ISSN : 2454-1877

SHODH-CHETANA

October–December, 2016. Issue 04

VOLUME 02

CHIEF EDITOR
Dr. Maheshchandra Joshi

EXECUTIVE EDITOR
Dr. Prashant Bhagat
From the Chief Editor’s Desk

Dear Reader,

I am pleased to Publish fourth issue of the second volume of our journal ‘Shodh – Chetana’, a great initiative from our side to encourage the frontier of research across the world. It is a multi-lingual, fully Referred Research journal and it’s Advisory Board Consists of the best minds in different arena.

This Journal will develop writing skills among academicians and researchers fraternity and will provide them platform form for free expression of creativity and innovative thought process. This journal will build a common forum for researchers, practitioners and academicians to share their research findings, exchanging new theories and promoting good practices in different areas of research.

Current issue of the journal has got papers from academicians and researchers. It contains research papers, case study and book reviews. It is our sincere efforts to provide a meaningful platform to academia, researchers and practitioners to jointly explore new concepts, ideas, theories and different applications in research areas.

I invite feedback and suggestions from the readers, researchers, academicians for further improving the quality of the journal.

Happy Reading,
Dr. Maheshchandra Joshi
Chief Editor
Shodh-Chetana Research Journal,
Mumbai -51.
Dear Reader,

I bring to you the fourth issue of the second volume of our journal ‘Shodh - Chetana’. I am sure that like its predecessors, this issue will also deliver a basket full of cognitive inputs to our proficient readers.

This journal will build a common forum for researchers, practitioners and academicians to share their research findings, exchanging new theories and promoting good practices in different areas of research.

The current issue has Four research papers contributed by excellent authors, who have touched upon interesting developments and applications pertaining to diverse areas of commerce.

I invite feedback and suggestions from the readers, researchers, academicians for further improving the quality of the journal.

Happy Reading,
Dr. Prashant H. Bhagat,
Executive Editor,
Shodh-Chetana Research
Journal, Mumbai -51.
## CONTENTS

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Research Title</th>
<th>Author</th>
<th>Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>India-China Economic Relations: Trends, Challenges And Policy</td>
<td>Prof. Kamalesh Atmaram Raut</td>
<td>001 – 008</td>
</tr>
<tr>
<td>02</td>
<td>“Recent trends of India’s E-Commerce Habits”</td>
<td>Prof. Mihir Shah</td>
<td>009 – 016</td>
</tr>
<tr>
<td>03</td>
<td>Vocational Education In India</td>
<td>Prof. Amit Sunil Zodgekar</td>
<td>017 – 021</td>
</tr>
<tr>
<td>04</td>
<td>“A Descriptive Study On Pradhan Manthri Mudra Yojana (PMMY)”</td>
<td>Prof. Kaustubha K. Sawant</td>
<td>022 - 027</td>
</tr>
</tbody>
</table>
Abstract
Specialization is the order of the day, be it

The study of India-China economic relations and an assessment of the countries’ future ties come with the additional task of engaging with a historicity marked both by centuries of peaceful coexistence and interchange of ideas, and war (1962). It is customary in the post-2008 financial crisis period to stress on the impressive economic achievements of both India and China in withstanding the downturn that began in the United States. China is currently the world’s largest exporter and manufacturer with 73 of the Global Fortune 500 companies and six of the world’s top 10 container ports; it has witnessed a 9.9 per cent annual gross domestic product (GDP) growth since 2001. India, albeit slower, grew at a healthy average of 7.8 per cent over the last decade. Modern India and China face by similar conditions, namely, low incomes, large rural populations, decades of self-imposed economic isolation and a high degree of central control. China is India’s largest trading partner with total trade grossing US$75 billion for 2011–12. China was the fourth largest recipient of Indian goods in 2011 accounting for 5.5 per cent of India’s exports in 2011. Further, both China and India are seen as heralding a major shift in the international division of labor. Thus China is typically described as becoming the “workshop” or “factory” of the world through the expansion of manufacturing production, and India as becoming the “office” of the world, in particular because of its ability to take advantage of IT-enabled service sector off-shoring.

The research exercise focused on the bilateral trade between India and China, Investment, Recent employment trends, GDP of Chindia and various challenges face by both countries.

(Key Words- Bilateral Trade, Investment, Employment and GDP)

INTRODUCTION

Introduction

The study of India-China economic relations and an assessment of the countries’ future ties come with the additional task of engaging with a historicity marked both by centuries of peaceful coexistence and interchange of ideas, and war (1962). It is customary in the post-2008 financial crisis period to stress on the impressive economic achievements of both India and China in withstanding the downturn that began in the United States. China is currently the world’s largest exporter and manufacturer with 73 of the Global Fortune 500
companies and six of the world’s top 10 container ports; it has witnessed a 9.9 per cent annual gross domestic product (GDP) growth since 2001. India, albeit slower, grew at a healthy average of 7.8 per cent over the last decade. The prospects of future growth are promising and Chindia is projected to have a 10.5 per cent share of Global Domestic Product by the year 2020 (JP Morgan Chase 2007). China is forecast to grow at an average pace of 6.6 per cent until 2030, thereafter slowing to 2.3 per cent till 2060, even as India is expected to grow at 6.7 per cent and 4 per cent, respectively for the two phases (Chua 2012). The combined GDP of Chindia (China’s 27.8 per cent and India’s 18.2 per cent; Mead 2012) is projected to be larger than that of the entire OECD area (based on today’s membership) in 2060 (Chua 2012). Modern India and China face by similar conditions, namely, low incomes, large rural populations, decades of self-imposed economic isolation and a high degree of central control. What differentiated the two was that China’s agrarian reforms (through rising productivity) freed up labor as a vital low-cost input for the industrial sector; India was unable to achieve this synergy between agriculture and industry (half of India’s workers and one-sixth of its output are still dependent on agriculture). Thus, while China was able to execute the classic pattern of moving from the primary to the manufacturing sector, India has seen growth mainly from its transition from agriculture to services The development pathways for the two economies depended on infrastructure investment, exports and FDI in the case of China, while India’s standout growth was spurred by strong domestic demand and growth in services trade. Services such as information technology rely on advanced technologies and satellite transmission than on the availability of utilities and good roads; therefore, India was able to execute the transition from agriculture to the service sector despite inadequate basic infrastructure.

China is India’s largest trading partner with total trade grossing US$75 billion for 2011–12. China was the fourth largest recipient of Indian goods in 2011 accounting for 5.5 per cent of India’s exports in 2011. Further, both China and India are seen as success stories in terms of changing employment patterns which are seen as heralding a major shift in the international division of labor. Thus China is typically described as becoming the “workshop” or “factory” of the world through the expansion of manufacturing production, and India as becoming the “office” of the world, in particular because of its ability to take advantage of IT-enabled service sector off-shoring.

The research exercise focused on the bilateral trade between India and China, Investment, Recent employment trends, GDP of Chindia and various challenges face by both countries.

**Bilateral Trade**

China is India’s largest trading partner with total trade grossing US$75 billion for 2011–12. China was the fourth largest recipient of Indian goods in 2011 accounting for 5.5 per cent of India’s exports in 2011; it remained the largest Source of imports for India accounting for 12 per cent of the import value in 2011.

In the year 2013-2014, India’s total export of agricultural commodities to China was of the order of US $ 2803.2
India’s principal agricultural exports during this period were frozen fish including hilsa, mucilage and thickeners, castor oil and cotton. During the same period, the agricultural import from China was of the order of US $ 304.31 million. India’s main items of import were kidney beans, fresh apples, preserved tomatoes and preparations for animal feed. The other potential items of trade between India and China are marine products, oil seeds, salt, inorganic chemicals, plastic, rubber, optical and medical equipment, and dairy products. Great potential also exists in areas like biotechnology, IT and ITES, health, education, tourism, and financial sector. Chinese exports to India are fairly diversified and includes resource-based products, manufactured items, and low and medium technology products.

Table 1: Top 10 trading partners for India (US $ Million, 2011–12)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Country</th>
<th>Export</th>
<th>Import</th>
<th>Total Trade</th>
<th>Trade Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>CHINA</td>
<td>18.0</td>
<td>57.5</td>
<td>75.5</td>
<td>39.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td>76.5</td>
<td>17.8</td>
<td>94.4</td>
<td>41.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td>5</td>
<td>8</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>UAE</td>
<td>35.9</td>
<td>35.7</td>
<td>71.7</td>
<td>135.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>25.5</td>
<td>90.3</td>
<td>15.9</td>
<td>13</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2</td>
<td>9</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>USA</td>
<td>34.7</td>
<td>24.4</td>
<td>59.2</td>
<td>10.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td>41.6</td>
<td>70.1</td>
<td>11.7</td>
<td>71.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td>0</td>
<td>6</td>
<td>5</td>
<td></td>
</tr>
</tbody>
</table>

Source: Department of Commerce datasets, Government of India (2013)

Trade data from January to December 2013 released by the Chinese customs today showed that India-China bilateral trade, too, was on a declining trend for the second year. The bilateral trade touched $ 65.47 billion, a slight dip of 1.5 per cent year-on-year.
Table 2: Details of import-export and trade deficit with China during the last two years

Value in USD Million:

<table>
<thead>
<tr>
<th>Year</th>
<th>Import</th>
<th>Export</th>
<th>Total</th>
<th>Trade Deficit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-13</td>
<td>52,248.33</td>
<td>13,534.88</td>
<td>65,783.21</td>
<td>38,713.45</td>
</tr>
<tr>
<td>2013-14</td>
<td>51,049.01</td>
<td>14,829.31</td>
<td></td>
<td></td>
</tr>
<tr>
<td>April – May 2014*</td>
<td>9,219.00</td>
<td>2,213.10</td>
<td></td>
<td>7,005.90</td>
</tr>
</tbody>
</table>

Table 3(b): Top Import Commodities

Table 3(a): Top Exported Commodities

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
<th>Trade Value in US $</th>
</tr>
</thead>
<tbody>
<tr>
<td>26</td>
<td>Ores, slag and ash</td>
<td>10,642,557,951</td>
</tr>
<tr>
<td>74</td>
<td>Copper and articles thereof</td>
<td>5,500,072,447</td>
</tr>
<tr>
<td>52</td>
<td>Cotton</td>
<td>4,906,714,951</td>
</tr>
<tr>
<td>27</td>
<td>Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes</td>
<td>1,990,824,228</td>
</tr>
<tr>
<td>29</td>
<td>Organic chemicals</td>
<td>1,618,605,465</td>
</tr>
<tr>
<td></td>
<td>Other commodities</td>
<td>9,499,002,492</td>
</tr>
</tbody>
</table>

* Figures are provisional (Source: DGCI&S)
Trade deficit with China has been US$ 39,441.33 million in 2011-12 and US$ 36,219.70 million during the year 2013-14.

Table 3 (a) and (b) show that India's main exports to China are resource-based, while China mainly exports manufactured goods to India.

Investment between India and China
China invest in India so may sector, besides FDI equity inflows, Chinese companies (majors such as Huawei, TCL and Haier) have invested capital in India, and are also taking up projects under contracts where they are important suppliers for infrastructure projects such as for power generation, for instance, by supplying machinery and setting up plants), while some have even set up R&D centers here. Indian investments in China are predominantly by the private sector (mostly located in Guangzhou, Shanghai and Beijing with a major presence in high-tech industries, especially in IT/software, and pharmaceuticals). IT majors such as Infosys Technologies, HCL Technologies, Zansar Technologies, BirlaSoft, KPIT Cummins, TCS, Tech Mahindra, Mahindra Satyam, NIIT, Infotech, Nucleus Software, Wipro, Mind Tree Consulting and Genpact all have presence in China. There are over 100 Indian companies in China even as the Indian Embassy (Beijing) website suggests “close to 100 Chinese companies” as having established operations in India (2012).

Table 4: Share of top sectors in India attracting FDI equity inflows from China
(April 2000 to November 2010):

<table>
<thead>
<tr>
<th>Rank</th>
<th>Sector</th>
<th>Amount of FDI equity inflows</th>
<th>% of FDI equity inflows from China</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Metallurgical industries</td>
<td>197.66 Rs.Crore</td>
<td>40.76</td>
</tr>
<tr>
<td>2</td>
<td>Chemicals (other than fertilizers)</td>
<td>17.86 US$ million</td>
<td>7.06</td>
</tr>
<tr>
<td>3</td>
<td>Trading</td>
<td>8.06 Rs.Crore</td>
<td>3.40</td>
</tr>
<tr>
<td>4</td>
<td>Industrial machinery</td>
<td>8.06 Rs.Crore</td>
<td>3.26</td>
</tr>
<tr>
<td>5</td>
<td>Computer software and Hardware</td>
<td>2.36 Rs.Crore</td>
<td>1.12</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>234.01 Rs.Crore</td>
<td>91.67</td>
</tr>
</tbody>
</table>

Source: Based on statistics supplied by Department of Industrial Policy and Promotion (DIPP), Government of India.

Table 4 shows that share of FDI from China in major sector in India from period April 2000 to November 2010. The key problem areas for India and China in expanding the sphere of economic interaction can be nailed to the twin dimensions of limited market access for India in China (proxy for protectionism), and barriers to investment in India (attributed to security concerns and allegations of “dumping” against China). The former is evident in a knowledge intensive industry such as pharmaceuticals where, despite being ranked fourth in terms of volume and 14th in terms of value in the global pharmaceutical market, Indian companies run into market access problems in the form of lengthy and cumbersome regulatory processes in China, where it takes over 3 years for an Indian drug company to gain approval for a drug, while a similar clearance takes
only around a year in the US (Das 2010). On the Indian side, Chinese companies face hurdles owing to a “securitization” trend which has emerged in recent years, where procurement of equipment from companies such as ZTE and Huawei is restricted owing to allegations that they may contain embedded spying technology.

**Employment between India and China**

China and India are seen as success stories in terms of changing employment patterns which are seen as heralding a major shift in the international division of labor. Thus China is typically described as becoming the “workshop” or “factory” of the world through the expansion of manufacturing production, and India as becoming the “office” of the world, in particular because of its ability to take advantage of IT-enabled service sector off-shoring.

China has followed the classic industrialization pattern, moving from primary to manufacturing activities in the past 25 years. The manufacturing sector has doubled its share of workforce and tripled its share of output, which, given the size of the Chinese economy and population, has increasingly made China “the workshop of the world”. In India, by contrast, the move has been mainly from agriculture to services in share of output, with no substantial increase in manufacturing, and the structure of employment has been stubbornly resistant to change. The sector in national income has fallen from 60 per cent in the early 1950s to 25 per cent between 2001-03, but the share of the primary sector in employment continues to be more than 60 per cent, indicating a worrying persistence of low productivity employment for most of the labor force. The higher rates of investment in India over the past two decades have not generated more expansion of industry in terms of share of GDP, but have instead been associated with an apparent explosion in services, that catch-all sector of varying components. The recent expansion of some services employment in India has been at both high and low value added ends of the services sub-sectors, reflecting both some dynamism and some increase in “refuge” low productivity employment.

**GDP between India and China**

India GDP and China GDP are likely to grow in their own ways. To be precise, in 25 years from the current period it has been assumed that China will have a more superior economy as it already leads the total output in the world. On the other hand, soon in the coming years India will have superior investor returns than China. This is because of the augmented institutional development in India which is higher and more efficient than that of China.

The Gross Domestic Product (GDP) in India expanded 5.70 percent in the second quarter of 2014 over the same quarter of the previous year. GDP Annual Growth Rate in India averaged 5.82 Percent from 1951 until 2014, reaching an all time high of 11.40 Percent in the first quarter of 2010 and a record low of -5.20 Percent in the fourth quarter of 1979. GDP Annual Growth Rate in India is reported by the Ministry of Statistics and Programme Implementation (MOSPI).

The Gross Domestic Product (GDP) in China expanded 7.30 percent in the third quarter of 2014 over the same quarter of the previous year. GDP Annual Growth

**Challenges for India and China**

For Indian growth to be sustainable, it must be inclusive to cover issues related to inequalities between castes (including tribal children and elderly people living in remote areas), colour (dark and fair), disability, gender, regions (rural-urban as well as differences between states), and more. While the gender gap in employment and political participation has been narrowing, there is much more to be done for the health and safety of girls and women. India needs to do more to ensure inclusive growth, particularly by improving social protection policies. The issue of high inflation is one of the most important challenges for India. Indian cities are growing at an unprecedented rate—the country’s urban population is expected to grow to 590 million people by 2030. This rapid urbanization is also expected to drive economic growth cities could generate up to 70 per cent of new jobs created until 2030 and produce 70 per cent of Indian GDP. To reap the economic advantages of urbanization, the Indian government must develop better policies to meet urban infrastructure needs through sustainable means and address growing urban poverty and inequality. So many other challenges face by India. The major challenge between India and China is mostly related the trade between India and China, employment, investment like FDI and maintain GDP rate.

**Conclusion**

The most fundamental question that has been posed by the recent experience of both India and China – that of the apparent disjunction between economic growth and employment generation and both country this is major challenge. Indian economy move toward the service sector while China economies move toward the manufacturing sector. The relationship between technological progress and employment generation obviously cannot be forgotten. The promotion of more employment clearly should not involve a glorification of drudgery, especially when newer technological developments open up possibilities for less arduous and tedious ways of working. Trade between two countries also play important role for economic development for both country.

**References**

1. Annual report 2012-13 Ministry of commerce government of India.
ABSTRACT

E-Commerce industry is growing at an astounding rate in India and is expected to account for 1.61% of the global GDP by 2018. While China continues to lead the race, the Indian E-Commerce Industry isn’t far behind. According to a report by Forrester, India is set to become the fastest growing market in the Asia-Pacific region with an expected growth rate of over 57% between 2012-2016. The Indian E-Commerce industry has witnessed relentless, expansive growth over the past year. It is expected to evolve and grow in worth to $79.4B by 2020, according to E-Marketer. This is to be supplemented by the fact that the Indian digital population is estimated to grow by a staggering 50 million annually by 2020. This article an attempt has been made put light on recent e-commerce habit inculcated in India which can be useful in future decision making for the organisation while preparing strategy.

Keywords: E-Commerce ,Online, trends,India ,.

I. INTRODUCTION

E-Commerce industry is growing at an astounding rate in India and is expected to account for 1.61% of the global GDP by 2018. The Asia-Pacific region is currently the largest E-Commerce market in the world, surpassing Europe. While China continues to lead the race, the Indian E-Commerce Industry isn’t far behind. According to a report by Forrester, India is set to become the fastest growing market in the Asia-Pacific region with an expected growth rate of over 57% between 2012-2016.

The Indian E-Commerce industry has witnessed relentless, expansive growth over the past year. It is expected to evolve and grow in worth to $79.4B by 2020, according to E-Marketer. This is to be supplemented by the fact that the Indian digital population is estimated to grow by a staggering 50 million annually by 2020.

Beyond the obviously popular categories responsible for this growth like apparel, electronics and cosmetics, we see significant traction on product lines that drove several skeptics earlier, including...
furniture, jewellery and even gourmet food. With the user experience being provided getting richer by the day, with given conveniences like price comparison, hassle-free returns and cash or card-on-delivery, online purchasing has become the primary mode of shopping for millions of Indian shoppers already. This article an attempt has been made put light on recent e-commerce habit inculcated in India.

II. OBJECTIVES OF PAPER
The objectives of the study are:
• To analysis the E-commerce habits in India since 2016.
• To study recent trends in Indian E-commerce habits in India since 2016.
• To provide possible findings.

III. RESEARCH METHODOLOGY
This study is purely based on secondary data. The secondary data has been collected from books, journals, newspaper, published and unpublished thesis, internet, and an online survey was made by SOKRATI. Founded by ex-Amazonians which survey 100+ Indian Retailers, 1.5+ Billion User Events, 1.3+ Million Purchasers, 1.9+ Million Transactions.

IV. RESULTS & ANALYSIS

1. Indian Men Shop Online 2.7x More Often Than Indian Women
Contrary to popular belief that women spend more time shopping, the reality is that men don’t shy away from shopping online.

Intuitively, men do spend more time online than women - whether it’s at work or at home. Also, they tend to probably take the final call on high ticket items - especially in categories like Electronics and Furniture.

Indian Men outweigh Women 1:2.7 when it comes to online purchases. Also, Indian Men convert 57% better with about 17% higher Average Order Value (AOV).

2. Delhi-NCR Consumes 1/3rd of Online Purchases, Followed by a Distant Mumbai
Tier-I cities massively dominate the online purchase scene in India with 8 out of every
10 orders coming from them. Even the Average Order Values (AOVs) are a staggering 38% higher than other Tiers.

While Tier II and Tier III promises an exciting future for Online Retailers, data clearly suggests that Tier I is where the most significant volumes and revenues currently come from. Given higher disposable incomes, proportionately better access to large screen devices and high speed internet, and overall better delivery logistics, Shoppers from Tier I cities seem to be savvier to shop online, including for bigger ticket-sized items.

3. Web Shoppers Prefer Larger Screens to Their Smaller Counterparts by 2:1

When it comes to ‘Web’ based purchases, Personal Computers (PCs) are still the preferred devices with more than 64% of the online purchases coming from them. They also have a 25% higher Average Order Value (AOV) compared to smartphones. Interestingly, while Android commands a higher share of Mobile Web purchases, iOS based Shoppers have 31% higher AOVs!
Realistically, larger screens (12”+) offer a much richer experience for online shoppers - enabling them to do product research (price comparisons, reviews, etc.) before identifying one to buy.

From above, this trend makes sense, since most of the purchases are happening in Tier I cities where access to larger screens is proportionately much higher.

4. E-Payments Replace Cash-On-Delivery (COD) as Most Preferred Way to Pay Online, with 52% of the pie

Payment methods like Net-Banking, Credit & Debit Cards and e-wallets combined now contribute over 52% of all online purchases, as compared to Cash On Delivery (CoD). However, the Average Order Value (AOV) on online payments and cards is almost identical to that on CoD.

5. Impulsive Categories Like Clothing & Electronic Accessories make up 70% of Online Purchases

Indian E-Commerce seems to be shifting towards cashless modes of transaction as a preference, especially since the demonetization decision in November 2016.

Limitations on money withdrawal from ATMs, convenience of mobile wallets, and attractive offers and benefits on using Net banking/Cards during payments seems to be fueling this trend.

Indian shoppers love to spend on accessorising themselves or upgrading their electronic equipments, especially smartphones, with upto 70% of
transactions occurring in these two
categories. However, in terms of Average
Order Values (AOV) and overall
Revenues, Electronics still rule all other
categories.

Impulsive buys has always been a
phenomenon in the retail industry, across
the world - both at an offline mall or on an
online store. Lifestyle categories like
Clothing, Jewelry, Watches, Electronic
Accessories have always done well in
attracting consumers through the door.

6. 50% of All Online Purchases Happen during Morning Hours

Indian shoppers prefer morning hours, i.e.
till noon on almost all days of the week, to
complete most of their online shopping.
Within the week, it’s Tuesday & Saturday
that show higher share of order

This trend also corroborates the trends
seen above where we witness over 65% of
Online shopping transactions happening
from larger screens.
Interestingly, the shopping spree is noted
to be weaker during the start of the month,
while it peaks from mid-month onwards -
presumably the effect of monthly pay-
cycles.

V: FINDINGS:

- The conversion rate of Men is
  1.04% while Women have a
conversion rate of 0.66%.
- The average order value of Men is
Rs.1605 and that of Women is
Rs.1374.
- Women visit at the rate of 37%
while men visit 63 %.
- Number of purchase made by
men and women are 73% and
27% respectively.
- Delhi accounts for 31% of total
online purchases in India where is
Mumbai accounts for 22% of total
online purchases in India followed
by Bangalore Hyderabad Chennai
Pune Kolkata etc.
- The tier 1 city accounts for 88.5 %
of total distribution of online
purchase.
• Computer are more preferred device than mobile for online shopping.
• Under the Mobile OS android accounts for 80.4% in online purchase while IOS accounts for 20%.
• Under the Desktop OS windows accounts for 92% of online shopping.
• Under browser preference chrome has been the leader in online purchase.
• After demonetisation Online payment and e-wallets have broken the barriers of payment. Indians were previously reliable only on cash on delivery. However this is changing. Around 52% of Indian population have paid online purchase on online and e-wallet mode.
• Electronic Accessories make up 70% of Online Purchases.
• Maximum online purchase happen during the day time.

VI: SUGGESTION
• Retailers should have specific messaging strategy differently for men and women - whether it’s on the storefront or it's on your Digital Marketing Creative - to further improvise on the conversion rates and buyer repeat ratios for better Lifetime Value.
• While some retailers are indulging in futuristic investments to woo Tier II & Tier III shoppers, e.g. regional languages interface and ad copies, it is fundamentally important to have a robust strategy on addressing demands peculiar to a Tier-I shopper. This may include better personalization, faster delivery options, smoother check-out processes and a better user experience overall.
• While some retailers are indulging in futuristic investments to woo Tier II & Tier III shoppers, e.g. regional languages interface and ad copies, it is fundamentally important to have a robust strategy on addressing demands peculiar to a Tier-I shopper. This may include better personalization, faster delivery options, smoother check-out processes and a better user experience overall.
• As witnessed by Myntra relaunching its Desktop site, Online Retailers should continue investing on the Web experience, driving a seamless experience across a user’s digital footprints. Especially for higher ticket value categories like Electronics, Furniture, Luxury Goods, Branded Apparel, etc. - the significance of large screen experience is inevitable for the online shopper.
• For most retailers, CoD is a necessary evil for expanding business to newer avenues. But a government-driven move towards a cashless economy has caused a significant dent for almost all of them. To ensure this move doesn’t impact the bottom-lines even further, many online retailers have started integrating with mobile wallet platforms, while also giving attractive offers on Netbanking and card payments. Some retailers have already pushed up the ‘minimum order value’ for CoD eligibility, or have started charging a ‘convenience fee’ for this mode of payment.

• Retailers should invest in enhancing the user experience when it comes to ‘trying-out’ lifestyle items. This includes multiple product views, product videos, truer colours, size guides and comparisons, and essentially show each product in the environment in which they would be used. A ‘try-it-on-yourself’ option would also be rewarding. The final results expected would be lesser returns, improved customer stickiness, and a higher LifeTime Value (LTV).

• Retailers should invest in handling website traffic and ad delivery during these preferred buying periods. They should also incorporate day parting in their online campaign management activities for optimum returns on their ad spends (RoAS).

VII: CONCLUSION
This detailed analysis of E-Commerce trends and opportunities, is very helpful for online retailers. They can plan their marketing trend based on the above analysis. Also Digital marketing is a moving target. Platforms change and evolve. New algorithms are launched, tweaked, and improved. Some features are discontinued, new ones are developed. Keeping up with these trends is no mean feat, but by analysing existing data on current trends and techniques used by early adopters combined with expert analysis, we’ve predicted a series of key trends in digital marketing, Ecommerce and web design for the coming years.

VIII: BIBLIOGRAPHY
http://www.gadgetsnow.com/slideshows/7-key-trends-for-indian-e-commerce-industry-in-2016/photolist/50578854.cms
https://www.zepo.in/blog/category/ecommerce-trends-india/
http://trak.in/tags/business/2016/01/04/ecommerce-india-2016/
https://yourstory.com/2016/12/2017-outlook-business-trends/
ABSTRACT:
Vocational Education is based on profession and employment and it is the need of the hour for every state to have strong vocational education system. It can be defined as skilled based education. Vocational Education helps in Economic growth. The Indian education system recognizes the role of education and particularly Vocational Education. National Council for Vocational Training, an advisory body, was set up by the Government of India plays its important role in implementation of Vocational Education in India. Although there are lots many areas in which India is facing problems in Vocational Education Implementation. This article throws light upon scope, problem areas and government role in Vocational Education Implementation.

Keywords – Vocational Education, profession, skilled, economic growth, etc.

Introduction
Vocational Education can be defined as the education that is based on occupation and employment. Vocational Education is also known as career and technical education (CTE) or technical and vocational education and training (TVET). It prepares people for specific trades, crafts and careers at various levels in all spheres of life. It involves various practical activities. It is sometimes referred as technical education because the trainee directly develops expertise in a particular group of techniques. Vocational education is related to the age-old apprenticeship system of learning. In other words Vocational Education may be classified as teaching procedural knowledge.

Vocational education consists basically of practical courses through which one gains skills and experience directly linked to a career in future. It helps students to be skilled and in turn, offers better employment opportunities.

Origin of Vocational Education in India
The interest in vocational and technical education in India originated from the Wood's Despatch of 1854. Several education commissions and committees had stressed the need for a diversified curricula. Based on the Abbot-Wood Advisory Committee recommendations, a chain of polytechnics were then established in 1937. These committees had however restricted themselves specifically in the development of vocational education or in technical education functioning outside the school system. A report of education commission headed by Dr. Kothari in the year 1964-1966 was the first attempt in India to formulate progressive vocational education in Higher Secondary School Level which was implemented only in the year 1976-1977 by several states of India. In the year 1986 the National Policy on Education (NPE) gives a new way to overcome the various aspects which causes the obstacles in success of first attempt of Vocationalisation in Higher Secondary Schools. Since then various improvements like introduction Centrally Sponsored Scheme (CSS) in the policies related to the Vocationalisation of education in Higher Secondary Schools was made by central and state level. These efforts was taken to provide diversification of educational opportunities so as to develop individual employability in terms of job opportunity and self-employment and also to made...
available vertical mobility to vocational pass outs.

Need of Vocational Education
Vocational, or skills-based, education is becoming more and more important today, with many employers expecting new employees to have all the practical skills they need to start work and also for those who have to support their families immediately after senior secondary education. Vocational courses are typically more practical and skills-based than academic degrees, but they are often taught at universities as well as colleges and technical institutes. Vocational Education and Training (VET) is an important element of the nation’s education initiative. Vocational education has to be viewed from different multi-layered practices. One is of course the hands on training component. The other is employment generation and sustainability. If you know exactly what you want to do in your career and it requires practical skills, then vocational learning is important. It could be hospitality and tourism, retail management, software development or interior design. There are literally thousands of skills based training options out there. In today’s technical world, even an engineering graduate is supposed to have some technical skills apart from the degree possessed by him or her i.e. in the form of certification etc.

Vocational Training in India
In India, we believe that education is the key to the task of nation-building. It is also a well-accepted fact that providing the right knowledge and skills to the youth can ensure the overall national progress and economic growth. The Indian education system recognizes the role of education and particularly Vocational Education. Vocational training in India is provided on a full-time as well as part-time basis. Full-time programs are generally offered through I.T.I.s Industrial training institutes. The nodal agency for granting the recognition to the I.T.I.s is NCVT, which is under the Ministry of Labour, Govt. of India. Part-time programs are offered through state technical education boards or universities who also offer full-time courses. The technical and vocational education and training system (TVET) in India develops human resource through a three-tier system:

- Graduate and post-graduate level specialists (e.g. IITs, NITs, and engineering colleges) trained as engineers and technologists.
- Diploma-level graduates who are trained at Polytechnics as technicians and supervisors.
- Certificate-level for higher secondary students in the vocational stream and craft people trained in ITIs as well as through formal apprenticeships as semiskilled and skilled workers.

National Council for Vocational Training (NCVT)
National Council for Vocational Training, an advisory body, was set up by the Government of India in the year 1956. The National Council is chaired by the Minister of Labour, with members from different Central and State Government Departments, Employers and Workers organizations, Professional and Learned Bodies, All India Council for Technical Education, Scheduled castes and Scheduled tribes, All India Women’s Organization, etc. And State Councils for Vocational Training at the State level and Trade Committees have been established to assist the NCVT. Main mandate of the NCVT, according to DGE&T, is to establish and award National Trade Certificates in engineering, non-engineering, building, textile, leather trades and such other trades which are brought within its scope by the
Government of India. It also prescribes standards in respect of syllabi, equipment, scales of accommodation, duration of courses and methods of training. It also conducts tests in various trade courses and lays down standards of proficiency required for passing the examination leading to the award of National Trade Certificate etc. A new direction has been given to Vocational Education by NCVT.

**Vocational Education and Economic Development**

After the Independence of India, there was a growing concern for economic development and this strengthened the interest for the need of more skilled and trained man power to meet the increasing demand of the fast growing economy. The emergence of new technologies and specially the demands in rural industries will require specialized skills to promote the productivity of an enterprise and also to enhance the employment security of an individual. This makes the role of technical and vocational education more and more vital in today's time.

The Report of the Working Group for the Revision of CSS of Vocationalisation of Secondary Education (NCERT, 1998) states that "the national goal of vocational education is to fulfil the manpower requirement for sustainable national development and social requirement for employment. It is the vocationally competent persons prepared through a need-based, appropriate and adequate education and professionally sound training programme that can ensure production of goods and services of the highest quality and standards to maintain economic viability in a globalised market economy. The Vocational Education Programme (VEP) must take into account the on-going and emerging social, economic, political and environmental implications of rapid scientific and technological changes as well as other global trends to keep pace with the requirements of the changing vocational scenario. It should have in-built provisions to make timely mid-course corrections to ensure developmental and environmental sustainability of the VEP. Educationalists had believed that, besides other institutions imparting technical education in the country, vocational education would also help a long way in improving the economic situation in the country. This work oriented education, would not only help in meeting the middle and supervisory level jobs in the industry, but would help in a greater way to solve the problem of increasing unemployment faced by the country, caused by the huge number of students that usually drop out after high school education and also by the large number of educated youth that remain unemployed because they have higher education without any professional skills to meet the rapidly changing demands of the industry. Vocational education would help in making them employable because of the practical training and OJT they receive during the course. The two broad goals of the scheme of Vocationalisation of education as conceived at the national level were:

- To reduce the load on the higher education by ensuring that a significant share of students taking admission at the plus two level shift in favour of vocational courses as against the general stream.

- To develop and train HSS students who can get absorbed in the growing job market either as skilled workers or organize their own enterprise through self-employment.
Problems for Vocational Education Implementation

Vocational training has been successful in India only in industrial training institutes and that too in engineering trades. There are many private institutes in India which offer courses in vocational training and finishing, but most of them have not been recognized by the Government. Firstly required steps should be taken to recognize appropriate institutes those fulfil the underlined criteria. Vocational Higher Secondary schools are under MHRD in India. This need to be made strong as this is the base of Vocational Education. Through, the study of the prevalent Vocational Education System in India the following problem areas have been identified:

- There is a high drop-out rate at Secondary level.
- Private and Industry participation is lacking.
- Not adequate number of trained faculty.
- Vocationalisation at all levels has not been successful.
- Lacking of new sectors of vocational education and skills training.
- Lack of opportunities for continuous skill up-gradation.
- Current education system is non-responsive to the skill demands of the existing and future industry, leading to a supply-demand gap on various counts.
- Outside the school system, relevant vocational training centres are ill-equipped to handle the demand and are accessible to only a selected number of students who have passed at least level 10 and 10+.
- Huge demand-supply skill gap.
- Most of the Vocational Education Training Institutes are characterized by structurally rigid and outdated centralized syllabi that do not have much sync with the prevailing market conditions.
- Absence of monitoring committee.

Apart from that However there is a lot of variation among the various programs in terms of duration, target group, entry qualifications, testing and certification, curriculum, etc. which has resulted in problems related to recognition of qualifications, equivalence and vertical mobility.

Government Role

In order for Vocational Education to play its part effectively in the changing national context and for India to enjoy the fruits of the technical fields, there is an urgent need to redefine the critical elements of imparting vocational education and training to make them flexible, contemporary, relevant, inclusive and creative. The Government is well aware of the important role of Vocational education and has already taken a number of important initiatives in this area. To stimulate and support reforms in skills development and to facilitate nationally standardized and acceptable, international comparability of qualifications, a “National Vocational Qualifications Framework” is being established by the Central Government. Central Advisory Board of Education (CABE) has resolved to set up an inter-ministerial group which would also include representatives of State Governments to develop guidelines for such a National Framework.

Conclusion

Vocational Education strengthens any country’s employment and same way its economy. India being a developing world has come a long way to enhance and implement Vocational Education.

References

Web Sites
2. Maharashtra Centre for Entrepreneurship Development (http://www.mced.nic.in)
4. Apeejay Stya Education Research Foundation (www.aserf.org.in)
5. Directorate Of Vocational Education & Training, Mumbai (http://www.dvet.gov.in/)
6. The Vocational Education And Training, Regional Office, Nashik (http://www.dvet-ronashik.org/)
7. Maharashtra State Board of Secondary and Higher Secondary Education (www.msbshse.ac.in/newsite/newhome.html)
8. Maharashtra State Board Of Vocational Examination (http://www.msbve.gov.in/)

Reports
1. Educational Development Index, Maharashtra 2011-12
2. 11th Five Year Plan, Volume II 2007-2012 Social Sector
3. Revised centrally sponsored scheme of “Vocationalisation Of Higher Secondary Education”

Articles
Abstract-
In India most of the people are depending upon small scale businesses as their source of livelihood. Most of the individuals depend on Unorganised sectors for loans and other credit facilities which have high rate of interest along with unbearable terms and conditions. Ultimately it will lead these poor people to fall in debts. A vast part of the non-corporate sector operates as unregistered enterprises. They do not maintain proper Books of Accounts and are not formally covered under taxation areas. Therefore, the banks find it difficult to lend to them. Majority of this sector does not access outside sources of finance. After identifying the importance of self-employment people and small business units, government of India launched the Mudra Bank Scheme under Pradhan Manthri Mudra Yojana to provide financial assistance to MSMEs who provide employment to a large number of people targeted towards mainstreaming young, educated or skilled workers and entrepreneurs including women entrepreneurs. This paper is an attempt to know about the MUDRA Yojana and its key objectives. For analyzing such facts secondary sources of data has been collected. It is not very much correct time to evaluate the PMMY scheme which is only in its infant stage. But an attempt has been made in this paper to analyze the product offerings and performance so far of the scheme.

Keywords –MFIs, PMMY, MSMEs, Mudra Bank, Self-Employment

I. INTRODUCTION
Micro Small and Medium Enterprises (MSME) contributes around 8% to GDP. Small businesses are not in a position to play their role effectively due to various constraints. Raising finance is one of the biggest problems for this sector.

The major constraints faced by the myriad of the MSMEs along the length and breadth of the country include:

- Access to Finance
- Skill Development Gaps
- Knowledge Gaps
- Infrastructure Gaps
- Policy Advocacy Needs
- Information Asymmetry
- Lack of growth orientation
- Lack of Market Development / Market Making
- Entry Level Technologies

A vast part of the non-corporate sector operates as unregistered enterprises. They do not maintain proper Books of Accounts and are not formally covered under taxation areas. Therefore, the banks find it difficult to lend to them. Majority of this sector does not access outside sources of finance. PMMY aims to bank the unbanked. The objective of PMMY is to support the entrepreneurs of the above mentioned class via Micro Units Development and Refinance Agency (MUDRA) Bank.

II. OBJECTIVES OF THE STUDY
- To know the Objectives of MUDRA BANK
• To understand the Product offerings of MUDRA BANK.
• To analyse the performance of MUDRA BANK in state of Maharashtra

III. METHODOLOGY
The data and information for the study is gathered from secondary sources like newspapers, magazines, various websites including website of MUDRA Yojana.

IV. LIMITATIONS OF THE STUDY
□ Time constraints while collecting the secondary data.
□ All the data cannot be generalized.

V. PRADHAN MANTHRI MUDRA YOJANA
PMMY aims to bank the unbanked. The objective of PMMY is to support the entrepreneurs of the above mentioned class via Micro Units Development and Refinance Agency (MUDRA) Bank. To remove the financial difficulties faced by micro and small business units the GOI launched a scheme on 8th April 2015 called Micro Unit Development and Refinance Agency, or MUDRA to ‘fund the unfunded’ under the scheme of Pradhan Mantri MUDRA Yojana (PMMY).

Micro Units Development & Refinance Agency Ltd (MUDRA) was set up by the Government of India (GoI). MUDRA has been initially formed as a wholly owned subsidiary of Small Industries Development bank of India (SIDBI) with 100% capital being contributed by it. Presently, the authorized capital of MUDRA is 1000 crores and paid up capital is 750 crore, fully subscribed by SIDBI. More capital is expected to enhance the functioning of MUDRA. This Agency would be responsible for developing and refinancing all Micro-enterprises sector by supporting the finance Institutions which are in the business of lending to micro / small business entities engaged in manufacturing, trading and service activities. MUDRA would partner with Banks, MFIs and other lending institutions at state level / regional level to provide micro finance support to the micro enterprise sector in the country.

VI. KEY OBJECTIVES OF MUDRA YOJANA
Pradhan Mantri Mudra Yojana has come as a boon for MSME (Micro, small and medium Enterprises) sector and is widely hailed as a robust measure to achieve inclusive growth.

The Principal Objectives of the MUDRA Bank under Mudra Yojana:

• Regulate the lender and the borrower of microfinance and bring stability to the microfinance system through regulation and inclusive participation.
• Extend finance and credit support to Microfinance Institutions (MFI) and agencies that lend money to small businesses, retailers, self-help groups and individuals.
• Register all MFIs and introduce a system of performance rating and accreditation for the first time. This will help last-mile borrowers of finance to evaluate and approach the MFI that meets their requirement best and whose past record is most satisfactory. This will also introduce an element of competitiveness among the MFIs. The ultimate beneficiary will be the borrower.
• Provide structured guidelines for the borrowers to follow to avoid failure of business or take corrective steps in time. MUDRA will help in laying down guidelines or acceptable procedures to be followed by the lenders to recover money in cases of default.
• Develop the standardised covenants that will form the backbone of the last-mile business in future.
• Offer a Credit Guarantee scheme for providing guarantees to loans being offered to micro businesses.
• Introduce appropriate technologies to assist in the process of efficient lending, borrowing and monitoring of distributed capital.
• Build a suitable framework under the Pradhan Mantri MUDRA Yojana for developing an efficient last-mile credit delivery system to small and micro businesses.

VII. MAJOR PRODUCT OFFERINGS

Under the scheme of PMMY, MUDRA Bank has rightly classified the borrowers into three segments: the starters, the mid-stage finance seekers and the next level growth seekers.

To address the three segments, MUDRA Bank has launched three loan instruments:

Shishu: covers loans upto Rs50,000/-
Kishor: covers loans above Rs 50,000/-and upto Rs 5 lakh
Tarun: covers loans above Rs 5 lakh and upto Rs 10 lakh

Rate of Interest Charged:
Shishu: The rate of interest charged under this scheme by the banks is around 10% to 12%. And public sectors banks are charging at lower rate.

Kishor: The rate of interest is from 14% to 17% depends on bank to bank.
Tarun: The rate of interest starts at 16%

It should be noted that at least 60% of the credit flows to Shishu Category Units and the balance to Kishor and Tarun Categories are ensured.

The funding supports from MUDRA are of four types:
A. Micro Credit Schemes:
Micro Credit Scheme is offered mainly through Micro Finance Institutions (MFIs), which deliver the credit upto Rs.1 lakh, for various micro enterprise activities. Although, the mode of delivery may be through groups like SHGs/JLGs, the loans are given to the individuals for specific income generating micro enterprise activity. The MFIs for availing financial support need to enroll with MUDRA by complying to some of the requirements as notified by MUDRA, from time to time.

B. Refinance Schemes for Banks:
Different banks like Commercial Banks, Regional Rural Banks and Scheduled
Cooperative Banks are eligible to avail of refinance support from MUDRA for financing micro enterprise activities. The refinance is available for term loan and working capital loans, upto an amount of 10 lakh per unit. The eligible banks, which have enrolled with MUDRA by complying with the requirements as notified, can avail of refinance from MUDRA for the loan issued under Shishu, Kishor and Tarun categories.

C. Women Enterprise Programmes: In order to encourage women entrepreneurs the financing banks / MFIs may consider extending additional facilities, including interest reduction on their loan. At present, MUDRA extends a reduction of 25bps in its interest rates to MFIs / NBFCs, who are providing loans to women entrepreneurs.

D. Securitization of Loan Portfolio: MUDRA also supports Banks / NBFCs / MFIs for raising funds for financing micro enterprises by participating in securitization of their loan assets against micro enterprise portfolio, by providing second loss default guarantee, for credit enhancement and also participating in investment of Pass Through Certificate (PTCs) either as Senior or Junior investor.

VIII. PROGRESS OF MUDRA BANK YOJANA

The idea of MUDRA Bank is not just based on meeting the credit and financial needs of small enterprises. Rather than just providing credit, it is based on the “Credit Plus” approach under which access to credit will be combined with various enterprises development and welfare related services. MUDRA Bank is providing much needed financial access to NCSBSs, promote growth of small businesses, help boost the country’s GDP and create job in the coming times.

So far during the FY 2015-16 in India total 34880924 no. of sanctions have been made involving sanction of Rs.137449.27crores and disbursement of Rs. 132954.73 crores. Performance of 2016-17 and 2017-18 (as on 28/4/17) also mentioned in the table.1

<table>
<thead>
<tr>
<th>Financial Year</th>
<th>2015-16 (Up to 28/4/2017)</th>
<th>2016-17 (Up to 28/4/2017)</th>
<th>2017-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of PMKVY Loan Sanctioned</td>
<td>119732</td>
<td>137013</td>
<td>144872</td>
</tr>
<tr>
<td>Amount Sanctioned (Rs.)</td>
<td>7593.30 Crore</td>
<td>130528.04 Crore</td>
<td>137449.27 Crore</td>
</tr>
<tr>
<td>Amount Disbursed (Rs.)</td>
<td>6768.35 Crore</td>
<td>173351.13 Crore</td>
<td>132954.73 Crore</td>
</tr>
<tr>
<td>Source: PMKVY Report</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Pradhan Manthri Mudra yojana is performing well in the state of Maharashtra. The performance of Mudra Bank in Maharashtra State has been shown in table 2 below.
We can see the progress in the Mudra yojana by comparing both FY 2015-16 and 2016-17. Above tables 2.1, 2.2, and 2.3 reveals product wise progress of mudra yojana in Maharashtra

IX. CONCLUSION

Growth of MSMEs will contribute to the development of ‘Make in India’ initiative. Launching bank like MUDRA will hugely benefit to small manufacturing units and self-employed individuals in rural and urban areas. PMMY scheme will contribute to the well-being of the individuals engaged in small scale industries which will positively affect the progress of the economy as a whole. MUDRA creates a vision of formalizing the informal and thereby funding the unfunded. Its role as an apex refinancer, providing low-cost finance is likely to be its USP, thereby hoping to fill a yawning gap in India’s microfinance space. These measures will greatly increase the confidence of our young educated and skilled workers who are able to become the first generation enterprises, and existing small businesses will be able to expand their activities. Just as banking the unbanked, MUDRA banks main aim is funding the unfunded.

REFERENCES


“SHODH-CHETANA”

Membership Application Form

- Full Name: _________________________________________________
- Address: ___________________________________________________
  _____________________________________________________________
  _____________________________________________________________
- E-mail ID: ___________________________________________________
- Qualification & Designation: _________________________________
- Name of the College/Institution: ______________________________
  _____________________________________________________________
- Total Experience: ______________________________
- Contact Mob. _____________________ Land Line. ____________________
- D.D.No. ______________________ Bank: ____________________________

Date:    /   /
Place:__________________

Signature & Name
Details for Research Paper / Article

1. The Paper / Article can be in English / Hindi / or any Regional Language.

2. The Paper/ Article font should be in “Times New Roman” for English and the paper in regional language should be in pdf form.

3. The Paper / Article should be sent in CD and in Hard Copy.

4. The Research Paper / Article should be sent on the following address.
   The Editor,
   Shodh-Chetana,
   Chetana’s Hazarimal Somani College of Commerce and Economics, And Smt. Kusumtai Chaudhari College of Arts.
   S.No. 341, Chetana Mahavidyalay Marg,
   Near Govt. Colony,
   Bandra (E), Mumbai – 400051.

5. The decision of the committee will be final and the Research Paper / Article will not be returned.

6. All the responsibility related to the Research Paper / Article will be on the writer alone.

7. **Copyright**: The author is legally responsible for complying with the copyright laws and the laws of privacy and libel. What follows is an outline of the relevant tasks you need to complete before you submit your article manuscript for production.

8. **Disclaimer**: The views and opinions presented in the research papers/ articles published in Shodh-Chetana are solely attributable to the authors of the respective contributions. If these are contradictory to any particular person or entity, Shodh-Chetana shall not be liable for the present opinions, inadequacy of the information, any mistakes or inaccuracies.

9. The Journal will be published quarterly in year.
‘SHODH-CHETANA’
Chetana’s
HazarimalSomani College of Commerce and Economics,Smt. KusumtaiChaudhari College of Arts.
S.No. 341, ChetanaMahavidyalayMarg, Near Govt. Colony, Bandra (E), Mumbai – 400051.

SUBSCRIPTION FORM

* Subscription Charges

<table>
<thead>
<tr>
<th>Sr.No.</th>
<th>Period</th>
<th>Institute</th>
<th>Individual</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>One Year (04 Issues)</td>
<td>Rs. 500/-</td>
<td>Rs. 400/-</td>
</tr>
<tr>
<td>02</td>
<td>Two Year (08 Issues)</td>
<td>Rs. 900/-</td>
<td>Rs. 700/-</td>
</tr>
<tr>
<td>03</td>
<td>Three Year (12 Issues)</td>
<td>Rs.1200/-</td>
<td>Rs. 900/-</td>
</tr>
</tbody>
</table>

* Subscription Details

Amount

☐ Rs.500/-
☐ Rs.900/-
☐ Rs.1200/-

Subscription Period: ___________________________ to ___________________________

Payment Details
M.O/Demand Draft/Cheque No: ___________________________ Dated ___________________________

In favour of The Principal, Chetana’s HazarimalSomani College of Commerce and Economics, payable at Mumbai.

Delivery Details
Name: __________________________________________________________________________
Address: __________________________________________________________________________
_________________________________________________________________________________
_________________________________________________________________________________
_________________________________________ Pin No.____________________
E-mail: __________________________________________________________________________

Send Your Subscription to:
The Principal,
Chetana’s,HazarimalSomani College of Commerce and Economics,Smt. KusumtaiChaudhari College of Arts. S.No. 341, ChetanaMahavidyalayMarg, Near Govt. Colony, Bandra (E), Mumbai – 400051.

Telephone No.: 022 – 26518584
Fax No.: 022 – 26559630.
E-mail: chetanahsccce@yahoo.com, shodhchetana@yahoo.com,

Shodh-Chetana  ISSN: 2454 – 1877  October –December, 2016