

Two Days Workshop on Financial Management

In today's dynamic global economy, effective financial management is paramount for businesses to navigate uncertainties and capitalize on opportunities. The two-day workshop on "**Financial Management**" was held on March 14th -15th, 2024, at Seminar Hall, E Block, for the non-teaching employees of GGSIP University by Staff Development Cell, GGSIP University. It helped the participants with the latest strategies and tools to make informed decisions, enhancing their ability to steer organizations towards financial stability and success in today's competitive landscape.

Renowned personalities took a few of the essential sessions. The resource persons for the two-day workshop on "**Financial Management**" were as follows:

Attending Dignitaries and Resource Person

Padma Shri
Prof. (Dr.) Mahesh Verma
Vice Chancellor,
Guru Gobind Singh Indraprastha University
New Delhi

Ms. Sunita Shiva
Registrar
Guru Gobind Singh Indraprastha University
New Delhi

Dr. Kamal Pathak
Registrar,
Guru Gobind Singh Indraprastha University
New Delhi

Sh. Narendra Tyagi
COF (Controller of Finance),
Guru Gobind Singh Indraprastha University
New Delhi

Prof. Arvinder Kaur
Chairperson,
Staff Development Cell
Guru Gobind Singh Indraprastha University
New Delhi

Mr. Anshul Gupta
Chartered Accountant
Expert Speaker
New Delhi

Mr. Rajesh Minocha
Certified Financial Planner
Expert Speaker

14th March 2024

The Programme commenced with the Inaugural Ceremony led by the Hon'ble Padma Shri Mahesh Verma Sir, Ms Sunita Shiva Ma'am, Dr. Kamal Pathak Sir, Sh. Narendra Tyagi Sir and Prof. Arvinder Kaur Ma'am on 14th March 2024 at 11:00 AM. Padma Shri Prof. (Dr.) Mahesh Verma, Vice Chancellor of Guru Gobind Singh Indraprastha University, inaugurated the two-day workshop on "Financial Management" on 14th-15th March, 2024. Dr. Verma emphasized the significance of prudent financial management in navigating today's economic terrain. He poignantly remarked, "We Indians live poorly and die rich," underscoring the need for effective wealth management strategies. Dr. Verma's address resonated with attendees, setting a thought-provoking tone for the workshop, prompting reflection on personal financial practices and the broader socioeconomic context.

The speaker for Day 1 was CA Anshul Gupta Sir. His objectives were to address various aspects of personal finance, focusing on key objectives including wealth management, understanding taxation rules on income, empowering individuals to make informed decisions in consumerism, building and managing assets for the future, mastering budgeting techniques for better financial control, adopting smart banking practices, managing credit responsibly, and learning to protect oneself from cyber financial frauds. He also explained the concept of income which encompassed various sources including salaries, rental income, investment returns, real estate sales, and professional earnings. This program covered the basics of taxes related to these income streams, including rates and applicable deductions, in both the old and new tax regimes. Participants gained insights into tax implications on different sources of income and available relief options, facilitating a better understanding of their tax obligations and financial planning. He also explained the difference between the old and the new tax regime to the participants and which regime to choose based on the deductions. He also explained the short-term and the long-term capital gains and how one can differentiate between the two. In the same session, he also explained a few points about wealth management, objectives and tools of wealth creation.

Session 2 of the workshop prioritized equipping individuals with vital insights and practices crucial for proficient banking. It comprehensively covered various topics essential for effective financial management. These included demystifying KYC (Know Your Customer) requirements, stressing the significance of nomination, optimizing locker facilities, managing fixed deposits, addressing issues related to inoperative and unclaimed accounts, and acquainting participants with consumer rights as per BCSBI (Banking Codes and Standards Board of India) guidelines. Furthermore, the session detailed the procedure for lodging complaints with the Ombudsman, ensuring attendees were well-versed in the avenues available for grievance redressal. Through these discussions, participants not only acquired a deeper understanding of key banking procedures but also became familiar with their rights as consumers. Armed with this knowledge, they are better equipped to make informed decisions and navigate their banking relationships more effectively, thereby fostering financial resilience and empowerment.

15th March 2024

The speaker for Day 2 was Rajesh Minocha Sir. The session covered a comprehensive agenda aimed at simplifying money management and highlighting its critical

importance. Topics ranged from understanding the reasons behind people's avoidance of money management to the impact of inflation on wealth creation. Participants learned about effective cash flow management, the importance of patience and avoiding investment mistakes, and the significance of insurance in financial planning. Taxation strategies, protection from cyber frauds, succession planning, and visualized financial planning techniques were also discussed. The session concluded with a reference to "Retire on Your Terms," a book written by him offering further insights into achieving financial independence. Attendees gained valuable knowledge and tools to enhance their financial literacy and secure their financial future. He explained the power of compounding, the wealth creation formula, the impact of inflation, cash flow management, and how one can manage his or her credit.

In his second session, Sir provided an overview of various investment products, highlighting their features and suitability for different investors. Topics covered included Mutual Funds, the National Pension Scheme, Real Estate, Debt-based products such as EPF, PPF, PO, and FDs, as well as specialized schemes like the Senior Citizen Savings Scheme and Pradhan Mantri Vaya Vandana Yojana. Additionally, the session touched upon investment opportunities in commodities. Attendees gained insights into diverse investment options to make informed decisions aligned with their financial goals and risk profiles.

After the sessions, an MCQ test was conducted using Google Forms consisting of 30 questions to be submitted in 30 minutes, a snap of which has been shared below. Based on the employee's performance, certificates were distributed to those who successfully cleared the test.

After the test, a feedback form was distributed to the participants for their opinions regarding the SDC.

Please circle your response to each statement.	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1. The areas covered in the workshop were relevant to the topic of the training program.	1	2	3	4	5
2. The workshop enhanced my professional knowledge in this area.	1	2	3	4	5
3. Each session's objectives were clearly stated.	1	2	3	4	5
4. Each session's objectives were achieved.	1	2	3	4	5
5. The sessions' contents were communicated clearly.	1	2	3	4	5
6. The speakers were knowledgeable in the subject area	1	2	3	4	5
7. The speakers were able to hold the attention of the audience.	1	2	3	4	5
8. The sessions were interactive.	1	2	3	4	5
9. The speaker clarified the doubts and addressed the participant's queries.	1	2	3	4	5
10. Overall, the workshop has benefited me.	1	2	3	4	5
11. I am glad I came for this training programme!	1	2	3	4	5

