

CHAPTER-V

- SALES PROMOTION AND PUBLICITY -

5.1 INTRODUCTION :-

Goods and services rarely sell themselves. Efforts should be made to sell them effectively so that there will be increase in sales. Unit Trust is a service industry. The main problem that the Trust has to face at present is the expansion of its fund. An expanding fund makes investment problems easier. But the fact is that unless the general public is continually made to buy new units, a fund will not expand.¹ If the savings are to be mobilised effectively through the various unit schemes, the Trust has to follow the sales promotion measures. And accordingly the UTI has followed number of sales promotion and publicity measures during the period under review.

In this Chapter an attempt has been made to examine :-

- a) The various sales promotion and publicity activities undertaken by the Unit Trust of India since its beginning.
- b) The effects of there sales promotion activities on the sale of units.

5.2 SALES PROMOTION : ITS MEANING, OBJECTS AND PLANS :-

- a) Meaning :- The term 'Sales Promotion' means the attempts made by the 'Sales Department' to increase sales. Sales promotion activities constitute in a specific sense, those activities that supplement both personal selling and advertising and also make them effective co-ordinating them. Sales promotion activities constitutes displays, shows, demonstrations and exhibitions etc. ² It is defined as "A direct inducement which offers an extra value or incentive for the product to the sales force distributors, or the ultimate consumer." ³ Thus it shows that any action that will promote sales is sales promotion.

While examining the sales a promotion activities of UTI, the nature of sales promotion considered in general sense.

- b) Objectives of Sales Promotion :-

The important objectives of sales promotion are as follows ⁴ :-

- 1) To introduce a new product.
- 2) To increase the inventories of distributors and dealers.

- 3) To increase a products use by present customers.
- 4) To counter a competitor's sales promotion device or other marketing activities.
- 5) To attract new customers.
- 6) To reduce the extent of a seasonal decline.

Objectives of sales promotion, in the case of Unit Trust, are more or less the same as stated above. Instead of new product and new customers, there will be new units or unit schemes and new investore.

c) Sales Promotion Plan :-

The sales department makes constant attempts to increase sales of units. The department, in order to carry out its objective, devises some sales promotion plans. Such sales promotion plans are made according to the nature of the selling organisation. If a retailer wants to increase his sales, he should give special inducements to the customer. For instance he should extend better credit facilities to the customer, he should also provide special trade discounts, free samples, free delivery of goods etc. Similarly if the manufactures wants to boost his sales he should give better credit facilities to the wholesalers, give additional discount, launch special publicity

campaigns etc. In a nutshell those who want to increase the sales of goods have to think out sales promotion plans, and execute them effectively.

5.3 METHODS OF SELLING UNITS :-

Units of the Unit Trust may be acquired by the investor in several ways. The important methods through which units are sold to the investor are as follows :-

- 1) News-paper advertisement.
- 2) By offer for sale of a specific number of shares.
- 3) Underwriting.
- 4) Direct Selling.
- 5) Distribution by investors.

A brief description of each of the method is given as under -

1) News-paper Advertisement :-

An advertisement is published in a newspaper inviting applications for the purchases of units alongwith required money. The manager receive the applications and then issue unit certificates to the applicants. This method of selling units has acquired much importance because advertisements has become an indispensable part of sales of goods

in these days. And manufacturers spend a lot of money on advertising their products. Customers have become more selective and conscious. Therefore advertisement of the product has become a necessary evil so to say, it involves spending of lot of money and a small concern like unit trust can not afford to spend such a large amount of money only on advertising.

2) By offer for sale of a specific Number of Units :-

In this method of selling units an advertisement is to be given but it is only for specific number of units. The offer for sales of units is opened on a particular day. But of course, this method does not fulfil the desired objective of the Trust viz, continuous sale and repurchase of units. Some times an objection is raised with regard to this method that is of 'Price Fluctuation'.

3) Through Underwriters :-

In America the key organisation in the distribution of most mutual fund shares is the underwriter. The National Underwriting organisation firstly make the contract of underwriting with investment company, which is its wholesale function. Then shares are distributed to the investors through representative of the underwriter, security dealers, and brokers.

The underwriters support the retail selling effort through various sales promotion and personal contact.

Some times besides this function, the National underwriting organisation makes uses of representatives to approach the investing public. ⁷ From the point of view of National Underwriters this is a good method. Because the retail dealer who may be dealing in other securities may put part of his time on mutual funds activities. Further, there is every possibility that he may be shift his selling emphasis among a wide variety of mutual funds.

4) Direct Selling :-

In this method the UTI directly deals with investors. Units are directly sold to the public from the office of Unit Trust, No intermediary is involved in this method. In America some mutual fund groups employ a large number of salesmen. In Britain unit trust managers employ representatives to keep in touch with banks, stockbrokers etc. But until 1957 no Unit Trust had engaged in this direct selling. ⁸

The expenses of creating a separate organisation for this purpose are more particularly in case of unit trusts which are small concerns. Similarly it is

never fully possible for the managers to keep themselves aloof from the business of dealing in the shares of unit trusts. ⁹

5) Distribution By Investors :-

In this method investors themselves take initiative in the purchase of shares. This group in America is known as "No Load Funds", because very nominal or no distribution charge is applied to share purchases - Actually this type of distribution has developed from the background of investment counselling. Investment counselling has managed to handle the small accounts for individual diversification through investment companies. Therefore with the growth of investment counsels, the method has become popular in America.

From the above discussion it is evident that each method has its own merits and demerits. The Unit Trust may follow any one of the method depending upon the financial position and other situations in the country.

5.4 THE IMPORTANCE OF SALES PROMOTION IN UNIT TRUST :-

Selling the units is one of the functions of Unit Trust Management. The Unit Trust manager lays a considerable emphasis on this function and employs various sales

promotion measures to promote the sale of units on a large scale. ⁴ The importance of such sales promotion measures can be examined from the following -

- 1) Increase in Profits :- Total profit of the trust rises with the value of the fund. The value of fund will expand if units are sold continuously.
- 2) Remuneration of Manager :- Remuneration of the manager (initial service charges and annual service charges) is calculated as the percentage of the value of funds. Initial service charges are payable only on the sale of units. If manager is not achieving sales, his remuneration is restricted to the annual management charges.
- 3) Investment Management :- When the total size of the fund of trust is expanding, the management of a portfolio becomes easier and successful because the trust can easily alter the emphasis of a portfolio by directing new investments in the required direction with expanding funds. Therefore Mr. Stichbury rightly says "An expanding fund makes investment problems easier". ¹⁰
- 4) Interest of Existing unit holders :- From the point of view of the existing unit holders a fund should continue to expand so that the manager may

maintain his offer price at or near to the permitted maximum. ¹¹

- 5) Redemption of Units :- It is one of the features of Unit Trust that the trust can repurchases the units from the unit holders whenever they want to sell. Therefore, continuous sales of new shares (units) are necessary because of the existance of the redemption previlege which could otherwise handicap portfolio management and result in the erosion of assets. ¹²

Thus, it can be concluded that the unit trust gives more importance to sales promotion measures to increase the profit, to make the investment problem easier, to maintain the interest of existing unit holders and to render the redemption facilities of units.

5.5 SALES PROMOTION MEASURES OF THE UNIT TRUST OF INDIA :-

When the UTI was established, it was new to the Indians. So, the Trust felt the need of educating the people about the working of the UTI, and increasing sales of units. Accordingly, from time to time steps taken to promote the unit sales. When RBI's study ¹³ "Pattern of Investment Under Unit Scheme, 1964" pointed out that sale of units has been concentrated in some big five

cities; Bombay, Delhi, Madras, Calcutta, Ahmedabad, the UTI realised the acute need for sales promotion and publicity to popularise the units and to increase their sales. The important sales promotion measures of far taken by the Trust since July 1964 are summarised below.

- 1) Decentralisation of sales in four zones.
- 2) Block offer price.
- 3) Offering Tax Concessions.
- 4) Organising Agency work : The Trust has organised a big network of sales comprising.
 - A) Individual Agents for canvassing units among investors.
 - B) Approved Stock Brokers.
 - C) Bank and Post Offices.
- 5) Publicity measures :- The notable thing above measures is that not all these measures have been taken by the Trust itself; but the Government of India have also taken certain steps in this respect. For instance, offering tax concessions. Therefore, all the possible measures that have been taken by the Trust and Government of India to increase the sales of units are considered here.

5.6 DECENTRALISATION OF SALES AND REPURCHASES :-

The two important activities that the UTI has to perform are sale and repurchases of units. For carrying these activity smoothly and for providing better services to unit holders, the Trust has taken certain steps, regarding the decentralisation of sales and repurchases. The nature of such steps is described as follows :-

- a) Opening of Branches :- During the year 1964-65, the trust opened its branches in Calcutta and Madras. Then in 1966-67 it opened a new branches at New Delhi. These branches are opened with the object to render better services to existing unit holders and other investing public.
- b) Region Offices :- With the opening of branches at Calcutta, Madras and New Delhi, Sales and repurchases of units have been decentralised by the Trust through these branches. They are termed as its Zonal Offices. From July 1967 all sales and repurchase transactions were carried through these Zonal Offices. The territorial jurisdiction of the offices is as follows :-

Regions	Territorial Jurisdiction Covered
A) <u>Western Region.</u> (Bombay)	1) Goa. 2) Gujarat. 3) Madhya Pradesh. 4) Maharashtra.
B) <u>Eastern Region.</u> (Calcutta)	1) Assam. 2) Bihar. 3) Manipur. 4) Meghalaya. 5) Orissa. 6) Tripura. 7) West Bengal. 8) Andaman & Nicobar.
C) <u>Southern Region.</u> (Madras)	1) Andhra Pradesh. 2) Karnataka. 3) Kerala. 4) Tamil Nadu. 5) Pondicherry.
D) <u>Northern Region.</u>	1) Chandigarh. 2) Haryana. 3) Himachal Pradesh. 4) Jammu & Kashmir. 5) Punjab. 6) Rajasthan. 7) Uttar Pradesh.

Source :- UTI Annual Report 1986-87, P. 73

These Regional offices are entrusted with the work of receipt and disposal of applications for sale, of units made through individual agents, brokers, commercial banks and post offices. The available data regarding the number of applications received and sales of unit by each region offices during the period from 1982-83 to 1986-87 is shown in the table 5.1

Table 5.1 shows that during the period 1982-83 to 1986-87 the Trust has received 7,37,279 applications for sale of units through these four regions which amounted to Rs. 1,087.27 Crores. At the end of 1986-87 out of 7,37,279 total applications, 3,12,959 applications amounting 612.78 Crores received through Bombay Office, 1,52,921 applications (Rs. 267.94 Crores) through Calcutta Office, 1,12,224 applications (Rs. 74.18 Crores) through Madras Office and 1,59,166 applications (Rs. 132.36 Crores) through New Delhi Office. During 1985-86, there was a decrease in number of applications through Bombay Office, but there was a increase in number of applications through each of the offices. The total number of applications and amount of sale of units in respect of each regional offices, at the end of 1986-87 Shows that amongst the four regional offices. Bombay region has made a great progress in receiving

TABLE 5.1

* OFFICE-WISE SALES OF UNITS *

(Including Unit Scheme-1964 (proper) Reinvestment Plan, Children's Gift Plan)

1982-83 to 1986-87

(Amount Rs. in Crores)

YEAR July-June	BOMBAY		CALCUTTA		MADRAS		NEW DELHI		TOTAL	
	No. of Applications	Amount	No. of Applications	Amount	No. of Applications	Amount	No. of Applications	Amount	No. of Applications	Amount
1982-83	54,620	41.82	24,338	10.81	16,678	11.28	26,924	11.84	1,22,560	75.75
1983-84	64,240	65.41	28,151	52.09	20,482	15.72	30,225	27.92	1,43,098	161.15
1984-85	64,745	214.07	30,264	123.79	21,899	24.48	32,235	19.23	1,49,143	381.57
1985-86	59,898	229.97	30,415	54.84	24,154	9.79	31,478	24.76	1,45,945	319.35
1986-87	69,456	61.51	39,753	26.41	29,011	12.91	38,304	48.61	1,76,533	149.45
TOTAL ..	3,12,959	612.78	1,52,921	267.94	1,12,224	74.18	1,59,166	132.36	7,37,279	1,087.27

SOURCE :- U.T.I. Annual Reports. 1982-83, 1983-84, 1984-85, 1985-86, 1986-87.

number of applications for sale of units and making a large amount of sales (about 56.36% of total sales). The Madras region ranks the last in receiving application and making sales.

The above discussion makes it clear that the trust was able to decentralise the sales of units over there four regions. It can also be concluded that through the decentralisation of sales, the Trust was able to know the sales position in each region and accordingly it could take effective steps in the region which accounted for low amount of Unit Sales.

5.7 BLOCK OFFER PRICE :-

a) Meaning and Nature :-

This is one of the sales techniques that most of the Unit Trust in the world are following to promote the sale of units. "A block offer is an invitation to the public to offer to buy a certain number of units at a stated fixed price over a given period of time".¹⁵ To attract the investors, unit trust keeps the offer price of unit below the price fixed by it during some stated period.⁵ For example if the original face value of unit is Rs. 10 and according to formula price, the price comes Rs. 10.50 then, as block offer price, the trust will fix the price of unit at a Rs. 10.40 or 10.35 for a certain period only. This technique

is based upon the psychology of the investors that they prefer to buy securities when their prices are low. The period of such block offer varies from two weeks to six weeks. It is also called "initial offer price" or "special offer price". When this technique is followed by the Trust, following things are notable.

- i) During the period of block offer price very few purchases of investments are made.
- ii) There is only one class of unit holder, i.e. incoming unit holder who wishes to increase his investment any by more units.
- iii) It is always followed by considerable advertising and publicity expenses.

When this technique is to be followed, it should be observed, "that block offers must not be held in such a way that interests of continuing unit holders are in any way prejudicated." 16

b) Unit Trust of India and Block Offer Price :-

The UTI has followed the technique of block offer price as one of the important sales promotion measures from very beginning of its establishment.

Every year, particularly in the month of July, units are sold at a special offer price. The period and the block offer price is advertised well in advance.

c) Trends in special (Block) Offer Price :-

The special offer price that the Trust has fixed in each year from 1982-83 to 1986-87 is examined to know the nature of trends in such price.

Table 5.2 Trends in Special Offer Price.

<u>Unit Scheme 1964</u>		
(1982-83 to 1986-87.)		
Year	Special Offer Price Rs.	Increase or Decrease over previous years price Rs.
1982-83	12.00	--
1983-84	12.25	+ 00.25
1984-85	12.60	+ 00.35
1985-86	N.A.	--
1986-87	N.A.	--

Source :- UTI Annual Reports 1982-83, 1984-85.

Table 5.2 gives the following things :-

a) During the period from 1982-83 to 1984-85 the

Trust maintained the lowest special offer price of Rs. 12.00 and the maximum price of Rs. 12.60.

- b) The special offer price steadily increased upto 1984-85.

Thus it is clear that during the period from 1982-83 to 1984-85 the special offer price of the Trust fluctuated in the range of 10 to 25 Paise.

5.8 TAX CONCESSIONS :-

Introduction -

It is one of the important feature of the Unit Trust of India, that is enjoy some tax concession under Income-Tax Act 1961. Therefore, the trust is exempted from the payment of all taxes including taxes on income and capital gains.

This sales promotion measure is taken by the Government of India to persuade the investors, particularly from middle income and high income group to invest their surplus money in units.

There are valuable tax benefit available to the investors in units which are mentioned below -

1) Income-Tax Concessions :-

Some Income-Tax concessions are given to individual unit holders from the very beginning of establishment of Trust. Until the 1975-76, Income-Tax Act - 1961, Para 107.19 (Sec. 80 L) offers the exemption of Rs. 3,000 to assessment year 1982-83, Then for the next assessment year 1983-84 the amount of exemption raised upto Rs. 4,000 and from the assessment year 1984-85 to 1988-89 the amount of exemption of Rs. 7,000 is equal to this period in addition to 1985-86 to 1988-89 in respect of dividend on units (Section - 32, (1)(b)) of Unit Trust of India, Act 1963 give additional exemption of Rs. 3,000. But this exemption is cancelled to assessment year 1985-86 and 1986-87. ⁶

Thus income-tax concessions are given to unit holders with view to encouraging their investment in units.

2) Wealth Tax Concessions :-

Under the provisions of Wealth Tax Act 1957, unit holders also getting some exemptions under Section 5 (1 A), general exemption in respect of assets mentioned in section 5 (1 A) (i.e. those mentioned

in para 242.2) is available. In 1982-83 the exemption of Rs. 1,50,000 was available, in 1983-84 to 1984-85 the exemption of Rs. 1,65,000 was available. In 1985-86, the amount of exemption is raised upto Rs. 2,65,000 and from the assessment year 1986-87 and onwards Rs. 5,00,000 exemption is available, in addition to, on Investment in Units Under the Sec. 32 (1)(b a) of Unit Trust of India Act 1963. Under this Section the exemption is available for the assessment year 1982-83 is Rs. 25,000 and 1983-84 to 1984-85 is Rs. 35,000. ⁷

The effect of these exemptions is that there will be a saving in Wealth Tax for those who invest in units.

3) Gift Tax Exemption :-

The Gift Tax Act, 1958 also provides certain gift tax exemptions, under the Finance Act 1986, the gift made by a person upto Rs. 20,000 in a year are exempted from Gift Tax Act 1958 under Section - 5 (2). Units purchased under the children's Gift Growth Fund 1986 can from part or whole of such gifts every year.

4) Income-Tax Exemption on Capital Gains :-

The investment of the net consideration derived out of transfer of long term capital assets in Units qualifies for the capital gains tax exemption to the extent specified under Section 54-E of Income-Tax Act 1961 provided the same is kept invested for three years or more.

5) Tax concessions Under Unit Linked Insurance Plan
1971 :-

The unit linked Insurance plan is unique contractual plan offering an unmatched package of benefits, which combines life over with attractive return. Under the provision of Section 80 C of the Income-Tax Act 1961. This exemption is exactly the same as the tax exemptions of life insurance premia, contributions to provident Fund etc.

* Extent of exemption

Qualifying savings (including- ULIP Contribution)	Exemption Rs.
First Rs. 6,000	100%
Next Rs. 6,000	50%
Balance	40%

(Subject to maximum monetary limit of Rs. 40,000)

However, if a member stop his contribution to U.L.I.P. within 5 years from the date of joining,

then the deduction allowed in his income in respect of the contribution paid in the respective assessment years will be withdrawn.

Besides, his dividend income and investment also qualify for the income-tax and wealth tax exemptions respectively.

6) Income Tax Exemption on a Scheme for Charitable and Religious Trusts and Registered Societies 1981 :-

In term of section 11 of the Income Tax Act - 1961, the income of CRTS in any year is totally exempted from income-tax, if at least 75% of the income is spent towards the object of the trust in the same year. In the other words the trust can set apart upto 25% of a year's income for application to charitable or religious purpose in further years.

Section 11 (2)(b) of the Income-Tax Act, the Central Government has declared Units of the Unit Trust of India as one of the "Approved Securities."

Thus, the various tax concessions show that from time to time tax incentives were provided to increase in sales of units.

5.9 ORGANISATION OF AGENCY WORK :-

1) Individual Agents and Chief Representatives :-

The Trust has appointed several agents (individuals, Stock brokers and some Institutions) throughout the country for canvassing the sale of units. They provide to the investor all the necessary information and application forms. In addition, the Trust has also appointed Chief Representatives in selected districts to popularise Units in Semi-Urban and rural areas. They act as development and liaison officers of the Trust and also supervise and co-ordinate the work of agents in their jurisdiction and guide the investors about investment in Units.

The position of number of individual agents and chief representatives as on 30'th June of each year 1983 to 1987 is shown in Table 5.3

Table 5.3 shows that on 30'th June 1983 total number of agents and Chief Representatives were 7,196 and 57 respectively. This number increased upto 21,600 and 176 at the end of June 1987. That shows the good performance of operations of UTI. The UTI, avowed objective of covering different segments of investors in addition to the appointment of agents under the regular scheme, the Trust

a new approach of appointing ex-servicemen, their widows and adult dependent as agents in association with the Director General of Resettlement.

Table 5.3

Position showing the Number of Individual Agents and Chief Representatives of UTI

As on 30'th June	Individual Agents	Chief Representatives
1983	7,196	57
1984	7,778	64
1985	11,111	91
1986	14,364	130
1987	21,600	176

Source :- Annual Reports of UTI 1982-83 to 1986-87.

2) Stock Brokers :-

Initially, the registered brokers on the stock exchanges were appointed as the Trust's agents and this arrangement was followed up by the appointment of individual agents in different parts of the country. Then, the Trust also appointed the number of approved brokers on the recognised stock exchanges to act as its agents. The data

in Table 5.4 will show the number of stock -
brokers at the end of each year during the period
from 1982-83 to 1986-87.

Table 5.4 Position showing the Number of -
Stock-Brokers

As on 30'th June	No of Brokers
1983	585
1984	524
1985	N.A.
1986	N.A.
1987	N.A.

Source :- Annual Reports of UTI 1982-83 to
1983-84.

Table 5.4 shows that number of Stock Brokers
working as agents of Unit Trust of India.

3) Banks and Post Offices :-

With a view to promoting sale of units, alongwith
the net work of individual agents, the Trust made
an arrangement to sell units through the branches
of the leading banks, which have contributed to the
initial capital of the Trust, and through Post
Offices in India. However, the data regarding the

number of banks and post offices involved in collecting the savings through the sale of units is not available. Hence, the researcher finds it difficult to draw the conclusion about the performance of banks and post offices.

5.10 PUBLICITY MEASURES OF THE UNIT TRUST OF INDIA :-

To popularise units among the investors, alongwith sales promotion measures, the Trust's publicity efforts were carried through various advertising media. The nature of its publicity efforts is examined here with reference to various publicity medias and publicity expenses.

A) Publicity Media of UTI :-

For popularising the units as a sound media of investment, the Trust has made use of various Publicity Media. From 1982-83 to 1986-87 its publicity campaign was carried through various media such as Newspapers, Folders and Posters, exhibition of slides and films in cinema house, Seminars, Industrial fair and exhibition, Radio, T.V., Bus panels, Stickers, Audio-Visual slides, Signboards, Glow signs, Distribution of kits etc. The details of some of the important media are as follows -

i) News-papers, Folders and Posters :-

From the very beginning of the Trust its publicity campaign is being carried out through these media. The Trust gives advertisement about saving plans and unit schemes with their important attractive features in the national and local important newspapers and in some commercial periodicals such as, commerce, Times, Business World, Facts For You etc. The sales and repurchase prices of unit are published daily in English, and vernacular newspapers, and magazines in all the regions of the country. An insertion was also given insupplement on Banking and Finance in India brought out in the Paris edition of the international Herald Tribune.

The Trust used to display posters at selected Railway Station and at roadside.

The Trust prepared the folders on various saving plans and unit schemes tax concessions etc. and distributed to unit holders and prospective investors.

ii) Films :-

Considering the fact that films are becoming the

popular media of advertisement. The Trust has in association with film division undertaken a project for making a film on Unit Trust. These films are made in regional languages.

iii) Other Publicity Measures :-

In addition to the above the Trust has used other media of publicity. For example - Radio, T.V., glow signs etc. A traffic safety week was organised by the Trust with the help of Police authorities in Southern India.

In Delhi, the Trust has set up stall at "Appu - Ghar", during the year 1986-87, which is popularly known as Disney Land of India to distribute literature and popularise various schemes giving special emphasis to Children's Gift Growth Fund.

The Trust also participate in flower shows and Kisan Melas.

To popularise the CGGF - 1986, the Trust printed a large number of baby health cards which were distributed through UTI agents in the maternity homes and also sponsored a "Health Baby Contest."

In 1985-86, 44 press advertisements were released in all languages covering the length and breadth of the country.

B) Publicity Expenses of the Trust :-

During the period from 1982-83 to 1986-87 a large amount of expenditure was incurred for publicity activities of the UTI. The important thing about such expenses is that in each year from 1982-83 to 1986-87, the Central Government of India sanctioned the grants for the expenditure involved in the publicity programmes of the Trust. The extent to which the amount is spent on publicity expenses is examined in Table 5.5

Table 5.5 Publicity Expenses of the UTI.
1982-83 to 1986-87. (Rs. in Lakhs)

Year	Amount
1982-83	74.16
1983-84	74.58
1984-85	74.85
1985-86	108.68
1986-87	169.45
Total	501.72
<u>Source :-</u> Compiled from Annual Reports of UTI.	

Table 5.5 reveals that during the period from 1982-83 to 1984-85, the amount of publicity expenses was same but from the next year the amount of publicity expenses is increased. In 1985-86, Rs. 108.68 Lakhs and in 1986-87 Rs. 169.45 Lakhs. It is clear that the last two year expenses are more than first two years. Because in the last two years period various schemes are issued and the trend of publicity is changed.

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