

**Delhi  
Public  
School.**

# Commerce *Buzz*

**Informs, Educates, Empowers**

**September 2016**

**\*Economy \*Finance \* Tax \*Foreign Affairs \* Careers \* Motivation**

*Tomorrow belongs to those who have vision today!* (Brian Tracy)

## **Economy**

### **Urjit Patel is new RBI governor**



Urjit Patel did BA from the London School of Economics and obtained M. Phil. degree from Oxford University in 1986. He received his doctorate in Economics from Yale University in 1990.

Patel, born on October 28, 1963, received his doctorate in economics from Yale University in 1990) and M Phil from Oxford (1986).

He has worked with the International Monetary Fund (IMF) between 1990 and 1995 covering the US, India, Bahamas and Myanmar desks. Interestingly, he joined IMF as a Kenyan citizen.

He has also been a non-resident Senior Fellow at the Brookings Institution since 2009.

Prior to his appointment as the Deputy Governor at RBI in 2013, Patel was advisor (Energy and Infrastructure) with Boston Consulting Group, while he has also worked with Reliance Industries in the past.

Patel has authored technical publications, papers and comments in the areas of Indian macroeconomics, public finance, infrastructure, financial intermediation, international trade and the economics of climate change.

Some of his previous assignments include, President (Business Development), RIL; Executive Director and Member of the Management Committee, IDFC (1997-2006); Member of the

Integrated Energy Policy Committee (2004-2006) and Member of the Board, Gujarat State Petroleum Corporation Ltd.

## **7 Major Functions of the Reserve Bank of India**

Major functions of the RBI are as follows:

### **1. Issue of Bank Notes:**

The Reserve Bank of India has the sole right to issue currency notes except one rupee notes which are issued by the Ministry of Finance. Currency notes issued by the Reserve Bank are declared unlimited legal tender throughout the country.

This concentration of notes issue function with the Reserve Bank has a number of advantages: (i) it brings uniformity in notes issue; (ii) it makes possible effective state supervision; (iii) it is easier to control and regulate credit in accordance with the requirements in the economy; and (iv) it keeps faith of the public in the paper currency.

### **2. Banker to Government:**

As banker to the government the Reserve Bank manages the banking needs of the government. It has to maintain and operate the government's deposit accounts. It collects receipts of funds and makes payments on behalf of the government. It represents the Government of India as the member of the IMF and the World Bank.

### **3. Custodian of Cash Reserves of Commercial Banks:**

The commercial banks hold deposits in the Reserve Bank and the latter has the custody of the cash reserves of the commercial banks.

### **4. Custodian of Country's Foreign Currency Reserves:**

The Reserve Bank has the custody of the country's reserves of international currency, and this enables the Reserve Bank to deal with crisis connected with adverse balance of payments position.

### **5. Lender of Last Resort:**

The commercial banks approach the Reserve Bank in times of emergency to tide over financial difficulties, and the Reserve bank comes to their rescue though it might charge a higher rate of interest.

### **6. Central Clearance and Accounts Settlement:**

Since commercial banks have their surplus cash reserves deposited in the Reserve Bank, it is easier to deal with each other and settle the claim of each on the other through book keeping entries in the books of the Reserve Bank. The clearing of accounts has now become an essential function of the Reserve Bank.

### 7. Controller of Credit:

Since credit money forms the most important part of supply of money, and since the supply of money has important implications for economic stability, the importance of control of credit becomes obvious. Credit is controlled by the Reserve Bank in accordance with the economic priorities of the government.

## Finance

### Understanding How the "Sensex" Is Calculated



### Sensex Calculation Methodology

Sensex is calculated using the "Free-float Market Capitalization" methodology. As per this methodology, the level of index at any point of time reflects the Free-float market value of 30 component stocks relative to a base period. The market capitalization of a company is determined by multiplying the price of its stock by the number of shares issued by the company. This market capitalization is further multiplied by the free-float factor to determine the free-float market capitalization.

The base period of Sensex is 1978-79 and the base value is 100 index points. This is often indicated by the notation 1978-79=100. The calculation of Sensex involves dividing the Free-float market capitalization of 30 companies in the Index by a number called the Index Divisor.

The Divisor is the only link to the original base period value of the Sensex. It keeps the Index comparable over time and is the adjustment point for all Index adjustments arising out of corporate actions, replacement of scrips etc. During market hours, prices of the index scrips, at which latest trades are executed, are used by the trading system to calculate Sensex every 15 seconds and disseminated in real time.

### **Understanding Free-float Methodology**

Free-float Methodology refers to an index construction methodology that takes into consideration only the free-float market capitalisation of a company for the purpose of index calculation and assigning weight to stocks in Index. Free-float market capitalization is defined as that proportion of total shares issued by the company that are readily available for trading in the market.

It generally excludes promoters' holding, government holding, strategic holding and other locked-in shares that will not come to the market for trading in the normal course. In other words, the market capitalization of each company in a Free-float index is reduced to the extent of its readily available shares in the market.

In India, BSE pioneered the concept of Free-float by launching BSE TEcK in July 2001 and Bankex in June 2003. While BSE TEcK Index is a TMT benchmark, Bankex is positioned as a benchmark for the banking sector stocks. Sensex becomes the third index in India to be based on the globally accepted Free-float Methodology.

### **Example**

Suppose the Index consists of only 2 stocks: Stock A and Stock B.

Suppose company A has 1,000 shares in total, of which 200 are held by the promoters, so that only 800 shares are available for trading to the general public. These 800 shares are the so-called 'free-floating' shares.

Similarly, company B has 2,000 shares in total, of which 1,000 are held by the promoters and the rest 1,000 are free-floating.

Now suppose the current market price of stock A is Rs 120. Thus, the 'total' market capitalisation of company A is Rs 120,000 (1,000 x 120), but its free-float market capitalisation is Rs 96,000 (800 x 120).

Similarly, suppose the current market price of stock B is Rs 200. The total market capitalisation of company B will thus be Rs 400,000 (2,000 x 200), but its free-float market cap is only Rs 200,000 (1,000 x 200).

So as of today the market capitalisation of the index (i.e. stocks A and B) is Rs 520,000 (Rs 120,000 + Rs 400,000); while the free-float market capitalisation of the index is Rs 296,000. (Rs 96,000 + Rs 200,000).

The year 1978-79 is considered the base year of the index with a value set to 100. What this means is that suppose at that time the market capitalisation of the stocks that comprised the index then was, say, 60,000 (remember at that time there may have been some other stocks in the index, not A and B, but that does not matter), then we assume that an index market cap of 60,000 is equal to an index-value of 100.

Thus the value of the index today is =  $296,000 \times 100/60,000 = 493.33$

This is how the Sensex is calculated.

The factor  $100/60000$  is called index divisor.

## Taxation

Tax is imposing financial charges on individual or company by central government or state government. Collected Tax amount is used for building nation (infrastructure & other development), to increase arms and ammunition for defense of country and for other welfare related work. That's why it is said that "Taxes are paid nation are made".

### **Type of Taxes in India:-**

#### **Direct Taxes:-**

These types of taxes are directly imposed & paid to Government of India. There has been a steady rise in the net Direct Tax collections in India over the years, which is healthy signal. Direct taxes, which are imposed by the Government of India, are:

#### **(1) Income Tax:-**

Income tax, this tax is mostly known to everyone. Every individual whose total income exceeds taxable limit has to pay income tax based on prevailing rates applicable time to time

#### **(2) Capital Gains Tax:-**

Capital Gain tax as name suggests it is tax on gain in capital. If you sale property, shares, bonds & precious material etc. and earn profit on it within predefined time frame you are supposed to pay capital gain tax. The capital gain is the difference between the money received from selling the asset and the price paid for it.

Capital gain tax is categorized into short-term gains and long-term gains. The Long-term Capital Gains Tax is charged if the capital assets are kept for more than certain period 1 year in case of share and 3 years in case of property. Short-term Capital Gains Tax is applicable if these assets are held for less than the above-mentioned period.

### **(3) Securities Transaction Tax:-**

A lot of people do not declare their profit and avoid paying capital gain tax, as government can only tax those profits, which have been declared by people. To fight with this situation Government has introduced STT (Securities Transaction Tax) which is applicable on every transaction done at stock exchange. That means if you buy or sell equity shares, derivative instruments, equity oriented Mutual Funds this tax is applicable.

This tax is added to the price of security during the transaction itself, hence you cannot avoid (save) it. As this tax amount is very low people do not notice it much.

### **(4) Perquisite Tax:-**

Earlier to Perquisite Tax we had tax called FBT (Fringe Benefit Tax) which was abolished in 2009, this tax is on benefit given by employer to employee. E.g If your company provides you non-monetary benefits like car with driver, club membership, ESOP etc. All this benefit is taxable under perquisite Tax.

In case of ESOP the employee will have to pay tax on the difference between the Fair Market Value (FMV) of the shares on the date of exercise and the price paid by him/her.

### **(5) Corporate Tax:-**

Corporate Taxes are annual taxes payable on the income of a corporate operating in India. For the purpose of taxation companies in India are broadly classified into domestic companies and foreign companies.

In addition to above other taxes are also applicable on corporate.

### **Indirect Taxes:-**

#### **(6) Sales Tax:-**

Sales tax charged on the sales of movable goods. Sale tax on Inter State sale is charged by Union Government, while sales tax on intra-State sale (sale within State) (now termed as VAT) is charged by State Government.

Sales can be broadly classified in three categories. (a) Inter-State Sale (b) Sale during import/export (c) Intra-State (i.e. within the State) sale. State Government can impose sales tax only on sale within the State.

CST is payable on inter-State sales is @ 2%, if C form is obtained. Even if CST is charged by Union Government, the revenue goes to State Government. State from which movement of goods commences gets revenue. CST Act is administered by State Government.

### **(7) Service Tax:-**

Most of the paid services you take you have to pay service tax on those services. This tax is called service tax. Over the past few years, service tax been expanded to cover new services.

Few of the major service which comes under vicinity of service tax are telephone, tour operator, architect, interior decorator, advertising, beauty parlor, health center, banking and financial service, event management, maintenance service, consultancy service

Current rate of interest on service tax is 14.5%. This tax is passed on to us by service provider.

### **(8) Value Added Tax:-**

The Sales Tax is the most important source of revenue of the state governments; every state has their respective Sales Tax Act. The tax rates are also different for respective states.

Tax imposed by Central government on sale of goods is called as Sales tax same is called as Value added tax by state government. VAT is additional to the price of goods and passed on to us as buyer (end user). Around 220+ Items are covered with VAT. VAT rates vary based on nature of item and state.

Government is planning to merge service tax and sales tax in form of Goods service tax (GST).

### **(9) Custom duty & Octroi (On Goods):-**

Custom Duty is a type of indirect tax charged on goods imported into India. One has to pay this duty, on goods that are imported from a foreign country into India. This duty is often payable at the port of entry (like the airport). This duty rate varies based on nature of items.

Octroi is tax applicable on goods entering in to municipality or any other jurisdiction for use, consumption or sale. In simple terms one can call it as Entry Tax.

**(10) Excise Duty:-**

An excise or excise duty is a type of tax charged on goods produced within the country. This is opposite to custom duty which is charged on bringing goods from outside of country. Another name of this tax is CENVAT (Central Value Added Tax).

If you are producer / manufacturer of goods or you hire labor to manufacture goods you are liable to pay excise duty.

**(11) Anti Dumping Duty:-**

Dumping is said to occur when the goods are exported by a country to another country at a price lower than its normal value. This is an unfair trade practice which can have a distortive effect on international trade. In order to rectify this situation Central Govt. imposes an anti dumping duty not exceeding the margin of dumping in relation to such goods.

**Other Taxes:-****(12) Professional Tax :-**

If you are earning professional you need to pay professional tax. Professional tax is imposed by respective Municipal Corporations. Most of the States in India charge this tax.

This tax is paid by every employee working in Private organizations. The tax is deducted by the Employer every month and remitted to the Municipal Corporation and it is mandatory like income tax.

The rate on which this tax is applicable is not same in all states.

**(13) Dividend distribution Tax:-**

Dividend distribution tax is the tax imposed by the Indian Government on companies according to the dividend paid to a company's investors. Dividend amount to investor is tax free. At present dividend distribution tax is 15%.

**(14) Municipal Tax:-**

Municipal Corporation in every city imposed tax in terms of property tax. Owner of every property has to pay this tax. This tax rate varies in every city.

**(15) Entertainment Tax:-**

Tax is also applicable on Entertainment; this tax is imposed by state government on every financial transaction that is related to entertainment such as movie tickets, major commercial shows exhibition, broadcasting service, DTH service and cable service.

**(16) Stamp Duty, Registration Fees, Transfer Tax:-**

If you decide to purchase property than in addition to cost paid to seller. You must consider additional cost to transfer that property on your name.

That cost include registration fees, stamp duty and transfer tax. This is required for preparing legal document of property.

In simple sense this tax is imposed on the handing over of the title of property ownership by one person to another. It incorporates a legal transaction fee & stamp duty. This amount varies from property to property based on cost.

**(17) Education Cess, Surcharge:-**

Education cess is deducted and used for Education of poor people in INDIA. All taxes in India are subject to an education cess, which is 3% of the total tax payable. The education cess is mainly applicable on Income tax, excise duty and service tax.

Surcharge is an extra tax or fees that added to your existing tax calculation. This tax is applied on tax amount.

**(18) Gift Tax:-**

If you receive gift from someone it is clubbed with your income and you need to pay tax on it. This tax is called as gift tax.

This tax is applicable if gift amount or value is more than 50000 Rs/- in a year.

**(19) Wealth Tax:-**

Wealth tax is a direct tax, which is charged on the net wealth of the assessee. Wealth tax is chargeable in respect of Net wealth corresponding to Valuation date. Net wealth means all assets less loans taken to acquire those assets. Wealth tax is 1% on net wealth exceeding 30 Lakhs (Rs 3,000,000). So if you have more money, assets you are liable to pay tax.

Note: - Wealth tax is abolished by government in budget 2015. Now onwards surcharge of 12% is applicable on individual earning 1 crore and above.

#### **(20) Toll Tax:-**

At some of places you need to pay tax in order to use infrastructure (road, bridge etc.) build from your money given to government as Tax. This tax is called as toll tax. This tax amount is very small amount but, to be paid for maintenance work and good up keeping.

#### **(21) Swachh Bharat Cess:-**

Swachh Bharat Cess is recently being imposed by the government of India. This tax is applicable on all taxable services from 15th November, 2015. The effective rate of Swachh Bharat Cess is 0.5%. After this tax we need to pay 14.5% service tax.

#### **(22) Krishi Kalyan Cess:-**

In budget 2016 finance minister has introduced new tax namely Krishi Kalyan Cess. This cess is introduced in order to extend welfare to the farmers. The effective rate of Krishi Kalyan Cess is 0.5%. This tax will be imposed on all taxable services. Krishi Kalyan Cess would come in force with effect from June, 1, 2016. Once this cess is applied we need to pay service tax @ 15%.

#### **(23) Dividend Tax:-**

In budget 2016 finance minister has introduced a new tax on the dividend amount. It is proposed that 10% additional tax will be imposed on dividend income above 10 Lac from 1st April 2016 onwards.

#### **(24) Infrastructure Cess:-**

New Infrastructure cess on car and utility vehicle imposed recently in budget 2016. 1% infrastructure cess is applicable on petrol/LPG/CNG-driven motor vehicles of length not exceeding 4 meters and engine capacity not exceeding 1200cc. 2.5% cess on diesel motor vehicles of length not exceeding 4 meters and engine capacity not exceeding 1500cc and 4% cess is applicable on big sedans and SUVs.

#### **(25) Entry Tax:-**

This entry tax is imposed by Gujarat, Madhya Pradesh, Assam, Delhi and Uttarakhand state government recently. The tax rate is variable 5.5-10% depending upon the state. All items entering in the state boundaries ordered via E-commerce are under this tax boundary.

So in total you pay 25 different taxes in direct or indirect way.

## Tax Structure in India funny

Question 1.. : What are you doing?

Ans : Business.

Tax : PAY PROFESSIONAL TAX!

Question 2 : What are you doing in Business?

Ans. : Selling the Goods.

Tax : PAY SALES TAX!

Question 3 : From where are you getting Goods?

Ans. : From other State/Abroad

Tax : PAY CENTRAL SALES TAX, CUSTOM DUTY & OCTROI

Question 4 : What are you getting in Selling Goods?

Ans. : Profit.

Tax : PAY INCOME TAX!

Question 5: How do you distribute profit ?

Ans : By way of dividend

Tax : PAY DIVIDEND DISTRIBUTION TAX

Question 6 : Where you Manufacturing the Goods?

Ans. : Factory...

Tax : PAY EXCISE DUTY!

Question 7 : Do you have Office / Warehouse / Factory?

Ans. : Yes

Tax : PAY MUNICIPAL & FIRE TAX!

Question 8 : Do you have Staff?

Ans. : Yes

Tax : PAY STAFF PROFESSIONAL TAX!

Question 9 : Have you taken or given any Services?

Ans. : Yes

Tax : PAY SERVICE TAX

Question 10 : To reduce Tension, for entertainment, where are you going?

Ans. : Cinema or Resort.

Tax : PAY ENTERTAINMENT TAX

Question 11 : Have you purchased House?

Ans. : Yes

Tax : PAY STAMP DUTY & REGISTRATION FEE

Question 12: Delayed any time Paying Any Tax?

Ans. : Yes

Tax : PAY INTEREST & PENALTY

Question 13: INDIAN : Can I die now??

Ans : Wait we are about to launch the Death Tax!



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### Foreign Affairs

### Why is India's Baluchistan punch a strategic game-changer?

On July 24, as I marched in the Drass sector of Jammu & Kashmir, overlooking the giant Tiger Hill, a cursory look through the binoculars on a Pakistani border outpost led to an intense discussion on Pakistan Occupied Kashmir (PoK), Gilgit-Baltistan and Baluchistan. Top officers accompanying me were visibly tense on India's hesitation to counter Pakistan's propaganda in Kashmir with narratives from their own territory which is illegally occupied.

“Why don’t we show the world videos of the atrocities committed by Pakistan which have gone unnoticed?” asked an officer, later suggesting that, “We need a comprehensive counter-strategy to show them the mirror.”

Such frustration of men in uniform stems from the fact that India has largely stayed away from claiming PoK, let alone raises the atrocities being committed across the border. The argument put forth is that India does not believe in interfering in internal affairs of other nations respecting the sovereignty.

Why would India shy away from raising human rights abuse in disputed territories? More so because there were indigenous separatist movements in all these belts within Pakistan trying to seek international attention. In fact, activists from the region have been camping at the UNHRC and EU to highlight their plight for years. The activists first tried to approach Prime Minister Narendra Modi earlier this year, a week after Brussels blasts in Belgium when the Prime Minister spoke at the India-EU summit. The MEA, however, brushed aside the proposal, saying, such a meeting was ‘out of the question’.

The officers accompanying my journey across Kargil, Drass and Batalik were of the opinion that India would gain by a counter-strategy rather than diplomatically weakening its ground on Kashmir. “I think it’s time to expose their hypocrisy”, said another officer privy to military intelligence on PoK. “The videos are horrifying. It would be a strategic nightmare for Pakistan”, he said.

As the discussion progressed, little did we realise that hectic parleys were already on within the security and the diplomatic establishment of the country to find consensus on what would be called the ‘the Ballard of Baluchistan’. Two of the strongest voices from the government which launched the Baluchistan card included Minister of State in the Prime Minister’s Office Dr Jitender Singh who also happens to be an MP from Udhampur in J&K and Ram Madhav, the BJP General Secretary who is also a key strategist for the government on Jammu & Kashmir affairs. The National Security Advisor (NSA) Ajit Doval was on the same page although there were concerns raised by the intelligence apparatus warning of consequences on such a bold move. The Ministry of Foreign Affairs (MEA) too had reservations on how to diplomatically defend such a move which will be exploited by Pakistan by crying victimhood in Baluchistan allegedly at the hands of India’s Research & Analysis Wing (RAW).

At the end, however, a consensus was formed on India’s Baluchistan strategy. The MEA would defend it as an expression of concern by the Prime Minister. A top diplomat who was part of the discussions said it would be stated that ‘India’s humanity does not end at the border’. The punchline would have takers globally.

While the MEA would prepare a long-term strategy as instructed by the Prime Minister, the politicians would handle the counter-narrative in media. The government would speak about how the Prime Minister was disturbed with the atrocities in PoK and Baluchistan after receiving

messages from exiled refugees from across the globe. India would raise Baluchistan as a counter-strategy, the government finally decided.

Prime Minister Narendra Modi spoke in his elements from the ramparts of Red Fort on 15th August. It was finally the day strategy would come alive on the ground. Hours before that moment, to test the waters, the Prime Minister had spoken about the human rights abuse in Baluchistan and PoK in an all-party meeting to douse the month-long fire in the Kashmir valley. It was perhaps the first-time India would talk about the atrocities in Baluchistan. The opposition parties were on the same page without any sign of disagreement. Key government strategists took a sigh of relief. Internal opposition to the Baluchistan card would have led to a rethink on the strategy. Independence Day speech now had a strategic missile that would cost Islamabad dearly in future.

Prime Minister's concern on PoK and Baluchistan which hinted to a massive strategic shift of the Indian government in decades became the biggest talking point not just in India, but internationally. As a precursor, when Pakistan ushered into its Independence Day on August 14, what came as a massive embarrassment was when Baloch rebels removed the Pakistan flag and unfurled the Baloch flag over a government building in Karachi.

- **Aditya Raj Kaul**

*Aditya Raj Kaul is a senior journalist with Times Now news channel in New Delhi focusing on foreign affairs, conflicts and breaking news situations.*

## Career option - Career as Wealth Manager

Wealth managers take responsibility for managing the financial assets of wealthy clients through careful planning. Wealth management combines expertise in financial planning and specialized financial services which include investment management, legal and tax advice, estate planning and personal retail banking.

### Wealth Managers

- Provide wealth management services in a consultative manner
- May be solo practitioners with a network of independent practitioners or a part of a wealth management firm with a team of experts
- Broadly they provide guidance in issues related to tax and insurance planning, strategic investing, retirement and estate planning to high net worth clients
- Customize the range of services available to meet the specific needs of the client
- Meet clients regularly to review goals, re-balance the financial portfolio, consider additional services
- Ensure the client's wealth base in secure and increased keeping in mind the client's comfort level for risk taking

- Do estate planning and tax planning around the investment
- Counsel client for philanthropic allocation and oversee the governance and routine administrative matters of large families
- Provide help to a client in tasks such as preparing their investment portfolio suitable for their present and future financial needs
- Provide guidance for asset allocation for a complete portfolio and select individual instruments

#### Skills required

- Good communication and presentation skills
- Good written communication
- Good knowledge of financial markets
- Discipline and responsibility
  
- Good interpersonal skill
- Numerical acumen
- Good record keeping skills

#### Employment Opportunities

- Financial Institutions
- Asset Management Companies
- Banks
- High net worth clients
- Investment Agencies
- Fund Management firms
- Consultancies

#### How do I get there?

\* A graduate degree in finance, accounting or other related fields

\*\*Certified Financial Planner, Certified Financial Analyst, Chartered Wealth Manager, Chartered Accountant

\*\*\* More than 5 years of sales experience with high net worth clients in a banking or investment sector job

## Motivation

### Meenu Bhambani: A polio victim's quest for mobility

**MEENU'S** ride to school was unique. From Sindhi Colony her mother cycled down bumpy lanes to drop her off to Little Flowers School, a primary school at Banikpur (Jaipur). She still cherishes the ride on the bicycle. With meager earnings, her father managed to pool money for education and rehabilitation. He drew a loan of Rs. 30 to pay her school fees!

Since they lived in a patriarchal joint family ambience, her parents were accustomed to nasty taunts from relatives like “Why are you admitting her to English medium or any fancy school which is so expensive?”, “Why don’t you put her to a school which costs only Rs. 5?” The response of her mother who had little schooling was that proper education will empower her daughter to be independent. While Meenu’s parents were nice the outside world was harsh, and she dreaded going to public places. “In parks, kids used to make unpleasant remarks about my disability. I never thought I was beautiful. I used to feel that my disability will make everyone recoil,” she says.

#### Middle school travails

The real challenge she faced was in middle school when her parents made her travel by school bus. It was eight kilometers away from home and she faced real physical challenges: Books got heavier, distance between home and bus stop increased.

She would feel exhausted all the time. There was no helping hand in studies either and as a result she flunked in Class 6. Since her foundation was weak, her mother was happy about repeating the class. “Maths and Science were stumbling blocks. Tuitions used to cost Rs. 150 per subject and with my fathers salary being Rs. 800 per month – it was not viable.”



She received the Shell Helen Keller Award in 2009 for promoting employment of differently-abled people

#### Teacher’s taunt

Several requests to school for a little help - like extending the school bus route so that she could be picked up closer to home or help to carry books - were ignored. What was worse was a taunt by a teacher who compared her with Abha, another disabled student who could make it to the assembly when Meenu couldn’t. Her teacher rubbed it in saying something to the effect that, “There are some students who like to get sympathy for their disability.” It rankles Meenu even after 25 years. “I didn’t realise then that it was my right to seek those exemptions,” she says.

## College ordeal

Her mother accompanied her to college, and waited till she finished classes. “It was a big struggle to walk to the bus stand from college,” she says. She decided to apply for MA Literature when her seniors told her that there was a huge demand for language teachers. Meenu went on to do a PhD from Rajasthan University. A university scholarship of Rs. 754 was helpful. When her father retired, it was her turn to support her younger sisters. She cracked the Rajasthan Public Service test for the post of lecturer and got appointment in Krishangarh (located three hours away from her hometown). Typically, most families of challenged children are very protective and Meenu’s parents were shocked when she packed her bags. “I had to be a strong individual. I told my mother if you want my future then you have to let me go,” Meenu recalls.

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**“I never thought I was beautiful. I used to feel that my disability will make everyone recoil”**

## Teaching, not her true calling

In a rural college, teaching is more about translating – English to Hindi. “I felt I can’t do this all my life.” But teaching gave her a lot of time to catch up on reading, which she missed out in childhood. She developed an interest in disability issues and soon she started volunteering for National Centre for Promotion of Employment for Disabled People. A chance meeting with Javed Abidi (father of the disability movement in India) was a turning point. He told her, “I am imagining an India, which will be accessible for all.” After two years, she quit and became Asst. Commissioner for Disability to monitor implementation of Disability Act in Rajasthan.

## Chicago experience

Through Ford Foundation International Fellowship Program (IFP) she applied for an MS at University of Illinois in Chicago. There she got exposed to concepts like equal rights, denial and inclusion. The Office of Disability Services helped much and Meenu felt the need to replicate the experience in India: “It was a world of accessibility. They arranged an apartment close to the college; I made a schedule for pick up services; wheelchairs in colleges, ramps in trains, buses.”

## Calling the differently-abled to work

Though persons with disabilities constitute a significant 5-6 percent of the Indian population, their employment needs remain unfulfilled. Meenu is now the Global Head of CSR, MPHASIS. She constantly endeavours to modify the environment to unearth the talent of the disabled. MPHASIS has hired 400 disabled persons for various verticals. Convincing the management to look beyond job mapping is a goal. “I feel that the retention rate of disabled is high. And they are equally efficient,” shares Meenu.

For any query related to this issue please contact **Mr. Mridul Chaturvedi**. PGT (9893117002)

**COMMERCE BUZZ: A commerce department presentation.**