



# SHRI RAM COLLEGE OF COMMERCE

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## STRIDES – A STUDENTS' JOURNAL OF SHRI RAM COLLEGE OF COMMERCE

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*Understanding Tax Neutrality – A Comparative Study of Indian and Estonian Tax Structure*

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*Arshnoor & Kanksha Malhotra*

*Urban Housing in India*

*Shreya R & Shruthi Ramesh*

*Green Investment: Dimensions and Policy Perspective*

*Tushar Saini & Aishwarya Thakur*

*Development of the Industrial Sector in India: An Enquiry*

*Deepshikha & Monika Panchal*

*A Study of Some Determinants of an Education Policy*

*Bipul Verma & Khushboo Chattree*

*Exploring Multitasking: Boon or Bane*

*Madhavi Sharma & Janvi Khedia*

*Bilateral Causality between Economic Growth and Economic Development*

*Vaishnavi Paul & Deveshi Chawda*

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## STRIDES – A STUDENTS' JOURNAL OF SHRI RAM COLLEGE OF COMMERCE

ISSN 2581-4931 (Print)

Shri Ram College of Commerce is well known for its academic excellence and dedicated approach towards dissemination of knowledge in the academic world. The college appreciates the role of research in education and is committed to developing an inclination towards research in both faculty and students. In this pursuit, the college has taken the initiative to launch a new Journal named 'Strides – A Students' Journal of Shri Ram College of Commerce'.

### ABOUT THE JOURNAL

It is a double blind reviewed bi-annual Journal launched exclusively to encourage students to pursue research on the contemporary topics and issues in the area of commerce, economics, management, governance, polices etc. The journal provides an opportunity to the students and faculty of Shri Ram College of Commerce to publish their academic research work.

### PUBLICATION POLICY

Shri Ram College of Commerce is committed to upholding the high academic standards. Therefore, the Committee on Publication Ethics (COPE) follows a 3-Stage Selection Process while approving a paper for publication in this Journal. The policy is as follows:

#### Stage-1. Screening of Plagiarism

To maintain high *academic standards, academic ethics and academic integrity* each research paper received by COPE (Committee on Publication Ethics) is sent for screening of plagiarism on "Turnitin". The committee adheres to the maximum tolerance limit of 25%.

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#### Stage-2. Double Blind Review

The journal adheres to a rigorous double-blind review policy. Each research paper received by COPE is sent for review to the *Referee* (Subject Expert). The reports submitted by the *Referees* are sent to the respective students for improvement (if any, suggested by the *Referees*). After reporting all the suggestions recommended by the *Referees*, the revised and improved version of the papers are re-submitted by the students to the COPE.

If a research paper is rejected by the *Referee*, no further proceedings are taken into account. Once rejected by the expert means cannot be published at all.

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Since COPE is the apex authority to take all decisions related to publication of research papers and articles in 'Strides – A Students' Journal of Shri Ram College of Commerce', the decision of COPE is final and binding.

### **INSTRUCTIONS FOR MANUSCRIPT DRAFT**

The following guidelines are to be carefully adhered by the students before final submission of the manuscript. The submitted manuscripts not conforming to the following guidelines are not taken into consideration for any further processing.

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Format of the article on the front page should be:

- a) Title
- b) Name(s) of the student(s) and mentor along with their details
- c) Abstract
- d) Keywords

#### **Abstract**

The abstract should capture the essence of the article and entice the reader. It should typically be of 100 -150 words, and in Italics.

#### **Font type and word limit**

The research paper is to be typed on A-4 size paper with single line spacing. The complete length of the paper should not exceed 5000 words including endnotes and references. The font size should be 12 and font style should be Times New Roman.

#### **Referencing style**

The Journal adheres to the APA (American Psychological Association) Referencing Style, Sixth Edition. Students must refer to the APA Referencing Guidelines to ensure conformance to this reference style. For further information you may visit the following link - <http://www.apastyle.org>

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Endnotes should be serially arranged at the end of the article well before the references and after conclusion.



## **Table, Figures, Graphs**

The first letter of the caption for table, figure, graph, diagram, picture etc. should be in capital letter and the other words should be in small letter - e.g. Table-1: Demographic Data of Delhi, Figure-1: Pictorial Presentation of Population etc.

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**Hard Copy:** The hard copy (3-Sets) of the manuscripts should be submitted in the Administrative Office of the College.

## **Declaration**

As part of the submission process, the student and mentor needs to declare that they are submitting original work for first publication in the Journal and that their work is not being considered for publication elsewhere and has not already been published elsewhere. Again, the paper should not have been presented in any seminar or conference. The scanned copy of duly signed declaration by the students and their respective mentors has to be emailed along with the research paper.

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The student(s) remain the whole and sole author of their respective research papers published in 'Strides – A Students' Journal of Shri Ram College of Commerce' and hold its copyright. Also, the 'author' is wholly and solely responsible for plagiarism caught after publication (if any). The Editor, Referees, Mentors, COPE, SRCC, Printer, Publisher and Printing Press shall not be responsible for any plagiarism.

## **AWARD**

The authors of best three papers from every Issue are awarded – First Prize, Second Prize and Third Prize on the SRCC Annual Day.



# Principal's Message



The mission statement of the college signifying the existence and its road map to the achievement of its vision, reads as:

***"To achieve and sustain excellence in teaching and research, enrich local, national and international communities through our research, improve skills of alumni, and to publish academic and educational resources"***

To achieve and promote excellence in publications and applied research, the college has taken the initiative to launch a new journal exclusively to publish students' research papers and articles. It will be an add-on to the enriched catalogue of college publications and academic literature.

The Journal has provided an opportunity to the students of our college to focus on research. Since the students were not opened to the research methodologies at the undergraduate level, they were mentored by experienced faculty of our college. Simultaneously, their articles were also reviewed by the referees and tested for plagiarism before publication. After reporting all the suggestions recommended by the referees, the articles were revised and then finally published. The college had successfully released the foundation issue of the Journal **“Strides – A Students' Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17”** on the occasion of 91st Annual Day of the College held on 13th April, 2017. The Journal was released by Shri Prakash Javadekar, Hon'ble Union Minister of Human Resource Development, Government of India.

I would like to congratulate the students whose papers are published in this issue of the journal and simultaneously encourage all the students to contribute their research papers and articles for the successive issues of the Journal.

Best wishes for their future endeavors.

**Prof. Simrit Kaur**  
**Principal**





# Editor's Message

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In order to maintain high standards of publication, COPE (Committee on Publication Ethics) has been constituted. The COPE shall be the apex authority to take all decisions related to publication of research papers and articles in Strides. The decision of COPE shall be final and binding.

To maintain high *academic standards*, *academic ethics* and *academic integrity*, a rigorous process of double blind review of research papers is followed along with screening of plagiarism of each manuscript received by the COPE



for publication. The research work published in Strides is original and not published or presented at any other public forum.

The foundation issue of the Journal **“Strides – A Students' Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17”** was successfully released on 91st Annual Day of SRCC held on 13th April, 2017 by Shri Prakash Javadekar, Hon'ble Union Minister of Human Resource Development, Government of India.

The successive Issues of 'Strides – A Students' Journal of Shri Ram College of Commerce' shall be bi-annually released.

I congratulate all the students whose research papers are published in this Issue of Strides and express my sincere thanks to their mentors and referees.

**Dr. Santosh Kumari**  
Editor



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**RESEARCH PAPERS**

Understanding Tax Neutrality – A Comparative Study of Indian and Estonian Tax Structure Avi Gupta & Kawal Nain Kaur Kohli . . . . .	1
Structural Breaks in the Indian Agriculture : A Painful Journey Akriti Dureja . . . . .	15
Crypto Banks: The Future of Indian Banking Neeraj Anand & Rishav Jain . . . . .	37
'Shell'tering Behind the Corporate Facade: Unmasking Money Laundering Arshnoor & Kanksha Malhotra . . . . .	49
Urban Housing in India Shreya R & Shruthi Ramesh . . . . .	57
Green Investment: Dimensions and Policy Perspective Tushar Saini & Aishwarya Thakur . . . . .	71
Development of the Industrial Sector in India: An Enquiry Deepshikha & Monika Panchal . . . . .	85
A Study of Some Determinants of an Education Policy Bipul Verma & Khushboo Chattree . . . . .	101
Exploring Multitasking: Boon or Bane Madhavi Sharma & Janvi Khedia. . . . .	117
Bilateral Causality between Economic Growth and Economic Development Vaishnavi Paul & Deveshi Chawda . . . . .	127



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# 'Shell'tering Behind the Corporate Facade: Unmasking Money Laundering

## **Abstract**

*The recent regulatory action by Securities and Exchange Board of India (SEBI) directing stock exchanges to initiate action against 331 listed companies is only the tip of the iceberg. The use of shell companies to route illicit funds and legitimise the ill-gotten gains (or money Laundering) has been rampant much before the post-demonetisation period (when they Actually came on government's radar). This paper is an attempt to study the concept of money laundering through creation of shell companies. The intent is to demonstrate the factors that lead to abuse and present the steps to be taken to plug the loopholes and reduce the risk. Study of the relevant laws [Benami Transactions (Prohibition) Amended Act 2016, Income Tax Act 1961, Prevention of Money Laundering Act 2002 and Companies Act], relevant case laws and recommendations by FATF and SIT on black money has been done to identify the vulnerabilities involved.*

## **BASICS OF SHELL COMPANIES AND MONEY LAUNDERING**

The Prevention of Money Laundering Act 2002 defines money laundering as the process or activity connected with proceeds of crime including its concealment,

possession, acquisition or use and projecting or claiming it as untainted property. It typically involves three stages- placement, layering and integration. Illegal funds (money generated from criminal activities) are introduced into the financial system [placement], converted and moved a number of times to hide its criminal source [layering] and ultimately reach the legitimate economy when the launderer spends it for consumption/investment purposes [integration]. Having classified the three stages, it is also important to note that all transactions don't necessarily follow the above pattern . While there can be diverse and ever-evolving mechanisms of laundering like cash smuggling, insurance policies, smurfing (as elaborated in PIIE 2004), this paper offers insights into the most popularly used mechanism i.e. shell companies.

The term 'shell company' is not defined in any of acts and must be distinguished from 'dormant company'<sup>1</sup> and 'inactive company'<sup>2</sup>.

Typically ,in the Indian context, shell companies are identified as (but not limited to) those having no active business or assets, high reserves and surplus (high share premium), investments in unlisted companies, high liquidity, no dividend income and mostly used for financial transactions.

Two noteworthy points in this regard are :1) The above list of indicators is not exhaustive and applicable in every case. The list of companies suspected as 'shell' by Ministry of Corporate Affairs (MCA) includes SQS BFSI, a dividend paying German MNC with a 53% promoter holding and Prakash Industries which paid taxes to the extent of 600 crore over a three year period.

2) Not all shell companies are used as vehicles for money laundering. Some can be formed for legitimate purposes like currency/asset transfers or for mergers and reorganizations.

### **WHY THERE IS A NEED TO CHECK LAUNDERING ACTIVITIES**

Many governments have tacitly encouraged tax avoidance for the fear of being termed as 'uncompetitive' and for attracting multinationals. Hence, plugging all the loopholes is neither advisable nor feasible as new ones keep emerging. However, it cannot be denied that unless the tendency towards concentration of wealth is counteracted and the rich-poor gap narrowed, social cohesion and cooperation cannot be established in India. Take the case of Jaganmhan Reddy, the politician and his associates floated a number of

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<sup>1</sup>Where a company is formed and registered under this Act for a future project or to hold an asset or intellectual property and has no significant accounting transaction, such a company or an inactive company may make an application to the Registrar for obtaining the status of a dormant company.

<sup>2</sup>A company which has not been carrying on any business or operation ,or has not made any significant accounting transaction during the last two financial years ,or has not filed financial statements and annual returns during the last two financial years

companies (since 2004) and favoured related parties by awarding government projects/contracts without any examination. The beneficiaries bribed him by investing exorbitant amounts in his companies. The list of politicians engaged in laundering and illegally sanctioning projects is unending. Besides causing revenue losses to the government, the network of launderers are a threat to the integrity of financial markets and promote nefarious activities like corruption, terrorism, drug and human trafficking.

### THE ROAD SO FAR

The menace of money laundering requires co-ordinated international efforts as many a times it involves cross-country transfers. India is a signatory to various UN Conventions (International Convention for the Suppression of the Financing of Terrorism 1999, UN Convention against Transnational Organized Crime 2000 and UN Convention against Corruption 2003). Enactment of Prevention of Money Laundering (Amendment) Act 2009, Benami Transactions (Prohibition) Amendment Act 2016, Project Insight, renegotiation of DTAA's (Double Tax Avoidance Agreements) and constitution of Financial Intelligence Unit (FIU) are some steps in this direction.

### A LOOK AT THE ROADBLOCKS

From the narrow alleys of Kolkata (historically called the mecca of parallel banking) to flashy offices in Mumbai, operators and service providers galore. Finding the real culprit in the labyrinth of network of shell companies coupled with structured transactions and innovative ways to route illicit funds is like finding a needle in a haystack.

### CORPORATE SERVICE PROVIDERS

These are financial intermediaries who float 'paper' companies, infuse capital in them and sell them to beneficiaries for a lump sum amount. Their diligence and regularity in completing all the necessary paperwork is unparalleled. This keeps them away from the radar of the authorities. Later, these shell companies are used for making illicit payments. Some of the popularly used means for making these payments are:

- Buying shares in a company owned by the beneficiary at high valuations (Y.S Jaganmohan Reddy vs C.B.I.)
- Payment using multiple transactions to hoodwink the department (A pays B who pays C and so on till G gets the money). It is also called layering. (Madhu Koda vs. State of Jharkhand through C.B.I.)

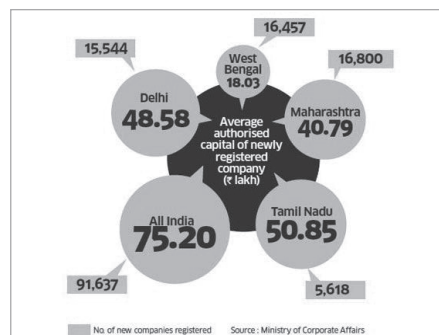


Figure 1: Average Authorised Capital of a newly registered company.

- Making loans to the beneficiary's company (M/S.Kalaignar TV Pvt.Ltd vs. The Deputy Commissioner Of Income Tax, Chennai)
- A study of 150 grand corruption cases also explains role of financial intermediaries who supply shell companies for hiding the trail of dirty money and masterminding frauds. (Sharman, 2013).

Let us take the case of Kolkata where it became an organised business in 1980s. According to a news report, the operator who set up LNP Ltd. (said to be one of the city's largest jamakharchi operators then) ran a set of 200 companies. Managed by a few chartered accountants and well-orchestrated network of entry operators of the city, it provided paper entries on companies' accounts to facilitate the movement of cash (Celestine, 2013) . The companies being probed by the IT department are believed to have a cumulative unpaid tax liability of Rs. 38000 crore. A clutch of auditors who agree to sign on the balance sheets (without probing the financial affairs of the company) for a few thousand rupees or even less also contribute to this menace. High corporate registrations and comparatively lower average authorised capital in Kolkata give us an idea of this serious problem (Figure 1)

### **ARE BANKS ON BOARD?**

Knowingly or unknowingly, banks are often a party to the flow of dirty money. Overlooking of KYC norms and background checks are a few malpractices that help launderers to deposit and transfer money easily. Besides this, there have been cases where the staff is hands-in-glove in these operations. The colluding bankers rotate the money several times to give the false impression of an active business. Increasing competition can be a reason why banks lower their guards.

### **LOOPHOLES IN THE LAW**

Section 89 of the Companies Act 2013 is the guiding provision for the concept of beneficial interest in a share. The said provision puts every person under liability who has a beneficial interest in a share as well as the beneficial owner to make a declaration to the company in respect of such beneficial interest. However, the absence of any definition of 'beneficial interest in a share' and concept of 'beneficial ownership' made this provision susceptible to abuse.

The Companies (Amendment) Act 2017 seeks to amend its deficiency. For the purpose of declaration of beneficial interest, it is proposed that beneficial interest in a share includes, directly or indirectly, through any contract, arrangement or otherwise, the right or entitlement of a person alone or together with any other person to— (i) exercise or cause to be exercised any or all of the rights attached to such share; or (ii) receive or participate in any dividend or other distribution in respect of such share.



Furthermore, Section 90 of Companies (Amendment) Act 2017 (Investigation of beneficial ownership in certain cases) provides that 'Every individual, who acting alone or together, or through one or more persons or trust, including a trust and persons resident outside India, holds beneficial interests, of not less than twenty-five per cent. or such other percentage as may be prescribed, in shares of a company or the right to exercise, or the actual exercising of significant influence or control as defined in clause (27) of section 2, over the company shall make a declaration to the company ' From the above two amendments, it can be seen that while the definition of 'beneficial interest in a share' and mandatory maintenance of a register of interest are commendable measures, the threshold of 25% is still susceptible to abuse. The companies can prevent the reporting of true beneficial owners by reducing the ownership stake to slightly lesser than 25%. Similarly, the Benami Transactions (Prohibition) Amendment Act 2016 does not take into account trusts or foundations for greater scrutiny.

### INVESTIGATING THE ILLICIT

The enforcement and investigating mechanisms play a paramount role in regulating such activities. According to Money Laundering and Financial Crimes 2016, India may have launched a strike on black money hoarders, criminals counterfeiting high value notes and financiers of terrorist groups with its demonetization move, but weak law enforcement and deficiencies in the system have meant zero conviction rate when it comes to nabbing these frauds. "Money laundering investigations without a predicate offense are rarely successfully prosecuted in the Indian judicial system and even if they are, the resulting punishment is often minimal," the INSCR report says.

The Central Government ordered investigation into the affairs of 188 companies during the 2016-17 through SFIO and Regional Directors Office. Out of the investigations ordered by the Central Government, investigations have been completed in the cases of 62 companies during 2015-16. No information has been published regarding the prosecution or fines on the above.

Financial Year	Investigations Completed
2003-2004	1
2004-2005	3
2005-2006	8
2006-2007	17
2007-2008	1
2008-2009	7
2009-2010	12
2010-2011	13
2011-2012	20
2012-2013	22
2013-2014	22
2014-2015	39
2015-2016	60
2016-2017	87
<b>Total</b>	<b>312</b>

Figure 2: Investigations completed by Serious Fraud Investigation Office, MCA  
 Source: [www.sfio.nic.in](http://www.sfio.nic.in)

ROC-wise statement showing the Statistics of Prosecutions for the year 2015-2016

Name of ROC	Cases Pending as on 1.4.2015	No. of Companies Involved	Cases launched during 1.4.15 to 31.3.16	No. of Companies Involved	Conviction	Acquittal	Withdrawal	Disposed of Otherwise	Total Disposal	Amount of Cost Awarded (Rs)	Amount of Fine Imposed (Rs)	No. of Cases Pending as on 31.3.16
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Bihar	4397	2154	27	6	22	0	14	30	66	15400	30800	4358
Delhi & Haryana	491	406	285	205	1	1	6	122	130	0	5000	646
Goa	139	55	59	44	14	0	0	0	14	0	94000	184
Gujarat	1868	1067	38	18	2	0	21	0	23	0	60000	1883
Hyderabad	373	22	100	29	46	6	nil	78	130	197600	852500	343
J&K	137	47	0	0	0	0	0	0	0	0	0	137
Bengaluru	560	118	87	14	6	4	3	3	16	9000	18000	631
Kerala	471	94	2	2	188	5	0	4	197	436000	830500	276
Maharashtra(Mumbai)	6040	1447	137	88	54	4	60	192	310	215000	722750	5867
Maharashtra(Pune)	885	390	75	26	147	0	0	15	162	283500	116500	798
Madhya Pradesh	968	237	64	40	0	0	0	0	0	0	0	1032
Orissa	2358	1011	20	16	271	0	0	0	271	89600	314681	2107
Puducherry	22	4	0	0	0	0	0	0	0	0	0	22
Punjab & Chandigarh	325	131	67	38	33	0	4	122	209	1025000	916500	183
Himachal Pradesh	19	9	10	5	5	0	0	0	5	45000	45000	24
Rajasthan	118	44	75	35	16	0	2	56	74	96500	42000	119
Tamil Nadu (Chennai)	1467	709	188	139	94	8	13	1	116	797150	1594300	1539
Tamil Nadu (Coimbatore)	290	227	0	0	0	0	0	0	0	0	0	290
Shillong	1446	256	27	0	0	0	0	0	0	0	0	1473
Uttar Pradesh & Uttarakhand	1875	910	44	14	0	1	40	45	86	43900	698871	1833
West Bengal	22862	10546	518	190	28	10	169	4	211	30250	60500	23169
Chhattisgarh	58	25	7	5	0	0	0	0	0	0	0	65
<b>Total</b>	<b>47169</b>	<b>19909</b>	<b>1830</b>	<b>914</b>	<b>927</b>	<b>39</b>	<b>332</b>	<b>672</b>	<b>2020</b>	<b>3283900</b>	<b>6401902</b>	<b>46979</b>

Figure 3: Statistics of prosecutions for non-compliance with Companies Act 2013

Source: Ministry of Corporate Affairs

## TECHNOLOGY GONE FOR A TOSS

The use of technology for sharing information between various government departments, data mining and raising 'red flags' in case of threats can go a long way in detecting fraudulent transactions. At the same time, it is imperative that the income tax officials get the hang of such technology solutions and be vigilant, dynamic to deal with the scourge through training and infrastructural resources, which is usually not the case. The increasing use of sophisticated technologies by criminals adds layers of complexities for the authorities.

The factors explained above are the most relevant in the Indian context. However, there can be various others like lack of awareness (people preferring the Hawala system to avoid seemingly lengthy banking processes) and lack of political will.

## THE ROAD AHEAD

The following recommendations have been proposed after taking into account the above listed findings and observations by SIT on black money, Global Economic Crime

Survey 2016, INSCR report, Financial Action Task Force and Bank for International Settlements:

- Data available on MCA website should be used for mining and raising warning signals as characteristics like same registered address, common directors, and occasional large transactions are popular indicators to look for. A comparison of share capital, inflows/outflows, revenue from operations can serve as indicators. An effective and robust monitoring mechanism is a must.
- Secondly, action taken against the launderers and the intermediaries abetting the illicit transfers must be as swift as the detection and must act as a deterrent to others. Some states such as Delaware in U.S. impose accountability safeguards on 'registered agents' and other corporate service providers to ensure that the companies they create, sell or buy are not used as vehicles of abuse. (Financial Crimes Enforcement Network, 2006)

These providers can extract significant information on beneficial ownership and purpose of formation of the entity (legitimate/illegitimate), given their role in supporting, forming and assisting these companies. They are of critical importance to regulatory authorities and can nip the evil in the bud.

- Public registers on beneficial ownership can be an important step in this direction. Countries like UK, Denmark and Norway have already made this a reality. Further, there can be international talks and agreements for sharing data on company ownership to lift the veil of secrecy and punish those behind the corporate façade.
- Sharing of information between SEBI (Securities and Exchange Board of India), Financial Intelligence Unit (FIU), Serious Fraud Investigation Office (SFIO) Income Tax departments and the financial institutions should take place in a systematic and smooth manner for closer surveillance. For instance, annual returns and directors' information can be checked in case of warning signs provided by SEBI (on the basis of trading volumes) or banks in case of large deposits.
- Bank managements must be directed to put in place basic procedures to prevent criminal use of the banking systems. Providing training to the staff on anti-laundering techniques, rigorous background checks and reporting to the above mentioned authorities in suspicious cases are some important measures.

To conclude, it can be said that free and competitive environment for businesses is not in conflict with the proposed regulations. In fact, there is synergism between the two. Equating 'ease of business' with a cut on necessary compliances can have serious repercussions. The surge in flows of dirty money with negligible transaction costs and non-compliance of tax provisions has a serious impact on the social fabric and functioning of financial markets besides harbouring criminal activities.

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# STRIDES – A STUDENTS' JOURNAL OF SHRI RAM COLLEGE OF COMMERCE

## HISTORY OF THE JOURNAL

The idea to launch this Journal was discussed in December 2016 by the former Officiating Principal, **Dr. R.P. Rustagi** with **Dr. Santosh Kumari**, the Editor of the Journal. Since the idea appealed to **Dr. Santosh Kumari**, she took the initiative to contribute to SRCC by creating this new academic research Journal and took the responsibility for its Creation, Registration, License and ISSN (International Standard Serial Number) etc. along with *Editorship*. Therefore, **Dr. Santosh Kumari, Assistant Professor in the Department of Commerce, Shri Ram College of Commerce** was appointed as the Editor of the Journal vide. Office Order – SRCC/AD-158/2017 dated March 14, 2017. She meticulously worked hard in creating the concept and developing the structure of the Journal. She introduced the concept of COPE (Committee on Publication Ethics) to maintain high academic standards of publication.

On behalf of the college, **Dr. Santosh Kumari** made every effort in seeking License from Deputy Commissioner of Police (Licensing), Delhi to register the Journal at "The Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India". The paper work for seeking license started under the former Officiating Principal, **Dr. R.P. Rustagi** on March 27, 2017. The foundation Issue of the Journal "**Strides – A Students' Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17**" was successfully released on the 91st Annual Day of SRCC held on April 13, 2017 by **Shri Prakash Javadekar, Hon'ble Union Minister of Human Resource Development, Government of India**. The title of the Journal got verified and approved by the Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India on April 21, 2017. On September 1, 2017, **Prof. Simrit Kaur** joined SRCC as Principal and signed each and every legal document required for further processing and supported **Dr. Santosh Kumari**.

On December 18, 2017, the College got the license "**License No. - DCP / LIC No. F. 2 (S / 37) Press / 2017**" to publish 'Strides – A Students' Journal of Shri Ram College of Commerce'. Due to change of Printing Press, the License got updated on March 09, 2018. On April 26, 2018, the SRCC Staff Council unanimously appointed **Dr. Santosh Kumari** as the '**Editor of Strides**' for the next two academic years.

On April 27, 2018 (The Foundation Day of the College), **Dr. Santosh Kumari** submitted the application for the registration of the Journal. On May 04, 2018, the college received the 'Certificate of Registration' for Strides – A Students' Journal of Shri Ram College of Commerce and got the **Registration No. DELENG/2018/75093** dated May 04, 2018. ***On behalf of SRCC, it was a moment of pride for Dr. Santosh Kumari to receive the 'Certificate of Registration' on May 04, 2018 at the Office of Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India (website - www.rni.nic.in).***

On May 07, 2018, **Dr. Santosh Kumari** submitted the application for seeking ISSN (International Standard Serial Number) at "ISSN National Centre – India, National Science Library, NISCAIR (National Institute of Science Communication and Information Resources). Weblink - <http://nsl.niscair.res.in/ISSNPROCESS/issn.jsp>". Finally, the College received the International Standard Serial Number "**ISSN 2581-4931 (Print)**" on June 01, 2018.

We are proud that this journal is an add-on to the enriched catalogue of SRCC's publications and academic literature.



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**RELEASE OF FOUNDATION ISSUE OF STRIDES**



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