



# EDITORIAL

My dear bia mates

Last few months have been challenging times for all in terms of the spread of the new variant of the virus the delta variant.

Limited availability of the vaccines also has not helped.

Although demand picked up in mar-april but it again plataued in may-june due to lock down in various parts of the country.

It has been a challenging time for business men who are torn between maintaining turnover ,profitability and trying to effectively collect outstandings.

We have tried to address the need for efficiently collecting outstanding payments by introducing a fin tech co called recordent to offer thier innovative solutions for collecting outstanding dues from customers.

Also we have brought on board the premier msme focused yes bank to offer members easy access to funding and msme benefits through thier various programmes designed specifically for msme.

As part of our bia academia initiative we have brought to our members a webinar by dr radha Pillai on the topic of wisdom of chanakyas saptang model of management.

a more in depth programme on the same is also upcoming.

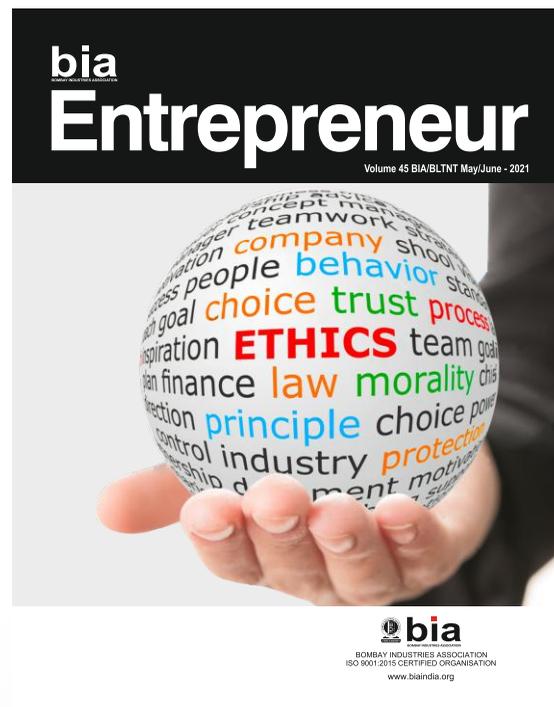
I hope all our members must have been fully vaccinated by now or are in the process of getting it done sooner.

I wish you all luck n good health

**Sanjay Shah**

President

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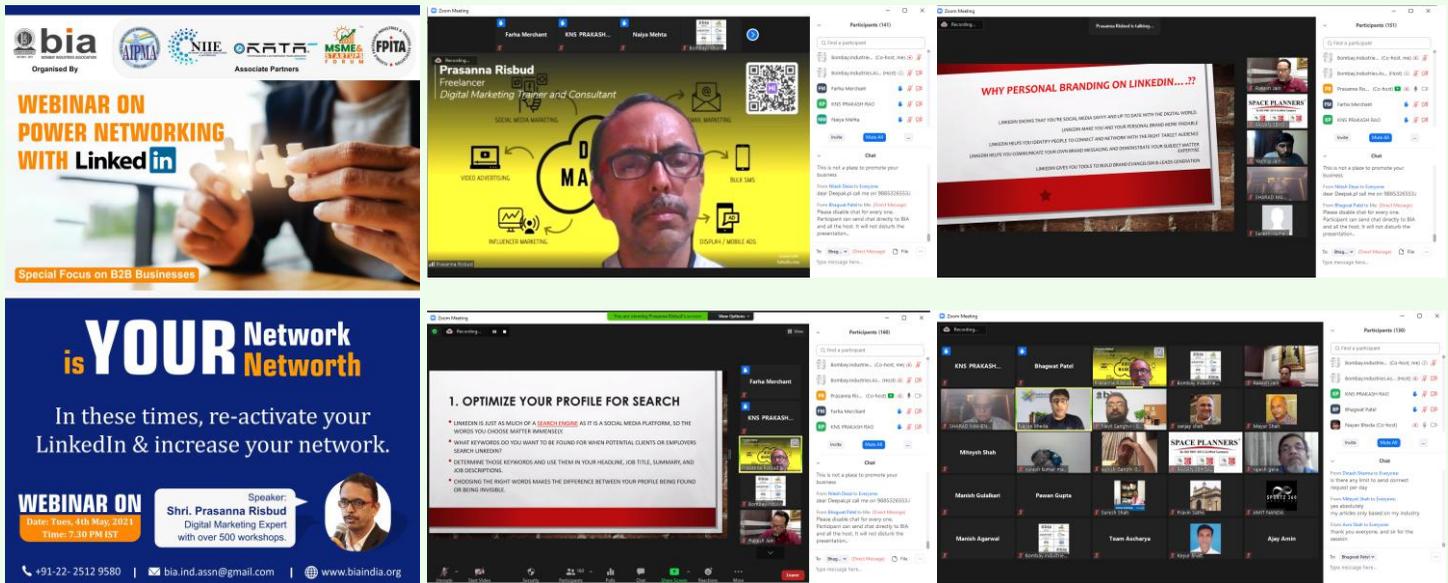


## Webinar on “Power Networking with LinkedIn”

In order to highlight the importance of LinkedIn in today's world of business, the Association organised a Webinar on “Power Networking with LinkedIn” on 4<sup>th</sup> May, 2021.

The webinar was addressed by Shri Prasanna Risbud, Digital Marketing Expert. Mr. Prasanna Risbud dwelt with the nuances involved in creating LinkedIn profile, personal branding and managing LinkedIn Profile to increase one's network.

More than 150 members participated in the Webinar and found the same quite useful.



## EC Meeting & Programme on Bollywood Housie

The Fourth EC meeting was held through Zoom on 12<sup>th</sup> May, 2021.

Bollywood Housie programme was held after the EC meeting and the members enjoyed the Musical Housie programme. Mr. Varun Kapoor conducted the Bollywood Music coupled with Housie Programme.

The following members won the various Housie Prizes.

**MR. AMIT SHAH | MR. SIDDHARTH DESAI | MR. ANIL PATEL | MR. PETER CHETTIAR | MR. RYAN FERNANDES | MR. RAKESH AGARWAL | MR. MANISH MEHTA**

The meeting congratulated the winner of the Bollywood Housie Programme.



# Webinar on How Business can start Collecting their pending dues faster with Recordent on 26<sup>th</sup> May, 2021

In order to address late payments issue businesses grapple with, a Webinar was organised on "How Business can start collecting their pending dues faster with Recordent" as the non-banking transaction space remained untracked.

Mr. Winny Patro, CEO of Recordent, addressed the members on the age-old problems of SMEs of delayed dues from customer and how can Recordent could help the SMEs in this regard.

There were more than 100 members participated in the Webinar and found the programme useful.

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Speaker:  
**Mr. Winny Patro**  
Chief Executive

**WEBINAR ON**  
Date: wed, 26th May, 2021  
Time: 7.30 PM IST

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# YOGA SESSION

on 20<sup>th</sup> June, 2021

The International Yoga Day was celebrated annually on 21st June, 2021. Yoga is an invaluable gift of India's ancient tradition. It embodies unity of mind and body, thought and action, restraint and fulfilment, harmony between man and nature. Yoga is not an exercise but to discover the sense of oneness with oneself. By changing our lifestyle and creating consciousness, it can help us in many ways.

To create awareness amongst our members about the importance of Yoga and as a part of spiritual and wellness, the Association **organised, in cooperation with KARMA FITNESS, through Mr. Dinesh Valecha, Executive Committee Member Yoga Day on the occasion of International Yoga Day for the benefit of our members on line on Sunday, the 20th June, 2021 between 8.00 a.m and 9.00 a.m.**

**Ms. Jyoti Kamaal from KARMA FITNESS conducted the programme. The members present found the programme quite knowledgeable.**

Presents  
**YOGA SESSION ON ZOOM**  
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# EC Meeting on 25<sup>th</sup> June, 2021

The 5<sup>th</sup> EC meeting was held on 25<sup>th</sup> June, 2021. The meeting transacted the statutory matters.

Then President announced that one of our Executive Members. Mr. Moiz Rajkotwala's company "UNITILE" has been conferred PRESTIGIOUS RISING BRAND OF ASIA 2021 by BARC as the pacesetter in the development and manufacturing of the most value-engineered, innovative and sophisticated raised access floor solutions in Asia.



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# INTELLECTUAL PROPERTY – A Hidden Gem for MSMEs

"Intellectual property is the oil of the 21 century. Look at the richest men a hundred years ago; they all made their money extracting natural resources or moving them around. Alltoday's richest men have made their money out of intellectual property."

~ Mark Getty

## Introduction

As per World Trade Organization, Intellectual property rights are the rights given to persons over the creations of their minds. Intellectual property law aims at safeguarding the creators, producers and authors by granting them exclusive monopoly rights to exploit and control the use of their intellectual property. The birth of Intellectual property rights relates to the fact that certain products of human intellect should be afforded the same protective rights that apply to physical property. Conventionally, companies depended on their physical assets for determining growth. But in recent decades, a major shift has taken place and it is the intellectual property of a company that now plays a major factor in determining its growth. Identifying and protecting intellectual property is crucial now as it holds such high value in today's evolving and dynamic business ecosystem. Hence, most developed and developing countries have legal measures in place to protect both tangible as well as intangible forms of property including all types of Intellectual property.

## Types of Intellectual Property Rights:

Intellectual property rights are of the following types - trademarks, patents, copyrights, designs, geographical indications and trade secrets.

### 1. Trademark

Every business has a trademark that distinguishes them from their competitors in the minds of their customers, and registering it ensures that nobody else in their trade or industry is able to use that mark except for them. This exclusivity allows the MSME to attach goodwill to that mark.

### 2. Design

Design pertains to shape, design or ornamentation of any article or product. This Intellectual property asset is driven to protect only the aesthetics of an article or a product such as creating a new shape or design of a perfume bottle or of a suitcase. Designs are another form of Intellectual property assets that can be easily secured by MSMEs.

### 3. Copyright

Copyright is a type of Intellectual property that protects any original work of literary form, music, cinematography, artwork or software code. Copyright as an intellectual property asset mostly serves those enterprises that are engaged in creation of artistic works such as music, books, photographs, films, etc.

### 4. Patents

Patent is an exclusive right that is granted for an invention, that may either be in the form of a product or a process. A monopoly like this puts an MSME ahead of their competition as they can stop anyone else in their industry from using and

commercially exploiting that patented product or process.

### 5. Geographical Indication

Geographical indication is a lesser known but quite valuable Intellectual property asset for MSMEs, which is usually held collectively by an association of industries or handicraft makers. The existing examples of Geographical indications are Darjeeling Tea, Nagpur Oranges, Banarasi Silk, etc.

### 6. Trade Secrets

Trade secrets are considered as an important Intellectual property asset as it protects the confidential information, practice or process of a company that is generally not known to anyone outside of the company which gives the company a competitive edge over its rivals and is usually a product of internal research and development. For example, the secret formula or recipe for Coca-Cola has been a trade secret of the company as the recipe stays locked in a vault and has never been patented or revealed.

### • Intellectual Property and MSMEs

The Micro, Small and Medium Enterprises (MSMEs) are considered as the growth accelerators of the Indian economy. Across the world, the MSME sector significantly contributes to the socio-economic growth and development of nations. In India, approximately 6.3 crore MSMEs contribute to 29% of India's GDP from national and international trade operations, as per India Brand Equity Foundation. It is known that innovation plays a vital part in enhancing the competitiveness of MSMEs, however, they are still found lacking when it comes to safeguarding their Intellectual Property. In this knowledge-driven economy, there is a dire need for emphasizing on Intellectual property that can safeguard the innovations and creations of MSMEs and further play an irreplaceable role in the growth and credibility of the organisation.

Protection of IP is considered essential for the promotion of technological, industrial and economical development of a country as it enables MSMEs to have monopoly over the exploitation of their IP and further provides incentives for the inventor and ensures adequate returns on investment made for commercialization of the IP, i.e. invention. Often ironically, MSMEs look at safeguarding of their Intellectual Property as an expense rather than as an asset.

But in reality, Intellectual Property Rights when secured provide MSMEs a competitive edge over their rivals and help them gain credibility in the market. For example, the value of brands like Coca-cola, Apple, Dyson or



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McDonalds is much more than its physical assets. In another example, acquisition of Motorola by Google for \$12.5 billion was primarily for its patent portfolio of about 24,500 patents. Subsequently, Google retained the patent portfolio but sold the brand and the physical assets of Motorola to Lenovo for US\$ 3 billion. Other reasons for safeguarding IP also include,

- Preventing competitors from copying or closely imitating a company's products or services;
- Avoiding wasteful investment in research and development (R&D) and marketing;
- Creating a corporate identity through a trademark and branding strategy;
- Negotiating licensing, franchising or other IP-based contractual agreements;
- Increasing the market value of the company for mergers or acquisitions;
- Acquiring venture capital and enhancing access to finance;
- Obtaining access to new markets. However, it is worth mentioning that just acquiring Intellectual Property may not benefit

MSMEs much unless these are not effectively managed. Managing Intellectual property involves not just protecting an entrepreneur's inventions, trademarks, copyright, or designs but also the entrepreneur's ability to commercialize such inventions, market its brands, license its know how, conclude joint ventures and other contractual agreements involving IP, and effectively monitor and enforce its IP.

In spite of the importance and benefits of protecting IP, most MSMEs fail to leverage the value of IP due to several reasons like:

- lack of funds – since protecting IP is looked at as a cost and not investment
- lack of proper understanding of the subject
- lack of proper guidance as to the process and legalities of protecting IP

As a result, an organization could suffer any or all of the below negative impacts:

- If such valuable IP is not protected, then often these products are at risk of being copied and commercially exploited by their rivals which

results in grave economic losses.

- Once registered by a rival, an injunction order could also be taken by a rival stopping your enterprise from using your IP.
- Often MSMEs do not protect their intellectual property and end up losing on potential clients and business opportunities.
- Large scale enterprises risk their intellectual property from being copied by way of counterfeit products made available in the market which results in the loss of goodwill and reputation which has been built over the years.
- Further, it would also turn out to be extremely time consuming and expensive for an enterprise to chase a guilty party without any legal protection in place.

In recent years, the Indian government has also stressed upon the need for MSMEs to safeguard

their Intellectual Property. In September 2019, the government announced a reduction in fee for the filing of IP by MSME enterprises in order to promote registration of IPR amongst new and budding enterprises. The reduction amounted to about 60 percent in cases of patents to about 50 percent for designs. The official fees for trademark applications was reduced by 50 percent for MSME enterprises. The intention of the government in doing so was to encourage more and more MSMEs to protect their IPRs.

#### • Conclusion

In the age of entrepreneurship, MSMEs in India must get on the bandwagon. A two-three year old startup, with no land, or office or machinery or equipment to their name, obtains higher valuation than most MSMEs in business since generations, from serious investors, largely on account of such Intellectual Property monopolies that they hold in terms of trademarks, designs, patents and copyrights. To sum up, the need for and significance of IPR for MSMEs can best be put in the words of Josh Billings: "Necessity is the mother of invention, but IP right is the father."

Article by Genesis Legal. Co-authored by Adv. Akshata Ankolekar, Adv. Falguni Parekh and Adv. Mihika Chauhan



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# Decoding Model Tenancy Act



Acts like RERA and Model Tenancy are now finalized, ready to set the housing sector right. While RERA was more focused around formalizing and building trust around developer-homeowner relationship, the Model Tenancy Act is focused around homeowner-tenant relationship and building trust.

The Indian real estate sector holds immense importance in the economy. When it comes to generating income, it is only second to agriculture. Moreover, the sector makes for around 6-7% of the country's GDP, estimated to reach 13% by 2025.

The residential rental market makes for a significant part of this sector. However, the market has been suffering through illegal practices, unorganized policies, and other disputes, operating at the whims of the landlords.

Acts like RERA and Model Tenancy are now finalized, ready to set the housing sector right. While RERA was more focused around formalizing and building trust around developer-homeowner relationship, the Model Tenancy Act is focused around homeowner-tenant relationship and building trust.

In essence, the two acts formalize the relationship between developer, homeowners and tenants, most of the residential ecosystem (RE).

Tag along, and this piece will highlight the features and implications of the Model Tenancy Act on the residential rental market.

## PURPOSE OF THE ACT

The Model Tenancy Act primarily aims to formalize residential renting, helping the tenants, landlords, and the industry on the whole. Here is a quick overview of the purpose of the Model Tenancy Act.

- Harmonizing the interests and rights of both tenants and landlords
- Ensuring adequate rental housing opportunities that are affordable
- A formal structural framework for the residential rental market
- Boosted private participation in the real estate rental housing sector

- Releasing vacant properties for renting

## KEY FEATURES OF THE ACT

According to a census conducted in 2011, urban houses amounted to over 21 million, and the numbers have only been increasing. Besides, only 5% of the urban properties were covered through a formal rental process. In such times, the implementation of a regulatory act was quintessential.

The Model Tenancy Act is introduced to safeguard the interest of tenants and landlords while regulating the residential rental market.

## Tenancy Agreement

The act states the requirement of a formal rent agreement between the tenant and the landlord. It must comprise details of:

- The payable rent
- Tenancy period
- Terms for the rent revision
- Advance security deposit
- Reasons of landlord entry into the premises
- Maintenance responsibilities

The act also makes it mandatory for the involved parties to intimate the Rent Authority about this agreement within two months.

## Tenancy Period

The MTA lays out all the conditions of the tenancy period, including extensions and payments. The tenant can extend or renew the stay; however, the rent will increase if:

- The tenancy period has ended
- Tenant stays without extension or renewal

In case the tenant defaults at vacating the property, he will have to pay:

- Double the rent of the first two months
- Four times the amount of rent until vacating

#### Security Deposit

Tenants are only liable to pay security deposits amounting to a maximum of double the rent of residential premises. The tenants will get this money back on vacating the property after deducting maintenance charges.

#### Eviction

If the landlord wishes to evict a tenant due to inappropriate behavior, they can apply to the Rent Authority. The grounds of eviction include:

- Refusal to pay the rent
- Failure to pay the rent more than two months
- Giving the possession of the property to another party without the landlord's consent
- Continual ill-treatment of the premises despite written notes and warnings
- Construction or structural change without the landlord's consent
- Sub-Letting

The Model Tenancy Act does not allow sub-letting without a formal agreement given to the Rent Authority. It needs to be done within two months of signing the agreement.

#### Dispute Resolution Mechanism

The act lays out a set of three tiers to resolve matters related to the provisions under the Model Tenancy Act. The District Collector will appoint Rent Authorities and Rent Court with the permission of the respective state agreement. Furthermore, the state government will establish a Rent Tribunal after seeking a green signal from the High Court of the district.

#### BENEFITS OF THE ACT

As per the 2011 census, almost 1.1 crore houses were found vacant across the country's urban areas. A regulatory framework introduced by the Model Tenancy Act is sure to attract higher investment in the residential rental segment. Its further benefits include:

##### For Tenants

- Increased rental availability
- Price regulation and minimal security deposit
- Maintenance by the landlord
- Rental hike is allowed before the tenure starts
- 3-month notice by the landlord before rent revision

##### For Property Owners

- Tenant default addressal
- Compensation in case of overstay
- Rent court in each state

##### For Both

- Dispute redressal
- Formal regulation
- Detailed specifications
- Higher leasing by NRIs

#### GAPS IN MODEL TENANCY ACT

Despite multiple benefits for both parties, the Model Tenancy Act has missed out on multiple key issues. Check out some of them:

##### Lack of a Concrete Rental Housing Policy

The National Rental Housing Policy draft laid out in 2015 covered measures like enhanced affordability, a higher scope of investments, shelter facilities, and other incentives. However, the Model Tenancy Act only covers a small part of the policy.

#### Affordability is Still a Concern

The Economically Weaker Sections and Lower Income Group members cannot afford homes despite government subsidies. As a result, about 96% of shortages in urban housing concern these categories. Private-public partnerships need to be encouraged to enhance affordability, and the lower-income categories must get higher access to finance.

#### Prevalence of Informalization

According to NSSO, only 5% of the total rented properties have gone through formal agreements. The informalization does not only disrupt the workflow but also makes the residential rental segment economically unattractive. This matter needs significant consideration, with the residential rental yield already being as low as 1.5-3%

#### Vacancy Stock

The National Commission on Urbanization recognized the significantly low vacancy stock of houses in urban areas in 1988. Plus, with the 2011 Census, the fact stands verified. The National Rental Housing Policy draft of 2015 highlights low rental yield, lack of incentives, and fear of repossession (landlords) as the possible reasons.

#### IMPLICATION ON RESIDENTIAL REAL ESTATE MARKET & FUTURE OUTLOOK

The Model Tenancy Act has set up district-wise rental courts, authorities, and tribunals to transform the rental segment into a formalized fraction.

While the tenants will enjoy increased availability and notice period, the landlords will get due compensation for default. Additionally, the formalization of market will increase the yield, attracting investment. In a nutshell, it is a win-win situation for all the stakeholders.

Here is a quick overview of the Model Tenancy Act's implications on the residential rental market.

- Investors' confidence is sure to escalate for both retail and institutional.
- Higher participation by the private sector.
- Rental and Property Management will definitely play a key role in formalizing the Rental Residential market.
- It is currently valued at \$13.5 billion with less than 5% penetration rate
- Landlords will be able to run legit background checks on tenants through tech-enabled verification systems.
- The value of India's co-living industry is expected to reach \$2 billion by 2022.
- According to the operational guidelines of Affordable Rental Housing Complexes (ARHCs) 2020, affordable housing will witness a significant boom.
- Both, the government and the public & private entities are will offer affordable housing opportunities on vacant lands.

In a nutshell, the Model Tenancy Act is a positive initiative for the growth of the residential rental housing market. However, these prospects are only possible with strict, timely implementation of the act.

#### Key Takeaways

- The Model Act ensures higher compensation if the tenant does not vacate
- Time-bound settlement of disputes through recognized courts
- Deposit worth two months' rent and non-eviction are a relief to the tenants
- A mandatory tenancy agreement will provide legal backing to both parties

*Disclaimer: The views expressed in the article above are those of the authors' and do not necessarily represent or reflect the views of this publishing house. Unless otherwise noted, the author is writing in his/her personal capacity. They are not intended and should not be thought to represent official ideas, attitudes, or policies of any agency or institution.*

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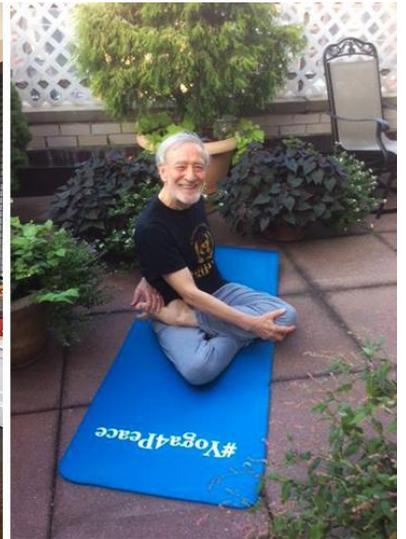
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# 2021 THEME: YOGA FOR WELL-BEING



Left: Anne Hartkemeyer in "VrikshaVasisthasana"; Centre: Former USA soccer Paralympian and sport for development educator and advocate Eli Wolff doing yoga with his 2-year-old daughter; Right: Germán A Bravo-Casas, President, UNSRC Yoga club.

## The Day will be marked at a time when COVID-19 pandemic continues to upend lives and livelihoods of people globally.

Beyond its immediate impact on physical health, the COVID-19 pandemic has also exacerbated psychological suffering and mental health problems, including depression and anxiety, as pandemic-related restrictions continue in various forms in many countries. This has highlighted the urgent need to address the mental health dimension of the pandemic, in addition to the physical health aspects.

The message of Yoga in promoting both the physical and mental well-being of humanity has never been more relevant. A growing trend of people around the world embracing Yoga to stay healthy and rejuvenated and to fight social isolation and depression has been witnessed during the pandemic. Yoga is also playing a significant role in the psycho-social care and rehabilitation of COVID-19 patients in quarantine and isolation. It is particularly helpful in allaying their fears and anxiety.

Recognizing this important role of Yoga, this year's commemoration of the International Day of Yoga focuses on "Yoga for well-being" - how the practice of Yoga can promote the holistic health of every individual.

The United Nations offers yoga resources to its personnel and others on the COVID-19 portal's section on Wellness.

The World Health Organization mentions yoga as a means to improve health in its -Global action plan on physical activity 20182030: more active people for a healthier world.

UNICEF says kids can practice many yoga poses without any risk and get the same benefits that adults do. These benefits include increased flexibility and fitness, mindfulness and relaxation.

### 2021 virtual event

The Permanent Mission of India to the United Nations invites you to an online celebration of the 7th annual International Yoga Day on 21 June 2021, from 8:30 to 10:00 am EST, broadcast live on UN WebTV.

The event opened with messages from the President of the United Nations General Assembly and the Deputy Secretary-General of the United Nations, which was followed by demonstrations of Yoga

exercises (asanas) to improve physical, mental, emotional and spiritual health and an interactive panel discussion on "Yoga for well-being."

### What is Yoga and why do we celebrate it?

Yoga is an ancient physical, mental and spiritual practice that originated in India. The word 'yoga' derives from Sanskrit and means to join or to unite, symbolizing the union of body and consciousness.

Today it is practiced in various forms around the world and continues to grow in popularity.

Recognizing its universal appeal, on 11 December 2014, the United Nations proclaimed 21 June as the International Day of Yoga by resolution 69/131.

The International Day of Yoga aims to raise awareness worldwide of the many benefits of practicing yoga.

The draft resolution establishing the International Day of Yoga was proposed by India and endorsed by a record 175 member states. The proposal was first introduced by Prime Minister Narendra Modi in his address during the opening of the 69th session of the General Assembly, in which he said: "Yoga is an invaluable gift from our ancient tradition. Yoga embodies unity of mind and body, thought and action ... a holistic approach [that] is valuable to our health and our well-being. Yoga is not just about exercise; it is a way to discover the sense of oneness with yourself, the world and the nature."

The resolution notes "the importance of individuals and populations making healthier choices and following lifestyle patterns that foster good health." In this regard, the World Health Organization has also urged its member states to help their citizens reduce physical inactivity, which is among the top ten leading causes of death worldwide, and a key risk factor for non-communicable diseases, such as cardiovascular diseases, cancer and diabetes.

But yoga is more than a physical activity. In the words of one of its most famous practitioners, the late B. K. S. Iyengar, "Yoga cultivates the ways of maintaining a balanced attitude in day-to-day life and endows skill in the performance of one's actions."

# In Sebi's Fire: Vivek & Roopa Kudva

After Chanda and Deepak Kochchar, the Kudvas are the second power couple in the financial world to come under the regulatory glare. Joydeep Ghosh reports.

'I hold that the redemption of units by the Noticee No 1 (Vivek Kudva) on his own behalf and on behalf of Noticee N 3 (Vasanthi Kudva) while being privy to material non-public information is an 'unfair trade practice'... further... the facts and circumstances and timing of the redemptions made by Noticee No 2 (Roopa Kudva) lead to a distinct likelihood that the said redemptions were also based on material non-public information passed on by Noticee No 1.'

This is the gist of the Securities and Exchange Board India's order on Franklin Templeton's Asia Pacific distribution head Vivek Kudva, his wife and Omidyar Network India managing director, Roopa Kudva, and Vivek's mother Vasanthi Kudva.

Both Vivek, 61, and Roopa, 57, have been barred from securities markets for one year, and asked to pay a Rs 7 crore (Rs 70 million) penalty.

The Kudvas may approach the Securities Appellate Tribunal or higher courts, but this is not the first time an allegation has been made against a Kudva family member.

In 2017, Infosys Co-founder N Narayana Murthy had made scathing comments against Roopa Kudva, then an independent director, for seeking a non-disclosure agreement from him for revealing why the board chose a hefty severance pay to Chief Financial Officer Rajiv Bansal. Roopa Kudva retired from the board in February 2020.

After Chanda and Deepak Kochchar, the Kudvas are the second power couple in the financial world to come under the regulatory glare. And given that they are icons as successful professionals, there is a cause for concern.

More so because their behaviour was unfair for investors, who didn't get an exit route from the funds.

"If the facts presented in the order are correct, Sebi is giving out a strong signal that managements in fund houses need to be more prudent with their choices and decision-making," said J N Gupta, former Sebi executive director and currently managing director, Stakeholders Empowerment Services.

The Kudvas' sympathisers say the Sebi order is harsh because there are grey areas in the rules.

In terms of personalities, the two are the opposite: Vivek was extremely low-profile while Roopa Kudva is known to be quite aggressive.



MAGE: Vivek Kudva, Asia Pacific distribution head, Franklin Templeton; Roopa Kudva, IMD, Omidyar Network India. Illustration: Dominic Xavier/Rediff.com

Vivek Kudva studied at IIT Delhi and IIM Ahmedabad. In the late 1990s when he was head of wealth management, HSBC, distributors remember him as someone who did not believe in churning portfolios to soup up returns.

"It was rare in those days because the industry was in its infancy and there was high pressure to earn income and show inflows," said one.

A mutual fund industry professional, who knows him from his early days in Franklin Templeton, said he is punctual to a dot.

"When we first met, he was new to the Indian mutual fund industry and wanted some insights. At 9 am sharp, he was at the venue while I was still getting ready," he said.

And he proved himself to be quite adept at adjusting to top

management changes.

Vivek Advani, former managing director, FTIL, had brought him into the firm. But when Advani stepped down, Kudva was able to hold his own, said professionals.

Roopa Kudva, a management professional, studied at IIM Ahmedabad.

Currently MD and partner with Omidyar Network India, she is best known for her long stint as MD & CEO of rating agency Crisil.

"During her Crisil days, where she served for almost two decades, the media team was always under pressure to keep Crisil in the news every day," said an industry professional.

She was also a member of the Banks Board Bureau and other committees of the Reserve Bank of India.

At Omidyar Network, an investment firm set up by eBay, she plays the key role of identifying start-up companies that hold promise.

She is also on the Nestle board, and is regarded as an expert on corporate governance.

So, how did things come to such a pass? Most mutual fund insiders believe that Vivek Kudva's action, in hindsight, could have been due to a spur of the moment reaction to the schemes' dwindling fortunes.

The problem arose when the schemes shut down around the same time, causing outrage, and the ensuing investigation.

"In the fund management business, things are very dynamic. Schemes are shut at a very short notice, based on liquidity and redemption pressures. Even 48 hours before the closure of six schemes, FTIL managers would not have known it -- just like the US-64 shutdown that happened out of the blue," said an industry veteran.

What could FTIL have done differently? After the closure of the schemes, it should have informed Sebi about Vivek and his family's transactions.

It could have also said the family is willing to take guidance from the regulator for their actions.

That would have earned the fund house and family brownie points," said a former fund manager.

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Now if the global fund house has to file this with the US Securities Exchange Commission, things could become more complex.

Most believe, however, that Sebi's action will set out ground rules for management behaviour.

"It is an unfortunate incident, but will serve as a lesson for all," said the fund manager.

Feature Presentation: Rajesh Alva/Rediff.com

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## Office re-entry is proving trickier than last year's abrupt exit



### As economies reopen employers face tough choices

Eight years ago Google's then finance chief, Patrick Pichette, recalled being asked how many of the tech giant's employees telecommuted. His answer was simple: "As few as possible." Despite the fact that Google was busy churning out apps that enabled remote work, his comment was also unremarkable. From Silicon Valley and Wall Street to the Square Mile in London, La Défense in Paris, Potsdamer Platz in Berlin and Hong Kong's Central, the world's business districts welcomed millions of office grunts every workday. Congregating in one place was believed to spur productivity, innovation, camaraderie. It enabled bosses to keep a beady eye on their underlings. Work from home was something to be done only if it absolutely couldn't be avoided.

In March 2020 it suddenly could not. The covid-19 pandemic forced governments around the world to impose strict lockdowns. Overnight, most of the world's offices became off limits. To survive, companies everywhere embarked on a gigantic experiment in home-working. City workers swapped suits for jogging trousers and city-centre flats for the suburbs. In a corporate change of heart that typified the era, Google gave each employee globally \$1,000 for home-office furniture, offered them virtual fitness videos and cooking lessons, and urged everyone to "take good care of yourselves and one another".

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# What a work-from-home revolution means for commercial property

## As offices remain empty, does a financial reckoning loom?

Offices these days are temples of indulgence as much as places of work. One Vanderbilt, a new skyscraper in Manhattan, has unveiled a restaurant run by Daniel Boulud, a Michelin-starred chef. Amazon's second headquarters in Arlington, Virginia, will include an amphitheatre for outdoor concerts. In London, 22 Bishopsgate is so dog-friendly that its receptionists issue passes to pets. The recently opened glass tower, which dominates the City of London's skyline, also houses a climbing wall and a spa.

As companies try to tempt workers back to the office, developers and investors are betting on new buildings with alluring amenities. But a huge uncertainty hangs over them: will enough people come? Even as vaccinations progress, workers have been slow to return. In early May only one in 20 buildings in America had occupancy levels above 10%, compared with a third in Europe and Africa, and roughly half of buildings in Asia, according to Freespace, a property-tech firm. With the return to work only just beginning, stimulus still in place and long leases yet to expire, the extent of any losses is worryingly hazy.



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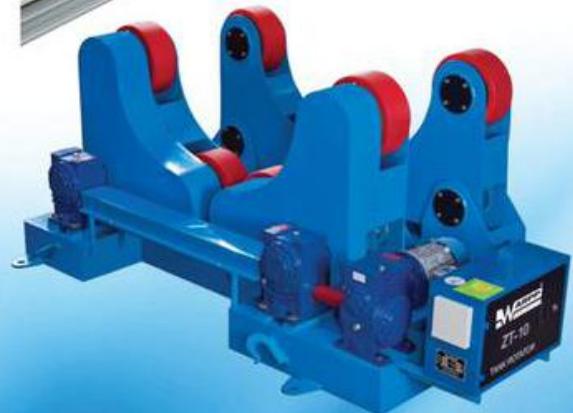
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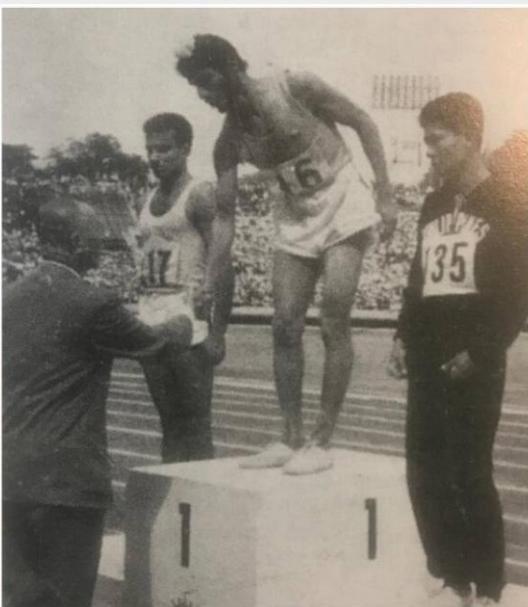
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# His passing a loss to our family, to Pakistan: Milkha Singh's rival's son

*Abdul Khaliq was Milkha Singh's arch rival. But they were also joined by war, history, a promise of future. Khaliq's son speaks to The Sunday Express.*



Milkha Singh, the legendary sprinter, passed away at the age of 91 due to COVID-19 complications in Chandigarh on Friday.

With the demise of Milkha Singhji, the world has lost a brilliant athlete. Legendary sportspersons are like family jewels for their countries and, considering the shared history of our nations, this is a loss for both India and Pakistan.

Rivals on the track, my father and Milkhaji had a lot in common.

Growing up in Rawalpindi's Jand Awan village, my father, too, rose from poverty to become a world-class athlete. Like Milkha Sir, he, too, joined the army and it was army training, coupled with his passion for running, that helped my father become the fastest man in Asia from 1956 to 1960.

Also Read | [India's Milkha, Milkha's India](#)

My father, too, faced disappointment at the Olympics, when he finished fourth in both the 100 m and 200 m semi-finals at the 1956 Melbourne Games (Milkha Singh finished fourth in the 400-m final at the 1960 Rome Olympics).

I first spoke to Milkhaji in 2009. His secretary had called regarding the rights to my father's portrayal in the biopic *Bhaag Mikha Bhaag*. He soon came on the line and when I told him that he was a great athlete, he said something I still remember. "Putt, tera babu boht wadda athlete tha (Son, your father was a great athlete). I became Flying Sikh upon defeating him. My fame is due to him."

Only a man with a golden heart can say such a thing. He made it a point to talk to my mother. Before hanging up, he told me, "Mothers are a form of God and all of us should take care of them as much as we can."

My father was a man of few words. He hardly spoke about his loss in the famous 200-m race against Milkhaji in 1960 at an India-Pakistan athletic meet in Lahore. (It was after this event that then Pak President General Ayub Khan walked up to Milkha Singh and called him the Flying Sikh.)

I have heard a lot about my father's career from his teammate Karamat Hussain and my uncle Abdul Malik, also an Olympian. By 1960, my father's career was on the decline and yet he was still a master of 100 and 200-m races. They say my father went silent after that 200-m race

A day after that race, my father competed in the 4x100 m relay race. He and Milkhaji were to run the last leg for their respective countries. The story goes that my father received the baton before Milkhaji but, as my uncle told me, he waited for Milkhaji to come close. Once he was next to him, he said, "Milkha sahib, ab zor lagana (Milkha sahib, give it your all now)".

The Pakistani team won and, as per the former athletes, my father regained his glory. That was the kind of rivalry they had. My father never showed anger on the field. Once the races were done, he always treated his opponents with respect.

Learnings from Milkha: With a friendly word and sagely advice, Flying Sikh helped other stars fulfil their potential

My family will always be in debt to Milkhaji for a great gesture of his. My father was a prisoner of war after the Bangladesh war and was jailed in Meerut. Milkhaji went to meet my father and told the jail officials to take extra care of him.



When I asked him about that meeting, Milkhaji confirmed it and even invited me to visit India. Alas, our wish to meet the legend remained unfulfilled.

Milkhaji was given the title of "Flying Sikh" by General Ayub Khan but not many know that my father was given the title of "Flying Bird of Asia" by the then Indian Prime Minister Jawahar Lal Nehru who was Chief Guest during the 1954 Asian Games in Manila. This happened after my father won the 100-m title with Nehru watching.

The movie Bhaag Milkha Bhaag brought the spotlight on my father again. While the Pakistan government honoured my father in every possible way, the younger generation didn't know much about him. That movie helped my father regain the lost glory.

People were asking about his feat at the Asian Games, the 1956 Indo-Pak meet, and the Melbourne Olympics. There were some who called my father 'the Usain Bolt of the 1950s'. It felt good to see the younger generation learn about my father.

Earlier this month, Pakistan and our family lost my uncle Abdul Malik, a 1960 Olympian, and now the news of Milkhaji's passing is like another loss for our family and country.

My mother Valayat Begum sends her condolences to Milkha's family and to the people of India. Our family stands with them.

(Written by Mohammad Ejaz)

Milkha Singh receives the gold medal after beating Pakistan's Abdul Khaliq (in white and on left) in the 200m final in 1958 Tokyo Asian Games. Two years later, Milkha again defeated Khaliq in Lahore.

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# How War Marooned 15 Ships in The Suez Canal For Eight Years



Scuttled ships block the entrance to the Suez canal at Port Said during the Six-Day War between Israel and Egypt.

The Arabs and the Jews have never got along. Since the rise of Zionism and Arab nationalism towards the end of the 19th century, the two groups have been involved in petty conflicts that have often led to serious consequences. But out of all the horrible things war entails, one of the best things to come out of the conflict in the Middle East is the story of the "Yellow Fleet".

In 1967, Israel's relationship with Egypt turned sour over the closure of the Straits of Tiran, around the Sinai Peninsula, to Israeli vessels. Israel reacted by capturing the Sinai Peninsula and Egyptian forces retreated to the west. But as they did, Egypt blocked the Suez Canal behind them to prevent the enemy from using it.

That summer, a convoy of fifteen ships—four British, two American, two Swedish, two Polish, two West German, one French, one Bulgarian and one Czechoslovak—were heading southward through the 100-mile Suez Canal when fighting broke out. The convoy had reached nearly the halfway mark through the canal

when Egypt's President Gamal Abdul Nasser ordered the Suez Canal to be blocked. Within hours of the President's order Egyptian forces dragged old ships, dredgers and other water crafts to both ends of the canal and sunk them to make entering or exiting the canal impossible.

The United States vessel SS Observer strayed away from the convoy and was stalled at Lake Timsah, while the others moved to the widest part of the Suez Canal, called the Great Bitter Lake, and dropped their anchors.

While the war itself was short-lived, lasting only six days, the canal remained closed for the next eight years imprisoning the fifteen ships and their reluctant crews inside.

"We were in a very comfortable prison," said Captain Mirosław Proskurnicki of the Polish ship Jakarta. "The first month was like a holiday. The second month was very hard. By the end of the third month, it was terrible."

On the fifth month, the officers and crews of all fourteen ships got together and found the "Great Bitter Lake Association". To pass time they organized social events and activities, such as card games, barbeque parties on the deck, movie nights, football tournaments and water skiing. Life boats were equipped with sailing gear and a yachting club was founded. Soccer games were played on the largest ship, the MS Port Invercargill, while church services were held on the West German motorship Nordwind. Movies were shown on the Bulgarian



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freighter Vasil Levsky, and the Swedish Killara had a pool.

More than a year into their captivity, the fleet organized the "Bitter Lake Olympics", coinciding with the 1968 Summer Olympic Games in Mexico City. Crews from eight nations competed in 14 disciplines, including sailing, diving, sprinting, high jump, archery, shooting and water polo. The Poles won the Olympics overall, the Germans came second and the British third.

They even devised a postal system with hand-crafted postage stamps and cancellation rubber stamps that said "Mailed on Board". Of course, the stamps were not real and had no postal validity. To make sure the letters actually reached their destination, real Egyptian stamps were attached along with the ships' decorative stamps. Yet, some covers are known to have reached their recipients with Great Bitter Lake stamps alone.



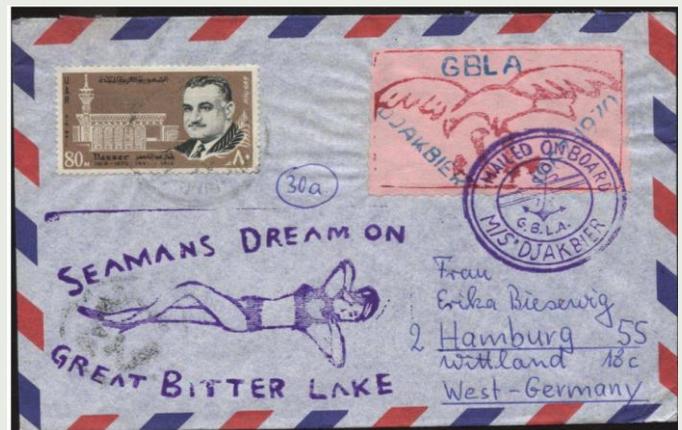
Fortunately, the crews were not trapped inside the canal for the entire eight years. They were allowed to go home and replacement crews were brought in. This was needed to keep the ships in order. There was plenty of maintenance work to be done on the vessels—cleaning and repairing, transferring of fuel, fire safety

drills. Because of the hot tropical climate, working hours were cut from eight hours to six hours on weekdays and to four hours on Saturday. Sundays were free. This left enough time for reading books, playing bridge and ping-pong, and drinking beer.

The crews were rotated every three to four months. Over this eight year period, some 3,000 men did duty on the stranded Suez ships. For some, the experience in the canal was one of the most memorable.

"But what was remarkable was the strong community these crews forged, even though they came from countries on opposing sides of the Cold War," British writer Cath Senker told Express.

The canal finally opened in 1975, but only two ships—the German ships Münsterland and Nordwind—were able to return home under their own power, and were received by 30,000 cheering spectators in Hamburg. After years of inactivity and isolation, the rest of the sand-battered ships—which became known as the Yellow Fleet—were in too bad shape to be salvaged. One of the ships, the American vessel SS African Glen was sunk in 1973 by an Israeli rocket. The British wrote off its four ships as insurance loss, and the Swedish ship Nippon was bought by Norway



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Income tax

## Income tax tribunal clarifies on cash deposits by housewives post demonetisation

Cash deposits of up to ₹2.5 lakh by housewives post demonetisation will not come under I-T scrutiny as the Income Tax Appellate Tribunal (ITAT) has held that such deposits cannot be treated as income of the assessee.

Ruling on an appeal filed by an individual, the Agra bench of ITAT said the order would act as a precedent for all similar cases.



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The appellant, a housewife Uma Agrawal of Gwalior, had declared total income of ₹1,30,810 in her income tax return filed for fiscal 2016-17. However, post demonetisation, the assessee deposited the ₹2,11,500 cash in her bank account.

The case was selected for scrutiny assessment, during which the assessee was asked to explain the cash deposit of over ₹2.11 lakh. The assessee had explained that she had collected/saved the above sum from her previous saving, given by her husband, son, relatives for herself and her family.

The CIT (Appeals) did not accept the explanation and confirmed the Assessing officer's order treating the cash deposit of ₹2,11,500 as unexplained money. Following this, the appellant approached the ITAT.

The Tribunal, after going through all the facts and arguments, said "we are of the opinion that the amount deposited by the assessee during the demonetisation cannot be treated as income of the assessee. Hence the appeal of the assessee is allowed."

Observing that housewife's contribution in the family is "immeasurable", the Tribunal said quoting an order by the Supreme Court, which mentioned that, in India, nearly 159.85 million women stated that 'household work' was their main occupation compared to only 5.79 million men, as per 2011 Census.

"Women all over the country, had been accumulating cash that they had saved for themselves from household budgets, by haggling

with vegetable sellers, tailors, grocers and assorted traders...

"Years of stashing in whatever little cash gifts they received from relatives during festival times and years of tucking away the change they found in the pants that they washed every day, however, suddenly they were left with no option but to deposit the amount in the denomination of ₹500 and ₹1000 notes in the banks on account of Demonetisation scheme 2016, (as) these notes were no more legal tenders," the tribunal added.

Exempting women who deposited less than ₹2.50 lakh during the demonetisation period, the ITAT said "we may clarify that this decision may be treated as precedent in respect to proceedings arising out of the cash deposit made by the housewives during the demonetisation scheme 2016, only up to the limit of ₹2.5 lakhs only."

Usually, ITAT ruling is binding on the applicant and the jurisdiction tax officer and is used as reference in similar matters.

Post demonetisation in November 2016, the income tax department had in 2017 said no questions will be asked about cash deposits of up to ₹2.5 lakh and only those accounts will be probed that do not match the tax returns.



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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)



# The World Relies on One Chip Maker in Taiwan, Leaving Everyone Vulnerable

Taiwan Semiconductor Manufacturing Co.'s dominance poses risks to the global economy, amid geopolitical tensions and a major chip shortage

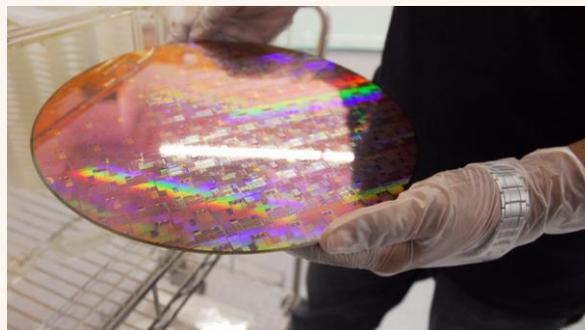
Taiwan Semiconductor Manufacturing Co.'s chips are everywhere, though most consumers don't know it.

The company makes almost all of the world's most sophisticated chips, and many of the simpler ones, too. They're in billions of products with built-in electronics, including iPhones, personal computers and cars—all without any obvious sign they came from TSMC, which does the manufacturing for better-known companies that design them, like Apple Inc. and Qualcomm Inc.

TSMC has emerged over the past several years as the world's most important semiconductor company, with enormous influence over the global economy. With a market cap of around \$550 billion, it ranks as the world's 11th most valuable company.

Its dominance leaves the world in a vulnerable position, however. As more technologies require chips of mind-boggling complexity, more are coming from this one company, on an island that's a focal point of tensions between the U.S. and China, which claims Taiwan as its own.

Analysts say it will be difficult for other manufacturers to catch up in an industry that requires hefty capital investments. And TSMC can't make enough chips to satisfy everyone—a fact that has become even clearer amid a global shortage, adding to the chaos of supply bottlenecks, higher prices for consumers and furloughed workers, especially in the auto industry.





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## 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 Secunder .....

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

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

Date: ..... 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.3000/-** Annual Subscription + **Rs 1000** Admission Fee.
- 4) **ORDINARY MEMBER :** **Rs.3000/-** 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

ISO 9001 : 2015  
Certified Organisation