



75

Celebrating
75th year of
BIA establishment

Entrepreneur

Volume 49 BIA/BLTNT MARCH / APRIL - 2022

StartoBIA
Meet & Greet
FEDERAL RESERVE
Design Thinking
GLOBAL CHIP MAKERS



BOMBAY INDUSTRIES ASSOCIATION

ISO 9001:2015 CERTIFIED ORGANISATION

www.biaindia.org



Celebrating
75th year of
BIA establishment

Dear Members

The world's attention has shifted from Covid to Russia's attack on Ukraine.

As the war drives up fuel and food prices, inflation rises, the initial benefit is eroded. The outlook looks bleak, and things might get much worse if the battle drags on and more sanctions are imposed on Moscow. It is causing harm to countries all around the world, particularly low-income, emerging, and developing countries that are in debt difficulty.

However, there is good news for Indians. India's growth rate of 8.2 percent, according to the IMF, puts it at the top of the chart, and finance minister Nirmala Sitharaman sees the Indian economy as "appearing sound" and expresses confidence that rising inflation would be contained.

BIA quickly seizes the opportunity of lockdown removal by hosting its Inaugural Meet and Greet event in March, which drew more than 60 members. The event's main goal was to introduce everyone and integrate them in the BIA culture.

The StartoBIA Investors Meet was the highlight of April, with 8 startups out of 114 presenting their finest pitch to get their startups funded by 18 of our distinguished StartoBIA club members. It was also great to see an audience of around 100 BIA members.

The association's events are back in full gear, with BIA members enthusiastically participating in Startup workshops, Meet & Greets, Startup Investor Meets, and a Design Thinking webinar.

Looking forward to an exciting industrial trip to Baddi and another Meet & Greet event in May to keep new members engaged.

Nevil Sanghvi

President

EDITORIAL





Celebrating
75th year of
BIA establishment

March-April Content

News & Events	5
Member Speak	12
World Bank in awe of India's PLI scheme	14
Explained: The NSE co-location case investigation	15
The conflict between Russia and Ukraine explained	17
Why does Russia want to block Ukraine from joining Nato?	19
Why PR and brand building need to become integral parts	22
Explained: War impact, beyond oil	24
Russia-Ukraine War Impact on Indian Economy: Check what India Ratings report says	27
GST: Imposition of new ITC restrictions	29
India's Web3 startups	30
Money from trash - why your raddi has become precious	32
Mumbai's print associations	33



Published by: Mr. Nevil Sanghvi President of Bombay Industries Association, Sahakar Bhavan, L.B.S. Marg, Next to Mahindra Park, Ghatkopar (W), Mumbai - 400 086.
Tel. 91-22-2516 9663 / 2512 9580 - Fax: 91 22 2516 5303. Email: office@biaindia.org. Website: www.biaindia.org
Printed by: Samora Enterprises Tel 91 22 26873595 / 3552 . Mob: 98202 83984. Email: info@samoraenterprises.com | Website: www.samoraenterprises.com
All rights reserved. Views expressed by the contributors are not necessarily those of Bombay Industries Association.



A digital initiative by **Alliance Insurance Brokers**
One-stop-shop for all MSME insurance needs

Features



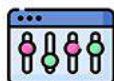
MSME centric
products



Substantial
cost savings



Robust
claims support



Customized
solutions



Unmatched
customer service



360°
Protection

For any insurance requirements, kindly contact:

Faraz Khan

Manager, SMEInsure
+91 72080 92527,

faraz@allianceinsurance.in

CA Mehul Palan

National Head, SMEInsure
+91 99207 07454,
mehul@allianceinsurance.in

Alliance Insurance Brokers Pvt. Ltd.

Registered Office: 8th Floor, Gold Crest, 10th Road, Juhu, Vile Parle (W), Mumbai 400 049, India.

IRDAI Registration No.: 217 | Valid from: 13/10/2018 to 12/10/2021 | CIN: U67200MH2003PTC141621
Category: Composite Broker

‘‘How to get 10x RoI in Startups.’’

The Association organised a Workshop on “How to get 10x RoI in Startups” on 9th March, 2022 at the Club, Andheri west, Mumbai.

The Workshop dealt with many issues concerning the startups, inter alia, understanding the stages of investment in startups, how to identify investable startups, contributing factors of valuation, how to calculate valuations and returns, exit options, how to read Business Plans.



LATHIA RUBBER MFG. CO. PVT. LTD.

**MANUFACTURERS OF
RUBBER ROLLERS LINING & RUBBER BLANKETS**

SAKINAKA, KURLA-ANDHERI ROAD, MUMBAI - 400 072. (INDIA)

TEL. : 2851 9140 / 6691 6400
FAX : 91-22-2851 3797 / 6691 6410
E-MAIL : ucanrely@bom3.vsnl.net.in

The workshop also dealt with various instruments of investment, key clauses in agreement and investor roles and rights as investor.

Shri Nayan Bheda, Award-winning startup Investor, conducted the workshop and explained the various facets of Startups with audio-visual presentation. The presentation was followed by Question & Answer session.

There were 60 members participated in the workshop. The participant found the programme quite useful, informative and educative.



FRIGCOOL SERVICES

Sales & Services of Air conditioners

We are backed by an experienced skilled professionals who provide in house services:

AC AMCS. Installations of HVAC systems, Ductables.

We undertakes Leasing Contracts [Rental Basis]




Prashant Patel
M:9930375171





79, Municipal Ind, Estate, Dainik Shivner Marg, off Dr. E. Moses Road, Worli, Mumbai – 400 018.
Phone : 2492 1250/2492 6019. E-mail : frigcool79@gmail.Com

MEET & GREET & 2ND EC MEETING

The Association organised "Meet & Greet Event" for new and Premium Plan Members to network with Office-Bearers and EC members. The participants had excellent networking and was appreciative of the initiative taken by the Association. The programme was conducted in a very professional manner and it was a grand success.

The meeting was attended by more 60 participants.
The association is looking forward to organise 1 event every quarter going forward.

The Meet & Greet event was followed by 2nd Executive Committee Meeting to transact statutory matters.



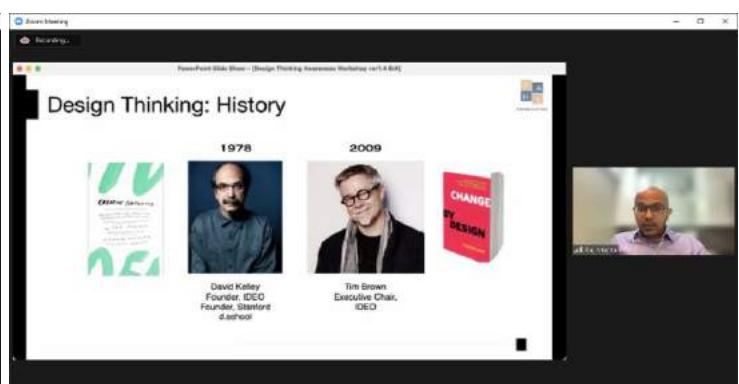
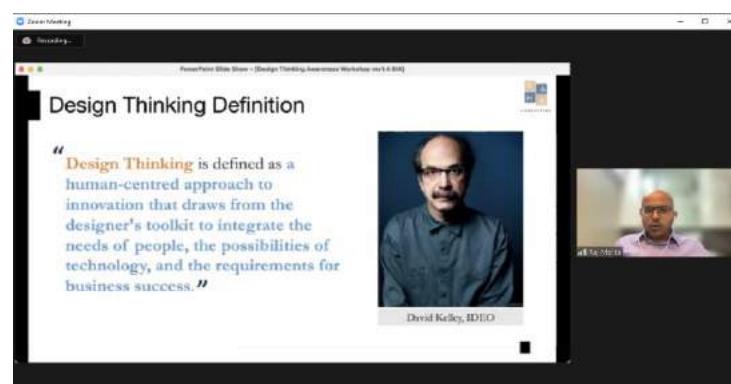
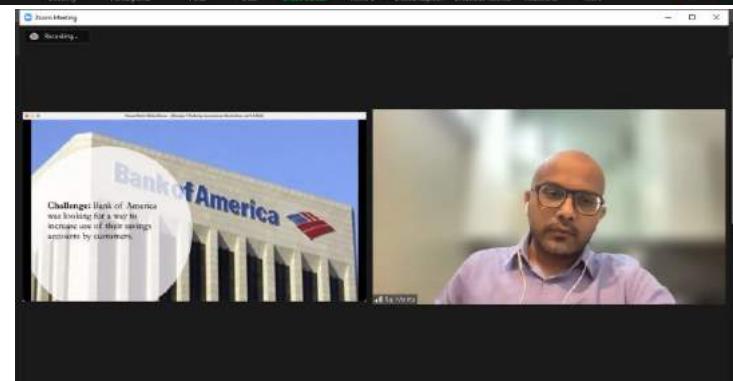
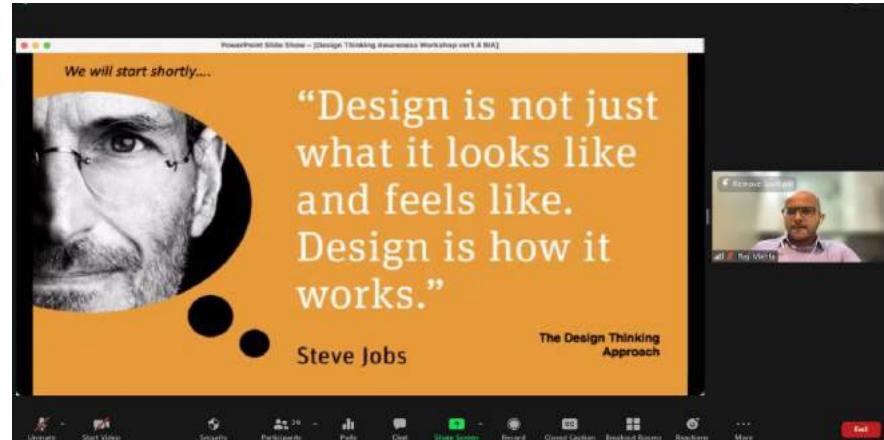
WEBINAR ON DESIGN THINKING

The Association organised a Webinar on “**Design Thinking**” on

19th April, 2022 to enlighten the members on the secrets to innovating quickly and effectively using the Design Thinking.

Mr. Raj Mehta, one of the most sought after design Consultants in Asia, highlighted as to how to use Design Thinking as an individual or within an organisation to drive innovation and get 10x results.

The Webinar was attended by 65 members and the participants found the programme useful and educative





SAMARTH

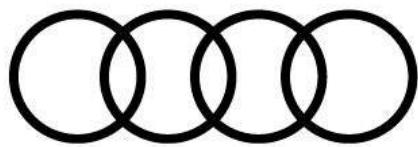
AIRCON PVT LTD

A COMPLETE SHEET METAL SOLUTION COMPANY

Works : PLOT NO. : 2 & 3, GUT No., 302, VILLAGE KHARIVALI, TALUKA - WADA, DIST. THANE, 421 312, MAHARASHTRA Tel : + 91 73505 69995

Office : 201, SHIVAI DONGRE INDUSTRIAL ESTATE, 89 ANDHERI KURLA ROAD, SAKINAKA, ANDHERI EAST, MUMBAI - 400 072, INDIA.

Tel: + 91 28501480 Email : prasannadongre@hotmail.com Website : www.samarthaircon.com



**Your first impression
was exactly right.**

The Audi A6.

[Know more](#)

Audi Mumbai South

Image used is for representation purpose only.

The Bombay Industries Initiative that successfully established a Startup Ecosystem Connector

Incubations and accelerators provide startups a platform where they can connect with valuable resources and also catapult their growth using them. Apart from the benefits of funding and showcasing their idea to an esteemed set of investors or mentors, startups get to make valuable connections that help increase their presence.

The Second Edition of StartoBIA was held at The Club-Mumbai, Andheri on 27th April 2022. The event saw the participation of eight startups and eighteen jury members. This event was showcased in front of successful BIA members in order to encourage them to be a part of the BIA Investor Club. It successfully created a link between BIA Members, the investors and the startups present there.

The President of BIA, Mr. Nevil Sanghvi opened the event with an inspiring and energetic speech. He said, "As everyone is aware that this is the 75th year of Bombay Industries Association, we have put special focus on 'Generation Next' from the beginning. This generation has new ideas, exceptional energy and the will to work 24x7. On the other



had, our BIA Members are also successful entrepreneurs, have domain expertise, connections, experience and resources. Here, we are creating a platform to bring them together; so startups gain access to members' network and circle of influence, while the members gain access to futuristic businesses."

He also gave a recap of the First Edition of StartoBIA where three startups pitched in front of BIA members. He also highlighted the efforts in the form of webinars and workshops that were held for BIA Members to understand the dynamics of startups. It helped BIA members to understand the scenario so they can channelize their expertise into helping startups in an optimal way. All these efforts led into the formation of a 'StartoBIA Investors Club' which consists of eighteen members.

BIA successfully reached over 114 startups out of which 8 were selected by the review committee. This committee included Dr. Nayan Bheda, Mr. Satish Singh and Mr. Nitesh Gadda who used a



two-step approach to finalize the startups.

He introduced the chief guests of the event Mr. Parikshit Dhume and Dr. Srinivasan .R Iyengar, the Director of Jamnalal Bajaj Institute of Management Studies. Their presence uplifted the mood of everyone at the event.



The President also acknowledged several BIA members who worked relentlessly to organize this event. He also appreciated the Touchwood Incubation and Innovation Platform for Startups for supporting this event. The panel of investors, an extremely important aspect of the event included several BIA members who are running successful businesses. These investors have the apt knowledge and expertise to guide startups in the right direction. Startups also presented unique and new-age ideas that would be beneficial in the coming years. The investors' panel included, Mr. Ajay Kant Ruia, Mr. Aloke Vohra, Mr. Bhupen Chheda, CA Anil Goyal, Mr. Jeenanath Shetty, Mr. Manish Jagdish Chaudhari, Mr. Shabbir Rajkotwala, Mr. Narendra Ruia, Mr. Prasanna Dongre, Mr. Rajendra Kothari, Mr. Ritesh Dhangra, Mr. Sandeep Sehgal, Mr. Sanjay Mehta, Mr. Sanjay Sheth, Mr. Sudhir Agarwal, Mr. Manan Doshi, Mr. Rajesh Mishra and Mr. Umang Gandhi.



The startups that were present at the event were belonging from various sectors. The founders or co-founders of Society Now, TeachUs, Offee, Knock Knock, Younited, Drumlins, Kuber Jee and Scanbo India presented their pitch deck in front of the StartoBIA Investors' Club.

Every presentation created an engaging conversation between the investors and startups. This interaction was not only insightful for the startups but also for everyone else who were a part of the event. Investors as well as startups shared their experience at the end of the event. The two



CNC Machining Solutions

Factory : Amin Industrial Compound, Sonawala Cross Road no. 2, Goregaon (E), Mumbai - 400 063 | **Tel :** 022-2685 0298
Office : Mathur Villa, 186 Jawahar Nagar, Goregaon (W), Mumbai - 400 062 | **Tel :** 022-2872 4261

CNC Job Work,
Specialising in Industrial Valve and
Instrumentation Components

www.kriatech.com | kriatech@gmail.com | 9820322012



groups jointly believe that this initiative will help promote the startup culture of India. This help will not only be generated through funding but also by connections that were created through networking. The startups believed that the investors gave valuable feedback and pinpointed exactly what their idea lacks which they can use to improvise and move forward. The investors on the other hand, were amazed by the innovative ideas that the startups showcased and the potential that lies behind it.

The event also encouraged BIA Members to join the StartoBIA Investors Club, in turn expanding its bandwidth. This will allow the association to get more innovative startups onboard and help them grow.

The event ended with a vote of thanks and was followed by a great networking session. It was sponsored by Audi Mumbai South who also gave a token appreciation to many BIA Members. It was concluded by the announcement of new BIA memberships who will keep continuing the esteemed legacy of Bombay Industries Association.



NEW MEMBERS

Sr. No.	Company Name	Contact Person	Products Manufactured
1	A & H CAPITAL	Mr. Alok Omprakash Nag	Financial Services
2	ALLIANCE INSURANCE BROKERS PVT. LTD.	Mr. Aatur Thakkar	Insurance Broking
3	ANIL GOPALDAS LALLA	Mr. Anil Gopaladas Lalla	Advocates
4	AQM TECHNOLOGIES PVT. LTD.	Mr. Madhav Bhadra	IT Enabled Services. We Are Rendeing Software Application and Mobile Application Testing with Precise Focus on BFSI Segment.
5	ASHOK TRADERS	Mr. Vishal Narendra Shah	Wholesale Trader
6	AUREUS ASSETS	Mr. Litesh Korshi Gada	One stop provider for starups micro, small and medium enterprises (MSME) and Individuals for their requirements relating to Business Consulting, Valuation , Research, Transaction Advisory
7	BLUEFIN HOLIDAYS	Ms. Priyanka Jain	Service Industry for Travel
8	MOBILITY CLINIC	Mr. Mitshu Doshi	Cardiac Rehabilitation, Podiatry And Physiotherapy
9	BUSINESS OPPORTUNITIES CLUB	Mr. Rohit Raul	A Platform for Established Entrepreneurs for Mutual Growth
10	CAPSAVVY CONSULTANTS PVT. LTD.	Mr. Anil Goyal	Financial Advisory, Business Advisory
11	DIALOGUE 21	Ms. Prachi Bage Vartak	Social Media Search Engines, Websites Branding Collaterals
12	DICITEX FURNISHINGS PVT. LTD.	Mr. Rajnish Aroraa	Bed Sheet,Carpets, Furnishings
13	DR. TUSHNA ADITYA MENON	Dr. Tushna Aditya Menon	Healthcare
14	DREAMFX	Mr. Rajen Shah	Branding and marketing agency, marketing video creation
15	ENGINEERS DENN LLP	Ms. Ruta V Pathak	Engineering CAD, & 3D Printing, Prototyping, Computer Aided Design
16	FINRISE	Mr. Vivek N Shah	Financial advisory firm
17	FOOD SERVICE DISTRIBUTORS ASSOCIATION OF INDIA(FSDA)	Mr. Keyur Bhatia	Trade Association
18	IJUNXION SERVICES PVT. LTD.	Dhananjay Saheba	Telecom Communication
19	KRISHJAY ENERGY PVT. LTD.	Mr. Harin B Trivedi	Solar System Integrator, EPC Roof Top
20	KRISHNA DEVELOPERS PVT. LTD.	Mr. Anuj Khetan	Real Estate
21	KRUNAL IRON WORKS	Mr. Bharat T Parmar	Metal Fabrication
22	LYM TECHNOLOGIES PVT. LTD.	Mr. Mayank Mahendra Thakker	Service, Installation, Supply of CCTV & Electronic
23	M. K. ENTERPRISES	Mr. Manish Kaushik Sanghvi	Turnkey Project Design, Consultation, Supply & Installation for Technologies Falling Under Point No.7
24	MICROSCAN INFOCOMMTECH PVT. LTD.	Mr. Pravin Muley	IT Telecommunications/ Telecom(Service Industry)
25	OREX PHARMA PVT. LTD.	Mr. B K Pisal	Manufacturer & Exporters of API Products, Intermediates & Fine Chemicals
26	PROCARE	Mr. Praneet Rao	Car Care Car Hi-Performance Coatings, Detailing & Customs
27	QUALITY MARBLE	Mr. Kishor Gandhi	Polished Marble Slabs, Granite Slabs, Quartzite Slabs From Italy, Greece,
28	RICHIE LABORATORIES LTD	Mr. Manish Hansraj Patawari	Trading Manufacturing
29	SCENIC COMMUNICATION PVT. LTD.	Ms. Anindita Gupta	Public Relation Agency
30	SUN SOLUTIONS INC	Mr. Bhavesh Gandhi	CCTV Cameras & All Types of Security Solutions ,PoE Switches, Project Partner of all Most all Famous Brands
31	SURAJ INTERNATIONAL	Ms. Prema	Manufactures of Leather, Leatherette, Jute, Cotton, Eco Friendly, Diaries, Desktops, Wallets, Belts, Bags, Passport Holders, Key Chain, Toilet Kits Etc.
32	THERMOSONICS PVT. LTD.	Mr. Rohan Hegde	Noise Barrier, Acoustic Enclosure, Sound Profing Cabins, Noise Control Chambers
33	TJUK TRADE NETWORKS PVT. LTD.	Mr. Keyur Bhatia	Distribution of processed food products to Horeca segment i.e. Hotels, Restaurants, Caterers, Canteens etc.
34	VINITA CRASTO	Ms. Vinita Crasto	Writing Services of Copy, Content and Communication, Writing Services in Enlish Across Industry Verticals
35	VRAJ LEGAL	Mr. Nirmal Chopda	Advocate

STARTUPS – NEW ASSET CLASS FOR INVESTORS

India just announced its 100th unicorn (Startup with US\$ 1 billion valuation) and with this, we are soon narrowing the gap between China (122 Unicorns) and us. USA continues to top table with 288 unicorns.

The growth and unbelievable valuation these new-breed startups get has opened eyes and mind of many HNIs. Startups have emerged as new the asset class for investors to invest in and create wealth. However, this asset class is quite different from conventional asset classes unlike stock market, property etc

High Risk - High Returns

Finance world has a cardinal principle. “Risk and Returns goes hand-in-hand”. What it means is that to gain higher returns, you need to take higher risks. Startups offers exactly that. Investment in startups is highly risky. We all have heard that less than 10% startups live to celebrate their fifth anniversary. The strategy is to spread your risk to multiple startups. It is said that out of 10 startups invested in, 6 will fail, 3 will give average returns and 1 will prove to be rockstar. Overall, investors can expect 2x to 5x returns in two years with prudent investment.



Futures v/s History

Investors who invest in stock market rely on historical data of the company. It is common to read last three years balance sheet and ratios. Even banks ask for past records before lending money. As a contrast, startup is all about futures. Investors needs to study business plan (projected financials) of five years. While no business plans forecasts financials accurately (otherwise they would be God), it gives insight into vision and execution strategy of the founders.

Valuation v/s Profits

This brings us to another parameter of evaluating the startup. It is natural tendency to understand how much profits startup is projected to make. But let me tell you, out of 100 unicorns, only 23 unicorns are profitable. Yet their valuation is soared to a billion dollars. So, as a smart investor, you should focus on valuation. There is no shame in asking the founders when they will raise money again and at what valuation. Because, each time startup raises money at higher valuation, your investment is multiplied.

Exit is the key

Continuing from my earlier point, each time startup raises money at higher valuation, your investment is multiplied. However, the increased value of your investment is notional and on paper. Therefore, Exit Strategy becomes significant factor. You cannot realize your returns until startup creates exit options for you. Usually, angel investors get exit via secondary sale when venture capitalists (big daddies of investment world) buy your share while also investing in the startup.

Involvement

Finally, unlike any other asset class, startup offers you involvement in their working. You may also ask for a board seats (of course this depends on your quantum of investment). Thus, you see your money being utilized wisely, contribute in growth by sharing your experiences as well your contacts. And in the process, you also learn few things from young entrepreneurs who are in forefront of tech adoption

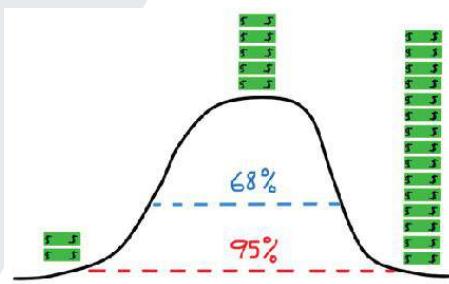
If you haven't yet invested in any startup, take a plunge. Be a 'Change Angel'. Be an 'Angel Investor'.

By: Dr. Nayan Bheda is serial entrepreneur, award-winning startup advisor and BIA executive committee member. He can be reached on Nayan@9004121212.com www.linkedin.com/in/NayanBheda

"F**k You" Money

In a 2018 Esquire interview, essayist and statistician Nassim Taleb gave the following description for the optimal amount of wealth:

Money can't buy happiness, but the absence of money can cause unhappiness. Money buys freedom: intellectual freedom, freedom to choose who you vote for, to choose what you want to do professionally. But having what I call "f*ck you" money requires a huge amount of discipline. The minute you go a penny over, then you lose your freedom again. If money is the cause of your worry, then you have to restructure your life.



We tend to picture "f*ck you" money as a minimum hurdle. What's your "f*ck you" money amount?

\$100K? 1M? \$5M? \$100M? Everybody has a different answer.

"F*ck you" money, in our heads, is a singular point. Once we cross it, life's problems melt

away. When you have X amount of money, you can say "no" to things that you don't want to do. Nobody owns you. Your life is wholly yours. You have the ultimate degree of freedom.

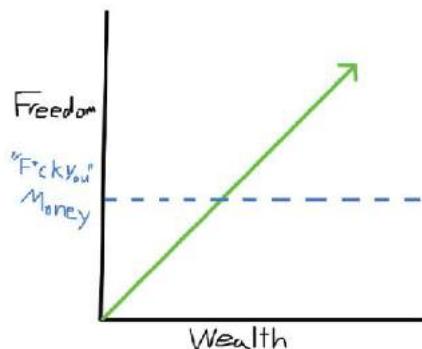
This is what we think "F*ck you" money looks like:

But reality isn't filled with straight lines that we can extrapolate forever. Reality is messy, full of nuance. The reality of "f*ck you" money isn't a singular point to cross, but a range to stay between. A dollar too much, and you descend back below that threshold. The formula is reversed, and additional wealth comes at the expense of additional freedom. Sure, you might be "rich" financially, but you don't have "f*ck you" money.

Being Poor Sucks

In one of my first articles, Time Isn't Money, I discussed the diminishing marginal utility of money. A graph of wealth vs. happiness looks something like this:

A small increase in wealth leads to a massive increase in happiness when you have little, and massive increases in wealth hardly move the bar as net worth increases. For this exercise, it is important to note that happiness is very low when wealth is zero.



Imagine that you live in Atlanta, GA and make \$12 per hour. At 40 hours a week and 52 weeks a year, that's \$25k annually.

A room in a 3 BR apartment in a decent part of town is going to cost you ~\$1k, effectively deleting half of your income. You can

probably survive on the other \$13k annually if you cook at home, never take any trips, and avoid going out on weekends.

Until something bad happens.

What if your car breaks down? You have an unforeseen medical emergency? A family member gets sick?

You never made enough money to save extra income, so you're out of luck (and probably in debt).

Poverty leaves you perpetually skating on thin ice, living from paycheck to paycheck. The ice keeps heating up the longer you skate, and it's only a matter of time before you fall in.

Poverty keeps individuals trapped in dead-end jobs because they can't afford to leave and look for something new. Poverty turns medical emergencies into financial catastrophes.

Poverty puts your destiny in the hand of circumstances that you often have no control over, because poverty doesn't allow you any financial flexibility.

However, as your income grows, outside circumstances lose their grip on your life. If you have \$50,000 saved up, you can weather seven months of unemployment, afford to repair your truck's transmission, and cover emergency medical expenses.

If you have \$50,000 saved up, you can quit your job and take a leap of faith to try something new.

If you have \$50,000 saved up, you have options.

But what happens if you swing the pendulum too far to the other direction?

Being (Too) Rich Can Also Suck

Now you may be thinking, "Okay Jack. But the money itself isn't causing the problems. It's just associated with them."

And maybe you're right, hypothetical person that I created for the purpose of conjuring this question, but that doesn't mean the issues that I highlighted aren't exponentially more likely once your wealth passes a certain threshold.

If you're "publicly rich" (think athletes, authors, movie stars, politicians, etc.), you no longer have a private life. Everyone wants a piece of the public figure, for better or worse.

If you are "privately rich", you still run the risk of sacrificing other areas of your life for the sake of success. You could have all the money in the world and be a prisoner to your ambitions. What good is \$100B if all of your relationships are in shambles. Money can't buy true friendship,

	Rank	Net Worth	# of Divorces
Jeff Bezos	1	\$177B	1
Elon Musk	2	\$151B	3
Bernard Arnault	3	\$150B	1
Bill Gates	4	\$124B	1
Mark Zuckerberg	5	\$97B	0
Warren Buffett	6	\$96B	1*
Larry Ellison	7	\$93B	4
Larry Page	8	\$92B	0
Sergey Brin	9	\$89B	1
Amancio Ortega	10	\$77B	1
Total			13

camaraderie, love, or desire.

After a certain point, your inflating financial assets become toxic liabilities.

The ultra-rich, like the impoverished, find that their decision making processes are largely dictated by circumstances outside of their control.

What Does F*ck You Money Mean to Me?



I would never want to switch lives with someone struggling to scrape by from week to week, but I certainly wouldn't want to live Elon Musk's life either. A lack of money makes you a slave to your wages. Too much money makes you a slave to your net worth.

In February 2021, my liquid net worth hit a peak of \$410,000. This was largely the result of a successful 10 month run day trading the stock market. Ironically, I was further from having "f*ck you" money here than I was a year earlier.

Why?

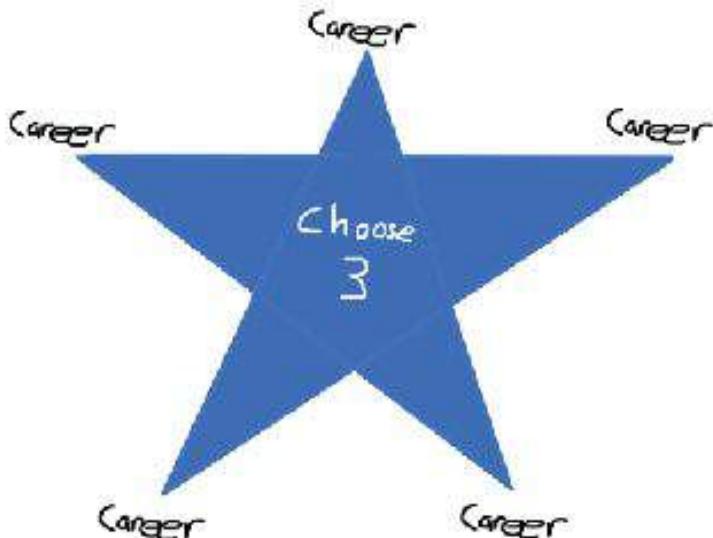
Because I was a slave to my money. I couldn't escape the markets. I felt compelled to trade, to make that number go higher and higher, every single day. I said I would slow down at a million, but I know I wouldn't have. Because after one million, I would have wanted two. Then five. Then ten.

I didn't have "f*ck you" money. I had money that was saying "f*ck you, I own you" to me every single day.

To me, "f*ck you" money means I can do whatever I want. Right now, "f*ck you" money allows me to travel wherever I want, whenever I want. It means not having to check my bank account before buying something that I want.

It means that I make enough money through activities that I enjoy to cover all of my expenses without having to go to an office.

When I'm older, "F*ck you" money will probably mean that I can send my kids to private universities without worrying about the tuition. It will mean that I can't be "employed", because I won't need to work for someone else. It will mean that I, and only I, will dictate the terms of my labor.



"F*ck you" money is pure, unadulterated freedom with no strings attached.

Ironically, the best indicator of having "f*ck you" money is the absence of having to think about money at all. The billionaire hedge fund manager trying to outperform last year's returns doesn't have "f*ck you" money. Neither does the minimum wage worker struggling to survive.

While these individuals reside on opposite ends of the income spectrum, their minds are consumed by thoughts of needing more.

The guy with "f*ck you" money? He doesn't think much about money at all.

- Jack

Follow Jack on Twitter



Manufacturers & Exporters of:

Emulsifiers for Agrochemical Industry ; Adjuvants: Wetting & Dispersing Agents ; Polyethylene Glycols ; Polysorbates (Tweens) ; Oilfield Chemicals: Demulsifiers, Corrosion / Acid Inhibitors ; Epoxy Plasticizers ; Additives: Paints & Pigments, Pulp & Paper, Textiles, Pharmaceuticals ; Laundry / Construction Chemicals ; Leather Auxiliaries.

UNITOP CHEMICALS PVT. LTD.

Unitop House, East West Estate, Safed Pool, Mumbai - 400072 (India)
0091-22-28529800 | sales@unitopgroup.com; export@unitopgroup.com |
www.unitopchemicals.com



Gradual shift from informal to formal for MSMEs

There is a huge corpus of work emphasizing the importance of formalization and the persistence of informality in the economy. Representing a major feature of labour markets worldwide, the informal sector consists of activities operating outside the regulatory framework that would potentially add value to tax revenue and the GDP but go unaccounted. A recent estimate suggests that the informal sector still makes up about a third of low- and middle-income countries' economic activity. The statistic is more glaring for Micro, Small and Medium Enterprises – the informal economy comprises more than 90% of Micro and Small enterprises globally. It is widely known that India is no exception to the prevalence of informality. In India, 99.7 per cent of the enterprises are in the unorganized sector, of which two-thirds do not have registration anywhere. A significant fraction of these unorganized firms falls in the "micro" category of the MSME sector comprising owner-managed firms, most of which operate with less than five workers. After years of discussions around increasing formalization in the sector, it is time we truly understand that the shift to formality is a prolonged process. It will take an all-of-economy integrated approach which evaluates challenges faced by enterprises at every point in their trajectory – from reasons to stay unregistered to issues faced after a formal registration.

Understanding why firms choose to operate informally is a starting point.

Viewing formalization from an informal enterprise's perspective is critical. Formalization entails certain costs as well as benefits for undertaking economic activities. If the regulatory apparatus is complex and imposes extensive costs, it serves as a primary disincentive for firms to register. This is particularly true for smaller firms with narrow profit margins who find the costs of compliance financially burdensome. Similarly,

stringent and complex labour laws also serve as one of the reasons for firms to remain small and unregistered. It is crucial for small firms to be aware of the benefits of formalization. The benefits can include access to various government subsidies and incentives, enforceable commercial contracts, tax breaks, access to formal credit channels and other incentives. With greater access to such resources, it is easier to increase productivity through technological enhancements in production and digitization. However, if the regulatory ecosystem incentivizes staying small without providing adequate benefits to scaling up and formalizing, the lure of informality will prevail. As Dagmar Walter, Director of the ILO Decent Work Technical Support Team for South Asia, articulates, "When the benefits of formality outweigh the costs, rates of informality are likely to decline". However, while a cost-benefit perspective helps policymakers get a perspective on persisting informality among micro enterprises, it is still a limited approach. It needs to be supplemented with a holistic development strategy creating pathways toward formalization. The point to be emphasized here is that the reasons to remain small and informal are not always related to tax and other legal compliance cost considerations. Low productivity and a lack of competitiveness can be hindering the informal-to-formal shift for many micro enterprises, as they may not have the capacity to survive competitors in the formal sector. If small firms owe their survival to informality, it is evident that they will see merit in continuing informal. Thus, a holistic development strategy empowering micro enterprises to flourish in the formal space is essential. Boosting investment in human capital through education, skilling, and health will not only enhance the entrepreneur's competitive

capability but also that of the talent pool available for employment in the sector.

Given the various reasons firms stay unregistered, tackling informality calls for a multi-pronged approach. It is not an overnight switch but a gradual shift by creating the right environment for firms to be attracted towards formalization. Falling out of the formal purview makes it hard for schemes and programmes to reach them. Put simply, to be able to target reforms, we must be aware of the existence of potential beneficiaries. The slew of initiatives put forth by the government may not be able to reach these unregistered enterprises, further keeping them at a low-capacity level.

Reforms must not stop at the successful registration of an economic unit. We must strive to create pathways for registered units to thrive and achieve higher productivity levels. Considering that the number of unincorporated non-agricultural enterprises, assessing factors and causes of informality for each sector and geographic level is the need of the hour. There are multiple micro enterprises with untapped potential. With appropriate incentives to formalize and reforms to help them scale up, we can unleash their potential in driving economic growth and paving the way towards the goal of achieving decent work for all.

Amit Kapoor is chair, Institute for Competitiveness, India; visiting scholar and lecturer, Stanford University. Shivani Kowadkar is researcher, Institute for Competitiveness, India.



TAX MAESTRO
A Group of Ex-IRS Officers (Income Tax) &
Prominent Chartered Accountants
(MOU has been executed with Practicing Professionals)

TAX समर्या ... SIMPLE समाधान

1A/103, DAFFODILS CHS, EDEN ROSE, BEVERLY PARK, OPP PVR, MIRA ROAD (E), THANE 401107
Email: info@taxmaestro.in Web: www.taxmaestro.in

Tax Maestro is supported by
Shri G. P. Shrivastav IRS,
(Ex. Addl. Commissioner of Income Tax)

Services related Direct & Indirect Taxes
(Income Tax, GST & other)

- ◆ TAX Planning
- ◆ TAX Solutions
- ◆ TAX Awareness
- ◆ TAX Consultancy
- ◆ TAX Litigation
- ◆ TAX Compliance

NO TAX FEAR – TAX MAESTRO IS HERE



B. K. MISHRA
Tax Consultant
Cell No. 9867777101



P
POPLEY
MARCHING TOWARDS
100 SINCE 1927
www.Popleys.com

3 platforms helping India's MSME sector go digital

Small business owners as well as industry stakeholders have realised that oiling the wheels of the MSME sector will further help in propelling the entire economy forward. Here are five platforms that are making it happen.

According to **Cisco India SMB Digital Maturity Study 2020**, digital adoption will enable SMEs to add around **\$158 billion to \$216 billion** to India's GDP by 2024.

The micro, small and medium enterprises (MSMEs) in the country form the backbone of the Indian economy. According to a report by the India Brand Equity Foundation (IBEF), India is home to about **6.3 crore MSMEs**. It employs the largest number of people, second only to agriculture.

In the recent past, especially since the pandemic outbreak, small business owners, as well as industry stakeholders, have realised that oiling the wheels of the MSME sector will further help in propelling the entire economy forward.

This week's story explores three companies that are digitising India's MSME sector.

Recordent India

Micro, small and medium enterprises (MSMEs) are undoubtedly crucial to the Indian economy. However, access to credit and credit financing are some of the major challenges faced by this sector.

According to rough estimates, 27-29 percent of small and medium businesses (SMBs) operate without any access to formal credit, which leads to a cycle of credit demand. SMEs, being traditional in nature, find it difficult to deal with these challenges.

Enter Recordent, which helps small and medium enterprises manage and monitor their credit risks using data. The Hyderabad-based company was incorporated in 2018 but only started operations in 2021 amid the pandemic.

It offers four main products – **cRediDue, cRediEye, Legal Notice, and E-arbitration**. From helping MSMEs generate invoice reconciliation notifications and create customer credit history to sending legal notices, **Recordent** offers a host of services. It claims to have generated over 71,000 invoices, and Rs 2.5 crore worth of business credit reports till date.

Sowtex

elhi-based Sowtex Network, a B2B sourcing platform for textile buyers and sellers, was founded by Sonil Jain.

Sowtex Network offers 46 categories of items on its platform, including fabrics, motifs, laces, badges, apparel machines, testing equipment, neck patches, buttons, threads, interlinings, yarns, zippers, and much more. It also helps facilitate international transactions, including in countries like Bangladesh, Sri Lanka, Indonesia, and Korea.

The company claims to have facilitated business worth **Rs 20 crore** since its inception in 2017. The intention behind starting **Sowtex** was to bring the industry closer and eliminate the role of middlemen, which it has largely accomplished. The seller gets a good price for his produce whereas the buyer can get a price which is 5 to 25 percent cheaper, Sonil claims.

From 5,000 users before the pandemic, Sowtex today has a reach of more than 14,500 active users (in total since its inception), which it plans to scale up to 1 lakh active users in the next 12-18 months.

Yarn Bazaar

Mumbai-based **The Yarn Bazaar** is another company that is digitising the yarn industry. Since its inception, the company claims to have sold yarn worth Rs 280 crore. Recently, the company also raised Rs 1 crore from four sharks on Shark Tank India which premiered on Sony TV in its first season.

The business model functions through a website, and Android and iOS mobile applications. It is a holistic one-stop platform for discovering good quality yarn, getting the best price, and vendors.

Both buyers and sellers have to create their profiles on the platform. The buyer can post requirements, compare prices from a list of sellers, and place orders accordingly. The buyer can also request for a sample of the yarn and order for a test report to keep track of the quality of the yarn. When both the parties are satisfied, the transaction happens through the platform.

The Yarn Bazaar charges a convenience fee for the transactions, which it did not reveal. Today, over 8,000 users have registered on the platform.



RAJ
REFRIGERATION COMPANY

-  BUDGET FRIENDLY COOLING SOLUTIONS
-  QUICK RESPONSE, LEAST ETA - 2 HOURS
-  100% QUALITY STANDARD
-  COMPETITIVE PRICES
-  ROUND-THE-CLOCK SUPPORT
-  MULTI-BRAND OFFERINGS
-  WARRANTY ON REPAIRS
-  EXPERT TECHNICAL PROFESSIONALS

SERVING PATRONS FROM PAST 27 YEARS IN NEW INSTALLATION, SERVICE & REPAIR, REPLACEMENT AND MAINTENANCE.

M: +91 9820177229, 9152269191 | E: rajrefrigerationco@gmail.com | W: www.rajrefrigerationco.com

COOL & COMFORT ONLY WITH RAJ REFRIGERATION!



Residential or commercial, industrial or institutional, heavy duty or light weight, we specialize in installation, Repair and Maintenance for all kinds of air condition systems.



A/C INSTALLATION

Think of Expert full service AC Company, think of Raj Refrigeration. We are dedicated to high quality Installation Work.



A/C MAINTENANCE

We offer Annual Maintenance Contracts so that you benefit from your investment in AC.



A/C REPAIR

AC is meant for your absolute comfort, not headache - literal or metaphorical. We undertake AC repair services so that you can rest assured.

Why Indian MSMEs need to move to Cloud faster

Employing more than 11 crore people, the MSMEs contribute around 30 per cent to the country's gross domestic product (GDP), and more than half of these MSMEs, running legacy infrastructure, cater to the rural parts of the country.

New Delhi: The pandemic has accelerated the pace of digital transformation at such a level that more and more Indian micro, small and medium enterprises (MSMEs) are seeking to move to the Cloud, and the country has to find newer ways to help them do it faster, Kulmeet Bawa, President and Managing Director, Indian Subcontinent, said here on Saturday.

Employing more than 11 crore people, the MSMEs contribute around 30 per cent to the country's gross domestic product (GDP), and more than half of these MSMEs, running legacy infrastructure, cater to the rural parts of the country.

"The Indian mid-market enterprises (MMEs) are asking us for a comprehensive cloud and a digital strategy. The questions they are asking us today are very different from earlier. Today, the conversation they're having with us is how do we do it faster and in an integrated manner," Bawa told IANS in a free-wheeling interview.

Bawa said that the enterprise software major SAP India is looking at the possibility of how it can increase their digital adoption by 10 times.

"There is a huge demand for digital growth, and the impact is so important for our country. We have to find ways to do it faster," he added.

A recent IDC report said that 74 per cent of Indian mid-market enterprises are likely to move applications to the Cloud in 2022.

Bawa sees other growth areas in startups, including the ones who are transforming the way goods reach to the consumers in a faster and efficient manner, as part of their last-mile connectivity goals.

"The SAP strength is two-fold. First, we are catering to 26 industry segments and the second strength is that we are providing comprehensive solutions to them across customer experience, HR transformation, head procurement, people transformation with our enterprise resource planning (ERP) offerings, and so on, Bawa informed.

Indian startups are also lining up for SAP solutions in the digital era.

"They are adopting us to transform their core and deliver better customer and employee experiences. New verticals like agri-tech, apart from fintech platforms are also coming to us," said Bawa, who is guiding businesses in India, Bangladesh and Sri Lanka to adopt a digital-first mindset.

To help the MSMEs, enterprise software major SAP India this week launched an immersive mobile experience centre on the wheels.

In 45 days, the SAP bus will travel over 7,000 km across cities, offering small and medium enterprises (SMEs) a glimpse at how cloud-based digital cores may help enterprises plan and adapt more swiftly.

The pandemic has accelerated the Cloud journey across industries and from big enterprises to startups, every organisation aspires Cloud to be at the core of their customer delivery experiences.

"We are growing faster in most markets in the world. India is one of the fastest growing markets and continues to be quarter after quarter for us, as we continue to anticipate the demand and meet it," Bawa told IANS.

Counterfeiting Causes

Tremendous Loss!

1,00,00,000 crores sales lost by businesses in FMCG: packaged foods & personal goods, pharmaceuticals, alcoholic beverages, etc.- FICCI's 2015 study.

Many business, under estimate the risks from counterfeits and pass-offs, because they don't suffer direct cash loss.



Call Holotech:
9820011569
for solution to protect your brand.



www.holotechonline.net
email Id-rohit@holotechonline.com



An ISO 9001 : 2008 Certified Company
ASHEET COMBINE
 Corrugated Boxes & Cartons

CORE PURPOSE

To enhance value by exceeding people and organisations experience all the time & every time

CORE VALUES

Customer Focus Respect The Individual long Term Thinking Proactive & No Entitlement attitude



Kala Silk Mill, Kashi Village, Post Mira, Dist. Thane 401 104

Tel.: 2845 5884 / 2845 8826 Telefax : 2845 5884 Mob. : 9820071406 Email: asheetcombine@hotmail.com

CRUISE YOUR WAY WITH RESPECT

THE ALL NEW  **URBAN CRUISER**
THE YOUNGEST URBAN SUV FROM TOYOTA



*Bring home the
Youngest Urban SUV
from Toyota*

*Down Payment of just
RS. 11,000/-**

only with Madhuban Toyota



Some of the world's biggest chipmakers are evaluating locations in India for new plants in a bid to broaden manufacturing beyond their home bases, the country's technology minister said on Thursday. Companies including Taiwan Semiconductor Manufacturing Co. and South Korea's Samsung Electronics Co. are investing tens of billions of dollars each year expanding their output capacity, and India is in talks with some of the giants to attract them into the country. Their expansion drive comes as nations around the globe are increasingly putting resources into securing domestic chip production. "India is right there squarely on their global plans whether it is Intel, GlobalFoundries," Ashwini Vaishnaw, India's minister for electronics and information technology, told Bloomberg Television. "TSMC is still taking more time, but other big ones are very serious in their plans."

Global Chipmakers Assessing India Plant Locations,

Minister Says Sankalp Phartiyal & Juliette Saly



hindustan
ELECTRIC MOTORS

Admn. Office : 32/A, Vidya Villa Comp.,
Old Nagardas Road, Andheri (East),
Mumbai 400 069. INDIA
Tel. : 4250 0500
Fax : 022-2838 0947
E-mail : sales@hindmotors.com
Website : www.hindmotors.com

GiRia
ENTERPRISES

For all Customized Home & Office Solutions

AUTHORISED DISTRIBUTOR FOR COMPUTER SPARE, PERIPHERALS & ELECTRONIC APPLIANCES

**SIMPLIFYING LIFESTYLE
THROUGH
TECHNOLOGY**



IT PRODUCTS
Laptops | Desktops | Printers | Servers | Routers | Networking Products | Scanners |
LAN Cables | CCTV Cameras | Biometrics | Projectors | Server Racks | Video Phones, Etc



CONSUMER DURABLE PRODUCTS
Televisions | Refrigerators | Washing Machines | Air Conditioners | Coolers | Air Purifiers |
Water Dispensers | Projector Screens | Home Audio System | Kitchen Appliances | Small Appliances

Sundeepr Giria : +91 9892016966 | Email ID : giriaenterprises@gmail.com
Office No : 202, Hetal Arch, b Wing, 2nd Floor, S.V. Road, near Union Bank, Opp Natraj Market, malad West, Mumbai 400064.

India's inflation likely accelerated to an 18-month high of 7.5% in April: Reuters poll

India's retail inflation likely surged to an 18-month high in April, largely driven by rising fuel and food prices and staying well above the Reserve Bank of India's upper tolerance limit for a fourth consecutive month, a Reuters poll found.

The jump has been long anticipated following the Indian government's decision to wait until after key state elections in March to hike fuel prices. Energy prices globally have soared since Russia's invasion of Ukraine in late February.

Food inflation, which accounts for nearly half the consumer price index (CPI) basket, reached a multi-month high in March and is expected to remain elevated due to higher vegetable and cooking oil prices globally.

These factors likely pushed inflation in Asia's third-largest economy to 7.5% on an annual basis in April, according to a May 5-9 Reuters poll of 45 economists, from 6.95% in March.

If realised, that would be the highest inflation rate since October 2020 and well above the RBI's upper 6% limit.

Forecasts for the data, due to be released at 1200 GMT on May 12, ranged between 7.0% and 7.85%.

"CPI inflation appears to have surged higher still in April on the back of higher food and fuel prices. The bulk of the impact of the recent fuel prices hikes will be felt in April," said Shilan Shah, senior India economist at Capital

"We wouldn't be surprised if core inflation has risen too. The risk is that sustained higher inflation drives up inflation expectations, which push core inflation even higher."

To make matters worse, the local price of oil, India's biggest import, has also



been subject to upwards pressure from the roughly 4% drop in the rupee this year, with the currency touching a record low on Monday.

Wholesale price inflation was predicted at 14.48%, continuing its double-digit streak for a year.

The elevated price outlook pushed the RBI - which only recently changed its focus to price stability from growth - to hike its repo rate for the first time since 2018, lifting it 40 basis points to 4.40% in a surprise unscheduled meeting last week, with more expected to follow.

The move came just ahead of the U.S. Federal Reserve's 50 basis point rate hike later the same day.

"Inflation could remain above the RBI's target band for three consecutive quarters, marking the first official 'failure' of the monetary framework," noted Rahul Bajaria, chief India economist at Barclays.

Tally

FOR MANUFACTURING BUSINESS

With an amazing Tally module made for manufacturing businesses, you'll get features such as

- Material Requirement Planning
- Job Order Management
- Bill of Materials
- Quality Control Management and a lot more.
- Landed Cost
- Inventory Management



Tallywalas™
since 1992



antraweb Building Lifelong Relations



Antraweb Technologies Pvt. Ltd.

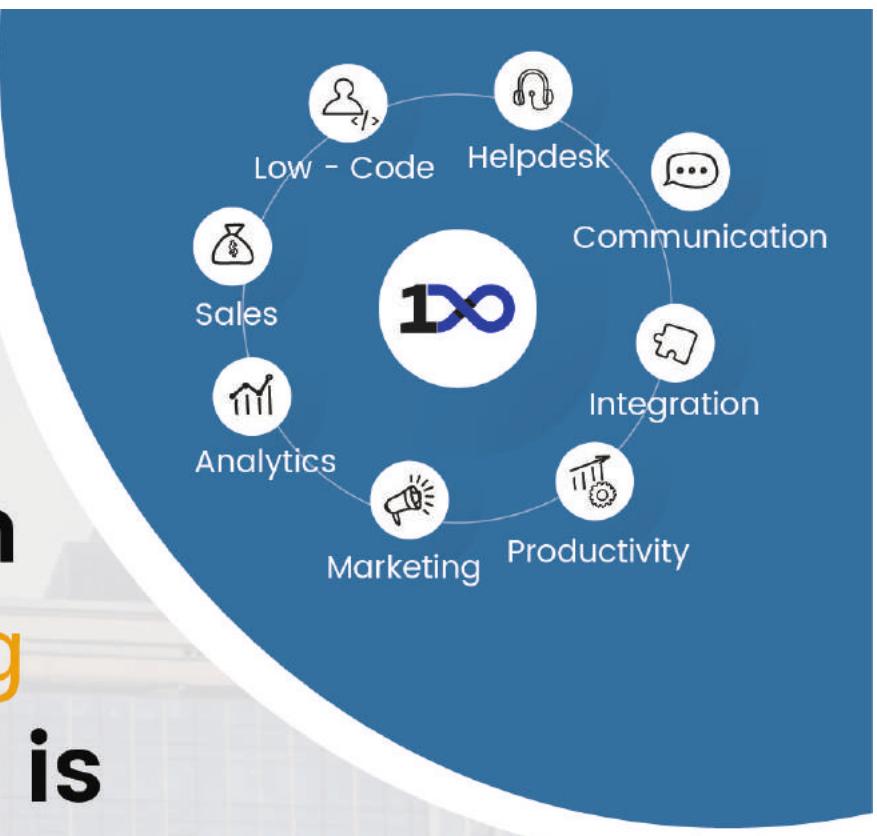
www.antraweb.com

+91 84484 49099

info@antraweb.com



Grow with the leading CRM that is easy and affordable



Benefits

- One View of your customer
 - Quotes & Approvals
 - Field Sales Automation
 - Field Service Automation
 - Social Marketing
-  Integrates with Tally and your existing communication channels.
-  Vtiger is proud member of BIA

Contact: +91 98202 30620

Email: partnership@vtiger.com

Inspired by India's Lunch 'Dabba', Woman Designs Eco Friendly Takeaway Packaging



Product designer Srishti Garg has created the 'Dip-In Tiffin', an eco-friendly and on-the-go packaging solution inspired by the stackable Indian tiffin carrier.

Come lunchtime at the office, and everyone pulls out the all-too-familiar stacked dabbas, each tier containing a delightful feast. For years now, these stacked Indian steel dabbas have become synonymous with mealtime. From office goers to school children, they span across age groups and have now become an important part of daily routine.

This very thought served as motivation for Srishti Garg, a project designer to come up with an idea that could turn the tiffin into an eco-friendly design that still served the purpose of transporting food.

The Dip-in Tiffin borrows inspiration from the popular stacked dabba and is aimed to eliminate single-use food packaging by restaurants. By opting for this three-tiered eco-friendly design, people will not only receive their food in natural packaging, but it will also contribute to less waste, due to the material that has been used.

ADVERTISEMENT "The point of making this

design with areca leaf bowls was for it to be disposable and eco-friendly. It would be a great fit for travellers as they would not have to then deal with the intricacies of time and space to take it back home for reusing it," says Srishti.

Speaking to The Better India, she says it all happened in 2018.

"I was part of a course at college which delved into the purview of how brand languages work. We were supposed to design packaging for food brands that sold breakfast. I wanted to stay true to my cultural roots and give people something that they'd associate with Indian culture. What better than the dabba?"

A design that infuses sustainability with tradition

Wanting to stick to minimalism, Srishti chose a material that would be easily recyclable as well as provide employment to many involved in the production process.

Donne was the ideal fit.

Srishti describes this by saying it is a kind of soup bowl made out of the areca leaf. "The material is easily available and perishable too." A win-win for the planet. Moreover, she says

"People are not always comfortable with new interactions," emphasising her approach to draw from existing semantics and create a design that would be a replica of the dabbawalas of Mumbai. The process involved playing around with different thicknesses of paper. For her trial foods, she decided to go with idli, vada and appam. Listing the most unique aspects of her design, she points to versatility and simplicity. "One can either make use of one tiffin, or the entire stack depending upon how many items they wish to carry."

In her opinion, while venturing towards sustainability, we usually go for available designs and lose the meaning in the process. "People are reminded of their Indian roots with my design. The material is an entire industry in itself that is generating employment for so many people in south India. There are craftsmen in these areas who play a prime role. Thus, my design ensures that it does not deconstruct the ecosystem."

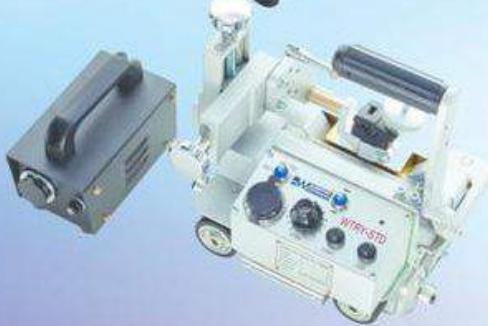
While Srishti's design is still a prototype, she plans to discuss the concept further with food chains and delivery partners who might have to add to how the design can be made more user-friendly. "Currently I am looking out. Rather than going in for a final structure, I want to understand what more people would appreciate, and what food chains would also find more versatile. I'm open to developing this design and coming to a consensus where it is a win-win for both parties," she explains.

While the eco-friendly tiffin is wonderful for dry snack companies, Srishti notes that brands that work with wet foods would prefer a design that incorporates gravy items too. Hence, the development process is on.

From a temperature standpoint, the tiffin will work well in her opinion. "Keeping the tiffin in the fridge will not be an issue, neither will heat." She supports this claim by speaking of how the areca leaf and containers built from it have been used for rasam, sambhar, etc. without a problem. "The packaging takes around 90 to 100 days to decompose, similar to paper packaging."

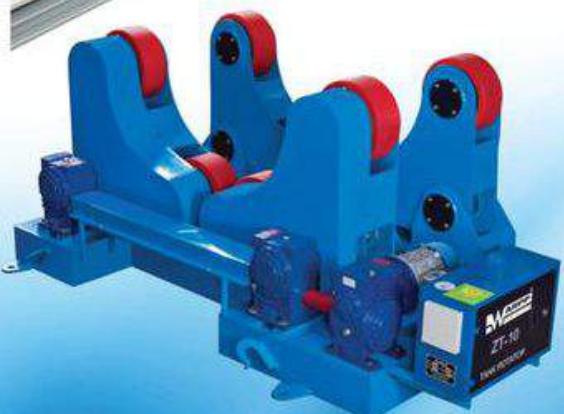


WARPP
ENGINEERS®



Product Range:

- INVERTER BASED ARC/TIG/MIG WELDING MACHINE
- INVERTER BASED AIR PLASMA CUTTING MACHINE
- SHAPE CUT EASY & SHAPE CUT FINE SERIES
CNC CUTTING MACHINE
- AUTOMATION/SPM MACHINE-COLUMN &
BOOM, WELDING POSITIONER, TANK ROTATOR.
- AUTOMATIC WELDING CARRIAGE MACHINE
- ORBITAL WELDING/BEVELLING/CUTTING MACHINE



WARPP
ENGINEERS

WARPP ENGINEERS PVT. LTD.

Office : Survey No. 36, House No. 15/3, Little Lacy House, Unique
Industrial Complex, Dhumal Nagar, Waliv, Vasai (E), Dist. Palghar - 401 208.
Tel. : 085518 17744 / 85518 19944 / 85518 17868 / 85518 17869 / 85518 12002

Email : salessupport@warpp.co.in • Website : www.warpp.co.in

How To Prevent Small E-commerce Companies From Cyberattacks?

MSMEs are often vulnerable to cyberattacks because of the lack of awareness that most business owners have, also because such businesses typically store bank account details of customers, credit card information, email addresses, usernames and passwords.

By Akash Gehani May 10, 2022

Opinions expressed by Entrepreneur contributors are their own.

A cyberattack is an attempt by hackers to damage or disrupt the security and functioning of computer systems. They can block, delete, control and steal sensitive data. This data can then be used to either damage your business or to directly steal your money. The responsibilities of MSMEs go beyond just setting up digital assets such as their e-commerce website, connecting the same to their bank accounts and starting online transactions. The MSMEs must prioritize looking into protecting their digital assets from cyberattacks.

MSMEs are often vulnerable to cyberattacks because of the lack of awareness that most business owners have, also because such businesses typically store bank account details of customers, credit card information, email addresses, usernames and passwords. These businesses often operate at a micro-level. Hence, for these companies, every loss is significant. If you run an e-commerce business, one has to be aware of cybersecurity threats that can damage the company's reputation.

How the MSME sector in India is going through digital transformation

In India, the MSME sector comprises more than 6.33 crore businesses and employs around 11 crore people. The sector is booming at a swift pace where it is contributing to almost 30 per cent of the country's nominal GDP while growing at 19.5 per cent CAGR.

This sector is a sunshine sector which is also popularly known as the "engine of growth in India", and is gradually establishing its presence in the online domain after realizing the potential



of online selling. The digital growth of the MSMEs is believed to contribute to India's goal of becoming a \$5-trillion economy.

The Indian MSME sector is said to be going through a current technology adoption rate of 35 per cent. While the government and the private sectors have come together to accelerate the growth of MSMEs, there are various reasons why the transition has been slow. The main reasons are a lack of understanding of digital platforms, a sense of distrust for digital services, and creating digital identities as a task.

Types of cyberattack and ways to prevent businesses from cyberattacks

Cyberattacks are said to impose various repercussions on small businesses: be it financial, emotional or psychological, adding to the list of risks which were taken by the same when they started operating in the online space. The most common types of cyberattacks faced by small businesses are mostly phishing, ransomware, password targeting, man in the middle attack, denial of service attacks, DNS attacks and advanced persistent threats (APT).

Here are the following 7 ways one can protect small business from cyberattacks:

Gain awareness: It is crucial to understand what kind of sensitive data a person possesses. It could be ranging from credit card details to payment details, one-time passwords, account details, phone numbers, etc. which are valuable

and could be an easy target for hackers. We must keep them safe from exposure to public view.

Hardware protection: It is important to take care of assets such as phones and computers which are prone to be stolen and easily accessed.

Smart passwords: Passwords which are simple and easy to guess make them liable to getting hacked. Often, people tend to keep birthdays as passwords which are strictly advised against. It is better to have passwords which are 8 characters long, and have numbers and special characters (@ # \$ % *).

Update systems regularly: Systems which are used on a day-to-day basis offer updates that help protect computer systems from outside attacks by making them increasingly secure and efficient. Users should make it a point to update their systems as and when possible to prevent damage to their systems.

Insurance for cybersecurity program (cyber liability insurance): A cybersecurity program should include the appropriate online business insurance so you can confidently run your e-commerce company knowing you have the coverage you need for any lawsuits you may face stemming from a data breach.

Cyber liability insurance, also known as statistics breach insurance, protects you against liability and expenses due to the theft or loss of data and breaches of safety or privacy. And fidelity bond insurance will ensure your company if one of your employees steals your sensitive business data.

Precision engineered/finished Auto components, Bearings, Cold rolled stock, Extrusions, Fasteners, Forgings, Gears, Sheet metal, components, Tools, Tubes... all use

RUSGARD® Plastipecel®
One of the largest selling rust prevention systems

MAXI-PROCESS®
Metal pre-treatment chemicals
A complete process for surface preparation



PCP CHEMICALS PVT. LTD.

Works & Admn. Office :
A-171/172, Wagle Indl. Area, Thane-400 604, India
• Tel.: 022-2582 2030 • Fax : 022-2582 7172
• Email : info@plastipecel.com/emsd@plastipecel.com
• url: www.plastipecel.com

RUSKIL®
A simple panacea to arrest corrosion

MAXIGRIND®
Synthetic grinding fluid



MAXIQUENCH®
(Range of heat treatment products)
Quenching Oils, Salts, Polymer Quenchants

MAXITHERM®
(Range of additives for petroleum fuels)
Used in boilers, furnaces & internal combustion engines, help reduce deposits, corrosion & improve performance of the equipment

EMSD
Environmental & Safety Mgmt. Services Division
• Custom designed pollution abatement equipment & technology
• Water & waste water management
• Sewage reclamation & water treatment plants
• ISO 14001 - Waste management
• Safety & Emergency Rescue Equipment



GLOBALLINKER

WELCOME TO THE BIA E-MALL

**YOUR ONE STOP SOLUTION FOR ALL
YOUR BUSINESS REQUIREMENTS**

DON'T MISS OUT ON THIS UNIQUE CHANCE TO GO DIGITAL & BE PART OF THE BIA E-MALL!

In today's connected world, digitization is no longer an option but a requisite for businesses to survive and grow their business.

In the new normal, buying behaviours have changed dramatically. Offline purchases are shifting online.

Recognizing this shift, Bombay Industries Association (BIA) in partnership with GlobalLinker is proud to present '**BIA MALL**' — a digital mall to feature YOUR products

With BIA Mall you can:

- Showcase products & services to a large audience
- Accept & manage orders digitally
- Transact with ease & trust

Hurry & Join in 3 simple steps:

- ① Sign up on BIA GlobalLinker (bia.globallinker.com)
- ② Create your digital product catalogue/online store using Linker.store
- ③ Register on BIA Mall biamall.linker.store (biamall.linker.store)

Contact Mr Nitin Pandey at 7021739758 or email him at nitin.pandey@digivation.in to book your appointment with GlobalLinker team for one on one sessions. This will enable you to digitize your business and help you take it to the next level.

**A ONE-STOP DIGITAL MALL FOR
ALL BIA MEMBERS TO BUY & SELL
SEAMLESSLY**



A TOTAL SOLUTION FOR ELECTRICAL INDUSTRY AND POWER DISTRIBUTION COMPANIES

AXIS ELECTRICAL COMPONENTS (I) PVT. LTD.
AXIS House, Plot# 104C, Kandivali Industrial Estate, Kandivali (W), Mumbai - 400067, INDIA
Tel # +91-22-28696636 / 67756000, Fax # +91-22-28678491 | email: marketing@axis-india.com

AXIS™
AN ISO 9001: 2008 COMPANY
www.axis-india.com
Exports to more than 50 Countries worldwide

PACIFIC™
SPECIALITY OILS
POWER | ENERGY | QUALITY

Email: sales@pacificspecialityoils.com Web: www.pacificspecialityoils.com

PAN INDIA SERVICES
www.wpcsindia.com

westfield
PEST CONTROL

Get your premises inspected!
Call Westfield
8879797800 / 9619871471
operations@wpcsinida.com

BIRD CONTROL
Keep your balcony and ducts safe from bird droppings.

ISO 9001:2008, ISO 14001: 2004, OHSAS 18001:2007

Workstation
Meeting Room
Conference Room
Elevator

Transport
Reception
Guard Room
Washroom
Doors

Businesses with multiple offices. Industries and corporations.

ULTRA LOW VOLUME DISINFECTION SERVICE

Institutions with campuses and factory machinery.

VILCO LABORATORIES PVT. LTD.

MANUFACTURER & EXPORTERS OF ALLOPATHIC & AYURVEDIC MEDICINES

Firdaus, Old Kantwadi, Chimbai Road, Bandra (West), Mumbai - 50. INDIA.
Tel.: +91-22-26400879 / 26407705. Email: hnvilco@gmail.com

Give Your **Society** The Best!



Rain Water Harvesting



Water Proofing & Painting



Water Purifying System



Organic Waste Controller



Landscaping & water bodies



Garden Equipment



Green Building Consultancy



GYM Equipment



Building Maintenance



Wind Mills & Solar Panels



Advance Tank Sanitation



Sewage Treatment Plant

ROMAN GROUP OF COMPANIES

Waterwise Systems Pvt. Ltd. | Roman Properties Pvt. Ltd. | Roman Events

Corporate Off.: Roman House, Sector No. 1, Plot No. 7& 9, Chedda Nagar, Chembur (W), Mumbai - 400 089 - INDIA

99 3026 0773 / 96 99229997

waterwise@romangroup.in | waterwisesystems.in | romangroup.in



BOMBAY INDUSTRIES ASSOCIATION

ISSUANCE OF CERTIFICATE OF ORIGIN



This year's Theme

Bombay Industries Association was established in the year 1948. BIA holds a unique position in the industrial world. It is a forum of Industrialists, Businessmen, Exporters, Importers and Professionals having more than 1000 members, representing Small, Medium and Large scale industries. BIA represents a cross section of industries. BIA is registered under Section 25 of the Companies Act and an accredited ISO 9001-2008 organization. The Bombay Industries Association is authorised by the Ministry of Commerce, Government of India to issue Certificate of Origin in respect of goods exported from India. Certificate of origin is a document which indicates that the goods are of origin of particular country, as mentioned therein. This certificate is sent by the exporter to the importer. The Bombay Industries Association will also attest Export Documents like Invoices, Packing List, Declaration etc. as required by the applicant for facilitating their trade activities.

The association has made necessary arrangement for issuing the Certificate of Origin and attestation of export related documents. Exporter can avail the Certificate of Origin on the same day of submission of relevant documents. If it is necessary, the association can also send this Certificate of Origin by courier. This facility is available to all exporters (Member of BIA or Non-Members).

Registration Procedure:

An Exporter needs to provide initially, an Indemnity Bond on a Non-Judicial Stamp Paper of Rs. 200/-, along with KYC (the specimen of the Indemnity Bond and KYC are available on our website and also in our office). Based on this indemnity Bond and KYC, the association will register the exporter and will provide BIA COO Code. This will be the reference number for future transaction regarding COO. The member has to quote BIA COO Code on each application for certification and in future correspondence. Every exporter should submit this indemnity bond initially to Association along with KYC.

Why Indemnity Bond?

The Indemnity Bond is required for the security purpose. BIA gives this Certificate of Origin to its members or non-members on the execution of an Indemnity Bond in favour of the Association.

The responsibility for any complications arising out of issue of Certificate of Origin by the Association is on the exporters requesting for the Certificate. The signing authority of Association is signing the certificate of origin on basis of the indemnity bond.

After registration of the company:

Exporters will have to collect blank forms of COO from the association and submit the same with covering letter + 5 copies of the Invoice + 5 copies of Packing List + Shipping proof i.e. Bill of Lading / Airway Bill / Lorry Receipt etc. + a full set of Certificate of Origin + 5 copies of any other documents / declarations + the charges for COO.

Charges:

Description (Upto 4 Copies + 1 Copy For BIA Record)	BIA Members	Non-Members
Certificate of Origin (5 Copies)	Rs. 84.75 + 15.25 = Rs. 100/-	Rs. 100 + 18 = Rs. 118/-
Exporter's Invoices (upto 5 Copies)	Rs. 84.75 + 15.25 = Rs. 100/-	Rs. 100 + 18 = Rs. 118/-
Packing List (upto 5 Copies)	Rs. 84.75 + 15.25 = Rs. 100/-	Rs. 100 + 18 = Rs. 118/-
Any other Declaration (upto 5 Copies)	Rs. 93.23 + 16.77 = Rs. 110/-	Rs. 131.36 + 23.64 = Rs. 155/-
Same No. & Same Date (upto 5 Copies)	Rs. 93.23 + 16.77 = Rs. 110/-	Rs. 131.36 + 23.64 = Rs. 155/-
Amendments / Corrections	Rs. 59.33 + 10.67 = Rs. 70/-	Rs. 67.80 + 12.20 = Rs. 80/-
Supply of 10 Sets of blank Certificate of Origin	Rs. 85.60 + 15.40 = Rs. 101/-	Rs. 85.60 + 15.40 = Rs. 101/-
Registration Fees for New Registration with COO	NIL	Rs. 635 + 18%GST = Rs. 750/-
Above charges are including 18% GST		

Exporter can pay charges amount by Cash/Cheque/DD/RTGS, in favour of "Bombay Industries Association" along with the application on their company letterhead. Non- Members registering for Certificate of Origin services will be charged one time, enrolment fee of Rs. 750/- (Rs. Seven Fifty Only), payable at our counter.

Timing for issuance of Certificate of Origin will be: Monday to Friday :- 10:00 AM to 5:00 PM

Secretary, Contact for further information: Mr. K. Sundareswaran, Tel. No.: 022- 25129580

Email: - bia.ind.assn@gmail.com, office@biaindia.org, Web: - www.biaindia.org





BOMBAY INDUSTRIES ASSOCIATION

Tel. Nos. 25169663/2512 9580 * Fax : 25165303
E-mail: office@biaindia.org; bia.ind.assn@gmail.com;
Website: www.biaindia.org

APPLICATION FORM FOR MEMBERSHIP

The Secretary,
Bombay Industries Association
Sahakar Bhavan, L. B. S. Marg. Narayan Nagar,
Ghatkopar (W) Mumbai - 400 086

Dear Sir,

I/We wish to become a **PATRON / LIFE / ASSOCIATE / ORDINARY** (Choose appropriate one) Member of your Association. I/We request you to enroll me/us as per the rules and regulations in force. I/We agree to abide by the aims and objects of the Association and also the rules and regulations that may be amended / revised from time to time.

I/We send herewith cash/cheque No. _____ dated _____ for Rs. _____

(Rupee _____) drawn on _____ in favour of Bombay Industries Association, towards following :

(a) Admission fee: **Rs. 1000/-** **(b)** Membership fee: Rs. _____

Total Rs. _____

1. Member's Name (IN BLOCK LETTERS):

2. Constitution: Individual / Proprietor / Firm / Pvt. Or Public Ltd / Association

3. Name / Proprietor / Partners / Directors

4. Year of Establishment:

5. Address: (a)Office

(b) Factory

Tel. No.

Fax No.

Mobile No.

E-mail

- 6.** Category of Industry : (If under SSI, please mention Registration No.)
Small Scale Medium Scale Large Scale
- 7.** Type of Industry :
(E.g. Engineering, Plastic, Chemical, Rubber, Pharmaceutical, Service, etc.)
- 8.** Products Manufactured or Description of Business :
- 9.** Items / Raw Materials Imported:.....
- 10.** Items Exported:
- 11.** Countries Exported to:
- 12.** Nominated Representatives (a) Permanent (b) Alternate
- Name (in Block letter):
- Designation:
- Signature
- 13.** Whether you are a member of other Associations or Chambers of Commerce & Industry?
If yes, give names of the same.
- 14.** Name of Proposer..... Name of Seconder
- Co's Name Co's Name
- Signature
- Date:

FOR OFFICE USE ONLY

A) Application received on: b) Application accepted as a member

..... Secretary

..... President

a) **Type of Member:**

- 1) **PATRON MEMBER :** **Rs 40,000/- + Rs 1000/-admission fee.**
2) **LIFE MEMBER :** **Rs 35,000/- + Rs 1000/- admission fee.**
3) **ASSOCIATE MEMBER:** (For Associations of Industries who desire to become a member of this Association) : **Rs. 4000/- Annual Subscription + Rs 1000 Admission Fee.**
4) **ORDINARY MEMBER :** **Rs. 4000/-Annual Subscription + Rs.1000/- Admission Fee**

- a) The year for subscription shall be from April to March.
b) Fees of any description once paid to the Association are not refundable.

Note : GST OF **18%** will be payable extra