

**BIA**

**75**

Celebrating  
75th year of  
BIA establishment

# Entrepreneur

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## Industrial visit to Baddi



BOMBAY INDUSTRIES ASSOCIATION

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ISO 9001:2015 CERTIFIED ORGANISATION

[www.biaindia.org](http://www.biaindia.org)

Dear Members

BIA continued to organise activities with the March-April enthusiasm with a strong response and participation from its members. The highlight was the domestic industrial Trip to Baddi, Himachal Pradesh. 50 delegates including the entire Office Bearer Team explored the plethora of business opportunities this place offers!! There was an interaction meeting with the Baddi-Barotiwala-Nalagarh Industrial Association (BBNIA) and Mr. Sanjay Kanwar, Deputy Director (Industries) apprising us on various government programmes and corporate incentives.

It was exciting to know how the industrial cluster communities worked together to build a common water treatment plant, run training programmes, and construct internal roads. Also, it was an enriching experience visiting manufacturing plants of Havells India, Blue Star Limited, Siddharth textiles and Suidha Appliances. After the second Meet & Greet's success, it's clear that nothing thrills businessmen more than meeting other businesspeople. And Why not? At the end of the day, The first timers who essentially are new to BIA culture, got enriched by at-least 30 new connects.

The event popularity encourages us to organise at-least one networking activity every quarter. In every crisis lies an opportunity. BIA organised a Webinar on "Business Opportunity in Russia", conducted by Dr Badri Narayanan Gopalakrishnan, Lead Adviser and Head, Trade, Commerce and Strategic Economic Dialogue, NITI Aayog. He enlightened us on Investigating ways to assist Russia's imports, therefore benefiting our exports.

What investments Indian businesses can make in Russia given other countries' sanctions and numerous MNCs' withdrawal. And Explore low-cost Russian imports to India due to lack of global demand. A packed audience attended the Smart Manufacturing Seminar presented by specialists from the NASCOMM Center of Excellence. The participants learned about the advantages of adopting Industry 4.0 technologies like IoT, AI, and analytics, as well as the differences between automation and digitalization.

The Government of India and NASSCOM are leading this programme to provide MSME Manufacturers with low cost and simple to deploy digital solutions, with the support of 300+ recognised Startups who are trying to get the most up-to-date technology for them. Two startups presented their solutions together with case studies. The CoE Nasscom and BIA want to collaborate and support Manufacturers as they gradually adopt smart manufacturing. Furthermore, we held one of the longest executive committee meetings, which was jam-packed with agendas for the Business Conclave and our association's 75th anniversary celebration.

The BIA office bearers and all working committees will be extremely busy in the months of July, August, and September due to an upcoming international tour and a fund-raising drive for the organization's new office.

### **Nevil Sanghvi**

President

EDITORIAL





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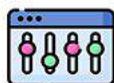
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# INDUSTRIAL VISIT TO BADDI

## 5<sup>TH</sup> MAY TO 8<sup>TH</sup> MAY, 2022



The Association has organized an Industrial Visit to Baddi between 5<sup>th</sup> May and 8<sup>th</sup> May, 2022.

The delegation had an interactive meeting with BBNIA (Baddi Barotiwala Nalagarh Industries Association) to understand the business and manufacturing possibilities in and around BADDI. During the discussion the delegation got to know the cluster communities that have worked towards improving the commercial value of Baddi as also they have their water treatment plant, skill development programmes and road development projects.

The delegation had a presentation by Mr. Sanjay Kunwar, Deputy Director (Industries) of single Window Clearance Agency who briefed the members about various government schemes and business-sector incentives.

The delegation visited other industries, viz. Havells India Ltd., Blue Star Limited, Siddharth Textiles and Suvidha Appliances.

There were 50 members who participated in the visit and they found the visit quite educative.



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# 2<sup>ND</sup> MEET & GREET & 4<sup>TH</sup> EXECUTIVE COMMITTEE MEETING on 31<sup>ST</sup> MAY, 2022



The association organized 2<sup>nd</sup> Meet & Greet of New Members and members who have renewed was held on 31<sup>st</sup> May, 2022.

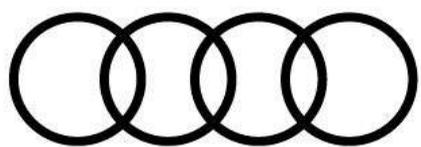
50 BIA members were introduced at the Meet & Greet Event which was followed by one to one interaction. The participants had an excellent networking.

There were more than 90 members comprising of New Members & EC members attended the event.

The Meet & Greet Event was followed by 4<sup>th</sup> Executive Committee Meeting.

The Executive Committee Meeting transacted statutory matters among other things. Presentations were made by Krishna Developers on their new project, by V-Tiger regarding the benefits of CRM for members and presentation of Woman's Handbook titled "How to become a successful woman entrepreneur."





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# Smart Manufacturing 4.0 & 5<sup>th</sup> Executive Committee Meeting

The Association with the support from MSME & Startup Forum – Bharat along with NASSCOM CoE has organized a Seminar on **“Smart Manufacturing 4.0” on 30<sup>th</sup> June, 2022.**

The Seminar dwelt with how to build future ready Digital MSMEs, adopt Industry 4.0 technologies like IoT, AI and analytics. The Seminar was conducted by Mr. Amit Saluja, Senior director and Head of NASSCOM Center, at Gandhinagar, Gujarat.

More than 70 members attended the Seminar and learnt about the differences between automation and digitalization. The participants found the program quite useful.

The Seminar was followed by 5<sup>th</sup> Executive Committee Meeting. The meeting transacted statutory matters.

During the meeting, the discussion on procuring of Office space was taken.

Shri Nevil Sanghvi, President of the Association, initiated the discussion and briefed the members about the importance of BIA having its own office with all modern facilities and requested Mr. Jaipal Shah, Senior Past President and Mr. Bhupen Chheda, Senior Executive Committee member to address the meeting on the subject. Mr. Bhupen Chheda reiterated his commitment given in the Installation ceremony this year to commit a significant contribution towards the objective.

The President then requested the members to come forward with their contribution towards procuring of the office space. During the discussion, it was mentioned to form two committees, viz. Organising Committee and Fund-Raising Committee.

There was also an insight shared on the upcoming programs. The theme for the BIA National Business SME Conclave was unveiled as the “Innoverse” which was well received and applauded by all the members present.

In addition our Vice President, Mr Hitesh Shetty announced BIA's International Industrial visit to Vietnam in September 2022.

As a follow up of BIA's initiative of StartoBIA and to encourage the Startups, a cheque for an amount of Rs70 lakhs was Presented to Orage Digital Private Limited by a set of 15 investors. The company helps institutes, universities & government departments to conduct exams digitally without internet.

More than 80 members attended the meeting and had an excellent networking.





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## NEW MEMBERS

New Members

13

Sr. No.	Company Name	Contact Person	Products Manufactured
1	A K Enterprises	Mr. Sanjay Katara	Modular Furniture & Office Chairs
2	Acon Measurements Pvt. Ltd.	Mr. Rushabh Pagariya	Non Contact Thickness Gauges for Metal Rolling Mills
3	Channel Freight Services (I) Pvt.L	Mr. Kishan Shetty	Services
4	Cosmic Products Pvt. Ltd.	Mr. Ritesh Prem Dhingra	Hand Wash, Hand Sanitizer
5	Dolphin Insurance Broking Services	Mr. Dheeraj Gupta	Insurance Broking Firm
6	Four Square Smartbuild LLP	Mr. Akhand Pratap Singh	Kushwah Real Estate
7	Global Scaleup PTE. Ltd.	Mr. Sandeep Sehgal	Helping Startups For Straegy, Growth &
8	Investments8Gold Field Developers	Mr. Saif Tumbi	Real Estate
9	HD Fire Protect Pvt. Ltd.	Mr. Miheer Ghotikar	Manufacturer Trader & Exporter of Fire Fighting Equipments
10	Horn Ok Please India	Mr. Umesh Balasaheb Sasane	Thinktank of Brand Development & Strategic Communication (Brand Design Con
11	HOTEL RADHAKRISHNA	Mr. Santosh	Gopal ShettyFood Service (Restaurant)
12	Interbuild Solutions	Mr. Rakesh Parmar	Slotted Angle Racks, Other Racks, Metal Furniture, Customized Architectural Furniture for Home & Office
13	Jai Sai Jewellers	Mr. Jayesh Khemka	Manufacturer of Diamond Jewellery
14	Jaico Seals	Mr. S Arunraja Nadar	Oil Seals, O-Rings, Pneumatic & Hydraulic Chevron Packings & Industrial Quality Rubber Goods
15	JVU Laser Feb Tech LLP	Mr. Jayesh Panchal	CNC Laser Machine Service
16	Kae Management Services	Mr. Girish J Phadnis	Corporate Service Apartment
17	Ketro Gourmet Gifts Pvt. Ltd.	Mr. Siddharth Saraf	Chocolates, Confectionary Bakery Products 1
18	Masd & Co.	Mr. Shreyans Dedhia	Chartered Accountancy Firm
19	Momenta Informatics LLP	Mr. Rahul Chavan	Developing ERP For Manufacturing & Engineering Companies
20	Natural Petrochemicals Pvt. Ltd.	Mr. Devansh Khandelwal	Manufacturing Unsaturated Polyester Resins And Processing Poly Carbonate
21	Neil Enterprises	Mr. Rajesh Chhag	Distributors of Electricals/Security Products
22	Opportune Technologies Pvt. Ltd.	Mr. Dhvani Bhagwat	MehtaHRMS, HRO & Software Services
23	Optima Knowledge Ventures LLP	Mr. Narendra Deshmukh	Leadership And Executive Coaching, Life Coaching, BusinessConsulting; to Help Businesses Achieve Growth
24	Opulent Impex	Mr. Priyesh D Nathwani	Office Stationery & Promotional Material
25	PND JEWELLERS & MANUFACTURERS	Mr. Nasiruddin S Shaikh	Manufacturer of Diamond Jewellery
26	Premium Solutions	Mr. Ashok Bhatt	Services
27	Qween Network LLP	Ms. Neha Shah	Diversity Recruitment Solution/ Human Resources
28	Santo Engineering Co. Pvt. Ltd.	Mr. Manish Agarwal	Equipments for Power Industries, Railways, Machinery Parts
29	Simple Design	Ms. Bharti Chandra	Services
30	Star Protection Pvt. Ltd.	Mr. Sameer Buddha	Security And Private Investigation
31	Super Solutions	Mr. Dev Chavan	Business Advisory/ Early Stage, Start Up Advisory & Funding Raising/ Renewable
32	Tatvam Infrastructures	Mr. Hardik Vora	Repair Contract, Civil Engineers, Restoration of Building, Cooperative Housing Society, Commercial Building Etc.
33	Touchwood Incubation And Innovation Platform For Startups	Mr. Ganesh Gokhale	Services for Provide Mentorship And Investment Program Conceptualized to Help Propel Budding Star-ups in India or Otherwise
34	TRINITY CORPORATION	Mr. Sachin D Attarde	Cleaning Chemical & Machine Supply
35	Tiger Systems Pvt. Ltd.	Mr. Harish Kumar	CRM Software

# Startup Valuation 101: 9 Valuation Methods And How They Work

**Every startup in its journey requires funding assistance, and the biggest question they face is "HOW?"**

Valuation of any business is based on the forecasted numbers. Hence, it's subjective and often debatable

Read more to figure out the best valuation method for your startup

India is now the third-largest startup ecosystem in the world. The Indian government has made commendable efforts to achieve this milestone by launching a number of initiatives to promote and support entrepreneurs.

Startups are no longer just an important part of the Indian economy; they are also a significant source of much-needed foreign direct investment.

In 2021, the government recognised 14,000 new startups, with 44 of them becoming unicorns (having a valuation of \$1 Bn or more).

Every startup in its journey requires funding assistance, and the biggest question they face is "HOW?" Should they seek angel investors, venture capitalists, or bootstrap their business? To answer this question, the startup will need to figure out its pre-money and post-money valuations.

Simply put, pre-money is the value of a company before an investment, while post-money is the estimated value of a firm after an investment.

While various valuation methods exist, Discounted Cash Flow (DCF) is the most commonly used. As an investment banker, I am frequently asked if this is the only method of valuing a startup, so let me try to answer this question.

Let us look at the various startup valuation methods and when they are best suited.

## Discounted Cash Flow Model (DCF)



Discounted cash flow estimates the value of an investment based on its future cash flow. The present value of expected future cash flows is arrived at by using a discount rate to calculate the DCF. If the DCF value is greater than the current investment cost, the returns are positive, and vice versa.

DCF analysis is used to assess an investor's returns in terms of the time value of money. This method is suitable where cash flow is predictable. For a business with a burning model or negative revenue, the DCF method may not be the right choice.

## Venture Capital Method (VCM)

Venture Capital Method is the second most used method. It is ideal for a startup in its early stages or a company that has yet to generate revenue.

The first step is to determine the terminal value of your startup and estimate the exit multiple. An exit

multiple is one of the methods that is used to calculate the terminal value in the discounted cash flow formula.

Next, calculate the expected ROI. Divide the exit value by ROI to arrive at your post-money valuation. To calculate your pre-money worth, subtract the investment amount you're looking for from this figure. To achieve the terminal value, you will need to invest the pre-money valuation today.

## The First Chicago Method (FCM)

The First Chicago Method is ideal for a company with dynamic growth. It focuses on post-money valuation. An early-stage startup lacks historical data to forecast potential growth. As a result, there is a good chance that the predicted growth will differ from the actual growth.

The best way to forecast a startup's future growth is to consider all possibilities, including the best, base, and worst scenarios. The first step in each of these scenarios is to calculate valuation using either the DCF or venture capital methods.

Next, assign a probability to each scenario and compute the weighted average valuation by multiplying the probabilities by the valuation for each situation (best, base, and worst).

The advantage of FCM over DCF and VCM is that it improves management flexibility, which DCF and VCM fail to do.

## Real Option Method

The Real Option Method is an addition to DCF rather than an alternative. It requires one to conduct a DCF before embarking on option

pricing. The discounted cash flow method is often used to calculate the asset's value.

Occasionally, an asset may be undervalued due to the option to delay, expand, or abandon it.

While DCF and VCM are good options, real option pricing comes into play when exploring certain situations is impossible due to uncertainty.

For Real Option Pricing, one needs first to calculate DCF by ignoring the option, do a qualitative assessment of the option, prepare a decision tree analysis and estimate the value of the real option.

### Relative Valuation

Relative valuation assigns a value to a company based on similar companies or companies with similar characteristics. The first step here is to identify peers with similar traits.

Next, look for relevant multiples such as EV/EBITA, P/E ratio, EV/Revenue, and EV/EBIT, among others. Once you have the numbers, multiply them by the mean or median of the multiples to get the value. It helps investors:

Screen and shortlist stocks to develop a consideration set for new investments.

Determine whether an existing investment is overvalued compared to its peers and should be disposed off.

Relative valuation can be done in two ways:

**Comparable Company Method:** The current share prices of similar companies on the market are used to calculate a startup's value.

**Precedent Transaction Method:** The price paid for comparable companies in the past is used to estimate a company's value.

### Decision Tree Approach

Management frequently uses decision tree models because they graphically present information along with the possible probability of the final outcome. A decision tree is a kind of flowchart.

To begin, write your decision in a small square on the left side of the page. Then, draw conclusions on

the right side by drawing lines from the decision square for each feasible option. Assigning estimated numeric values to each outcome will help you make the right decision. All possible outcomes must be listed, along with the associated revenue or loss.

This method helps businesses project possible outcomes in order to make informed and well-thought-out decisions. It helps businesses tackle various problems across industries, from technology to healthcare to financial planning.

### Berkus Valuation Method

One of the biggest challenges that an early-stage company seeking valuation faces is calculating the revenue numbers or comparing its product to products available in the marketplace that appear similar but are not.

The Berkus Method finds the answer by manoeuvring the problem. It assesses five different elements to quantify the qualitative factors used to evaluate the company — base value, technology, execution of strategic relationships, production, and sales.

Each of these elements is given a monetary value. Adding them up gives the valuation of the company. The values of elements can be updated and adjusted on a regular basis to reflect modern market dynamics.

### Risk Factor Summation Method

As the name implies, Risk Factor Summation (RFS) anticipates all workable risks associated with the business that can have an impact on Return on Investment.

It bases the target company's valuation on the base value of a comparable startup. The base value is adjusted for 12 common risk factors, such as management, politics, technology, and competition, among others.

This method entails comparing your startup to other startups in order to determine whether your startup is more or less risky.

### Scorecard Method

Scorecards are widely used by angel investors to value startups. This method uses a weighted average value that has been adjusted for a comparable company. Weights are assigned to various factors that are comparable to other companies in similar industries, geographical regions, and stages of development.

The scorecard valuation method comes in handy when seed valuation is too low and shows that investors and entrepreneurs have overvalued financial contributions and that the chances of an early-stage startup diluting are higher.

Investment bankers may use one or more of these methods to determine the value of your startup. Understanding these methods should give you a better understanding of the approach being used. Remember that the valuation of any business is based on the forecasted numbers. Valuation is subjective and hence often debatable.

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# Israel's Watergen to shift production facilities from US, China to India

COMPANY THAT MAKES WATER FROM AIR SIGNS JV WITH SMV JAIPURIA GROUP TO PUMP IN \$50 MILLION AS INITIAL INVESTMENT



Israel-based Watergen, that makes water from air, on Wednesday said it is shifting its four manufacturing facilities in the US and China (two each), to start a plant in India.

Through this 50:50 JV, Watergen and SMV Jaipuria will introduce Atmospheric Water Generators (AWG) product categories in India that creates high quality, mineralised, safe-drinking water out of ambient air, everywhere, the companies said.

The JV company will be called Watergen India Pvt Ltd, and both the entities will be making an initial investment upwards of \$50 million over the next few years.

Speaking on the sidelines of its JV with SMV Jaipuria, Maayan Mulla, Chief Executive Officer, Watergen India, told BusinessLine that India is a more favoured destination in terms of making affordable products and more than 90 per cent of the products will be made locally, and exported to more than 90 countries from here.

## Pricing and capacity

"In terms of price, we can come with a better price to the market, in India and globally, to make it affordable for more people...it's not about price of labour or components, it's about the right partner that you have and the right place," Mulla said.

He said 1,000 of units of the Watergen products were being exported to multiple countries from these four plants, which now will be done from India, once the company starts its manufacturing from here. Other than the US and China, the company has its main facility in Israel along with the research and development labs.

Asked where the company plans to set up its plant, Chaitanya Jaipuria, Director, SMV Jaipuria Group, said, "We are in discussion about a few places, but nothing has been finalised yet. We will do wherever is best suited for setting up the facility...we are in talks with more than 10 States."

With their capacities ranging from 30-6,000 litres per day, the pricing of these products is estimated to start from ₹2.50 lakh, which may even go up to crores, depending on the requirement (commercial buildings, hospitals, villages, factories), he said.

"We are confident that with Watergen, we will be able to make safe and highest quality drinking water accessible to people from the most remote rural village communities to commercial office buildings to private homes," Jaipuria added.

The SMV Jaipuria Group has diverse interests in Food and Beverages, Real Estate, Textiles and Speciality Chemical products. It is associated with PepsiCo and Raymond as their master franchisee/franchisee.

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# India's inflation heat: As prices skyrocket, poor households face a double whammy, cut spending

Expensive food and fuel have burnt a deep hole in the pockets of consumers; the poor have been particularly badly hit

Manisha Mohite, a 38-year-old street-food seller in Mumbai's Goregaon, is struggling to feed her family of seven.

Mohite may have to shut her five-month-old chaat stall in Goregaon, a slum area, because of the increasing prices of food articles, oil and cooking gas. Even to pay for daily necessities has become a struggle.

"Almost everything is costly, right from onions and tomatoes to oil. Where do we get money," Mohite said in between serving a customer.

The number of customers visiting her stall has fallen sharply as inflation surged, she said.

"No one wants to pay even Rs 5 more on a chaat plate. We may have to close this soon," said Mohite.

Consumer price inflation in April accelerated to 7.79 percent, the fastest pace since the 8.3 percent recorded in May 2014, indicating a sharp uptrend in prices across the board and remaining above the upper limit of the central bank's tolerance band of 6 percent for the fourth month in a row.

Expectedly, it is the poor like the Mohites who have been the hardest hit. If Mohite is forced to shut her chaat stall, her family – three children, elderly parents and an ailing husband – would find themselves in an economic abyss. Her husband Ritesh used to work at a local restaurant and lost his job during the COVID-19 lockdown.

## Across the board

For the poor, the scourge of inflation followed job and income losses during the pandemic. The cost of food, housing, transport and healthcare have all risen by 50 percent since the middle of last year, data suggests.

High fuel prices have pushed up the prices of most commodities and services. Global oil prices have risen above \$100 per barrel because of geopolitical tensions that climaxed in Russia's February 24 invasion of neighbouring Ukraine, leading to shortages in many commodities.

"The cost of LPG (liquefied petroleum gas) has shot up; we are unable to save anything by the end of the month," said K. Rajan, a 42-year old who sells tender coconuts for a living in Mumbai's Andheri.

"A few months back, I was able to save somewhere between Rs 3,000 and Rs 5,000 per month. Now, this has dropped below Rs 1,000. Will I save this for my son's education or spend it on a vacation?"

The price of a non-subsidised 14.2 kg domestic LPG cylinder increased to Rs 999.50 in Delhi this month, up from Rs 949.50 previously.

## Double whammy

Borrowing costs have gone up too with the Reserve Bank of India raising its benchmark repo rate by 40 basis points on May 4 to 4.4 percent. One basis point is one-hundredth of a percentage point. More rate increases are expected.

Any increase in the price of essential commodities will force people to cut back on their priorities, say economists, who are doubtful whether monetary policy tools would be able to contain supply-driven inflation.



Inflation hit India's poor and the middle class when they were yet to recover from job losses and pay cuts that resulted from the pandemic. According to the Centre for Monitoring Indian Economy (CMIE), at least 7 million Indians lost their jobs because of COVID-19.

Inflation has forced families to modify their monthly budgets and alter spending habits. When prices of necessities like food, oil and transport increase, most consumers opt to pare discretionary spending like that on recreation and entertainment.

At least five consumers from lower income groups Moneycontrol spoke to said they have had to pare discretionary spending drastically because they did not have enough income left after paying for necessities.

"We have started buying cheaper items like oil and soaps to make sure we stick to our monthly budget," said Naresh Verma, 32, who works in the hospitality sector.

"We have cut down ordering food from restaurants and occasional movie outings have also stopped," Verma added.

In the last one year, prices of food and beverages have risen by 8.4 percent. While vegetable prices had contracted 14.53 percent in April last year, it jumped 15.41 percent last month, according to government data.

## Erosion of purchasing power

"Consumer demand was already fragile before the escalation of price pressures," said Upasna Bhardwaj, senior economist at Kotak Mahindra Bank. "The recent worsening of inflation has further eroded the purchasing power of the consumer. The price pressures are seen across the board, thereby limiting spends on discretionary items."



The hospitality and entertainment industry were the worst-hit by the COVID-19 lockdowns and have just about re-started their businesses. According to a Mumbai-based restaurant owner, the reduction in discretionary spending has influenced food ordering patterns.

"It is quite evident that people have cut down spending on food compared to what it was a few months ago. The impact is already visible in my business," said the restaurant owner. Small businesses like his have partly passed on a part of the increase in the prices of vegetables, meat and poultry to customers, but that has in turn hurt consumption.

"Footfalls have been lower month-on-month right from February. We either have to take the price hit and/or offer hefty discounts or cashbacks to consumers," said the person cited above.

### A challenge for RBI

The unusual acceleration of inflation in April was primarily triggered by costlier food items. That was the fourth straight month inflation remaining above the upper band of the Reserve Bank of India (RBI)'s comfort zone.

The RBI's Monetary Policy Committee (MPC) has the mandate of keeping inflation in a 2-6 percent band. Failure to meet this target for three consecutive quarters will mean the central bank will have to explain to Parliament why in writing.

That possibility is likely to arise by September, wrote former RBI Governor D Subbarao in Moneycontrol on May 10.

According to Soumyakanti Ghosh, group chief economic adviser of State Bank of India, the rise in prices of food and beverages contributed 58 percent to the rise in April's headline print over February, mainly due to the Russia-Ukraine war and its spill-over impact on fuel prices.

### Here comes 'shrinkflation'

High prices also lead to what some economists call 'shrinkflation' or the practice of companies reducing the size or quantity of a product while keeping the price constant.

"Are we seeing a phenomenon of shrinkflation? Yes looks like it. Most FMCG firms are downgrading across the board or reducing the weight of fixed-price items to cope with higher input costs/or to cut costs," said Swati Arora, economist at HDFC Bank.

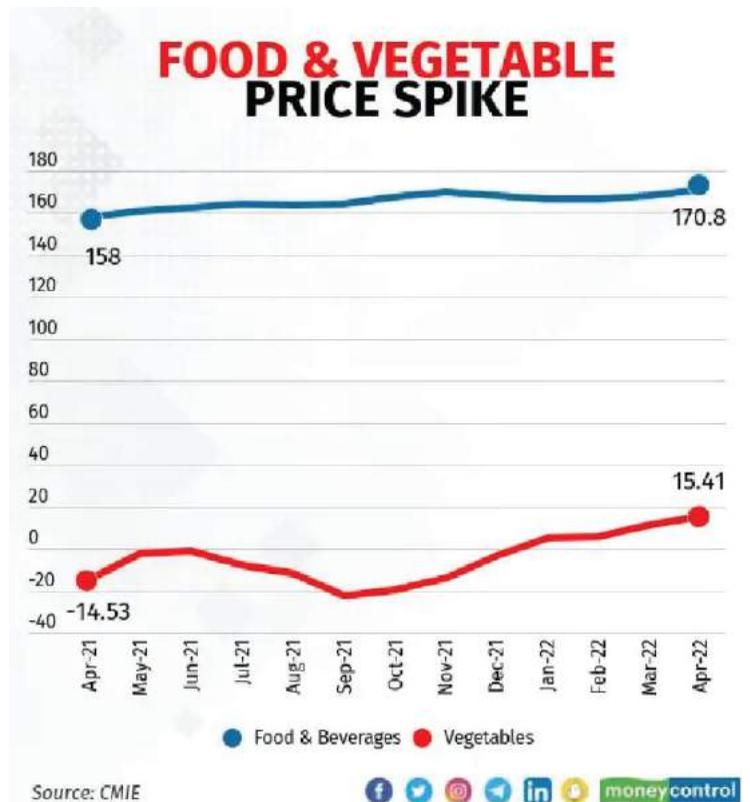
This is already evident in the market where some FMCG companies – FMCG is the acronym for Fast-Moving Consumer Goods -- have started reducing the size of products across the board or cutting the weight of fixed-price items to cope with higher input costs.

"For example, a bar of dishwashing soap of a prominent company now weighs between 135 and 140 grams, compared with 155 grams about a few months ago for the same Rs 10 price," said a Mumbai-based distributor.

In turn, this leads to higher frequency of purchases by consumers, hitting their disposable incomes, said economists.

"It is difficult to assess the impact of shrinkflation due to lack of data," said Gaura Sen Gupta, India Economist at IDFC FIRST Bank.

"At first glance it could help companies limit the impact on revenues by giving customers the option to buy small quantities," Sen Gupta said.



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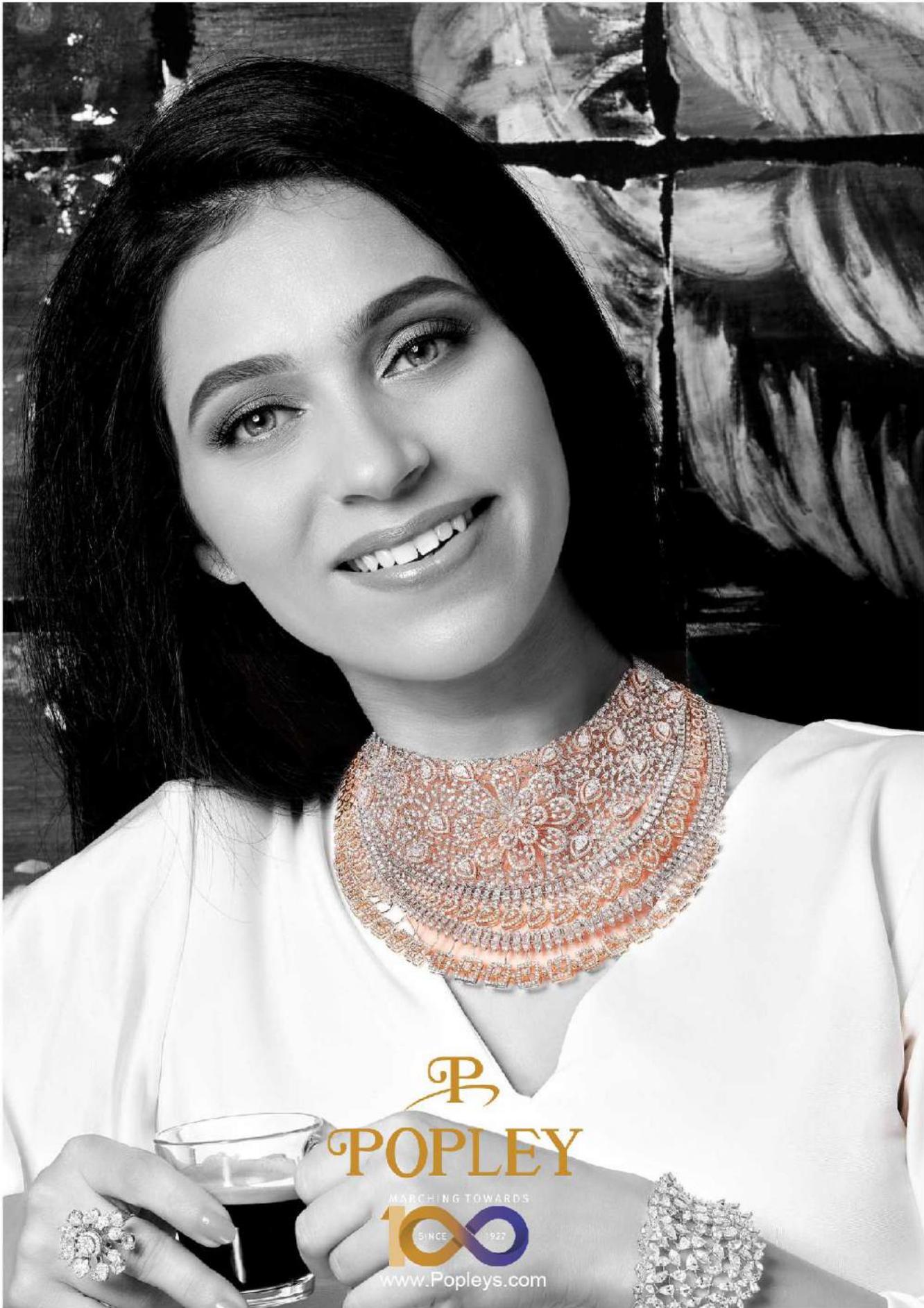
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# Financial Literacy: Business Acumen

**“Financial literacy is the ability to make informed judgments and to make effective decisions regarding the use and management of money.”**  
**NFER The article is in reference to my 2nd book “The Business Women.” The book covers a vast area on the business acumen to stay sustainable especially for women entrepreneur. However the book is not restricted any gender; it can be read by anyone. The excerpts has been taken form one of the chapter which emphasis on Financial Literacy**

My life story: Well it's not always about outer beauty (figure) in Woman but also inner beauty and Numbers (figures) too...

More than looks, it's about your style and more than Business acumen, it's also about Money management

We can always hire a CFO but no one can be better we ourselves as an entrepreneur to have control about our Finances

I worked for more than 25 years as a corporate employee but one fine day in my mid-life I wanted to become a Social Entrepreneur - How could I fulfill this dream?

Only because I was financially free and could manage my Cash flow very well...

I started investing early and thanks to power of Compounding - Today I am in front of you - a very happy Entrepreneur

The courage & Confidence - to a great extent we get from Money

It is good to be conscious of one's outer beauty or bodily figure but true greatness lies in being conscious of the figures that rule the world—the magical numbers in your books of accounts. This is true because more than looks, it's your personal style and business acumen that make a difference. I emphasize this for a special reason. Traditionally, the ability of a man to create wealth and a woman's outer beauty were considered measures of their worth. However, this is fast becoming a thing of the past. All business has a money management aspect to it. Hiring a CFO is something one can only do after the business

has grown to a certain size. However, at no point is an employee a substitute for your own understanding of the world of money. For women who are starting out, financial smarts are indispensable.

I worked for more than 25 years as a corporate employee, and there came a day when I decided to quit it all to become a social entrepreneur. This became possible because I was financially free and could manage my cash flow easily. I started investing early and, thanks to the power of compounding, today I am a happy entrepreneur with a business that keeps growing as I grow. Our ability to make money is among the most potent sources of courage and confidence. I have found that women entrepreneurs are more passionate about their work and ambition compared to their male counterparts. Women are better leaders because of their emotional stability, and their ability to juggle a variety of tasks. However, the one area where most women lag behind is financial acumen, which is where the problem starts.

The Global Trend  
 Purnima Madaan's article Role of Financial Literacy in becoming a Successful Women Entrepreneur published in June 2021 on [www.smequest.com](http://www.smequest.com), dwells at some length on the subject. Madaan quotes research that indicates how women have a hard time understanding fundamental concepts like inflation and interest. “These concepts are vital to make sound

financial decisions. In the research, a mere 61.9% of the women were able to answer questions about these concepts correctly. Furthermore, the research also claimed that not more than 48% of women questioned understood the risks related to investing. Knowledge about risk diversification is essential to make the right decisions in a sophisticated business environment. And looking at the current situation, it is no surprise that a lot of women-owned businesses fail because of low financial literacy.

Another study claims that more than 80% of women are unable to pass a financial literacy quiz. It also says that women are three times more likely to accept that they cannot save enough for retirement as compared to men. As per S&P Global FinLit Survey, worldwide only 30% of women are financially literate compared to 35% of men. Disparities in financial knowledge are largely due to less-educated women and low-income individuals,” Madaan says.

Why financial literacy matters

1. Managing cash flow: The knowledge of how a balance sheet, profit and loss statement and cash flow statement work are accounting fundamentals that every individual should learn, and women are not an exception to this rule. The knowledge of basic accountancy not only helps one keep one's own business in



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health but also helps when one wishes to buy an existing business or sell one's own business for a good price. Even if you choose an area of business you have great domain knowledge of, ignorance of how money really works in business could prove fatal to your entrepreneurial dreams.

2. Talking shop: All businesses exist in an ecosystem and numbers are the language of business. It is not just difficult but impossible for an entrepreneur to talk to different stakeholders in her business if she does not speak the common language of that world. If you wish to discuss anything serious with a client, a raw material supplier, a financier, or even your bank, knowledge of your own business expressed in numbers is absolutely essential for you to succeed.

3. Decoding financial reports: Every decision that involves spending and is expected to contribute to your business depends on your knowledge of your ecosystem, which is explained through numbers in various financial reports. Numbers if scrutinized with care do not lie. This is not to say that numbers are everything, but they are certainly very important factors that inform

business decisions.

4. Other benefits: There are other areas, like striking a balance between your creditors and debtors, monitoring earnings, becoming aware of risks early, cost-cutting, and not appearing foolish to the investors you need, that fuel the growth of your business.

**Financial Hygiene**

Never mix your business finances with your personal finances—ensure that the two are kept separate at the outset. This also ensures that you do not inadvertently break the law. Maintaining financial hygiene is vital during the entrepreneurial journey. Financial literacy gives you the required knowledge to do this. As an entrepreneur, you should keep yourself updated by reading books, financial reports, and also watching the market in which you operate. You should also have a thorough understanding of business terms like capital, interest, profit, investment, and balance sheet. This knowledge helps the entrepreneur to operate from and make a decision based on cold facts. A financially aware business owner operates from knowledge, and is, therefore, better placed to take intelligent decisions.

**Personal Financial Planning**

Why financial planning is necessary

It is very important that when you have worked for money your whole life, there should be some stage in life where money should work for you. We have all got responsibilities. You have to buy a house, get married, pay for your children's education, etc., the list goes on and on. After completing your basic responsibilities, you can dream of purchasing a beach house. But can you afford to achieve that with just your retirement fund? After toiling your whole life, sometimes you don't reach the goal. Do you know why?

Inflation

Inflation is when you pay Rs. 60, for the Rs. 40 haircut, which you used to get for Rs. 15 when you had HAIR. It's important to

consider inflation while doing financial planning. The cost of living increases with time due to inflation. Hence, while doing financial planning, we always take into consideration the inflation rate and how long we will take to achieve our financial goals. In other words, Inflation eats up our money value over time. Today's Rs. 100 will look like Rs. 40 after 10 to 12 years. That's what inflation is all about. It is the monster that eats up all your money and purchasing power.

**The 30:30 challenge**

At 30, you are old enough to look back and young enough to look forward. This is something related to your age. Our first 30 years relate to your working lives, and our next 30 years relate to your life after retirement. In the first 30 years, we have a job, we are healthy, and have a regular fixed income every month. Then for the next 30 years, you may not be in a position to continue working as you did before. However, this does not make money less important. If you have not been financially wise, it becomes difficult to be independent, and maintain your standard of living. We may want to stop working and start a business on our own or just follow our passion. For this, we require good financial support. Businesses need to be kept alive on the oxygen of liquidity till breakeven is reached.

**Living life on our own terms**

What one considers a huge fortune can be a small amount for another. Finally, the only measure of being wealthy is your ability to live life on your own terms. Planning a good vacation, purchasing the dream car, upgrading the present standard of living, and having a dream home are goals that can only be achieved by those who undertake proper financial planning. Finally, one has to plan for one's retirement, which is not the end but a new beginning. The question isn't at what age you wish to retire; it is at what income you wish to retire. Who would want to be dependent on anyone at any given point in time? When we are young, we always think that there is still time to plan for our retirement. Like every other endeavor, the earlier we start, the faster we are likely to reach our goal.

The sooner we start, the better it is!

*Disclaimer: All the views in the blog are personal of the author not attributing to anyone*

Warm Regards

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# Is the Shanghai lockdown really about COVID?

There are some interesting words in the English language. Take the case of the verb "shanghai". The word is derived from the name of the city on the east coast of China.

In the late 19th century, there was frequent shortages of sailors willing to crew ships to far off destinations, so ship owners would drug sailors and haul them on board. By the time they became woke, they were already en route to China and could not get off, hence the phrase "I was shanghaied".

Fast forward to today where Shanghai is no longer a fishing village that was forcibly opened to colonial exploitation in the wake of the First Opium War. China's biggest and most wealthy city is the most populous city proper in the world numbering more than 25 million people.

With a nominal GDP of US \$1,39 trillion, if Shanghai were a country, its economy would be bigger than that of Mexico (\$1,32t), Indonesia (\$1,289t), Saudi Arabia (\$1,040t), Netherlands (\$1,013t).<sup>1</sup>

Shanghai is also currently in lockdown. Since late March, China has imposed travel restrictions and stay-home orders in economic hubs with the stated intention of curbing the spread of Covid-19, and Shanghai has been.

The extent of Covid controls has varied by region, but Shanghai restrictions have been particularly intense: Metal barriers have been erected in multiple districts to block off streets and apartment complexes. In buildings where cases have been found, the main entrances have been sealed off apart from small openings for health care workers.

## **This is all purportedly part of China's quest to attain "zero-COVID".**

I say "purportedly" because, to my mind, the numbers don't make sense.

Consider that nearly all of the new cases are the Omicron variant which, yes, has higher transmissibility, but also has significantly lower severity and fatality than previous variants.

If we look at the recovery rate versus death rate throughout China currently, the numbers have not changed significantly since February.

So what has changed significantly since the beginning of the year?

Let me quote from James o'Neill's report in Near Eastern Outlook of 14 February 2022:

On fourth of February 2022 an important meeting took place in Beijing, China between the leader of China Xi Jin Ping and his Russian counterpart Vladimir Putin. Putin was in China at Xi's invitation to attend the opening of the Winter Olympics. The reason for his visit however, went far beyond celebrating the opening of a major sporting occasion. The two men signed a series of economic and political agreements that strengthened the already close ties between the two Asian neighbours.

One of the most important agreements signed that day was for a 30-year deal with which Russia agreed to supply China with gas, to be delivered via a new pipeline built for the occasion. In one of the most important signals in the signing of the deal, the two men agreed that China would pay for the gas in Euros. It signalled another break from the United States dollar whose importance in international trade has been steadily declining.

Following the meeting, the Chinese and Russian governments issued a joint statement that ran to more than 5000 words in length. The statement declared a "new era" under which the two men proposed a new international political model, one that was designed to leave behind the United States dominated unipolar world.

"The world is going through momentous changes and humanity is entering a new era of rapid development and profound transformation" the joint statement declared. In this "new era" China and Russia and their allies in the global South were determined to build a different system from that which the United States and its Western allies had dominated for so long.

Russia and China made it abundantly clear that they foresaw a new world order. The alternative they were proposing "condemned the practice of interference in the internal affairs of other states for geopolitical purposes." Instead, the two countries sought to establish "a just multipolar system of international relations." They called on NATO to "abandon its ideologized cold war approaches, and to respect the sovereignty, security and interest of other countries."

Two weeks later, Russia moved on Ukraine. NATO responded with sanctions. The impact of those sanctions on the economies of NATO countries has been devastating. Inflation is rampant throughout these countries and GDP growth projections show drops of up to 4 percentage points.

A further two weeks after Russia's forces moved into Ukraine, China locked down Shanghai.

## **Let me hit you with some bullet points:**

More than 800 multinational corporations have regional headquarters in Shanghai. Among them, 121 are Fortune Global 500 companies, including Apple, Qualcomm, General Motors, Pepsico.

More than 70 000 foreign companies have offices in Shanghai. More than 24 000 of these are Japanese.

The shutdown of Tesla's operation in Shanghai because of the lockdown has set the company back with lost production of 40 000 units of electric vehicles. That's just one car company. Volkswagen and General Motors both have factories in Shanghai.

## **Ford has a global design center in Shanghai.**

Let's talk about Apple: iPhone supplier Pegatron has its major factory in Shanghai and another in nearby Kunshan. Both have been shut by the lockdown.

TSMC, the world's most valuable manufacturer of semiconductors, has a major production facility in Shanghai. (TSMC makes 7-nanometre and 5-nanometre chips used by the Apple A14 and M1 SoC.)

Pharmaceutical giant AstraZeneca has a global R&D centre in Shanghai.

To top this off, Shanghai is the world's biggest container port moving more than 47 million shipping containers per year. Shutting down the city for more than a month means 4 million of those have potentially been impacted.

As can be seen, the simple act of shutting down Shanghai has delivered a body blow to global giants in the US sphere of influence at a time when they are already scrambling to reset their economies after their disastrous sanctions against Russia.

Now I know that correlation does not imply causation.

But it is a fact that Russia and China laid out the parameters for a new world order in February...

And it is a fact that their respective actions over the next weeks have brought the economies of the western powers to a grinding halt...

"When you eliminate the impossible, whatever remains, however improbable, must be true."

# Hypocrisy at play

Governments today are full of contradictions

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Ukraine is angry with Russia. It's not just the war that makes them angry. It transpires that through all the fighting till now, Russia continues to transit its supplies of natural gas through Ukraine to countries in Europe. Russia has now been cutting back on these supplies and Ukraine is upset because this means less revenues and profits. They want Russia to continue to maintain their previous level of supplies. And let's not forget that Ukraine also buys Russian gas for its domestic consumption. Commercial dealings with the enemy?

If you were charitable, you could call this the irony of intertwined national economies in a globalised era. But let us not forget the hypocrisy in all this.

One may forgive the on-going business if they were private companies en-

gaged in trade while their states were at war. But both Naftogaz, the Ukrainian company dealing with Gazprom, the Russian company, are state owned!

governments today are full of such contradictions. Even while Ukraine buys and allows transit of Russian gas, the US sent several officials to India to advise Indians to stop buying Russian oil. Global media joined in with opinion columns decrying India for not falling in line with Western efforts to isolate Russia in its war with Ukraine. India was not to be trusted, they said, and may cause the collapse of the Quad security relationship also involving the US, Japan and Australia. And all the while, as a recent report in the *Wall Street Journal* describes, Ukraine and western European nations were continuing to use Russian gas!

Perhaps Putin learned the strategy of acquiring nations in a westward move from a careful reading of US history. The US federal government ruthlessly managed its westward movement towards the Pacific Ocean acquiring territories by defeating indigenous nations at wars and grabbing their lands. In just one such case, the government abrogated its own Treaty of Fort Laramie of 1868 to take over



Sioux lands. In a case in 1980, the US Supreme Court ruled that the Sioux were entitled to monetary compensation for the illegal seizure of their land. The Sioux have refused the money for they

want their land back.

Thus, it may be easier to understand Putin as just that part of us that we try to keep hidden.

And did you read about the possibility that the US will lift some of its tariffs imposed on China? The justification given at the time the tariffs were imposed was that China was stealing US technology, manipulating its currency, not allowing American companies a level-playing field, and doing other naughty things. Now, the justification for lifting the tariffs is that inflation is high and US consumers need cheap imports from China. No word on whether the US now believes that China has set right its wrongs. More irony or hypocrisy?

Maybe we should just change the channel.

*The writer is an emeritus professor at Suffolk University, Boston.*

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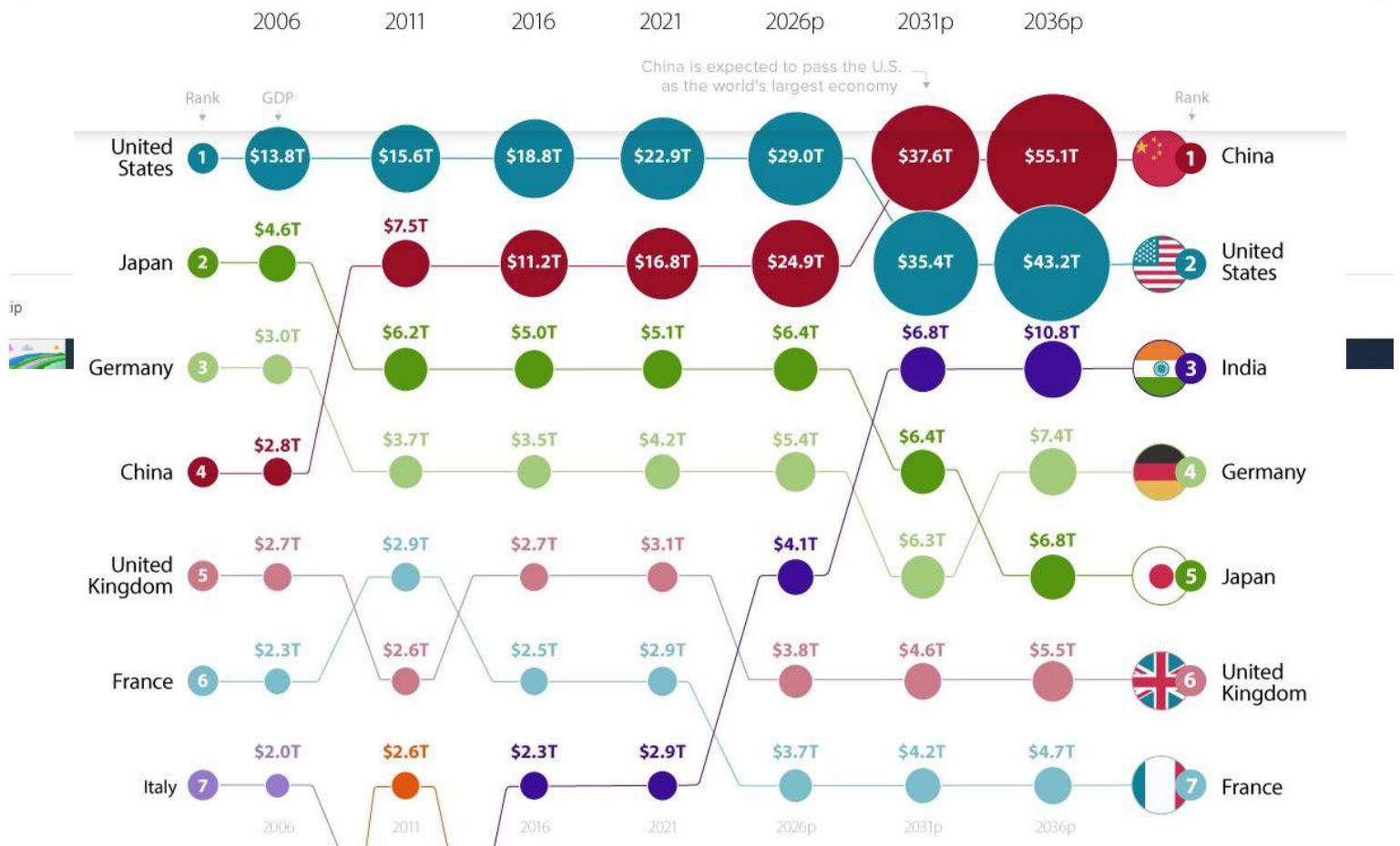
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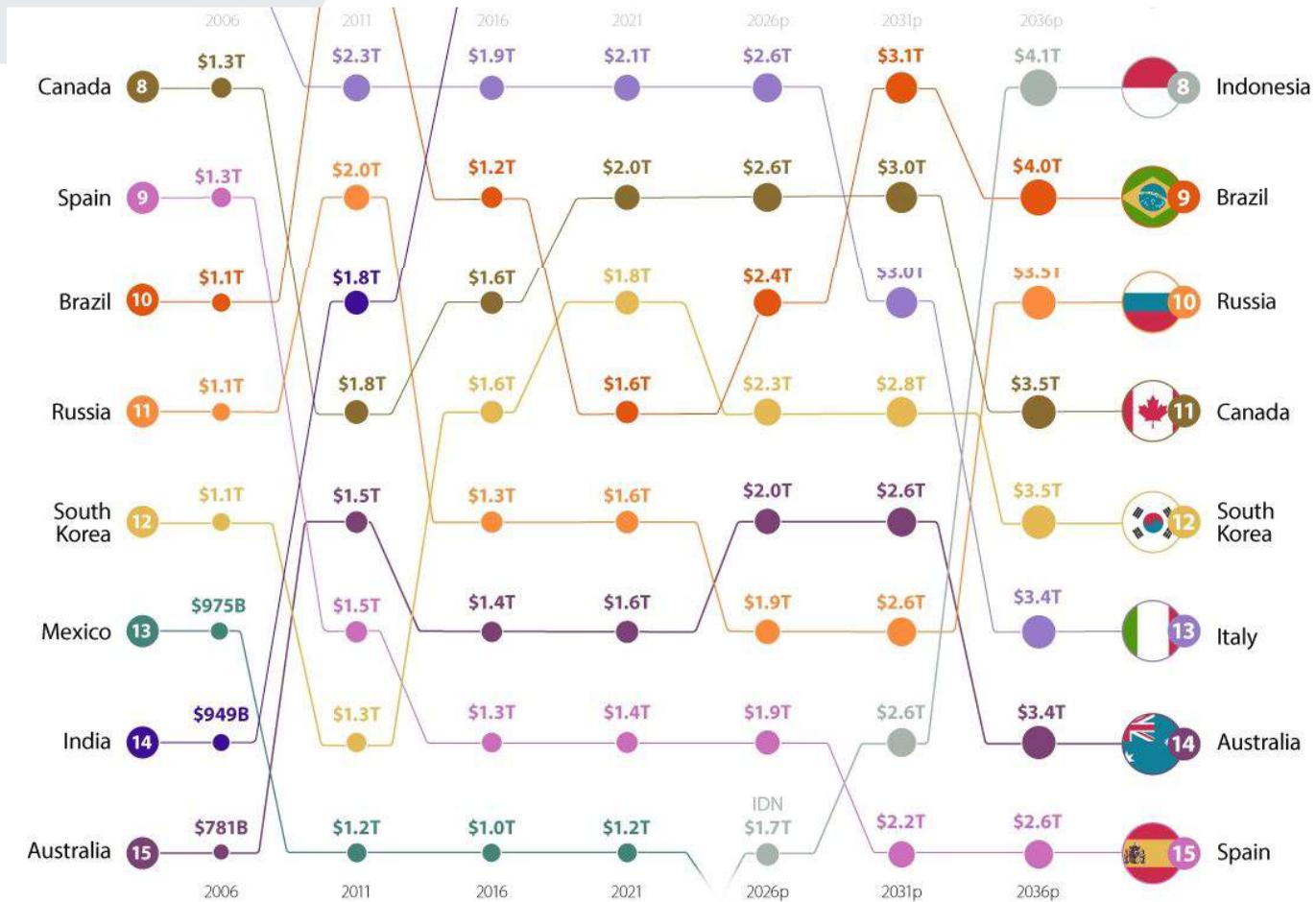
# Visualizing the Coming Shift in Global Economic Power (2006-2036p)

## The Global Economic Shift

Economies Ranked by Projected GDP

The world economy continues to grow, and is expected to soar past \$100 trillion this year. By 2035, the world's GDP will double, and China is likely to become the largest economy by 2030.





### Visualizing the Shift in Global Economic Power

As the post-pandemic recovery chugs along, the global economy is set to see major changes in the coming decades. Most significantly, China is forecast to pass the United States to become the largest economy globally.

The world's economic center has long been drifting from Europe and North America over to Asia. This global shift was kickstarted by lowered trade barriers and greater economic freedom, which attracted foreign direct investment (FDI). Another major driving factor was the improvements in infrastructure and communications, and a general increase in economic complexity in the region.

Our visualization uses data from the 13th edition of World Economic League Table 2022, a forecast published by the Center for Economics and Business Research (CEBR).

### When Will China Become the Largest Economic Power?

China is expected to surpass the U.S. by the year 2030. A faster than expected recovery in the U.S. in 2021, and China's struggles under the "Zero-COVID" policies have delayed the country taking the top spot by about two years.

China has maintained its positive GDP growth due to the stability provided by domestic demand. This has proven crucial in sustaining the country's economic growth. China's fiscal and economic policy had focused on this prior to the pandemic over fears of growing Western trade restrictions.

### India is Primed for the #3 Spot

Looking back, India had a GDP of just \$949 billion in 2006. Fast forward to today and India's GDP has more than tripled, reaching \$3.1 trillion in 2022. Over the next 15 years, it's expected to triple yet again. What is behind this impressive growth?

For starters, the country's economy had a lot more room to improve than other nations. Demographics are also working in the country's favor. While the median age in many mature economies is shooting up, India has a youthful workforce. In fact, India's median age is a full 20 years lower than Japan, which is currently the third largest economy.

Over the last 60 years, the service industry has boomed to around 55% of India's GDP. Telecommunications, software, and IT generate most of the revenue in this sector. IT alone produces 10% of the country's GDP. India's large tech-savvy, English-speaking workforce has proved attractive for international companies like Intel, Google, Meta, Microsoft, IBM, and many others, while the domestic startup scene continues to boom.

The Indian government is also pursuing "production-linked incentives" (i.e. subsidies) for multinational companies looking to diversify their production away from China. The Indian government is also pursuing

“production-linked incentives” (i.e. subsidies) for multinational companies looking to diversify their production away from China. If these incentives prove successful, more of the world’s solar panels and smartphones will be produced within India’s borders.

**How Will the Global Economy Look in 2031?**

By the year 2031, there will be major changes in the global economic power rankings.

As we said before: China will have become the world’s largest economy in terms of GDP and India will be the world’s third largest economy. Let’s also take a look at the top 10 economies by 2031

Out of the top five economies, three are located in Asia: China, India, and Japan —a clear demonstration of how economic power is shifting towards large population centers in Asia.

Europe will have four countries in the top 10: Germany, the United

Kingdom, France, and Italy. From South America, only Brazil appears in the top 10.

Under these projections, Russia sits outside the top 10 in 2031. Of course, it remains to be seen how crushing sanctions and global isolation will affect the economic trajectory of the country.

Now, the big question. Is it inevitable that China takes the top spot in the global economy as predicted by this forecast? The truth is that nothing is guaranteed. Other projections have modeled reasonable alternative scenarios for China’s economy. A debt crisis, international isolation, or a shrinking population could keep China’s economy in second place for longer than expected.

Rank	Country	Region	Projected GDP in 2031 (in Trillions of USD)
1	China	Asia	\$37.6
2	United States	North America	\$35.4
3	India	Asia	\$6.8
4	Japan	Asia	\$6.4
5	Germany	Europe	\$6.3
6	United Kingdom	Europe	\$4.6
7	France	Europe	\$4.2
8	Brazil	South America	\$3.1
9	Canada	North America	\$3.0
10	Italy	Europe	\$3.0

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# In these testing times, SMEs need to dial up innovation

Innovation doesn't always have to be a Eureka moment. Improving products and services and changing processes to be more agile and efficient, too, calls for some bit of innovation. Innovation needn't always be new, it can be making a change or doing something differently. Innovation is not just about inventing new things but also changing business models and adapting. It is also creating products and processes that are more efficient.

Small and medium enterprises (SMEs) need to deliver better products and services responding to the needs of the marketplace in an ever-changing landscape. An "innovation mindset" should be integral to a business' strategy and vision. Often it is the smaller and agile enterprises that contribute to innovative products, designs and processes. Innovation encompasses a wide range of activities and a veritable industry is around it. It is not just about research and development (R&D) departments.

Innovation is wide-ranging and also includes improved designs and processes/new technologies. Labour arbitrage used to play a major role in a competitive advantage for the IT industry in India until a few years ago. As countries such as the Philippines and Vietnam started catching up, Indian firms shifted their focus for competitive advantage.

One marker for innovation is the number of intellectual properties (IPs) that a company owns. China recently overtook the US as the top patent filing destination. South Korea is also climbing rapidly up the list.

In India, the government has taken some steps to encourage IPs. Some key initiatives included fee concession for filing (10 percent rebate on online filing, 80 percent fee concession for start-ups registered with Startup India and educational institutions) and provisions for expediting examination for MSMEs. These are good steps but patent filing statistics published by the Indian Patent office show that SMEs in India are lagging. Promoters and some family members who hold senior positions are often the key decision-makers in SMEs. This can be a big plus for creativity and innovation. Larger firms are hamstrung by their structure—multiple layers and managers, where ideas can easily get before reaching the decision-makers.

On several occasions the bright and innovative are promoted to management positions, depriving them of the time they need to think and drive innovation. There are instances of smaller firms nurturing spurned ideas. Some large companies have spun innovation into a different SBU that is small but that requires commitment at the top like the former chairman of P&G who wanted 50 percent of new product ideas to come from outside of the company.

Indian companies need to think about innovation and also get smart with protecting their competitive advantage. Innovation management is not a complex process and can be broadly categorised into these three areas:

**1. Product innovation:** This is the type of innovation that gets the maximum visibility and gets its originators' name, fame, and often money.

**2. Process innovation:** These are the ideas that can help weed out hidden inefficiencies. These are the ones where there may be a short-term cost involved for getting long-term benefits. A fixed mindset of not wanting things to be derailed can prevent such innovations in SMEs. Lean, Six Sigma and the TOC (Theory of Constraints) are some of the tools that can trigger innovation in this area.

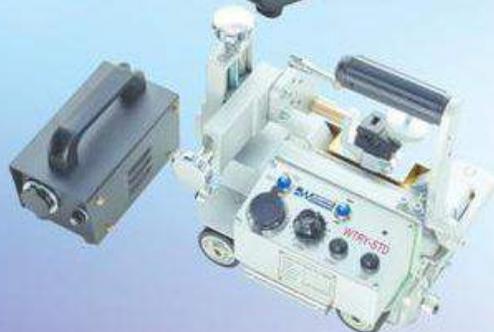
**3. Strategic innovation:** This is vital and the purpose of which is to change the direction of an entire department, a company or even a group. The usual strategy is to create a new business model that genuinely creates value for stakeholders. Strategic innovation is associated with a change in organisational architecture—a completely new market or market segment.

In the military, there is a concept of "Forward Escape Orientation", where the only way to go forward is by meeting challenges as they come. That is the spirit of innovation, which will serve well in times like today where SMEs are fighting many battles—low demand, high input costs, regulatory roadblocks and import hassles.

The Indian concept of *jugaad* is not only ingenious but also innovative—making the most of limited resources, which many SMEs perhaps unconsciously practice. To quote Steve Jobs, "Innovation is the ability to see change as an opportunity – not a threat."



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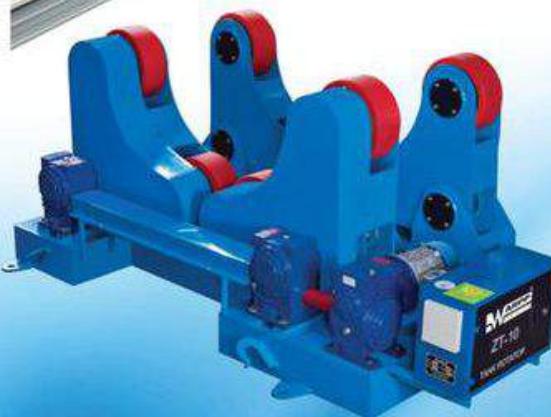
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# Don't Make These Ideation and Brainstorming Session Mistakes

How to not fall into the trap of thinking that a single brainstorming session will fix all your market and product woes, and other ideation pitfalls. Opinions expressed by Entrepreneur contributors are their own.

Ideation is foundational to innovation and so to success. But do you get it right? Well, likely not all the time. Key to its application and evolution is the need to form an idea, but then to test, re-ideate, refine, and iterate until you have something ready to launch.

## Pathway to Innovation

Ideation is the indispensable first step in the process of innovation, which is itself about making positive changes for the future — improving things and creating something new. But innovation doesn't just happen: It requires that you have a vision of what you want, then work towards making that a reality. In the ideation phase, you brainstorm ideas for how to solve a problem or create something new, and it is often the most fun part of the development process.

When you're in ideation mode, you're not just looking at what's possible, but at what might be possible, which then allows opening your mind to all sorts of new ideas and innovations that would never have occurred to you if you'd simply focused on the practical applications of existing technology, for example.

A case in point: Alexander Graham Bell's invention of the telephone was actually incidental to something else entirely: an improved hearing aid for his wife. His original idea was to use electricity to transmit sound directly into a person's ear (as opposed to the audio speaker systems we still use today). But when Bell decided to add an amplifier so that multiple people could hear the sound at once, something magical happened: he created a device that allowed people anywhere in the world to converse instantly, and changed the world forever.

## How Most Companies Get Ideation Wrong

As a professional, I have worked with many companies and seen their ideating ways. Some of them are good, but most are not, and the way most companies get that concept wrong is that they have no structure to their process, which means they cannot get the best ideas from employees or customers. And without those, they cannot take on the problems that need solving.

In my analysis, ideas are like babies: They need to be nurtured and cared for if they're going to grow into something with the potential to change the world. If you don't take care of an idea, it will perish. What's necessary is the development of a structured process that helps turn ideas into reality, because the truth is that ideation can be a long, slow process - one that can waste time, or worse, make you feel like a failure.

## Some common pitfalls:

- Not giving a problem enough thought
- Not having a plan for getting started
- Not knowing when to stop collecting ideas
- Not knowing how to ensure that ideas are good
- Insistence upon thinking that an idea is great, even though it isn't

Related: Providing an Ecosystem for Ideation

## A Central Question

The best way to get ideation right is to ensure that you're approaching it from the right place, and the first step in doing that is to ask, "Are we doing this because it's what customers want, or because it's what competitors are doing?" If you don't firmly embrace the former, it's likely time for a new approach.

Of course, a good idea is nothing without the right execution, so planning out what your ideation activity will entail is crucial to ensuring that an outcome is effective and predictable.

Lastly, don't be too hard on yourself: No one is perfect. The key is to learn from mistakes and come out of the process better off than you were. If you're committed to driving innovation in your organization, ideation can be a powerful tool, but keep in mind that it's an ongoing process that must be managed effectively. To truly harness its power, an organization needs to have a culture that values new ideas — one in which idea generation is not seen as a "soft" activity. Once this happens, the above approaches can be used to great effect.

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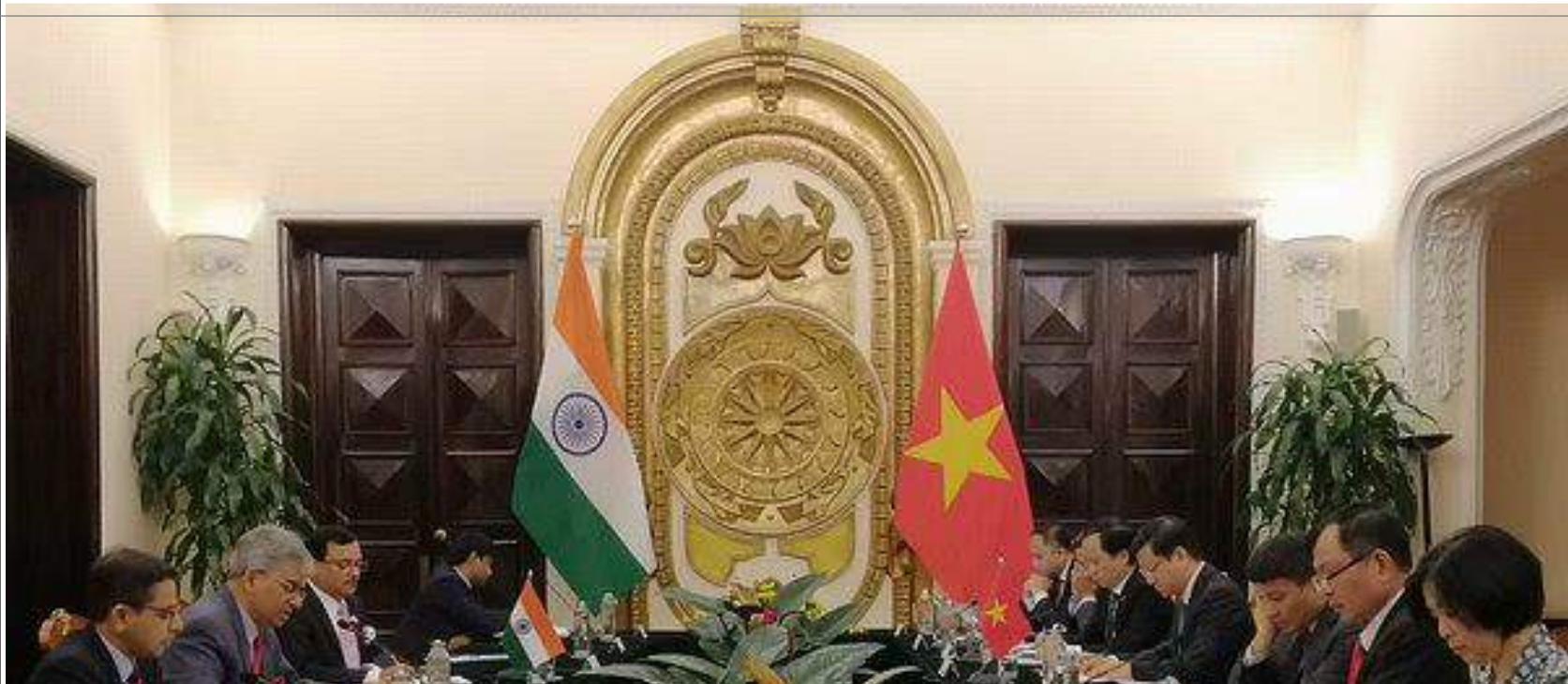
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# INDIA VIETNAM TAKING THEIR TIES TO NEW HEIGHTS

New Delhi [India], June 15 (ANI): India and Vietnam signed a "Joint Vision" document to "significantly enhance the scope and scale" of bilateral ties by 2030 during the recent Vietnam visit of Indian Defence Minister Rajnath Singh to Vietnam.

The two countries have many things in common. Both of them are listed among the fastest-growing economies of Asia and both aim at enhancing peace and stability in the Indo-Pacific region through multi-faceted cooperation.

India and Vietnam have a broad convergence of interest as the emerging economies and important countries with respect to creating alternative supply chains in Asia after global disillusionment with the China-centric supply chain during the Covid pandemic.

Besides, the two countries are equally concerned about the aggressive and expansionist policies of China in the Indo-Pacific region. The two countries also share a Comprehensive Strategic Partnership since 2016 and defence cooperation is a key pillar of this partnership.

Bilateral defence engagements have expanded over a period of time to include wide-ranging contacts between the two countries, including Defense Policy Dialogue, military-to-military exchange, high-level visits, capacity building and training programmes.

The two countries have also cooperated in UN peacekeeping, ship visits and bilateral exercises. The Indian Defence Minister, during his visit, had a wide-ranging discussion with his Vietnamese counterpart, General Phan Van Giang, at Hanoi to jointly pursue effective and practical initiatives to further expand bilateral engagements.

The two countries signed an MoU on mutual logistics support, the first of its kind that Vietnam has signed with any country. India and Vietnam also agreed to the early finalization of the USD 500 million defence line of credit to Vietnam by India.

The Indo-Vietnam Cooperation assumes significance in view of the US and several world powers' efforts to ensure a free, open and thriving Indo-Pacific region, especially at a time when China has shown scant respect for international laws to resolve the territorial disputes in the South China Sea.

China claims a major chunk of the disputed China Sea despite cross-claims by other countries in the neighbourhood including Taiwan, The Philippines, Brunei, Malaysia and Vietnam. One of the main concerns of India in the region is that it has exploration projects in the Vietnamese waters in the South China Sea. The two countries have boosted their maritime security cooperation in the last few years to protect common interests.

The relations between the two countries were elevated to the level of "Strategic Partnership" in 2007 when Vietnam's then Prime Minister Nguyen Jan Dung visited India. The relations were further upgraded to "Comprehensive Strategic Partnership" in 2016, as Vietnam serves as an important partner in India's "Act East" Policy and Indo-Pacific vision.

The two countries had signed a cultural agreement in 1976 and since then, it has led to the creation of many channels of cultural cooperation. A recent development in this regard is the establishment of the Swami Vivekananda Indian Cultural Centre in Hanoi in 2016.

Earlier, the Institute of Indian and South-West Asian Studies under the aegis of the Vietnam Academy of Social Sciences was inaugurated in Hanoi in 2012.

Around 1,69,000 Indians visited Vietnam and 31,000 Vietnamese visited India before the outbreak of the Covid-19 pandemic. Vietnam is the 15th largest trade partner of India and India is its 10th largest partner with bilateral trade standing at USD 11.12 billion in 2020-21. There is an upswing in India-Vietnam relations and it is rising up to new heights. (ANI)

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**BOMBAY INDUSTRIES ASSOCIATION**



## ISSUANCE OF CERTIFICATE OF ORIGIN

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](mailto:bia.ind.assn@gmail.com), [office@biaindia.org](mailto:office@biaindia.org), Web: - [www.biaindia.org](http://www.biaindia.org)





# BOMBAY INDUSTRIES ASSOCIATION

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## APPLICATION FORM FOR MEMBERSHIP

The Secretary,  
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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 Secorder .....

Co's Name ..... Co's Name .....

Signature ..... Signature .....

Date: ..... Date: .....

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President

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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.

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