



THE EDGE AGES (TEA) A MONTHLY NEWSLETTER



OF

DEPARTMENT OF COMMERCE

HIMACHAL PRADESH UNIVERSITY, SHIMLA

ISSUE-28

01.03.2026 to 31.03.2026



Aims and Objectives:

The Edge Ages (TEA) is a monthly Online Newsletter of the Department of Commerce, Himachal Pradesh University, Shimla. Initially, fortnightly Online Newsletter, THE EDGE AGES (TEA) was started by the department w.e.f. 1.8.2024. The E-Newsletter has successfully completed one year of online publication. It is to focus on academic and other perspectives useful for students and readers especially for commerce and business. The Newsletter updates the activities of the Department of Commerce, Himachal Pradesh University is

meant for enriching knowledge and encouraging young and enthusiastic students and researchers to contribute their original write-ups as well as to convey update information which is useful for synergizing knowledge in the field of commerce and is the effort in the benefit of all stakeholders and for welfare of the future generations. The information and write-ups can be considered for publication if are ensuring originality and recommendations of the reviewers including editorial board.

Editorial Board:

Chief Editor:

- Dr. Devinder Sharma, Professor & Chairman, Department of Commerce, H.P. University, Shimla.

Managing Editor:

- Dr. Raj Kumar Singh, Professor, Department of Commerce, H.P. University, Shimla.

Advisory Committee:

- Professor Vijay Kumar Sharma
- Professor Kulbhushan Chandel

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2. Dr. Vijeta Sharma, Assistant Professor, Department of Commerce, H.P. University, Shimla.
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8. Meenakshi M.Com 1st Year

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1. Paramjeet (Research Scholar)
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MESSAGE OF THE CHIEF EDITOR, THE EDGE AGES (TEA)

Department of Commerce has crossed the milestone by regularly uploading 27 Issues of the Newsletter THE EDGE AGES (TEA) and the current 28th Issue of the Newsletter from 1st March, 2026 to 31st March, 2026 is being launched. The devotion, sincerity, regularity, discipline towards responsibility, involvement towards academia and sense of belongingness regarding institution is exemplary as all students, research scholars, staff and teachers have proven dedicated involvement to present the activities being performed in the Department and also to let the readers know about academic, employment related and other updates through the Newsletter (TEA). For me it is a matter of proud that I am a part of the team of the Department and fortunately leading to encourage the board members to upload Issues of the Newsletter and make the readers aware about what they need to know from us. It is indeed the sincere effort of all that all the issues of the Newsletter are uploaded and are available on the Himachal Pradesh University website on the webpage of Department of Commerce.



The Newsletter captivates monthly information and is a complete package of information about the Department of Commerce. It covers a blend of information about academic and other activities, achievements, involvement, editorial coverage and information about employment avenues.

This Issue of the Newsletter alike earlier Issues, is covering the activities of the Department of Commerce. The Issue is available on the web page of the Department of Commerce in Himachal Pradesh University website. The Chief Web Manager Shri Shashi Dogra and the entire team of the Web Committee under his direction is playing a key role to disseminate information through the Newsletter (TEA) to the readers.

I congratulate Editorial Board, Web Management Board and all members of the Department of Commerce, Himachal Pradesh University for your sincere interest and effort to disseminate valuable information related to commerce and the role being played by Department of Commerce through the mode of monthly literary document THE EDGE AGES (TEA) and expect that your involvement will continue for long benefiting readers and making Himachal Pradesh University proud in the Horizon of education in the level of Higher Educational Institutions of learning known for universal level of knowledge in academia and research.

Dr. Devinder Sharma

Chief Editor, THE EDGE AGES (TEA)
Professor & Chairman, Department of Commerce
Himachal Pradesh University

प्रबंध संपादक की कलम से

प्रिय छात्रगण, संकाय सदस्यगण एवं पाठकगण,

सदैव की भांति मैं पुनः नए क्रमांक के सफलतापूर्वक प्रकाशन की शुभकामनाएँ देता हूँ। हमें नहीं भूलना है की युवा मनो और उनके चरित्र के निर्माण में मूल्यों की बुद्धिमत्ता (Value Wisdom) का अत्यंत महत्व है। हिमाचल प्रदेश विश्वविद्यालय के वाणिज्य विभाग द्वारा यह सतत प्रयास किया जा रहा है कि छात्रों में जीवन मूल्यों को आत्मसात कराया जाए, जिससे वे समाज में सकारात्मक परिवर्तन ला सकें।

मुझे यह बताते हुए अत्यंत प्रसन्नता हो रही है कि हमारा विभाग निरंतर शिक्षा के क्षेत्र में उत्कृष्टता प्राप्त करने हेतु प्रयासरत है और इसके नवीनतम उपलब्धियों एवं प्रगति को आपके साथ साझा कर रहा हूँ।

मैं आप सभी से आग्रह करता हूँ कि आप अपने दैनिक जीवन में प्रेम, सम्मान, अहिंसा, सत्यनिष्ठा, धैर्य और क्षमा जैसे मूल्यों को अपनाएँ और संस्थान तथा समाज में एक सुंदर, आनंदमय एवं शांतिपूर्ण वातावरण का निर्माण करें। मैं पत्रिका के एक वर्ष पूर्ण होने की बधाई देता हूँ और अपेक्षा करता हूँ की छात्र इस पत्रिका को पढ़ कर ज्ञान अर्जित करेंगे व वाणिज्य विभाग की गतिविधियों से अवगत होंगे।

सादर,

प्रोफेसर राज कुमार सिंह

प्रबंध संपादक

विद्यार्थी एवं शोधार्थी संपादकीय बोर्ड का संदेश

इस मासिक समाचार पत्रिका के इस अंक में हम अपने सभी पाठकों और लेख प्रेषकों के प्रति हार्दिक आभार व्यक्त करना चाहते हैं। आप सभी की सहभागिता, प्रोत्साहन, रचनात्मक सुझाव और निरंतर प्रेरणा ही हमारी ऊर्जा को समन्वित करती है और हमें वाणिज्य विभाग की प्रत्येक गतिविधि से आपको अवगत कराने हेतु सक्रिय बनाए रखती है।

हमारी टीम सदैव तत्पर रहती है और पूरी मेहनत के साथ कार्य कर रही है ताकि आप तक विभाग की गतिविधियों की जानकारी समय पर पहुँचे। हमें आशा है कि आपको इस अंक की प्रस्तुति पसंद आएगी। साथ ही हम आपके बहुमूल्य सुझावों और उत्साहवर्धन की प्रतीक्षा करते हैं।

शोधार्थी एवं विद्यार्थी संपादकीय, फोटोग्राफी एवं वेब टीम

OUR MOTTO

'SPREAD KNOWLEDGE AND EXCEL BY PROVING DYNAMIC POTENTIAL IN THE SPHERE OF DIFFERENT SECTORS AS EXPERTS DEALING COMMERCE'

-BY REFRESHING THE EDGE AGES OF COMMERCE UPDATES.

HIMACHAL PRADESH UNIVERSITY

(NAAC Accredited 'A' Grade University)

Department of Commerce, Shimla-5

ACADEMIC CALENDAR FOR THE SEMESTER W.E.F. JANUARY- 1, 2026 TO JUNE-30, 2026

Month	Dates From- To	Teaching Days	Celebrations	Additional Celebrations
January	Vacations	NIL		March-April
February	18.02.2026 to 28.02.2026	10	---	✓ Skill Enhancement and Exposure
March	01.03.2026 to 31.03.2026	22	---	
April	01.04.2026 to 30.04.2026	25	World Book and Copyright Day of 23 rd April with World Intellectual Property Day of 26 th April	
May	01.05.2026 to 31.05.2026	25	---	
June	01.06.2026 to 13.06.2026	11	---	
Total Days		93	1	
Less Days due to Celebrations		1		
Effective Class Days (For M.Com I & III)		92		
Preparatory Days		13.06.2026 to 9.7.2026 As per Academic Calendar of the University		
Additional Academic Calendar for Ph.D. Course Work Students				
They will have to attend the Viva-Voce Examination presentations of Ph.D. Scholars, give presentations on rotation basis, participate and involve in the departmental events.				
Attendance of M.Com. students and Ph.D. Scholars with the approval of Chairman, in the Seminar/Workshop/Special Lecture in the Semester will be considered for Academic Attendance Count as per Norms.				
In addition to the events mentioned in the Academic Calendar, other events will be organized.				

CHAIRMAN

ACADEMIC UPDATE



Vikas Kumar submitted his Ph.D. Thesis on 05.03.2026. He completed his research under the supervision of Prof. Kulbhushan Chandel, Department of Commerce, Himachal Pradesh University.

Sheifali Negi submitted her Ph.D. Thesis on 07.03.2026. She completed her research under supervision of Prof. Arti Dhawan, Himachal Pradesh University Department of Evening Studies, Shimla.



Satish Kumar submitted his Ph.D. Thesis on 19.03.2026. He completed his research under supervision of Professor Devinder Sharma, Chairman, Department of Commerce.

Department of Commerce organized Two Days' International Workshop on 'Artificial Intelligence (AI): Knowledge and Applications' on 27.03.2026 and 28.3.2026. The workshop was organized through hybrid mode. It had a very good gathering of participants numbering 528 out of whom 250 participant teachers, research scholars and students from different institutions, universities and Himachal Pradesh University participated



through Offline Mode. Professor B.K. Shivram, Dean of Studies, Himachal Pradesh University, was Chief Guest of the Inaugural Session of the International Workshop. Dr. Yash Chawla, Founder and Head of the CRAFT Lab Faculty, Marketing & Innovation Management, Poland was Key Note Speaker through Online Mode and



Dr. Mohit Sharma, Head, Centre of Excellence for Indian Knowledge System, India, Chandigarh University was the Resource Person through Offline Mode on the first day of the workshop. The valedictory session was on 28.03.2026. Professor Dinesh Kumar Sharma, Dean, Faculty of Commerce and Management was Chief Guest of the Valedictory Session. There were Eight speaker Resource Persons of the International Workshop who have deliberated upon different aspects of Artificial Intelligence (AI). Professor Devinder Sharma, Chairman, Department of Commerce welcomed Chief Guests of the Inaugural Session and Valedictory Session, all Resource



Persons and participants. The organizing team coordinator and members including Dr. Manoj Sharma, Dr. Vijeta Sharma and Research Scholars of Department of Commerce played a key role as per their assigned duties to organize the International Workshop.

Meeting with the Research Scholars was held on 13.03.2026 regarding Workshop to be organized by Department of Commerce.

Meeting of the Department Council was held on 13.03.2026 to discuss the issues related to curricula and to decide workshop to be organized by the Department of Commerce.

Meeting was held with Hon'ble Vice-Chancellor, Joint Director, Higher Education and representative of CRISP Mr. Nagesh Babu on 20.03.2026 in the office of Hon'ble Vice-Chancellor regarding reframing/ framing syllabus of Bachelor of Commerce (B.Com.) under AEDP.

Meeting was held with Dean of Studies, Joint Director, Higher Education and representative of CRISP Mr. Nagesh Babu on 20.03.2026 in the office of Dean of Studies regarding reframing/ framing syllabus of Bachelor of Commerce (B.Com.) under AEDP.

Meetings of Chairman, Department of Commerce were held with College Teachers of Commerce serving in different Government colleges in the office of Chairman w.e.f. 23.03.2026 to frame the syllabus and reframe existing syllabus of AEDP as per the direction of Hon'ble Vice-Chancellor, Himachal Pradesh University, Shimla.

Bachelor of Commerce (B.Com) in Banking, Financial Services and Insurance (BFSI)

Bachelor of Commerce (B.Com) in Retail Operations

Bachelor of Commerce (B.Com) in E-Commerce

Bachelor of Commerce (B.Com) in Logistics

Bachelor of Commerce (B.Com) in Human Resource Operations



Photo of the meeting with Research Scholars in the Computer Lab of Department of Commerce

Departmental Development Review Meeting was organized by the Departmental Development Club (DDC) of Department of Commerce on 30.03.2026. The meeting was Chaired by Professor Devinder Sharma. In the meeting, on behalf of the members of Departmental Development Club (DDC), Ms. Angel Gupta, Research Scholar of Department of Commerce, read out the developmental initiatives of the Department. The Research Scholars who have taken classes of commerce as per the Mandate of UGC Guidelines, have been given certificates in the meeting. The financial, policy related and other aspects were discussed and verified. Professor Devinder Sharma addressed the meeting and stated that his term as Chairperson is completing on 18.04.2026 and as such, from April 1st, 2026, to ascertain continuity of the Newsletter, THE EDGE AGES (TEA), discharged from the position of Chief Editor with the intimation to request Professor Kulbhushan Chandel to be Chief Editor of the Newsletter in the capacity of next on seniority. Further, Professor Raj Kumar Singh has stated that due to his hectic schedule, he will not be able to continue as Managing Editor of the Newsletter. The members proposed that Professor Vijay Kumar Sharma being Senior Most Professor of the Department should bless the department in the capacity of Managing Editor of the Newsletter. The members approved both the proposals.

EDITORIAL SPEAK

Sahara India Pariwar – Founded by Subrata Roy in 1978 in Goraknath, U.P. Between 2008-2011 two Sahara companies raised money promising high return.

Two Group companies of Sahara Group namely **Sahara India Real Estate Corporation Ltd (SIRECL)** and **Sahara Housing Investment Corporation Ltd (SHICL)** raised money aggregating to **Rs. 19,400.87 Cr.** and **Rs. 6,380.50 Cr.** respectively from **3.07 Crores** investors through issue of Optionally Fully Convertible Debentures (OFCDs) without filling offer documents with SEBI and in violation of SEBI regulations and Companies Act, 1956.

SEBI ruled their issuance illegal because:

- 1) They were public offerings without SEBI approval and registration.
- 2) Sahara by-passed regulations meant to protect investors.
- 3) It was seen as large scale misleading scheme bordering on Ponzi like structure targeting venerable depositors.

SAHARA Group appealed against SEBI rulings in court of law:

At last, the case went to the Supreme Court. The Supreme court ordered on 31.08.2012 directing SIRECL and SHICL to deposit the amount collected by them along with the interest of 15% p.a. to SEBI within 3 months, which they failed to do so.

Due to not fulfilling the court order, Subrata Roy and others faced contempt proceeding for non-compliance, leading to their arrest in 2014.

Sahara's plead against SEBI in Supreme Court was:

That it had issued hybrid security which was not in preview of SEBI, but under the jurisdiction of Registrar of Companies from which they had taken permission.

Where was the money spent:

It's not exactly known owing to Sahara Group's complex structure that where was the money mainly spent. But investing authorities have found some ways in which money was spent:

- 1) Investment in Group Assets & Expansion funded Sahara's sprawling empire, which included real estate, hospitality, media and other ventures.
- 2) The Group claimed funds were used in infrastructure projects like bridges, rail system, power generation as stated in Red herring prospectus.
- 3) High profile Acquisitions notably; purchase of luxury hotel in London and New York.
- 4) Stake in F1 racing.
- 5) Internal Group Transfers & operations.
- 6) Funds were routed through group companies or used as circulating capital.

Sahara Group had argued they've repaid most of the money to the investors through the funds of other SAHARA group companies.

But the Supreme Court rejected this argument stating that the money must be refunded by the same two companies that collected the money. This argument lead to higher scrutiny on utilization of funds by SAHARA Group.

Initially, only **138 crore rs** were refunded by SEBI from OFCD account and about **5139 crore rs** have been paid to 27+ lakh depositors through the government refund process.

Submitted by: Sanskar Thakur (5061), Kartik (5068), Banti Sharma (5079), Vishal (5097)

Dewan Housing Finance Corporation Ltd. Scam

Background of DHFL

Established: 11-April-1984

Founder: Rajesh Kumar Wadhawan.

Promoters: Kapil Wadhawan & Dheeraj Wadhawan.

Business: Housing finance company (Home loans, affordable housing)

Headquarter: Mumbai

Regulated by: National Housing Bank (NHB) & RBI.

Main Objects:

- Provide home loans to low and middle-income families
- Promote affordable housing in India

In (2000 to 2017) Company was

- Listed on the stock exchange.
- Received strong credit ratings.
- Attracted large investments from banks and mutual funds.
- Rapidly increased its loan portfolio.
- During this period, DHFL was considered financially strong and trustworthy.

That's the reason DHFL was one of India's largest housing finance companies before its collapse.

Reasons for Collapse

DHFL (Dewan Housing Finance Corporation Limited) was a big housing finance company in India. It gave home loans and housing finance to people. Around 2019–2020, it became involved in one of India's largest banking frauds (₹34,000+ crore).

1. Excessive Borrowing

DHFL borrowed very large amounts of money from banks and financial institutions.

2. Diversion of Funds

Instead of using the money for housing loans, funds were allegedly transferred to companies linked to the promoters.

3. Fake Loan Accounts

The company created many fake borrower accounts to show loans that did not actually exist.

4. Manipulation of Records

Financial statements and records were allegedly manipulated to hide the diversion of money.

5. Loan Default

DHFL failed to repay the banks, leading to losses of about ₹34,000+

Poor Corporate Governance in DHFL

The DHFL fraud was largely fuelled by weak corporate governance, which allowed the promoters to act unchecked:

- Conflict of Interest
- Audit Failures: Internal and external audits did not catch the fake borrowers and shell companies.
- Lack of Transparency: Financial statements were manipulated, hiding risky practices from regulators and investors.

Corporate Governance Concerns

1. Lack of inspection - Inspection lapses are prima facie visible in the company's procedure to grant huge loans. This can easily be observed from the fact that the address of many shell companies was the same as the registered address of DHFL. If due diligence had

properly been conducted by the company's concerned officials, this fact alone would have been enough to raise a voice, oppose the grant of loans and report the mala fide intention. However, the mala fide intention of the promoters seems to have manipulated the loan decisions completely.

2. Failure of Auditors - Auditors failed to spot the tricky transactions to shell companies. DHFL successfully concealed information about such loans in their financial statements and auditors could not catch the irregularities and publish them in their reports. It highlights the lack of effectiveness of the audit committee. Business ethics • The principles of business ethics were completely shattered in this case. The way in which the promoters of DHFL smoothly pulled off the scam highlights the lack of an efficient internal control mechanism with no transparency and accountability in the company's system. Stakeholders are hurt the most when business ethics are compromised because they lose all the money for having shown faith in the company.
3. Business ethics - The principles of business ethics were completely shattered in this case. The way in which the promoters of DHFL smoothly pulled off the scam highlights the lack of an efficient internal control mechanism with no transparency and accountability in the company's system. Stakeholders are hurt the most when business ethics are compromised because they lose all the money for having shown faith in the company.

Consequences

With the exposure of the scam, the stock prices dipped by 16% within a single day. Investors lost not only their money but faith in the stock market as well. The atmosphere of the stock market became negative.

There was hesitance in the mind of common people in parking their money with banks and NBFCs. A need was felt for:

1. Accountability of managing directors and people sitting at higher position as well as transparency in the system.
2. The loans should not be sanctioned without any diligence.
3. The loopholes that exist in the governance of NBFCs must be taken care of to reinstate the faith of the investors.





ਭਾਰਤੀ ਪ੍ਰਬੰਧ ਸੰਸਥਾ ਅੰਮ੍ਰਿਤਸਰ
 भारतीय प्रबंध संस्थान अमृतसर
 Indian Institute of Management Amritsar

Ref: IIMASR/Rect.-1/R/2026

Date: February 07, 2026

The Indian Institute of Management (IIM) Amritsar is an Institute of National Importance and the 15th IIM set up by the Ministry of Education (earlier Ministry of Human Resource Development), located in Amritsar, Punjab, India, invites online applications from eligible Indian citizens for the following Non-Teaching Positions on a **regular basis** under direct recruitment.

Post Code	Name of the Post and pay as per 7th CPC	Reservation (Age relaxation as per GoI norms.)						Total Vacancy
		UR	EWS	OBC-NC	SC	ST	PwD	
R - 101	Senior Administrative Officer- MEP Pay Level-11 (67700-208700)	1	-	-	-	-	-	1
	Administrative Officer Pay Level-10 (56100-177500)							
R - 201	Administration & Compliance	-	-	-	1	-	-	1
R - 202	Store & Purchase	1	-	-	-	-	-	1
R - 203	Students Affairs & Hostel	-	-	1	-	-	-	1
R - 204	IPM & MSDSM	1	-	-	-	-	-	1
R - 205	EMBA & Doctoral Program	-	-	1	-	-	-	1
R - 206	Sr. Library Information Officer	1	-	-	-	-	-	1
	Total (Administrative Officer Position and equivalent)	3	0	2	1	0	0	6
	Junior Superintendent Pay Level-6 (35400-112400)							
R - 301	Administration	1	-	-	-	-	-	1
R - 302	Human Resources	-	1	-	-	-	-	1
R - 303	MBA- Program	-	-	-	-	1	-	1
R - 304	Integrated Program in Management (IPM)	-	-	1	-	-	-	1
R - 305	MSDSM	-	-	1	-	-	-	1
R - 306	Executive MBA (EMBA)	-	-	-	1	-	-	1
R - 307	Placement & Corporate Relations	1	-	-	-	-	-	1
R - 308	Dean's Office	-	-	1	-	-	-	1
R - 309	Alumni, MPR & IR	-	-	-	1	-	-	1
R - 310	Admission	-	-	1	-	-	-	1
R - 311	Students Affairs & Hostel	2*	-	-	-	-	-	2
R - 312	Jr. Technical Superintendent - IT & Systems Pay Level-6 (35400-112400)	2	-	-	-	-	-	2
R - 313	Junior Engineer- Civil Pay Level-6 (35400-112400)	1	-	-	-	-	-	1
R - 314	Library Information Assistant Pay Level-6 (35400-112400)	1	-	-	-	-	-	1
	Total (Junior Superintendent and equivalent)	8	1	4	2	1	0	16
	Junior Assistant Pay Level-3 (21700-69100)							
R - 401	Administration: (01)							
R - 402	Human Resources: (01)							
R - 403	Program (MBA): (01)							
R - 404	Executive MBA (EMBA): (01)							
R - 405	Alumni, MPR & IR: (01)							
R - 406	Accreditation & Ranking: (01)							
R - 407	Student Affairs & Hostel: (2)**							
R - 408	Junior Assistant - IT & Systems Pay Level-3 (21700-69100)	1	-	-	-	-	-	1
R - 409	Junior Assistant - Electrical Engineer Pay Level-3 (21700-69100)	1	-	-	-	-	-	1
	Total (Junior Assistant and equivalent)	5	1	2	1	1	0	10
	GRAND TOTAL	17	2	8	4	2	0	33

- A. Submission of online application will start from February 9, 2026, and close on March 1, 2026, by 05:30 PM. Detailed Advertisement and the online application form are available on the Institute website: <https://iimamritsar.ac.in/quick-links/careers>
- B. Corrigendum/Addendum/Cancellation or any other information to this advertisement, if any, shall be published on the IIM Amritsar's website only.
- C. *In Students Affairs & Hostel, one Junior Superintendent position is reserved for females only.
- D. **In Students Affairs & Hostel, one Junior Assistant position is reserved for females only.

It's the beginning to update.....