



SHUCHITA TIMES

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WHEN SHOULD A FIRM FILE FOR BANKRUPTCY?

EDITORIAL



"The ultimate measure of a man is not where he stands in moments of comfort and convenience, but where he stands at times of challenge and controversy."
— **Martin Luther King Jr.**

Dear Friends,

Finish Strong! These are two words that can create a powerful attitude for achievement in life, sport and business. Finishing strong is the attitude of believing you can do something and having the courage and determination to see it through to the end. The winner of any competition always comes from among those who finish. Not from among all those who try, or all those who mean well, but from among those who face the challenge and finish, and finish strong. Look at your year-to-date results to determine the effectiveness of your current strategies, as well as the quality, consistency and intensity of your efforts. If you are below target or unhappy with your overall performance then consider the remaining days as an opportunity to redeem yourself.

There are times in your life when you will have to define a path to achieve your goals. These are moments to decide how you will push through to finish strong.

Will you give up or give it all that it takes? Will you bring all your energy and skills to bear or provide an excuse? The only person that possesses the power to choose your response is you. It may sound impossible anytime you hear the phrase "finish strong." This is because your natural tendency would be to settle for the status quo or accept fate, and when you are facing life's biggest challenges, you may face the temptation to quit or compromise your standards.

Ultimately, your ability to finish the year strong is all about "character." It's about turning a flashlight to your soul to inspect yourself for will, courage, conviction, and pride-to see what you're really made of.

Best Wishes!

Arun Kumar

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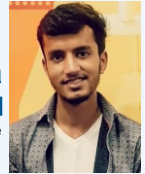
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WHEN SHOULD A FIRM FILE FOR BANKRUPTCY?

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What is bankruptcy?

Bankruptcy is a legal process that institutes an automatic stay (i.e., a legal action that stops creditors from collecting) on all claims against the firm. This includes both interest and principal payments to debt holders. Bankruptcy also initiates a court-supervised procedure that alters the claims on a firm. Essentially, it stops payments to creditors and reassigns who gets the operating cash flows. How does bankruptcy help? If the firm's cash flow obligations are reduced enough, particularly to the debt holders, the value of the firm may become positive. Is it necessary to declare bankruptcy to do this? No, a firm can restructure by getting its claimants to voluntarily change their claims instead. If a firm can complete a voluntary restructuring, there is usually no need for bankruptcy. In an M&M world (with zero transaction costs, no costs of financial distress, zero taxes, no information asymmetries, and efficient markets), claims on the firm would be revalued by the claimholders simply and costlessly. However, we know that the M&M world is not realistic and that restructurings are not costless.

What prevents firms from always restructuring their debt outside of bankruptcy? While many firms do reorganize outside of bankruptcy (e.g., covenants are often modified, missed payments ignored, etc.), there are two key obstacles. The first is getting everyone to agree, and the second is taxes.

There are economic incentives in some situations for creditors to “hold out” and not

participate in a restructuring. That is, if all the creditors but one agree to a reduced repayment (below their debt's contractual value), then the one creditor who does not agree (i.e., holds out) may receive full payment while the others get less.

For example, assume a firm has 100 debt holders with claims of \$1 million each for a total of \$100 million. Further assume that due to changes in the product market, the value of the firm is now only \$80.2 million. The firm offers each claimholder new debt worth \$800,000 for a total of \$80 million. If 99 debt holders agree to the exchange and one does not, those who agree get new claims worth \$800,000 and the one who holds out retains their original claim worth \$1 million (for a total of \$80.2 million). Understandably, many debt holders may do this calculation simultaneously, so instead of one holdout there may be many, at which point the exchange offer fails.

So, can't we get enough reasonable claimants to constitute a majority vote and then force everyone to accept the same deal? No. Even with a majority, we can't force everyone to accept the exchange, at least not outside of bankruptcy. Why not? In the U.S., the Trust and Indenture Act of 1939 prohibits altering the principal, interest, or maturity of public debt without unanimous consent. Thus, even one holdout can scuttle a potential deal outside of bankruptcy.

Another incentive for holdouts during restructurings emerged after the 1986 bankruptcy case of LTV Corporation. In this



case, the firm filed for bankruptcy after a reorganization had occurred. During the bankruptcy process, the judge ruled that debtors who had previously exchanged (i.e., swapped their old debt for new debt with a lower value) could only claim the “reorganized” debt's value instead of the face amount they had been owed prior to the reorganization agreement. The holdouts who had not swapped old debt for new debt of reduced value kept their original and higher-valued claim during bankruptcy proceedings. Since this 1986 case, claimants have worried that if they participate in a restructuring, they will end up with a reduced claim if a bankruptcy is later filed. This increases their incentive to hold out.

HOW CAN WE FORCE A RESTRUCTURING OFFER TO BE ACCEPTED?

As explained above, there is an incentive to be a holdout investor because if the firm survives the holdout creditor gets paid in full. The problem is that if too many investors come to the same conclusion, the restructuring fails and everyone is worse off. Because of this, finance professionals have come up with a number of strategies to incentivize holdout investors to agree to an exchange (basically making a holdout problem a “hold-in” problem). In a proposed exchange, new securities will often have some of the following features to make a holdout investor worse off: If possible, the new debt is made senior to the old debt. This means that if bankruptcy does occur later, the new debt holders (those that exchanged) have a higher priority than any holdouts.

The maturity of the new debt is shorter than that of the old. This gives the holdout investor more risk than those that exchanged.

If it is not possible to make the new debt senior to the old debt, “exit consents” are used to strip the covenants. While the U.S. Trust and Indenture Act says you can't change the interest rate or the maturity, most bonds allow

covenants to be changed with a two-thirds vote. By eliminating covenants on the old debt, holdout investors are worse off.

If it is allowed, an exchange of old debt for both cash and new debt may be more attractive than retaining the old debt, despite the latter's higher value. While the holdouts retain their initial claim, those who swap receive a partial payment of cash now, thereby lowering their risk if the firm is unable to make debt repayments in the future.

Requiring high acceptance rates for the exchange to be binding creates a prisoners' point (i.e., the probability of a successful restructuring without each individual investor is reduced).

The second key obstacle to restructuring is taxes. Section 108 of the IRS tax code says that cancellation of debt (outside of bankruptcy) must be immediately recognized as income. Thus, a financially distressed firm with insufficient cash may have a tax bill to pay if it restructures its debt. (In our example above, the value of the debt goes from \$100 million to \$80.2 million, and this would generate \$19.8 million of taxable income.)

Restructuring is costly, and in some cases the holdout problem or the tax indebtedness problem may prevent a negotiated solution. So, what if a firm can't overcome the holdout problem or the tax consequences? The firm still has the option to file for bankruptcy. Bankruptcy takes care of both the holdout and tax problems. In bankruptcy, the Trust and Indenture Act does not hold. A large enough majority of debt holders (how large is defined below) can force all claimants in a class to accept the negotiated settlement. Furthermore, cancellation of debt is not a taxable event in bankruptcy.

Bankruptcy, however, is costly in its own way. Chapter 6 reviewed the empirical evidence that direct bankruptcy costs (e.g., the costs of lawyers, accountants, and courts) are 2–5% of

total firm value for large (Fortune 500) companies and might be 20–25% for medium-sized (mid-cap) firms. In addition, the indirect costs of financial distress can be much higher (e.g., lost customers, suppliers, employees,

and business opportunities; management focused on saving the firm rather than competing in the marketplace). Thus, there is still an incentive to try to find a solution outside of bankruptcy.





COMMERCE QUIZ

- Investment can be defined as
 - Person's dedication to purchasing a house or flat
 - Use of capital on assets to receive returns
 - Usage of money on a production process of products and services
 - Net additions made to the nation's capital stocks
- GST is a consumption of goods and service tax based on
 - Development
 - Dividend
 - Duration
 - Destination
- What does financial leverage measure
 - No change with EBIT and EPS
 - The sensibility of EBIT with % change with respect to output
 - The sensibility of EPS w.r.t % change in the EBIT level
 - % variation in the level of production
- The finance manager is accountable for
 - Earning capital assets of the company
 - Effective management of a fund
 - Arrangement of financial resources
 - Proper utilisation of funds
- CAPM stands for
 - Capital asset pricing model
 - Capital amount printing model
 - Capital amount pricing model
 - Capital asset printing model

HEATSTROKE

A condition known as heatstroke is brought on by your body overheating, typically as a result of extended exposure to or physical activity in hot environments. When your body temperature reaches 104 F (40 C) or greater, you could experience heatstroke, the most severe type of heat injury. Summertime is when the disorder is most prevalent. It can be worsen if left untreated, Untreated heatstroke can quickly damage your brain, heart, kidneys and muscles.

Symptoms includes:

- High body temperature (104 F (40 C) or higher)
- Altered mental state or behavior like Confusion, agitation, seizures, and coma.
- Alteration in sweating
- Nausea and vomiting
- Flushed skin
- Rapid breathing
- Racing heart rate, and Headache

Causes: can occur as a result of Exposure to a hot environment, Strenuous activity like working in hot weather can get



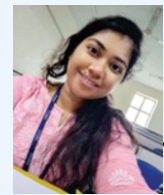
exertional heatstroke, some other common causes like, Wearing excess and tight clothes, drinking alcohol, becoming dehydrated.

Preventions: One can protect him/herself by following the below steps:

Wear loose fitting, lightweight clothing, Protect against sunburn, Drink plenty of fluids, Take extra precautions with certain medications, Take it easy during the hottest parts of the day, Be cautious if you're at increased risk, and Get acclimated.



NAVIGATING CHALLENGES IN SMALL BUSINESS STRATEGIES FOR SUCCESS



Neha Singh
Research Scholar
Amity University, Lucknow

Introduction

Small businesses play a vital role in the economy, driving innovation, creating employment opportunities, and contributing to local communities. However, running a small business is no easy task. Entrepreneurs often face numerous challenges that require resilience, adaptability, and strategic thinking to overcome. In this article, we will explore some common challenges faced by small businesses and provide strategies for success. Small businesses face challenges such as financial constraints, market competition, technological advancements, and workforce management. To overcome these obstacles, entrepreneurs can develop a comprehensive business plan, explore alternative financing options, conduct market research, differentiate their products or services, implement effective marketing strategies, adopt relevant technology, invest in e-commerce capabilities, create a positive work culture, offer competitive compensation, leverage freelance workers, and develop effective communication channels. By addressing these challenges and adopting strategic approaches, small businesses can navigate the hurdles and thrive in the competitive business landscape.

Financial Constraints

One of the primary challenges for small businesses is managing financial

constraints. Limited access to capital, difficulty in securing loans, and inadequate cash flow can impede growth and hinder day-to-day operations. To address this challenge, entrepreneurs can consider:

- Developing a comprehensive business plan and financial projections to attract investors or secure funding.
- Exploring alternative financing options, such as microloans, crowdfunding, or partnerships with investors.
- Implementing efficient cash flow management practices, including regular monitoring of expenses and revenue, and maintaining a reserve for unforeseen circumstances.

Market Competition and Customer Acquisition:

Small businesses often face stiff competition from established players in the market. Attracting and retaining customers can be a significant challenge. To overcome this hurdle, entrepreneurs can:

- Conduct thorough market research to identify their target audience and understand their needs and preferences.
- Develop a unique value proposition that differentiates their products or services from competitors.
- Implement effective marketing strategies, including online and offline advertising, social media campaigns, and customer referral



programs.

- Focus on building strong customer relationships through exceptional customer service and personalized experiences.

Technological Advancements

- Keeping up with rapidly evolving technology can be daunting for small businesses. However, embracing technological advancements can lead to increased efficiency and competitiveness. Entrepreneurs can consider:
 - Adopting relevant digital tools and platforms to streamline operations, enhance productivity, and improve customer engagement.
 - Investing in e-commerce capabilities to expand the business's reach and tap into the growing online market.
 - Staying informed about industry trends and attending workshops or training programs to acquire necessary digital skills.

Workforce Management

- Managing human resources and building a competent team is another challenge for small businesses. Limited resources may make it difficult to attract and retain top talent. To address this challenge, entrepreneurs can
 - Create a positive work culture and environment that fosters employee satisfaction and loyalty.
 - Offer competitive compensation and benefits packages and provide opportunities for professional growth and development.
 - Leverage freelance or contract workers for specific projects or tasks, allowing flexibility while controlling costs.
 - Develop effective communication channels to facilitate collaboration and teamwork.

Running a small business can be challenging, but with the right strategies and mindset, you can increase your chances of success. Here are some strategies to help you navigate challenges in your small business

1-Plan and Set Goals: Create a comprehensive business plan that outlines your objectives, target market, competition, financial projections, and growth strategies. Set clear and measurable goals to track your progress and stay focused on your long-term vision.

2-Adaptability and Flexibility: The business landscape is constantly evolving, so it's important to be adaptable and open to change. Monitor market trends, customer preferences, and industry shifts, and be willing to adjust your business strategies accordingly.

3-Build a Strong Team: Surround yourself with a competent and motivated team. Hire employees who are aligned with your business values and have the skills necessary to contribute to your success. Foster a positive work environment and encourage collaboration and innovation.

4-Effective Financial Management: Maintain accurate financial records and monitor your cash flow regularly. Create a budget and stick to it, ensuring you have enough funds to cover expenses and invest in growth opportunities. Consider working with an accountant or financial advisor for professional guidance.

5-Customer Focus: Prioritize exceptional customer service and build strong relationships with your customers. Understand their needs, gather feedback, and continuously improve your products or services based on their preferences. Loyal

Strategy for running a Small Business

customers can become your brand advocates and help drive business growth.

6-Marketing and Branding: Develop a strong brand identity and marketing strategy to differentiate yourself from competitors. Utilize various marketing channels, such as social media, email marketing, content creation, and search engine optimization, to reach your target audience effectively.

7-Embrace Technology: Leverage technology to streamline your operations, improve efficiency, and enhance the customer experience. Explore software solutions, automation tools, and online platforms that can help you manage tasks like inventory management, accounting, and online sales.

8-Continuous Learning: Stay updated with industry trends and best practices through professional development and networking opportunities. Attend conferences, workshops, and webinars, and connect with other small business owners to exchange ideas and learn from their experiences.

Conclusion

While small businesses face various

challenges, they also possess the agility and potential for growth. By addressing financial constraints, leveraging marketing strategies, embracing technology, and nurturing a talented workforce, entrepreneurs can navigate these obstacles and create thriving businesses. Success in the small business landscape often lies in continuous learning, adaptability, and a customer-centric approach. By staying proactive and resilient, small businesses can overcome challenges and seize opportunities for long-term success. The challenge of running a small business requires a combination of strategic thinking, adaptability, and perseverance. By planning, setting goals, and staying focused on your long-term vision, you can create a roadmap for success. Building a strong team, managing your finances effectively, and prioritizing exceptional customer service will help you establish a solid foundation for growth. Embracing technology, continuous learning, and seeking support from professional networks and mentors will keep you informed and equipped to overcome obstacles. With these strategies in place, you can navigate the challenges of running a small business and increase your chances of achieving your goals.





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SOLVE THE PUZZLE

5	3			7				
6			1	9	5			
	9	8						6
8				6				3
4			8		3			1
7				2				6
	6					2	8	
			4	1	9			5
				8			7	9

7	3	5	6	1	4	8	9	2
8	4	2	9	7	3	5	6	1
9	6	1	2	8	5	3	7	4
2	8	6	3	4	9	1	5	7
4	1	3	8	5	7	9	2	6
5	7	9	1	2	6	4	3	8
1	5	7	4	9	2	6	8	3
6	9	4	7	3	8	2	1	5
3	2	8	5	6	1	7	4	9

**Answer
of the Previous
puzzle**

Complete the Grid so that every row, column, and every 3 x 3 box contains the digits 1 to 9. Solve the puzzle by logic and reasoning alone, there is no maths involved,

AND

GET THE ANSWER

IN OUR NEXT MONTH EDITION.

INTERESTING FACTS ABOUT ONLINE BANKING

Fact 1: The first four banks to offer home banking services were Manufacturers Hanover, Citibank, Chase Manhattan, and Chemical Bank.

Fact 2: In 1983, the UK's first online banking service was introduced. The first online banking service in the UK was called Homelink, and it debuted in 1983. The programme was launched by Nottingham Building Society with funding from Bank of Scotland.

Fact 3: Online banking is used by more than half of the European population. In Europe, the proportion of people using internet banking increased between 2017 and 2018.

Fact 4: In relation to the total number of current account holders, India has the largest percentage of mobile banking users. Sweden is ranked second last. The nations in the domain with the highest growth rates were Malaysia, Australia, and Italy.

Fact 5: Nearly 40% of the world's adult population was expected to indulge in digital banking in the year 2018.

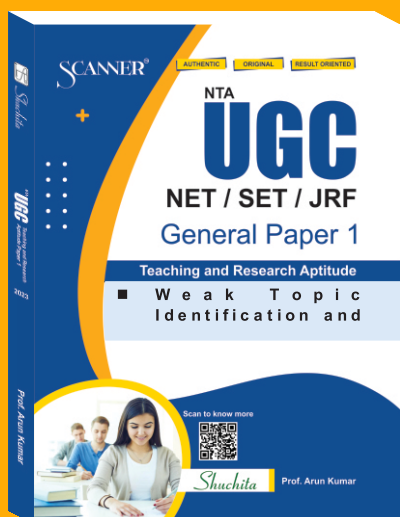
Fact 6: 45 Neobanks have been established in the past 3 years, Since customers interact with neobanks digitally, it is clear why they vary from traditional banks. They typically don't have physical locations and instead provide services online.

Fact 7: There are only 7 million deposit accounts at digital banks. It is tough for people to comprehend the reason behind such numbers.

Fact 8: In the USA, there are more than 161 million users of digital banking. In recent years, there appears to have been a stagnation in the rise of digital banking. Almost everyone already uses digital banking, which is the main reason.

Fact 9: Millennials are becoming drivers of the economy in the US, and approximately 55 million of them will use digital marketing in 2019.

Fact 10: The first bank in the US to offer internet banking to all of its clients was Stanford FCU. In 1994, Stanford Federal Credit Union made internet banking available to all of its members.



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KAMESH GOYAL

Kamesh Goyal is the founder of Digit Insurance which was founded in 2016, headquartered in Mumbai, India. He holds degrees from both the Indian School of Business and the Indian Institute of Technology. At Delhi University, he earned his MBA degree. Additionally, he has experience working for ICICI Lombard, Bajaj Allianz, and Royal Sundaram among other insurance firms. He served as MD and CEO of Birla Sun Life Insurance Company before Co-founding Digit. His more than 25 years of experience in the insurance sector have helped him turn Digit into one of the most prosperous insurance companies in India. The company's success is largely attributable to Kamesh's leadership and vision. Digit Insurance has grown to be one of the most well-known insurance providers in India under his leadership. Online insurance solutions from Digit, a direct-to-consumer insurance provider, are quick, easy, and reasonably priced. Expert underwriters on staff at the business create distinctive packages for each client. Most popular products include car insurance, health insurance, and life insurance

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THE STAG, THE SHEEP, & THE WOLF

One day a Stag came to a Sheep and asked her to lend him a measure of wheat. The Sheep knew him for a very swift runner, who could easily take himself out of reach, were he so inclined. So she asked him if he knew someone who would answer for him.

"Yes, yes," answered the Stag confidently, "the Wolf has promised to be my surety."

"The Wolf!" exclaimed the Sheep indignantly. "Do you think I would trust you on such security? I know the Wolf!

He takes what he wants and runs off with it without paying. As for you, you can use your legs so well that I should have little chance of collecting the debt if I had to catch you for it!"



Moral: Two blacks do not make a white.

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Warm regards,
Editor
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Nema Books	Bhopal	9098243020	Student Book Store	Mathura	9359518693
Saraswati Prakashan	Bhopal	7552804190	R.Lal Book Depot	Meerut	9837025253
Books and Books	Bhopal	9826431103	Sterling Book House	Mumbai	9820676266
Padmalaya Book Seller	Bhubaneshwar	9437026922	Parle Book Depot	Mumbai	9869039766
Shreeman Enterprises	Bokaro Steel City	9431379718	Student Book Depot	Mumbai	9821550165
Bokaro Student Friend PVT LTD	Bokaro Steel City	9234606366	Student Agencies India Pvt Ltd	Mumbai	9167290777
Universal Book Store	Chandigarh	9814032212	Vidyarthi Sales Agencies	Mumbai	9930460004
Mohindras The Book Shelf	Chandigarh	9988883233	Book Emporium	Mumbai	9820651516
Sri Ram Law House	Chandigarh	9815844552	Jaina Book Agency	Mumbai	9821040615
C. Sita Raman Book Co.	Chennai	9444011516	Shanti Book Store	Mumbai	9869683745
Ravi Book House	Chennai	9840043086	Vidyarthi Book Depot	Mumbai	9820930375
R.R. Academy	Chennai	9841018072	Sri Ganesh Book Centre	Mumbai	9820957587
RIGHT CHOICE	Chennai	7358470131	The Book Shop	Mumbai	8080592422
Aruna Book Mart	Chennai	9500021242	Jayant Book Centre	Mumbai	9594456333
Surya Book House	Cochin	9847124217	Ashirwad Book Centre	Mumbai	9819690271
V Angamuthu Law Book Seller	Coimbatore	9443383047	Shri Siddhi Vinayak Book Center	Mumbai	7875284237

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Cheran Book House	Coimbatore	9942491545	Aarti Book Company	Mumbai	9833520314
Majestic Book House	Coimbatore	9994343334	Shri Laxmi Stores	Mumbai	9819260262
Lakshmi Law House	Coimbatore	9842223419	A C E Tutorials	Mumbai	9987512082
College Book Store	Dehradun	7830977339	MAITRI SALES AND DISTRIBUTORS	Mumbai	9004646440
Ramesh Book Depot	Dehradun	9412058873	Royal Book Depot	Muzaffarnagar	9897677644
Om Vidya Education Books	Dehradun	9897833882	Vidarbha Book Distributors	Nagpur	9225212873
Kisan Lal and Co	Delhi	9910223598	Shanti Law House	Nagpur	9423051947
Shahi Book Depot	Delhi	9811481238	Shanti Book House	Nagpur	9561423322
Pooja Law House	Delhi	9350042870	Rahul Book Centre	Nasik	9881845022
Tarun Traders	Delhi	9871950163	Anmol Book Distributors	Nasik	9325362413
Toppers Law House	Delhi	9560756271	SANJAY S LODHA	Nasik	9422246809
Agrawal Law House	Delhi	9818113759	NEW INDIA BOOK HOUSE	Nasik	9623123458
Durga Electrostate	Delhi	9818777120	Make My Delivery Pvt Ltd	New Delhi	9650806817
Madaan Book House	Delhi	9560162437	Delta Stationers	Noida	9818189817
Singhaniya Law House	Delhi	9213168238	Ali Stationery	Pali	9887273949
Usha Book Depot	Delhi	9871144035	India Book Centre	Patna	9431022986
Topper Book Depot	Delhi	9968418755	Malhotra Books	Patna	9304684609
Jain Book Depot Pvt Ltd	Delhi	9810991451	Encash Law House	Patna	9525244000
Sai Book House	Delhi	9711811303	Friends Book Depot	Prayagraj	9451743891
Khandelwal Book Depot	Delhi	9213336682	Darshan Book Depot	Prayagraj	9415059911
Sanjay Photostate	Delhi	9958241626	Prayag Pustak Bhawan	Prayagraj	9450578373
Jain Book Variety	Delhi	9810088791	Sharda Pustak Bhawan	Prayagraj	9415638800
Amar Hind Book Depot	Delhi	9811459110	Sharda Prasad and Sons	Prayagraj	9415780064
Dhanbad Book Store	Dhanbad	9431730522	Shyamji and Sons	Prayagraj	9305631756
Book Corner	Dhanbad	9835934963	Friends Book Center	Prayagraj	9453527691
Jai Bhawani Book Depot	Durg	9827473100	Pragati Book Centre	Pune	9657703149
Law Book Shop	Ernakulam	9447768991	Goel Book Agency	Pune	9890938870
Professional Book House	Goa	9673869750	Varma Book Center	Pune	9423585703
Vidyarthi Pustak Mandir	Gorakhpur	9838172713	Ajit Law Book Depot	Pune	9850954972
Mangla And Company	Gurgaon	9911585533	Hind Law House	Pune	9823029539
NAND BOOK STALL	Gurgaon	9711477524	Vikas Book House	Pune	9921331187
Book Land	Guwahati	9864508257	Rohit Law Book Suppliers	Pune	9767258557
Kitab Ghar	Gwalior	8358957055	A.K. Enterprises	Pune	9822548146
Grower Law House	Gwalior	9893393605	Central Book House	Raipur	9406016308
Dimond Stationers	Haridwar	9358398035	Shah Book Depot	Raipur	9425525675
Laxmi Book Depot	Haridwar	9760033004	Crown Book Depot	Ranchi	9431770109
Raj Kamal Book Centre	Hyderabad	9177121119	Singhai Brothers	Ranchi	9430790656
SIA Publishers and Distributor Pvt Ltd	Hyderabad	9908062032	Malhotra Book Agency	Ranchi	9308090536
Raja Laxmi Book Depot	Hyderabad	9966900069	Munjal Book Depot	Saharanpur	9897400390
Asia Law House	Hyderabad	9849031942	Karthick Law Agency	Salem	9443741820

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Sujatha Law Books	Hyderabad	9866086422
Tribhuvan Book House	Hyderabad	9032099907
Shiv Shakti Book Centre	Indore	9425063647
K Bhooshan Book Seller	Indore	9826671110
Mahavir Competition Book House	Indore	9827578758
Jain Brothers	Indore	9926636333
Chelawat Book Depot	Indore	9926500362
Khetra Pal Law House	Indore	9827037713
Pooja Law House	Indore	9826625560
Jain Sri Stationery Store	Indore	9826749591
India Publishing Company	Indore	9893296074
Rahul Book Centre	Indore	7999507800
Vinay Pustak Sadan	Jabalpur	9300126517
Mehta Pustak Bhandar	Jaipur	9829448153
New Sharma Pustak Bhandar	Jaipur	9461628380
Jain Book Depot	Jaipur	9314935585
Jain Professional Services	Jaipur	9828332385
Goyal Book Distributors	Jaipur	9414782130
Pioneer Book Shop	Jalandhar	9888459890
Sharda Book Depot	Jamshedpur	9431566455
Singhal Book Co.	Jodhpur	9460589979
Book World	Jodhpur	9829088088
Jain Brothers Book Sellers	Kanpur	9839704638
Kishan Book Depot	Kanpur	9336201958
Sanjay Book Depot	Kanpur	9336226210
Crux Book Shop	Kanpur	9026152126
Bhatiya Stationers And Book Seller	Kanpur	9839962284
Supreme Law House	Vijayawada	9246472080

Book Point	Sambalpur	9438201472
Shraddha Book Depot	Secunderabad	7032333367
Shraddha Books And Stationery	Secunderabad	9849451558
SUCHI PATRA Booksellers and order Supplier	Siliguri	9832068736
Mahaveer General Store	Solapur	9422380944
Popular Book Centre	Surat	9825519001
Unique Book Store	Surat	9376891046
Western India Book Corporation	Surat	9825160820
Laxmi Book Depot	Thane	9833218159
Shanti Book Depot	Thane	9892770004
Karias Book Center	Thane	9921848488
BOOK BANIYA	Thane	8286100100
Minerva Books	Thrissur	9895478612
Cosmo Books	Trichur(Trissur)	9846235292
Agasthiar Book Depot	Trichy	9443370061
Saradha Book Centre	Trivandrum	9447075763
Popular Book Store	Udaipur	9414166850
Gupta Brothers Books	Visakhapatnam	9247125493
Sri Rajeshwari Book Links	Visakhapatnam	9848036014
XL Enterprises	Udupi	9482820908
O K Book Depot	Ujjain	9425091418
Apoorv Stationers	Ujjain	9826929523
Hemdip Agencies	Vadodara	9825094794
Career Management Institute	Valsad	9974624321
Varanasi Law Agency	Varanasi	9918470472
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Saraswati Books	Varanasi	9335453019
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CYNOSURE OF THE MONTH

Mr. Sandeep Kumar

AIR: 34th CMA Intermediate (March 2021)
Durg, Chhattisgarh.



- 1. How do you feel after passing CMA Intermediate Examination?**
I am very happy and it is very proud moment for me, my family and also for my teachers. I am excited and looking forward to a new opportunity and I have been working extremely hard.
- 2. What all has contributed to this success?**
My family and whole faculty of Dr. Santosh Rai institute played a major role in my success. Their guidance and motivation led to this success. And the quality of education I got there is really a big factor in securing all India rank.
- 3. What challenges did you face during your preparation?**
Major challenge during exam preparation is time management.
- 4. How could you cope up with them? How did your coaching/teacher(s) help you?**
Due to lack of time it was difficult for me to complete my syllabus in time but my mentors (Dr. Santosh Rai Institute) guide me in making strategy and planning to complete syllabus on time.
- 5. Your advice to the aspirant for CMA Intermediate Examination.**
I want to advice aspirants to realize how important studies are to achieve their dream. Analyse your weakness and work hard to improve yourself. Be focused and maintain consistency in studies and follow the instructions and direction given by teachers.
- 6. Your view about Scanner?**
Scanner really helped me a lot. I get to the know the pattern of paper and types of question asked in the exams. It is really a good source to practice questions and learn theory and to get good marks in exams. In my opinion solved scanner covers every relevant information like pattern, weightage of question, trend of question paper and everything we need to know for preparing exams.