for addressing grievances and complaints from stakeholders. The inputs they receive, inform the creation of appropriate policies and practices that govern responsible business. Defined communication channels ensure focused engagement through the year.

DABUR LTD.

Company firmly believes that Stakeholder Engagement is critical for the sustainable growth of business. They define key stakeholders as individuals and organizations that affect or are affected by their business. They believe in maintaining an open, honest and clear communication with stakeholders, recognizing that success and sustainability depends on their input and active involvement.

HINDUSTAN UNILEVER LTD. (HUL)

Stakeholders are at the heart of company's strategy and business model. Engaging with them helps them to understand their evolving needs and informs their strategic decision-making.

Multi-Stakeholder Model

Company has identified six stakeholder groups critical to their future success: consumers, own people, society (including suppliers), the planet, customers and shareholders. This stakeholder review provides an overview of how company has created value for stakeholders and some of the benefits gained as a business by nurturing these vital relationships.

In light of company's purpose and strategy to create long-term value, they take steps to understand the needs and priorities of each stakeholder group through a number of mediums, including by direct engagement or via their delegated committees and forums.

(III) CODE OF CONDUCT

In order to have close connection with the stakeholders, code of conduct of an enterprise plays a crucial role. It has to be a written document and should be available with each and every employee of the business organization. Also separate code of conduct should be fixed for Directors of the company.

A Code of Conduct is a statement of ethical practices or guidelines to which an enterprise adheres. Many such codes exist-some related to industry at large and others related directly to corporate conduct. These codes cover a multitude of subjects, ranging from mis-use of corporate assets, conflict of interest and use of inside information to equal employment practices, falsification of books or records and anti-trust violations.

International Federation of Accountants (IFAC) defines "Principles, values, standards or rules of behavior that guide the decisions, procedures and systems of an organization in a way that (a) contributes to the welfare of its key stakeholders (b) respects the rights of all constituents affected by its operations".

TATA CODE OF CONDUCT

TATA has always been values-driven. The five core values that underpin the way they conduct business activities are:

Integrity

We will be fair, honest, transparent and ethical in our conduct; everything we do must stand the test of public scrutiny.

Responsibility

We will integrate environmental and social principles in our businesses, ensuring that what comes from the people goes back to the people many times over.

Unity

We will invest in our people and partners, enable continuous learning, and build caring and collaborative relationships based on trust and mutual respect.

Pioneering

We will be bold and agile, courageously taking on challenges, using deep customer insight to develop innovative solutions.

Excellence

We will be passionate about achieving the highest standards of quality, always promoting meritocracy.

These universal values serve as the foundation for the Tata Code of Conduct. They find expression within the value system of every Tata company.

BROAD PRINCIPLES OF NATIONAL GUIDELINES ON RESPONSIBLE BUSINESS CONDUCT

Each Principle is accompanied by a set of requirements and actions that are essential to the operationalization of the Principle, referred to as the Core Elements.

The Principles are interdependent, interrelated and non-divisible, and businesses are urged to address them holistically.

Therefore, while applying these principles, businesses need to be sensitive to characteristics, such as caste, creed, sex, race, ethnicity, age, color, religion, disability, socio-economic status or sexual orientation. Though this has not been specifically mentioned in the Principles and Core Elements, businesses are expected to keep this in mind. Most importantly, the ultimate responsibility for adoption of the Principles rests with the highest governance structure of the business.

1. Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.
2. Businesses should provide goods and services in a manner that is sustainable and safe.
3. Businesses should respect and promote the well-being of all employees, including those in their value chains.
4. Businesses should respect the interests of and be responsive to all its stakeholders.
5. Businesses should respect and promote human rights.
6. Businesses should respect and make efforts to protect and restore the environment.
7. Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
8. Businesses should promote inclusive growth and equitable development.
9. Businesses should engage with and provide value to their consumers in a responsible manner.

The above referred to various guidelines should lead to better corporate governance for a sustainable business organization.

(IV) EXAMPLES OF ETHICAL PROBLEMS/ DILEMMAS

Following are some of the examples of ethical problems/ dilemmas and ethical issues which are encountered on a day to day basis by any business enterprise.

Examples of Ethical Problems/ Dilemmas

| | |
|--|---|
| <ul style="list-style-type: none"> • Pricing of a product/service • Advertising--Engaging celebrities • Promotion-- Fair & transparent • Working Conditions--Unhygienic & Safety • Customer Service--False promise • Environment--how to protect | <ul style="list-style-type: none"> • Work Force Reductions or Wage reductions • Community Relations--need or force • Supplier Relations—partner in progress or no • Government Rules and Regulations- circumvent or to follow |
|--|---|

Examples of Ethical Issues

| | |
|--|---|
| <ul style="list-style-type: none"> • Use of Drug & Alcohol • Employee thefts • Conflict of interests • Quality control • Discrimination including sexual harassment • Misuse of proprietary information • Fiddling of expense accounts • Plant closures & Lay-offs • Misuse of company assets • Environmental pollution • Misuse of others information • Inaccurate in documents & records • Receiving of excessive gifts & entertainment | <ul style="list-style-type: none"> • Industrial espionage • False or misleading advertising • Giving excessive gifts or entertainment • Receiving back handlers • Insider trading • Relations with local communities • Antitrust issues • Bribery • Political contributions & activities • Improper relationships with local government personnel • Improper relationships with national government personnel • Inaccurate charging to government bodies. |
|--|---|

(V) CASE STUDIES

1) **Satyam Computer Services Ltd** -- Satyam was evidently the case of ethical malpractices of Ramalinga Raju, Chairman of the company who admitted his own misconducts in January 2009. As per the investigation report, Satyam founders, ex-CFO Vadamani Srinivas, and ex-vice-president (finance) G Ramakrishna, conspired to artificially increase the revenues and profits in the books. The Company’s Board of Directors consisted of well known and experienced independent directors and well established auditors yet they could not find the huge falsification of accounts for years together. The estimated amount involved was more than Rs. 7,000/- crores.

Greed for money, power, competition, success and prestige compelled Mr. Raju to “ride the tiger”, which led to violation of all duties imposed on them as fiduciaries—the duty of care, the duty of loyalty, the duty of disclosure towards the stakeholders. The Satyam scandal is a classic case of negligence of fiduciary duties, total collapse of ethical standards, and a lack of corporate social responsibility.

2) **Enron**-- Enron was the greatest failure in the history of American mercantile capitalism and had a major impact on financial markets by causing significant losses to banks, insurance companies and pension funds that invested directly in Enron, as well as on other small and large investors. Moreover, the breakdown of this corporation made imperative to assess what has to be done to ensure the soundness of financial reporting worldwide and to encourage and support accountants in their efforts to protect the public interest. What went wrong with Enron? A company that was ranked by Fortune as the most innovative company in the United States; a company that exemplified the transition from the production to the knowledge economy. What lessons can we learn from Enron's collapse? Ultimately, it is clear that responsibility for the Enron affair cannot be identified with only its top managers, and certainly it cannot be generalized to the entire accounting and auditing professions. The company and its management, the auditors, banks, analysts, regulators, speculators and standard setters are all responsible in some degree for this historical collapse. We can say they have not performed their role as envisaged. It could be due to lack of knowledge, focus and discipline. It must also be acknowledged that conflicts of interest arise between corporations and investors, markets when systematic inefficiencies characterize financial markets.

The company took full advantage of accounting limitations in managing its earnings and balance sheet to portray a favorable picture of its performance.

3) **Bhopal Gas Tragedy** –It happened in December 1984 due to Methyl Isocyanate leak from Union Carbide India Limited plant. Thousands of people died and further affected with disabilities. Mr. Warren Anderson, then CEO was allowed to leave the country which created lot of controversies. It was considered as one of worst industrial accident in our country. Investigations later established that sub-standard operating and safety procedures at the understaffed plant had led to the catastrophe. The following image provides the entire grave situation for the affected families.



4) **Johnson & Johnson-Faulty Hip Implant**— In India, the company got the license to import the device in 2006. By the time it was recalled worldwide, an estimated 4,700 acetabular surface replacement (ASR) implants had been done in the country. Amid concerns worldwide, the Health Ministry set up an expert committee in 2017 to examine issues arising out of faulty ASR implants in India. Headed by Dr Arun Kumar Agarwal, former Dean and Professor of ENT at Maulana Azad Medical College, the committee reviewed action taken by the company to replace faulty ASR implants, and reviewed compensation provided to those who had suffered.

About the adverse effects, it observed: “Some of the patients had reported that they had to undergo excoriating pain during all these and more particularly after the implant. Many patients reported general fatigue or local issues such pseudo tumour, pain walking, metallosis (increase in Cobalt and Chromium levels, Asthenozoospermia (reduced sperm motility), cyst in kidney, claudication pain.”

Besides physical problems, it noted: “Some of them informed that they are still having difficulty in carrying out their routine activities and are confined to bed which has led them to mental turmoil and agony. These patients also informed that the cost of revision surgery was reimbursed either by the

company or the insurance firms. The patients are still skeptical about their future with the implant in their body.”

5) Vedanta --Closure of Plant in Tamil Nadu-- The Tamil Nadu government ordered the state pollution control board to seal and “permanently” close the Vedanta Group’s copper plant (December 2018) in Tuticorin after violent protests saw 13 people killed in police firing. The government’s decision came a day ahead of the start of the state Assembly session where it was likely to come under intense opposition fire over the Tuticorin incidents.

“Now the plant is permanently closed. The government order has been implemented,” Tuticorin District Collector Sandeep Nanduri said. Soon after the issuance of the order, top Tuticorin district officials sealed the copper smelter unit premises and pasted the order at the main gate. Chief Minister Palaniswami told reporters in Chennai the “plant has been permanently closed”.

The closure of the copper plant caps sustained protests and campaign for the last several years by the local people against copper factory over environmental pollution concerns. The government order said it endorsed the recent closure direction of the Tamil Nadu Pollution Control Board, and also asked it to “seal the unit and close the plant permanently”. The document cited the Constitution’s directive principles of state policy (Article 48-A) enjoining protection of environment and provisions of the Water Act, 1974, to order the closure “in the larger public interest”.

The metals-to-mining conglomerate called the closure an unfortunate development in a media statement. “Closure of Sterlite Copper plant is an unfortunate development, especially since; we have operated the plant for over 22 years in most transparent and sustainable way, contributing to the Tuticorin and State’s socio-economic development.



- i) Burning tyres are seen placed to block a road during a protest demanding the closure of Vedanta’s Sterlite Copper unit, in Tuticorin. (Source: PTI)
- ii) Police personnel tackle the agitators demanding the closure of Vedanta’s Sterlite Copper unit as the protest entered the 100th day, in Tuticorin. (Source: PTI)
- In April, 2021, plant was allowed to open only for generation of oxygen for the COVID-19 pandemic requirements.

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Note: Above views with references are for academic interest and learning for an individual, family, organization /institution and society to grow and develop.

GUIITAR Council

Impact Lecture Series 2022-23, Session 2

Mr. Kirankumar Parmar
Sr. Manager, GUIITAR COUNCIL



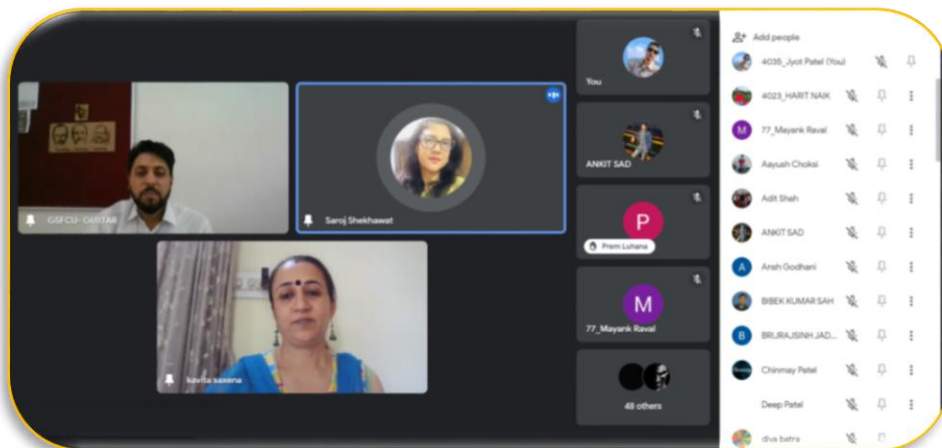
The Impact Lecture Series 2022-23, session 2 was organized on 28th July, 2022 at GSFC University in collaboration with IIC, MoE's Innovation Cell (MIC), GoI& AICTE.

Lecture 1:

Mr. Kirankumar Parmar, Sr. Manager, GUIITAR Council introduced Dr. Kavita Saxena to the participants and invited her to talk on the topic of “Career in Startups, Entrepreneurship and Family Business”.

Dr. Kavita Saxena, Entrepreneurship Expert and Startup Mentor talked on the topic of “Career in Startups, Entrepreneurship and Family Business”. She explained the benefits of Make in India, Startup India, Standup India and how Govt. supports startups to establish a business. She said this is the right time to start your business. She asked the question “Who is an Entrepreneur” to the participants and discussed the benefits. She shared the example of Mr. Ajay Modi - Travel Company owner and Mr. Mansukhbhai Prajapati –Mitticool success stories with the participants.

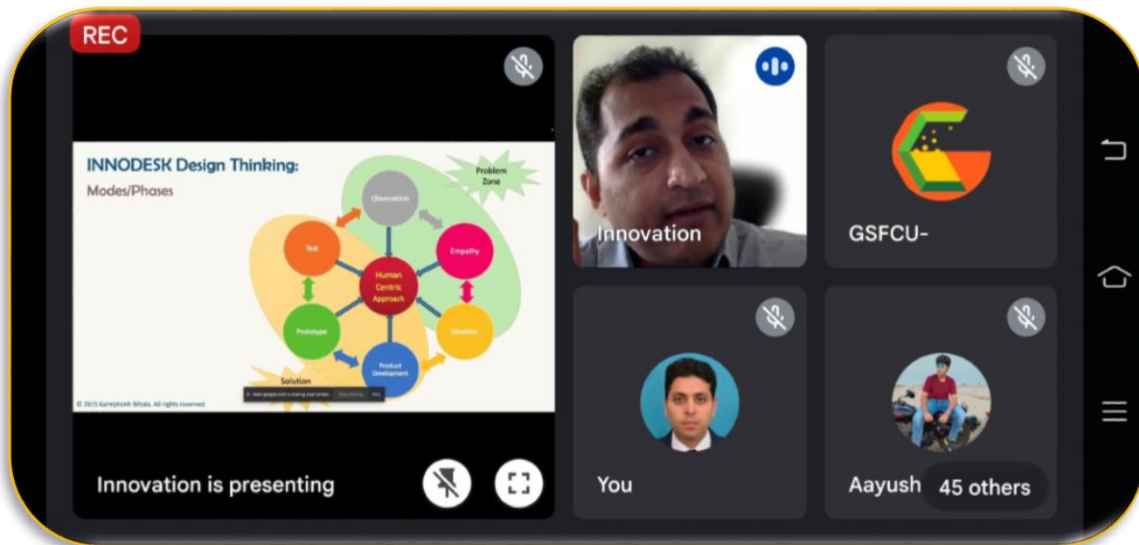
Dr. Kavita Saxena explained Startup definition and Startup Ecosystem in India. She said Gujarat has now been recognized as the Best Performer for the third consecutive year by DIPPT, GoI in State Startup Ranking 2021. She explained key aspects of startup i.e. Problem, Customer and You (Entrepreneur). She said KYC (Know Your Customer) is the starting point of any business and explained the top 10 reasons why startups failed. She explained the concepts of creativity, invention, innovation, Market Validation, Problem-Solution Fit, Product/Market Fit, Minimum Viable Product, Vitality of startup idea etc. with examples.



Lecture 2:

Mr. Kirankumar Parmar, Sr. Manager, GUIITAR Council introduced Karmjitsinh Bihola to the participants and invited him to talk on the topic of “Decoding Design Thinking”.

Mr. Karmjitsinh Bihola, Founder, Innodesk Designovation Services, Ahmedabad talked on the topic of “Decoding Design Thinking. He said human needs are changing and therefore, a major focus changed from Design to Design Thinking and from Aesthetics and Functional to Experience. He explained the difference between Business Thinking and Design Thinking. He quoted the Design Thinking definition given by Mr. Tim Brown, President & CEO of IDEO “Design Thinking is a human-centered approach to innovation that draws from a designer’s toolkit to integrate the needs of people, the possibilities of technology, and the requirements for business success”. Mr. Karmjitsinh Bihola explained the need for design thinking in Product/Process/Service development and providing value to the end users. Design Thinking has 3 aspects People (Desirability), Technology (Feasibility) and Business (Viability). He explained the Design Thinking model phase such as Observation, Empathy, Ideation, Product Development, Prototype and Test. He shared a few examples of various products where the design thinking concept was used.



GUIITAR Council

Creativity, Innovation & Entrepreneurship

Mr. Kirankumar Parmar
Sr. Manager, GUIITAR COUNCIL



Seminar on Creativity, Innovation & Entrepreneurship was organized on 2nd September, 2022 from 10:30 to 11:30 A.M. & 03:00 to 04:00 P.M. at Auditorium, SoT, GSFC University, Vadodara to sensitize school students (7th, 8th and 11th Standard).

The presentation begins with the introduction of GUIITAR Council, a section 8 Company registered under the Companies Act 2013 to promote and support students and start-ups. Mr. Kirankumar Parmar explained the support available for the students, innovators, start-ups and faculty members to start their businesses.

Mr. Kirankumar asked a question to the students about what is creativity and explained that Creativity is the ability to come up with new ideas and to identify new and different ways of looking at a problem and opportunities. To understand the creativity of school students he played three games with them and all students enthusiastically participated in the games.

Mr. Kirankumar explained the difference between idea and innovation with examples. He said ideas are not validated whereas innovation is validated. He showed the picture of various innovations such as the telephone, touch screen, tea bags, Flood house, ventilators, and Multiplayer chess design for easy understanding.

Mr. Kirankumar introduced various entrepreneurs and said an Entrepreneur is a person who sets up a business, taking on financial risks in the hope of profit. He also discussed the importance of Entrepreneurship and shared the story of Oddeven.com, Ola Company, Warren Buffett and the Angry Birds game. He discussed the skill required to become an Entrepreneur and shared young students' startup stories.

Dr. Saroj Shekhawat explained the startup definition and motivated students to pursue Entrepreneurship as a career option. She explained Students Startup and Innovation Policy 2.0 benefits available to the school students and invited them to apply for the support. Further, she also explained GUIITAR Council Nodal Institute scheme and asked them to share it with their parents and family members.

In the end, the presentation closed with the question “Are Entrepreneurs Born or Made?”.

Mr. Kirankumar Parmar proposed a vote of thanks to the august gathering.



GUIITAR Council

Incubation Opportunities for Students & Faculties -- Early Stage Entrepreneurs

Mr. Kirankumar Parmar

Sr. Manager, GUIITAR COUNCIL



GUIITAR Council hosted a session on Session on “Incubation – Opportunities for Students & Faculties – Early Stage Entrepreneurs” on 19th July, 2021 at Event Room, Anviksha, GSFC University, Vadodara. The objective of this talk was to make the students understand how Incubators play a major role in supporting start-ups. Mr. Kirankumar Parmar, Sr. Manager, GUIITAR Council conducted a seminar and covered the following important points:

- GUIITAR Council offers support to young entrepreneur’s link mentoring, networking, fundraising, business support services, co-working space, legal accounting, labs, IP filing and resources.
- GUIITAR Council Team members, Advisors and Committee Members’ role
- How GUIITAR Council Incubation program takes place like from Ideation to discover to growth stage.
- He explained funding stages:
 - Pre-Seed Funding: Ideation
 - Seed Funding: Validation
 - Series A Funding: Early Traction
 - Series B, C & D Funding: Scaling
 - Beyond Series Funding: Exit Options
- He explained how to pitch for the funding
- He explained Students Startup and Innovation Policy 2.0 and the scheme for Assistance for Startups/Innovation, Gujarat Industrial Policy – 2020



GUIITAR Council Celebration of World Entrepreneurs Day

Mr. Kirankumar Parmar
Sr. Manager, GUIITAR COUNCIL



“World Entrepreneurs Day” was celebrated very magnificently on 21st August, 2022 by GUIITAR Council and GSFC University. The purpose of World Entrepreneurs' Day is to create awareness for entrepreneurship, innovation, and leadership among the stakeholders. Dr. Saroj Shekhawat, CEO, GUIITAR Council welcomed invited speakers and Mr. Kirankumar Parmar, Sr. Manager, GUIITAR Council conducted activity “Fireside Chat”.

Mr. Aditya Mishra, Founder, Openspectrum AI said he belongs to the farmer family and knows the problems farmers face in day-to-day life. He said while doing the job he observed Agritech problems and that current solutions are not enough to solve the problems so he quit the job and established the company Openspectrum AI [Soil Health as a Service (SH-a-a-s) which provided Soil Health report using satellite image analysis using Artificial Intelligence Technology.

Mr. KaushalChokshi, Founder, Marsbazaar.com said his father has identified a gap in the supply chain, technology use, compliance, etc. in real estate and advised him to start Marsbazaar.com. He started his company to provide a one-stop solution to startups to identify property and vendors for their business. He managed competition by collaborating with like-minded people, experts and others.

Mr. Shubham Upadhyay, Founder, Green Global Aggrovation Pvt. Ltd said he study textile engineering but have a passion to do something in Agritech since school day. He established Agitech company to provide a solution to Vegetable and Fruit growers at home. He said a co-founder of Boat Company is Chartered Account and started a Technology Company. He advised students not to limit themselves just follow their passion and solve unsolved problems.



GUIITAR Council

Intellectual Property Rights (IPR) & Patents and Design Filing

Mr. Kirankumar Parmar

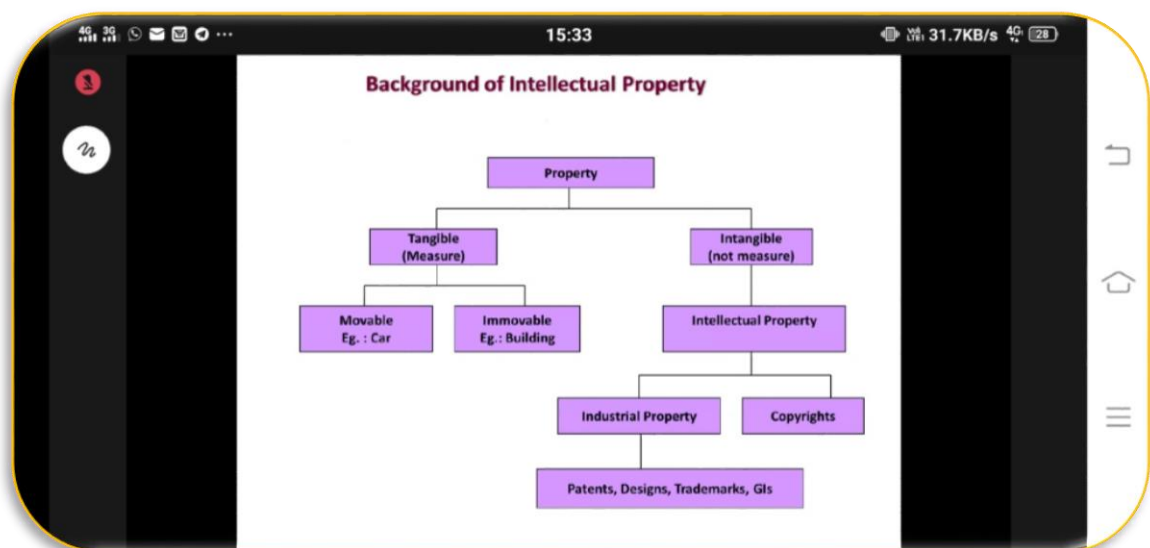
Sr. Manager, GUIITAR COUNCIL



GSFC University, GUIITAR Council, Students Startup Innovation Policy (SSIP 2.0), Startup Gujarat Cell and Institution's Innovation Council organized a webinar "Intellectual Property Rights (IPR) & Patents and Design Filing" on 22nd September, 2022. We have invited Dr. Pankaj P Borkar, Dy. Controller of Patents & Designs, IPO Mumbai/RGNIIPM Nagpur to conduct a webinar.

Dr. Borkar spoke at length about the following:-

1. How the IPO Office supporting the Innovation.
2. Background of IP and its significance.
3. Filing of Design and Patent – how to go about it.
4. Website through which one can apply for patent and design.
5. He explained what constitutes IPR. He explained that it is not tangible but rather the rights for protecting the creation of the human mind.
6. He stressed on the need for filing to prevent duplication of research.
7. He explained how patent is for inventions (any product or process, even a slight improvement in technology), which has industrial use, how designs are used to improve the aesthetics, how the trademark is for logos, trade names, etc., how copyright is for the author's original work, and how G.I. is for place names, related to a product.
8. He explained how one can become an inventor, by identifying the problem or the requirement of the industry. He further explained difference between Discovery & Invention.
9. He explained what cannot be considered as design and what cannot be patented.
10. He shared various free patent search sites for prior art search.





Finvest Chronicle

Dr. Chetna Parmar

Associate Professor – SoM
GSFC University



Union Budget – Vision for Amrit Kaal

The union finance minister Mrs. Nirmala Sitharam described the as the Amrit Kaal, it was the fifth budget presented by Modi 2.0 era. This budget strives to build a nation in the line with previous year's budget (2022), as mentioned Indian economy transited from being the 10th largest economy in the world.

Economic health:

The health of the nation seems to be in a good shape as monthly GST collection continues origin and reaches 1.5 lakh crores and the asset quality of commercial banks' activities improves. The country has enough forex reserves to cover its 9 months' import payments. Our projected growth for the current fiscal year is 7%, the highest of all major economies. The government maintained a target fiscal deficit of 6.4% of the GDP for FY23 and target it down to 4.5% by 2025-26.

Large Capex Plans:

The central government has planned a total capital expenditure of Rs. 10 lakh crores, which is a 33.4% jump over the previous budget. The budget announced a massive fund infusion in the railway sector in the coming fiscal year. The announced capex will also fund the construction of 50 new airports, ports, and helipads to boost regional connectivity.

The Indian economy based on agriculture also got some attention, outstanding bank loans to agriculture and ancillary business stood at Rs. 16.3 lakh crore on the 30th of December 2022, which is Rs. 1.69 crores higher than the budgeted 2022, also free collateral loan limit raise to 1.6 lakhs as the last year just Rs, 1 lakh. PM Matsay Sampada Yojana, under this scheme Rs. 6000 crores will allot to support the fisheries segment business.

Green Energy in focus:

The transition to green energy is also in the budget's crosshairs. ₹35,000 crore as 'priority capital' will facilitate the transition to green energy. The government will push this initiative further through viability gap funding and help set up 4,000 MWH Power of energy storage.

Big Push for MSMEs:

Further, the budget has earmarked ₹9,000 crore for infusion in the MSME segment, which will unlock ₹2 lakh crore to facilitate collateral-free credit. This comes as the world prepares to combat an impending recession. This will also result in a 1% drop in cost of credit.

Manufacturing Boost:

Mobile phone manufacturing in India witnessed a jump from 5.8 crore units in 2014-15 to 31 crore units in the last fiscal year. Duty cuts on the import of mobile camera lenses and batteries were announced for another year as a value-adding move for the economy.

Duty revisions:

Moreover, specific cigarettes are getting a 16% hike in calamity contingent duty, which will eventually make them more expensive. The import duty on silver bars has been raised to level it with platinum and gold as well.

Tax Slab Revisions:

The most awaited part of the budget was the taxation policy. The new tax regime is set to become the default tax regime in the country. The tax slabs have been revised with no tax on an annual income of ₹7 Lakh per annum. The slabs for the new regime are as follows:

₹3-6 lakh – 5%

₹6-9 lakh – 10%

₹9-12 lakh – 15%

₹12-15 lakh – 20%

>₹15 lakh – 30%

The government is also deliberating on pushing the limit on tax rebates from ₹5 lakh to ₹7 lakh. How everything unfolds from here will be closely watched by many as the outlook remains optimistic.

GUIITAR Council Lean Startup & Minimum Viable Product/Business

Dr. Saroj Shekhavat
CEO, GUIITAR COUNCIL



The expert session on “Lean Startup and Minimum Viable Product” by Mr. Rishabh Patil, Founder & CEO, Agri Z Future Farms Pvt. Ltd. was organized by GSFC University & GUIITAR Council on 30th August, 2022. The expert session was organized and moderated by Dr. Virajkumar J Bhanvadia, GUIITAR Council Startup Coordinator - School of Science & Assistant Professor-Chemistry.

In the beginning of the session, the invited expert, Mr. Rishabh Patil explained the importance of the realization of the ideas to the audience by quoting the famous phrase “It’s not about ideas, It’s about making ideas happen”. Mr. Rishabh interacted with the students around the following points,

1. What is “Lean Startup” and what are the steps one should follow to arrive at lean startup
2. What is “Minimum Viable Product” and how important it is to start any business with minimum viable product
3. What are the steps one should follow to arrive at minimum viable product
4. How Agri Z Future Farms Pvt. Ltd. Arrived at its minimum viable product
5. The journey of him and his company Agri Z Future Farms Pvt. Ltd.

The session was very live and interactive in terms of idea sharing, discussions, and doubts clearing. Many of the students agreed that their understanding on the session topic has quite improved after attending the session.



GUIITAR Council Combating Climate Change

Dr. Saroj Shekhawat
CEO, GUIITAR COUNCIL



A competition on Combating Climate Change was organized on 29th Sep, 2022 in association with Climate Change Department, GoG. Total 18 students participated in the competition and submitted their ideas for evaluation. Competition topics are Renewable Energy, Water Pollution/Conservation, Climate Finance, Electric Vehicle, Climate Action, Mitigation, Adaptation, Soil Conservation, Natural Farming and Waste Management.

Dr. Saroj Shekhawat, CEO, GUIITAR Council and Mr. Kirankumar Parmar, Sr. Manager, GUIITAR Council invited students to present their ideas and declared three winner teams. Students focus on problems, solutions and applicability while giving a presentation. Out of ten topics, students mostly selected Renewable Energy Electric Vehicles, Waste Management and Soil Conservation topics to submit their ideas. During the presentation, students expressed their deep concern to protect the climate and want to be part of the movement initiated by the Climate Change Department, GoG.

| Sr. No. | Name | Topic | Winner |
|---------|-------------------------------------|-------------------|--------|
| 1 | TirthRatneshJadvani and Veera Patel | Renewable Energy | 1st |
| 2 | VatsalPankajJhaveri | Soil Conservation | 2nd |
| 3 | JaineeDhirenVora | Soil Conservation | 2nd |
| 4 | Neel Dobaria | Renewable Energy | 3rd |



Students' Corner

Indian Sahitya : Trajectory for Innovations

Ms. Foram Mistry

B.Sc Chemistry, Semester III

GSFC University



जुग सहस्र जोजन पर भानु।

लील्यो ताह मधुर फल जानू॥

These shloka is from Hanuman Chalisa, it had described the distance of the sun from the earth. It acknowledges that the sun is situated as 1 Yug= 12000 years * 1 Sahara = 1000 * 1 yojan = 8 miles at all equals 96000000 miles. This is 153600000 km i.e., the distance of the sun from the earth. This was described by Tulsidas in 16th CE in the first Hanuman Chalisa which was written in the Awadhi language. The first-known person (according to modern science and google) to measure the distance to the sun was the Greek astronomer Aristarchus of Samos, who lived from about 310 B.C. to 230 B.C. He used the phases of the moon to measure the sizes and distances of the sun and moon. It is India only who already quench the distance of the sun. India is a country of vast literature and culture. India is the land of Ramayana and Mahabharat, where the feet of God Vishnu and Goddess Laxmi is found.

India had 4 Vedas: Rig Veda (hymns/poems of mythology), Sam Veda (hymns about religious rituals), Yajur Veda (contains instructions about religious rituals), and Atharva Veda (Consists of spells against enemies, sorcerers, and disease). It is Indian culture and literature which are evidence of innovation by Indian Scientists. Let's move further, who finds that planets are on their orbital? In 1609, Johannes Kepler proposed three laws of planetary motion. But wait, do you remember 476 AD? Yes, it was an Indian mathematician named Aryabhata who proposed that the earth is round and it rotates on its axis. Further Aryabhata also determined the diameter of the earth and the moon. In 1947, India got Independence, but do you think that we are still colonized in our minds? Or would you say our decision-making is 100% free of biases and inferiority complexes? We had kept independence to our literature and culture also along with people. Today India is dependent on other innovations only, but here people will not try to innovate things with help of Indian literature and culture.

Let's talk about Yoga, the complete description of Yoga with hymns and shlokas is mentioned in the first prestigious Indian Veda i.e., Rig Veda. Though this beautiful thing exists in India, people follow Zumba dance, Gym, and all western methods to maintain body figure. Who told me reducing the food in your diet routine will decrease your fats? No one, it's an illogical thing. Lord Shiva himself told Nandi, " To have a healthy life all we need to have 3 times baths and 2 times diet regularly." As and when time passes, our literature and culture values also decrease. Like jewellery denotes the outer beauty of women and education showcases how beautiful and intelligent women are by heart and mind. Because of this only

women are given high respect in society. That only, India is beautiful in religion, culture, heritage, and monuments but to showcase our values, ethics, and innovation are alluring we need to first respect them. Once we start valuing our literature and culture then only others can value it. Just put once look at the whole literature of India you will many innovative things that should be established in a developing country.

Let's talk about the infinity symbol (∞). It looks as simple as we write eight (8), but let me acknowledge you about this simple symbol. The infinity symbol was invented by the English mathematician John Wallis in 1655. It means that something which is endless and goes on moving. How many know the concept of a "Parallel Universe"? Maybe a few of us! But if we read Ramayana (Holy Book from Ancient India) after the establishment of Lord Ram's kingdom, we can find the concept of a Parallel Universe. It is the story, when everyone knew that defeating Lord Rama is impossible, because of the presence of Hanuman Ji-The Mahabali. So, a time came when Lord Rama realized that he should return to Vaikunth now, as dharma is already established. So, Lord Rama, to keep Hanuman busy dropped his ring in a hole on land which touches the Patal Lok. When Hanuman Ji reaches there, he saw many similar rings that Lord Ram dropped. Then he asks Nagaraj where he can find Lord Rama's ring because all are similar rings and that belong to Lord Rama. The king of Nagaraj (because at the time civilization of Nagas are seen in Patal Lok) told Hanuman Ji about the existence of multiple realities i.e., parallel universe. He said that the Ramayana happens in every wheel of time (Kaal Chakra) that has 4 Yuga, that's why Hanuman Ji fail to find the actual ring. Does a question arise what is the relation between infinity and this story? Yes, the symbol of infinity shows that every parallel universe has a single common point no matter how many parallel universes exist. This shows that just a view of Indian Literature can make an innovation to the world. There are many more things in our literature that other countries are researching to find the science. But what about us? We just put them in the great classic museum to showcase, or kept in a treasure box which then put in the tourism place.

Ram Sethu, which joins India and Lanka was a tremendous work for the Indian people during Treta Yuga. Ramayana is a massive event across the entirety of our geography and one of the apocalyptic events in the Ramayana is the construction of an artificial land bridge between Southern India and the island of Lanka. This has been considered to be a myth for the entirety of the British occupation of India and even after Independence, our mentally colonized historians have kept on insisting that this is a myth. Unfortunately, a couple of American universities have recently discovered and proved that this land bridge which is known as Adams bridge for some reason is Ram Sethu. They have demonstrated this land bridge. This land connection is man-made and are Coralline limestone rock. The stones are artificial over them and this has been proved by two different separate American universities. Accordingly, to this study, this man-made bridge is at least 7000 years old or more than that. We still don't know for sure about our government and our historians. Our archaeologists' tale has turned out to be true and if this central tale of the Ramayana is true, it means that the Ramayana happened right? Our archaeologists and scientist have thus far not taken the initiative of going there and doing some actual testing and trying to determine the date of this land connection. So, when do this eventually done, we will have a better idea of when this land bridge was connected and constructed. Accordingly, this case study, proved that we had never taken initiative for our historical place while other countries are blindly there to discover the truth behind Indian History.

Conclusion:

It's important in our lives as India cheers, its glorious past the country can't forget its grim reality. Today India focuses more on road learning than research.

The main reasons are

1. We don't have an environment for innovation.
2. We don't have enough researchers.
3. There aren't enough resources to research.

People here are only targeted to their goals of making money, they are ready to deal with the most precious thing in life for money only. For their life's precious thing if they can deal, how can they preserve the fabulous beauty of India? Talking about innovation, the 1:100 ratio is approximately where people are dedicated to innovating new things. Parents made science fun activities, but actually, it is a way of scoring our IQ. It's to clear the Olympiad not only school exams and all. In college life, students became a part of the rat race for placements. Most Indian science students land a deskjob a decent-paying job with a remote resemblance to science. Their careers are then shaped by grids of excel sheets and their innovation is limited to PPTs. How will India innovate when we are not even ready to take risks? Accordingly, to data, India just wants a safe and secure job and life because of black work in the surrounding. We do not get into research. Just 252.7 people get into research per million Indians. India spends just 0.64 % of its GDP on R & D, 1423 patents are filled internationally while Japan filed 40 times more than India. But now slowly India rising the graph and it have 48th in Global innovation and 64th in creative outputs. Dr. APJ Abdul Kalam quoted that "When children are encouraged to express themselves and take risks in creating art, they develop a sense of innovation that will help produce the kind of people that society needs to take it forward." Is India moving with innovation? India is the land of a few famous people who won Noble prizes 1) CV Raman won the noble prize in physics. 2) Har Gobind Khorana won the noble prize in medicine, 3) Subramanyam Chandrasekhar won it in Physics, 4) Venki Ramakrishna won it in Chemistry and 5) Abhijit Banerjee won it in Economics. None of them were or are residents of India. Have we killed the environment of innovation or is it too late to reverse the trend? India has a new policy aimed at encouraging innovation, the science technology and innovation policy or STIP 2020, and now the national Innovation and Start-up Policy 2022 for the students and faculty of higher Education Institutions (HEIs) will enable institutes to actively engage students, faculties, and staff in innovation and entrepreneurship related activities.

The terms which were introduced in India

- 1) Make in India - requires innovation,
- 2) Aatmanirbhar Bharat - relies on innovation, and
- 3) \$ 5 Trillion Dream - needs to be driven by innovation.

At last, India doesn't need any more robots in the company but needs people who innovation scientific equipment for the company.

Students' Corner

Book Review

Mr. Vatsal Jhaveri

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“LAW OF ATTRACTION AND LAW OF VIBRATION”

How many of us are conversant with the above-mentioned laws? Not many of us. But to our surprise unconsciously or consciously we all are using them in everyday situations. Seems fascinating and mindboggling right? Interestingly if we learn to use these laws wisely, we can change our whole life.

So, let's drill down in detail to find out what exactly the laws are trying to teach us.

LAW OF ATTRACTION

This law tells us whatever we will believe we will manifest. Positive thoughts attract positive rewards and vice-versa for negative ones.

“See yourself living in abundance and you will attract it. It always works, it works every time with every person.”-Bob Proctor

If we believe we are living peaceful and tranquil life then we manifest it. If we believe we are wallowing in self-pity, we are going to live a miserable life. Any image that we hold and impress upon our minds on a prolonged basis becomes our reality. Now here is a breakthrough for some of us who are skeptical about this concept.

“We are only limited by the weakness of attention and poverty of imagination.”
-Neville Goddard

LAW OF VIBRATION

The law states that everything has a unique vibrational frequency.

We all have our unique vibrational frequency and we solely are accountable for that. Our mood, behavior, attitude, and behavior decide our frequency. And this frequency directly affects the law of attraction. The law of vibration directs the law of attraction mastering our vibration we will attract exactly what we want. We are spiritual entity and gods highest form of creation as a result of which we are competent of achieving anything that we envisage prudently.

“Law of attraction is preceded by the law of vibration”

So, working on achieving high vibrations is paramount and indispensable. Here are some ways to increase vibrations -

1) Listening music

Have we ever cogitated why music makes us feel good sometimes? it makes us jumping, it is all vibration. It directly affects our brain cells, shifts our body on new vibration and we act differently.

2) Exercising self-positive talk

Repetition of the words again and again instills the meaning of the words in our brain. For instance, if I say I am confident, I become confident.

NOTE-Never be a victim of self-negative, always remember you are listening.

3) Paradigm shift

Basically, paradigm implies set of habits ingrained. By unshackling the chain of old patterns and embracing new patterns through spaced repetition, autosuggestions, practice writing and self-affirmations we can make shift in the paradigm hence increase our vibrations.

4) Practicing gratitude

It is a positive state of being; feeling of thankfulness and appreciation for what we have in our life. It is more like a magnet, the more gratitude we express the more happy and cheerful we are.

5) Altruism

Helping others without any expectations of getting anything in return is one of the most important aspect of spirituality. It makes us feel rewarded and fulfilled.

NOTE – THE ABOVE-MENTIONED LAWS WILL WORK EFFECTIVELY ONLY WHEN WE BECOME ILLOGICAL AND DEVELOP STRONG CONVICTIONS IN OURSELVES WITH NO SELF DOUBT.

“Do not let logic stop you. If you have got the dream, if you are emotionally involved with the idea, it must move into form.”

BOOKS I RECOMMEND TO READ

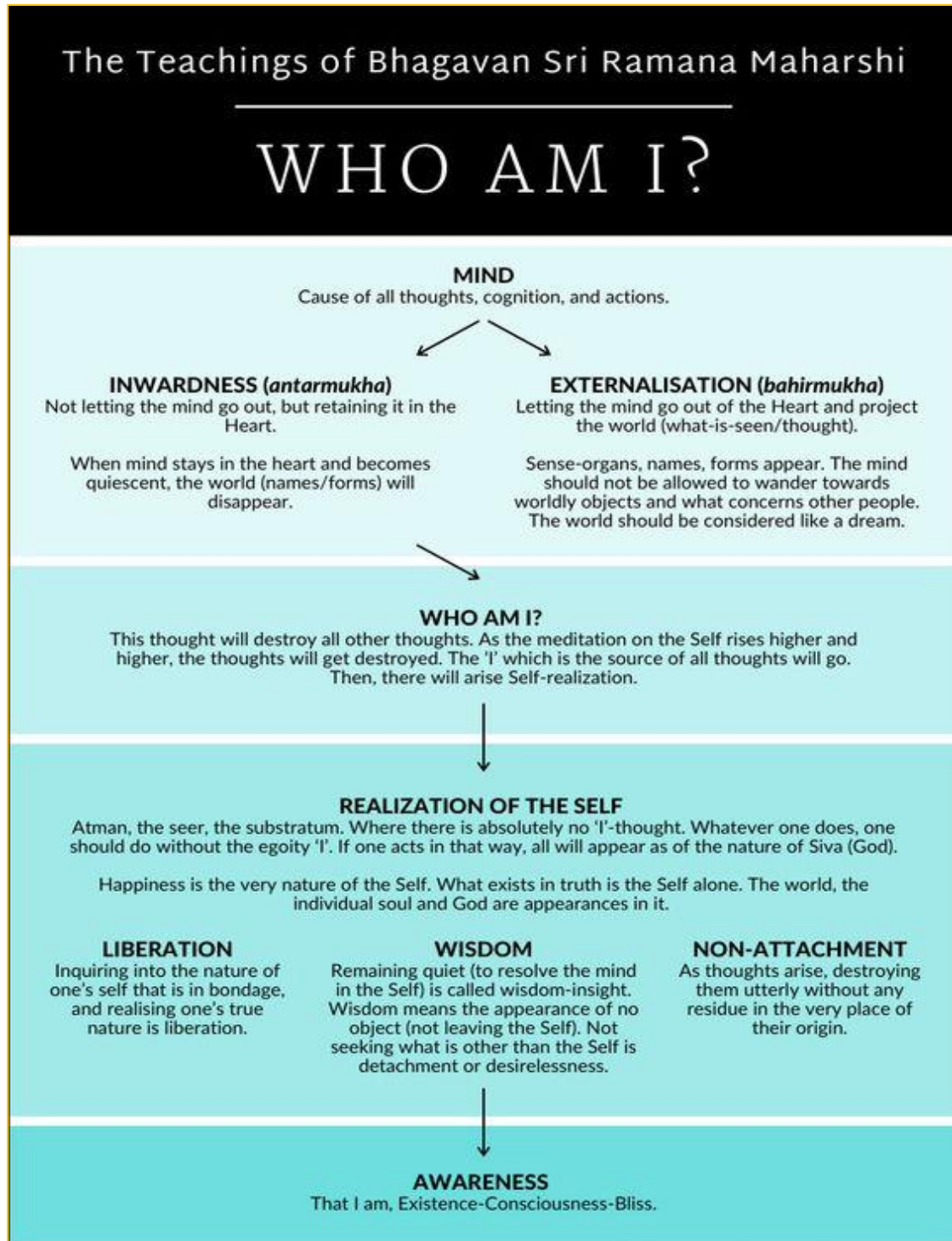
The Secret – By Rhonda Byrne

You are Born Rich – By Bob Proctor

Think and Grow Rich – By Napoleon Hill

Students' Corner
Info-Book Graph

Mr. Vatsal Jhaveri
B.Tech Chemical Engineering, 4th Year
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Students' Corner

Patriotic Pride: Celebrating India's Republic Day at GSFC University

Mr. Harsh Vaidya

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On January 26th, Republic Day is observed to mark the adoption of the Indian Constitution in 1950. This day is honoured with great patriotic fervour and passion around the nation.

Republic Day is usually a huge event at GSFC University, filled with pleasure and enthusiasm. Everyone was dressed in tri-colour. The national flag was raised during the opening ceremony of the event by President Sir Dr. P K Taneja Sir as the national anthem played. Everyone sang the National Anthem with pride and respect. The atmosphere was one of jubilation and joy. The acclaimed President, Sir, gave a stirring address in which he praised the standing of the university. The event was made even more magnificent by a big procession by the NCC cadets.

Dr. P K Taneja Sir launched a unique project of GSFC Internet Radio, and then there was an award ceremony where the academic and curricular scholars of the university were honoured for their significant contributions to the institution in a variety of subjects. The cultural programme that followed featured performances by GSFC students and culminated with the GSFC college band performing a variety of national anthems. It was a very amazing occasion. A reception marked the completion of the festivities and the historic Republic Day celebration.

Think Aloud Is the World Real?

Mr. Dhairya Patel

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The universe is not real, according to physicists Alain Aspect, John Clauser, and Anton Zeilinger who won the 2022 Nobel Prize in Physics. Yes, he did say that the world you see is a myth. Surprised? I was also amazed to know the same. That led me to the detailed observation and studies about the concept. The astounding thing is that Vedanta has been asserting this for millennia. I would like to put across the analysis of the same concept here.

Quantum physics proved two fundamental principles of Advaita Vedanta. First, the world is not real. It is a conscious observer or a witness that brings the world into existence. Quantum physics and Vedanta overlap at a deeply fundamental level. In this article, I will take you on a step-by-step journey through physics which has reached a point where it has converged with the conclusions of the most ancient philosophy of the world. Second, I want to show you how the bizarre and paradoxical aspects of quantum physics can be easily explained by applying the principles of Advaita Vedanta.

Before Einstein, it was believed that the universe was a factual reality without exception. Time and space existed, and they both possessed independent and objective existences that permeated everything. Anywhere in the universe, there cannot be a disagreement of opinion regarding how long time has passed or how far apart two objects are in space. This idea was disproved by Einstein's theory of relativity, which demonstrated that time is dependent on the viewpoint of the observer. Time slows down for you if your speed is close to that of light. Different speeds will result in distinct times for different people. The same applies to space. Two points in space will be measured differently by different people moving at various speeds. Depending on the Observer's perspective, space itself contracts and extends. The distinction between what is and what appears is erased by relativity. The Observer was no longer a passive and non-consequential entity. This was the first big blow to the objective view of reality. Einstein's theory however did not claim that a conscious Observer was essential to this process.

The advent of quantum physics was the next significant setback. In quantum physics, there is a well-known experiment called the double slit experiment that demonstrated that particles don't actually exist until they are observed. It is the act of observation that brings particles into existence. Before an observation is made, a particle can only be conceptualised as a collection of probability. Before it is observed, a particle has no true existence. The pioneers of quantum physics, including Heisenberg and Neil Bohr, came at this conclusion. The Observer is pushed towards the centre of reality by quantum physics. Ironically, Einstein was the one who vehemently disagreed with the results of quantum physics. Do you truly think the Moon isn't there when you are not looking at it? he remarked.

There are many things about quantum physics that makes no logical sense. Einstein pointed out those things to prove that quantum physics is wrong. At the center of his argument was a set of really bizarre

particles called entangled particles. Quantum theory predicted the existence of a special set of particles called entangle particles. You can think of entangled particles as twins who are mirror images of each other. They are inextricably linked and replicate each other's every move.

If one particle changes its Behavior, the other will know this instantly and change its behavior too. Einstein described quantum entanglement as spooky action at a distance. He said that this prediction of quantum theory proves that there is something incomplete or wrong with it. It was assumed that particles have telepathy and communicate with each other. How can any scientist in their right mind accept such a conclusion? Einstein said that such particles could not possibly exist if particles that are billions of light years apart can know each other's State instantly, It means that information is traveling faster than the speed of light.

Einstein, Schrodinger and several other prominent scientists of that time published papers describing this Paradox of quantum physics which they claimed, proved that there was something wrong with quantum physics. After this paper was published a search began in the scientific community for entangled particles and to everyone's amazement they were discovered. An experiment was carried out which proved that quantum entanglement is real and two entangled particles can communicate with each other instantly. Not only they can communicate through large distances in space it also turns out that they can communicate across time and they appear to be sending information to the past and future. The existence of these particles has been proven multiple times and is used in real-life applications. In fact, entangled particles are key to the functioning of quantum computers. However, there remain some doubts about why these particles exist and behave the way they do! Just because entangled particles were discovered, scientists could not automatically conclude that quantum physics was accurate. It is possible that we were missing out some hidden property of matter that is causing the entangled particles to behave the way they do. Alain Aspect, John Clauser, and Anton Zeilinger; these three physicists devised an ingenious experiment that proved that particles that are billions of light years apart do in fact know each other's state instantly. There is something spooky happening that defies explanation. Thus, this brings us to settling the argument in the favor of quantum physics. They basically proved that the universe is not real.

Now we have moved to a point in physics where nothing we previously knew makes sense, how can the universe not be real? Moreover, how is it possible that observer brings the universe into existence? Physicists are toying with the idea that the very purpose of the universe was to create conscious observers. It is possible that until observers appeared, Universe did not have any shape or form. This sounds less like concrete physics and more in the territory of metaphysics. Is it possible to make sense of these bizarre findings?

This brings me to the clarification that when considered through the Vedanta perspective, it makes quite perfect sense. Vedanta asserts that the world is an illusion and not real, in line with quantum physics. What is real then? The question lies in front of us. I am leaving you with thinking seeds of the same concept and I will get back to you with the little more detailed findings in the next part of the article for sure. Till then think, observe and analyse the world around you with keen eyes

to be contd.....

Lesson to Learn

Dr. Sneha Bajaj

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The 7 Laws of Wisdom – These Genius Minds Will Change Your Life - Ancient Philosophy

Some of the greatest philosophers the world has ever known first appeared in classical antiquity. The brilliance displayed throughout this time, from Aristotle to Zeno, was so far ahead of its time that its ideas and principles are still of immeasurable worth now. Consider the following seven rules of wisdom

if you wish to improve your level of thinking:

1. Expand Your Horizons

The universe is much larger than the office cubicle. Only those that dare to step outside of their comfortable homes will know what lies beyond the horizon. Changing your surroundings, can change your thinking. As Seneca said, “Look at the stars lighting up the sky: no one of them stays in the same place.” If you really seek enhanced wisdom and personal growth you must step beyond your local boundaries, whether that’s relocating or traveling. The further you go, the more you will gain.

2. Fool’s Gold | 7 Laws of Wisdom

The most foolish among us place their worth on their wealth and not on their value. Money cannot buy wisdom and unchecked greed will destroy any person in time. Epicurus, summed this up so simply. “If a little is not enough for you, then nothing is.” Focus on building your intellect and virtue. Realize money is just a tool, not your score in life. People who focus only on money allow their other faculties to crumble and any foundation built on sand, will soon see the sea.

3. Know What You Control

Marcus Aurelius was at one point the most powerful man on earth, despite his status he noted; “You have power over your mind – not outside events. Realize this, and you will find strength.” In the modern world anxiety and stress have become silent killers. If you allow yourself to be overwhelmed by things that you have no control over, your life will end long before your death. Accept what you can’t control and focus your power on what you can change, if you want to make real progress.

4. Kindness Counts | 7 Laws of Wisdom

Only the strongest and most intelligent people have the capacity for kindness. Cato the Younger summarized “I begin to speak only when I’m certain what I’ll say isn’t better left unsaid.” It takes a deep level of understanding to be kind to others, and it takes even more to be kind to those that don’t deserve it. Getting angry with someone is easy, but holding on to anger is like drinking poison and expecting the other person to die, it will only harm you in the long run. Not only is kindness

better for humanity, it is a much wiser way to approach hostilities and life in general so always remember, kindness counts.

5. Value True Friendship

Friendship is one of the most beautiful things because you can only experience it if you put yourself on the line, open up and share the embarrassing parts of your story. Cicero explained this emotional equation by saying; “Friendship improves happiness, and abates misery, by doubling our joys, and dividing our grief.” The definition of friendship is a state of mutual trust. So clear out the fake friends and focus on people that you can trust if you want to live your best life.

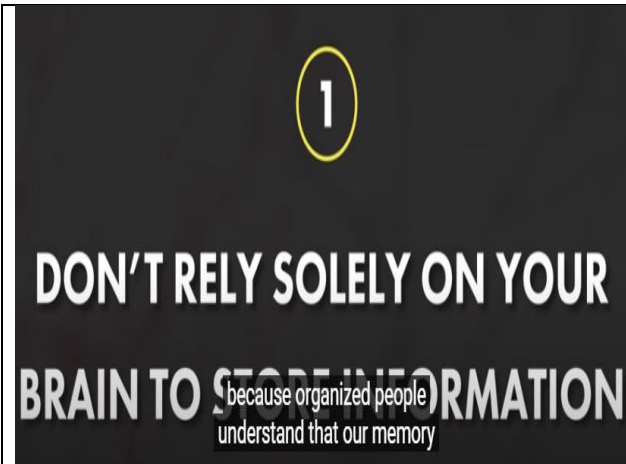
6. Sound Mind

If you live in any modern city, alcohol and drugs are never far away. The scary thing about alcohol and drugs is that they actually work, they will actually help you escape pain, but escaped pain, never made anyone stronger or wiser. According to Pythagoras, "Strength of mind rests in sobriety; for this keeps your reason unclouded by passion." True freedom is only achieved by overcoming the struggle within, we all have difficult moments, some more than others, but overcoming these moments is where wisdom and strength is formed.

7. This Life Is Yours

When you realize that you are in charge of your life, that no one will save you, and that nothing outside of yourself is to blame for how you think. You'll start to live your life in a different way. "The first and greatest victory is to conquer yourself; to be conquered by yourself is of all things the most shameful and vile." - Plato Things will go wrong, but blaming others or offering justifications will only taint your own mentality. When you decide to take on the duty of creating a life, you may build whatever kind of existence you desire. It's time to start creating your greatest work of art. Your life.

Happening Around the World – Infolinks



Title: - 7 Things Organized People Do That You (Probably) Don't Do

Link:-

https://www.youtube.com/watch?v=tIFGOSEI_lo



Title: - What Really Happened During the Gas Explosions in the Merrimack Valley?

Link:-

<https://www.youtube.com/watch?v=QPL8dh6b1M0>



Title: - The Power of Silence--Why Shutting Up Is Good For You | Michael Angelo Caruso | TEDxOcala

Link: -

https://www.youtube.com/watch?v=h_GLrUA0q4



Title: - How Stop Over Thinking | Buddhism In English

Link: -

<https://www.youtube.com/watch?v=BQVFVxmU-Ug>



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