

**bia**  
BOMBAY INDUSTRIES ASSOCIATION

# Entrepreneur

Volume 47 BIA/BLTNT September / October - 2021



**bia**  
BOMBAY INDUSTRIES ASSOCIATION

BOMBAY INDUSTRIES ASSOCIATION  
ISO 9001:2015 CERTIFIED ORGANISATION

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

# EDITORIAL

Dear biaites

SRR 2021 -SURVIVE REVIVE RESURGE

Our theme of survive revive resurge has actually turned out to be the roadmap for our country for the past year post covid.

Reeling under tremendous pressure of the virus, what with our humungous population, diverse belief systems and huge rural population and conspiracy theories.

But with an iron will and vision towards one goal, our prime minister spearheaded the goal of vaccinating india in a record time.

We have surpassed all expectations and have been quite successful in achieving the same.

Having said this, our industry has been working at full steam and the gst collections bear testimony of same.

Exports of products and services are in huge demand due to the world preferring india over china and it is creating new opportunities to expand production lines and in turn has created good demand for machinery manufacturers.

Stock markets are at all time highs and india is seeing huge participation by retail investors.

Record no of accounts have been opened for investing in stocks in the past year.

Almost all commodity prices are at all time highs due to some sort of cartellising by large manufacturers.

With The govt reducing fuel prices with record reductions, inflation is also likely to be contained and many sectors are going to have substantial savings in fuel costs and in turn will help the economy at large.

E vehicles are going to be the new norm and we are likely to be spoilt with choices of vehicles in this sector.

Charging stations will present new challenges as well as opportunities.

Speed networking event 2021 was concluded in last week of sept and very good participation was recorded.

The ambassador of krygyst republic his excellency Mr Asein asiev was in attendance as was our local mla mr ameer satam.

About 300 members attended the event at J.w.mariott.

bia members have also shown huge interest in visiting Dubai expo and a delegation of 60 members is attending the same in Nov 2021.

Diwali season saw very good retail demand and after many seasons, the festive buying has picked up.

Bia's new office bearer team was elected at the AGM in October and we have a very able leader and master strategist mr Nevil sanghvi as the president elect.

The new year will bring in the president and his able team to lead bia to greater heights in its 75th platinum year.

**Sanjay Shah**

President

- 4 News & Events
- 10 After year-long delay, Dubai kicks
- 11 The importance of gap analysis
- 12 Here's what the next Six months
- 15 The real stakes of Apple's battle over remote work
- 17 Honey, History Has Shrunk The Leader
- 22 Moody's changes India's rating
- 24 No college degree?
- 27 Time millionaires: meet the people pursuing the pleasure of leisure
- 32 An Unhealthy Obsession with Money





Bombay Industries Association is delighted and proud to onboard SMEInsure – a business vertical of Alliance Insurance Brokers Private Limited as our Insurance service provider to assist our members to get the best insurance solutions.



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

### Features



MSME centric products



Substantial cost savings



Robust claims support



Customized solutions



Unmatched customer service



360° Protection

For any insurance requirements, kindly contact:

**Faraz Khan**

Manager, SMEInsure  
+91 72080 92527,  
faraz@allianceinsurance.in

**CA Mehul Palan**

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

**Alliance Insurance Brokers Pvt. Ltd.**

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

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

# SPEED NETWORKING

The speed Networking Event was organised by the Association on 29<sup>th</sup> September, 2021 from 9.00 a.m. to 5.00 p.m. at J.W. Marriott, Juhu.

There were 17 Premium tables and 45 Superior Tables. Hon'ble Mr. Asein Isaev, Ambassador of the Krygyz Republic to India was the Chief Guest. Mr. Govind Shrikhande, Former M.D. Shoppers' Stop, Mr. Harvindr Pal Singh Mehta, Trade Commissioner, Eurasian Trade Council, Mr. Ameet Sattam MLA and Mr. Aneesh Makwaaney, Municipal Corporator, were the Guests of Honour.

Approx. 350 attendees visited the Speed Networking Event along with host of Executive Committee Members. The event was grand success. The 8<sup>th</sup> EC Meeting was held on the sidelines of the Speed Networking Event.



President of BIA with H.E. Ambassador of Republic of Kyrgyz





## SAMARTH

AIRCON PVT LTD

**A COMPLETE SHEET METAL SOLUTION COMPANY**

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

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

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



**hindustan**  
**ELECTRIC MOTORS**

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

*Tally*  
में **HELP?**

Go to

[www.tallyhelp.com](http://www.tallyhelp.com)

Keep your Tally running  
**without any interruptions.**



## **BENEFITS**

- Get support call as per your convenient timings
- Track your support ticket
- Get support from experts with specialization in your Tally problems
- Quick and efficient back-end support infrastructure



## **3 EASY STEPS TO EFFICIENT TALLY SUPPORT**

- Go to **www.tallyhelp.com**
- Fill the support ticket form
- Wait for us to call you as per your selected time

1<sup>st</sup> Floor, B-Wing, Steel House Off Mahakali Caves Road,  
Near Paperbox Andheri (E), Mumbai - 400093

# 73<sup>rd</sup> ANNUAL GENERAL MEETING

The 73<sup>rd</sup> Annual General Meeting of the Association was held on 18<sup>th</sup> October, 2021 at Hareesh Motwani Conference Room of the Association. Shri. Nevil Sanghvi, Vice-President, presented the annual Report before the members present. The meeting then transacted the statutory agenda points and the following Office Bearers were declared elected:

<b>SHRI. NEVIL SANGHVI</b>	PRESIDENT
<b>SHRI. ASHISH GANDHI</b>	VICE-PRESIDENT
<b>SHRI. HITESH SHETTY</b>	VICE-PRESIDENT
<b>SHRI. HITESH SHAH</b>	HON.TREASURER
<b>SHRI. RAJESH DOSHI</b>	HON. SECRETARY
<b>SHRI. RYAN FERNANDES</b>	JT. HON.SECRETRY
<b>SHRI RITESH CHOKSI</b>	JT. HON. TREASURER



VILCOLAB

## VILCO LABORATORIES PVT. LTD.

MANUFACTURER & EXPORTERS OF ALLOPATHIC & AYURVEDIC MEDICINES

Firdaus, Old Kantwadi, Chimbai Road, Bandra (West), Mumbai - 50. INDIA.

Tel.: +91-22-26400879 / 26407705. Email: hnvilco@gmail.com

## EC MEETING & SPEED NETWORKING SUCCESS PARTY

The 9<sup>th</sup> Executive Committee Meeting was held on 19<sup>th</sup> October, 2021. The meeting was followed by Speed Networking Success Party. Premium Table Holders who were invited to the party made presentation about their companies.

There were 95 persons attended the Success Party and it was a grand success.



**PACIFIC**<sup>TM</sup>  
SPECIALITY OILS

POWER | ENERGY | QUALITY

Email: [sales@pacificspecialityoils.com](mailto:sales@pacificspecialityoils.com)

Web: [www.pacificspecialityoils.com](http://www.pacificspecialityoils.com)

# After year-long delay, Dubai kicks off Expo 2020 with star-studded opening ceremony

The Expo's star-studded opening ceremony was streamed live to more than 430 locations across the UAE

After a one-year delay owing to the Covid-19 pandemic, Dubai Thursday kicked off its USD 7 billion Expo 2020 on a desert site, which a media report described as equivalent to the size of 600 football fields.

According to the Khaleej Times, the Expo's star-studded opening ceremony was streamed live to more than 430 locations across the UAE. The ceremony was attended by Abu Dhabi's powerful Crown Prince Sheikh Mohammed bin Zayed Al Nahyan, Dubai ruler Sheikh Mohammed bin Rashid Al Maktoum and a host of other dignitaries.

The event will go on until March 2022 and is likely to see participants from over 190 countries. The city has decided on a target of 25 million visits — both virtually and in person.

According to the Associated Press, the Expo is one of the world's first global events in the pandemic world, following an Olympics this summer in Japan that took place without spectators.

However, unlike Tokyo, the UAE has one of the world's highest vaccination rates per capita and has seen its daily case numbers drop to their lowest levels in over a year.

The Indian pavilion at the Expo is being represented by Vedanta Resources, which has partnered with the Indian government to showcase the country's growth potential while celebrating India's 75th year of Independence.

"The next 25 years, India will be the growth engine of the global economy, like China was in previous decades. Not only is India a large market, but also has tremendous human resource capital." The Dubai Expo is a technology marvel that will capture the vibrant Indian culture and its past, besides the capabilities and opportunities that it presents as a global economic hub to the domestic as well as the foreign investors, Vedanta said in a statement.

The event was also marred with political controversy after the European Parliament this month urged nations not to take part in the Expo, citing human rights abuses, the jailing of activists and the autocratic government's use of spyware to target critics. However, EU's top diplomat Josep Borrell acknowledged in a statement Thursday the bloc would take part in the Expo. "In times of great challenges, our societies need to come together, not only to



overcome them but also to grow stronger and cooperate better," Borrell was quoted as saying by AP. "Expo 2020 Dubai is a very visible opportunity to underline the EU's commitment to international cooperation and multilateralism," he added.

A large number of prominent government ministers, officials, and celebrities are set to visit the India Pavilion during the six months of the expo, which will also host a number of cultural events.



An ISO 9001 : 2008 Certified Company

## ASHEET COMBINE

Corrugated Boxes & Cartoons

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

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



Kala Silk Mill, Kashi Village, Post Mira, Dist. Thane 401 104  
Tel.: 2845 5884 / 2845 8826 Telefax : 2845 5884 Mob. : 9820071406 Email: asheetcombine@hotmail.com

# THE IMPORTANCE OF GAP ANALYSIS OF AN INSURANCE PORTFOLIO

Alliance Insurance Brokers is one of India's leading insurance service providers, risk managers and reinsurance brokers. The company is dedicated in assisting you find the best possible solutions in protecting your exposure to risk in your line of businesses.

**SMEInsure.in, the new insurtech initiative of Alliance**, is an online and mobile friendly platform dedicated to MSME Insurance.

Insurance policy document is a legal contract between Insured and Insurer. Like any other legal contract, this should be adequately prepared to protect the interest of the insured/client.

One of the important areas of focus of SMEInsure is to provide GAP Analysis report to our clients. GAP Analysis primarily is an exercise to check if the risks of a client are adequately covered in their existing policy and covers the following areas like finding out coverage gaps in existing policy, identifying open risks, suggestions on covering open risks, identifying errors in policy documents, etc.

It is not one time exercise because of dynamic nature of businesses. Prominent benefits from this GAP analysis are as under.

- Plugs in insurance coverage gaps and thus increases risk protection.
- Know various risks involved in existing and near future businesses of clients and to suggest appropriate protection by insurance.
- Improves existing insurance covers, wordings, policy structure etc.
- Checks all important terms & conditions, specifications of the policy.
- Avoid disputes at the time of claim, if any

## SAMPLE GAP ANALYSIS REPORT

GAP ANALYSIS		
Features	Removal by SMEInsure	Expiring Policy
12 Standard Perils of SFSP (STFI, RSMD, Impact damage, etc.)	✓	✓
Earthquake	✓	✓
Terrorism	✓	X
Forest Fire, Jungle Fire and Bush Fire	✓	X
Architect's, surveyor's, consulting engineer's fees	upto 5%	upto 3%
Removal of Debris	upto 2%	upto 1%
<b>Cover for Specific Contents :</b>		
Money - Up to INR 50,000	✓	X
Documents such as deeds, manuscripts, business books, plans, drawings, securities etc. - Up to 50,000	✓	X
Computer programmes, information and data - Up to INR 5 Lakhs-Restoration Cost	✓	X
Cover for personal effects of employees, Directors and visitors - Up to 15,000 per person max up to 20 persons	✓	X
Underinsurance waived up to 15 % of Sum Insured	✓	X
Theft cover within 7 days of SFSP peril covered	✓	X
Agreed Bank clause and Municipal Authority Clause are in-built	✓	✓
Temporary Removal of stocks - Up to 10% of value	✓	X
Start Up Expenses up to 5 lakhs	✓	X
Floater Cover for Stocks (available as optional cover)	✓	X
Excess & Deductible	10,000	5% of claim subject to max 25,000

The above is a sample of GAP analysis report. We provide a comprehensive report to highlight your open risk exposures and suggests ways of covering them.

SMEInsure.in will be more than happy to conduct a GAP Analysis exercise of your existing insurance policies and suggest improvements. This will ensure your business can become virtually RISK FREE through adequate insurance.

**Stay safe, stay adequately insured.**

**CAMEHUL PALAN**

**National Head-SMEInsure.in**

**A digital initiative for MSME Insurance**

[mehul@allianceinsurance.in](mailto:mehul@allianceinsurance.in)

+91 9920707454

<https://smeinsure.allianceinsurance.in>

Disclaimer: Alliance Insurance Brokers Pvt. Ltd. | 8th Floor, Gold Crest, 10th Road, Juhu, Vile Parle (W), Mumbai 400 049, India | Toll Free No. 1800 266 9693 | IRDAI Registration No. 217 | License Validity: 13/10/2021 to 12/10/2024 | Composite Broker | CIN: U67200MH2003PTC141621

# HERE'S WHAT THE NEXT SIX MONTHS OF THE PANDEMIC WILL BRING

The race between vaccinations and new variant strains won't end until Covid-19 has touched almost everyone.

By *Michelle Fay Cortez*

For anyone hoping to see light at the end of the Covid-19 tunnel over the next three to six months, scientists have some bad news: Brace for more of what we've already been through.

Outbreaks will close schools and cancel classes. Vaccinated nursing home residents will face renewed fears of infection. Workers will weigh the danger of returning to the office as hospitals are overwhelmed, once again.

Almost everyone will be either infected or vaccinated before the pandemic ends, experts agree. Maybe both. An unlucky few will contract the virus more than once. The race between the waves of transmission that lead to new variants and the battle to get the glob inoculate

"I see these continued surges occurring throughout the world," said Michael Osterholm, director of the Center for Infectious Disease Research and Policy at the University of Minnesota in Minneapolis, and an adviser to U.S. President Joe Biden. "Then it will drop, potentially somewhat precipitously," he said. "And then I think we very easily could see another surge in the fall and winter" of this year, he added.

With billions of people around the world yet to be vaccinated and little chance now of eliminating the virus, we can expect more outbreaks in classrooms, on public transport and in workplaces over the coming months, as economies push ahead with reopening. Even as immunization rates rise, there will always be people who are vulnerable to the virus: Newborn babies, people who can't or won't get inoculated and those who get vaccinated but suffer breakthrough

infections as their protection levels ebb.

The next few months will be rough. One key danger is if a vaccine-resistant variant develops, although it is not the only risk ahead. In the coming months, Bloomberg will explore the pandemic's long-term impact on economies and markets, the pharmaceutical industry, travel and more

"We're going to see hills and valleys, at least for the next several years as we get more vaccine out. That's going to help. But the challenge is going to be: How big will the hills and valleys be, in terms of their distance?" Osterholm said. "We don't know. But I can just tell you, this is a coronavirus forest fire that will not stop until it finds all the human wood that it can burn."

## Covid Compared to Other Pandemics

The five well-documented influenza pandemics of the past 130 years offer some blueprint for how Covid might play out, according to Lone Simonsen, an epidemiologist and professor of population health sciences at Roskilde University in Denmark. She is an expert on the ebb and flow of such events.

Stly consisted of two to four waves of infection over an average of two or three years, she said. Covid is already shaping up to be among the more severe pandemics, as its second year concludes with the world in the middle of a third wave — and no end in sight.

It's possible that the virus known as SARS-CoV-2 won't follow the path set by the pandemics of the past. After all, it is a different, novel and potentially more transmissible pathogen. And with a death toll of more than 4.6 million people so far, it's already more than twice as deadly as any outbreak since the 1918 Spanish flu.

History shows the commonly held belief that viruses automatically get milder over time — to avoid completely wiping out their host population — is wrong, according to Simonsen. Although new mutations aren't always more severe than their predecessors, "pandemics can in fact get more deadly during the pandemic period, as the virus is adapting to its new host," she said.

Early in the Covid outbreak, there was good reason to hope that vaccines would provide long-term protection, much like childhood shots that stop diseases such as polio.

Coronaviruses have a "proof-reading" mechanism that fixes the in-born errors caused when the virus replicates, reducing the likelihood of variants emerging when the virus is transmitted from one person to another.



INTRODUCING **AKAI** | fire tv edition  
*Television*



Voice remote  with Alexa

**LED TV WITHIN - BUILT FIRE STICK**





The number of global cases has been so vast, however, that mutations are occurring anyway.

“With the pandemic, we have this enormous force of infection,” said Kanta Subbarao, director of the WHO Collaborating Center for Reference and Research on Influenza at the Peter Doherty Institute for Infection and Immunity in Melbourne. “That has counterbalanced the ability of virustoproof-read”

As a result, Covid could be like the flu, requiring regular vaccine top-ups to remain effective as the virus evolves.

Some researchers say SARS-CoV-2 is poised to become completely resistant to the first generation of vaccines. A study from Japan, which has yet to be published or peer-reviewed, suggests that potentially dangerous mutations in the delta variant are already being picked up in global database used to track such development. Reports of current strains breaking through vaccinations or triggering higher fatality rates have not held up to rigorous scrutiny thus far.

“This is a scenario we hope won't happen,” Simonsen said. “My God, we would have to do it all again.”

Other even grimmer possibilities for the coming months include the emergence of a novel influenza virus or another coronavirus making the leap from animals into humans.

“As long as there are animal reservoirs of coronavirus there is still the possibility that another zoonotic coronavirus could emerge in the future,” Subbarao said. “There is that in the background, the risk of still dealing with this one when another one emerges.”

## How Will Covid End?

What seems clear is that the pandemic will not be over in six months. Experts generally agree that the current outbreak will be tamed once most people — perhaps 90% to 95% of the global population — have a degree of immunity thanks to immunization or previous infection.

The key element should be vaccination, they say

“Without vaccination, one is like a sitting duck, because the virus will spread widely and find most everybody this autumn and winter,” said Simonsen.



More than 5.66 billion doses of vaccine have been administered around the world, according to Bloomberg's vaccine tracker. But the success of rollouts in some regions, such as the European Union, North America and China masks the failure in others. Most countries in Africa have only given enough vaccine to cover less than 5% of their populations with a two-dose shot. India has administered enough to cover only about 26%.

The pandemic will end at different times in different places, just as previous outbreaks have, said Erica Charters, associate professor of the history of medicine at Oxford University and the coordinator of a project on how epidemics end. Governments will have to decide how much of the disease they are comfortable living with, she said.

Approaches vary. While some countries are still shooting for zero Covid cases, the world is unlikely to eradicate the virus completely.

Nations like Denmark and Singapore, which have managed to keep cases relatively contained, are already moving toward a post-pandemic future with fewer safety restrictions. Others, such as the U.S. and U.K. are opening up even as infection numbers near records. Meanwhile, China, Hongkong and New Zealand have vowed to keep vigilantly working to eliminate the virus locally. As a result, they are likely to be among the last places to leave behind the disruption wrought by walling out the pandemic.

“The end process is not going to be uniform,” Charters said. The pandemic “is a biological phenomenon, but it's also a political and social phenomenon.”

“Even now we have different approaches to it.”

It's likely to be messy, leaving a lasting legacy for years to come. Until then, most of us will need to brace for many more months in the pandemic's grip.

“We have to approach it with our eyes wide open and with a great deal of humility,” Osterholm said. “Anybody that thinks we're going to be over this in the next few days or a few months is sorely mistaken.”

# The real stakes of Apple's battle over remote work

**The debate taking place between Apple and its employees – with regards to returning to office work in the post-Covid world - is likely to be playing out at tens of thousands of companies across the world. The 'Recode' team at Vox have done a good job in this article of capturing both sides of the story:**

"Apple expects employees to return to their desks at least three days a week when its offices reopen. And although the Covid-19 delta variant has made it unclear exactly when that will be, Apple's normally heads-down employees are pushing back in an unprecedented way.

They've created two petitions demanding the option to work remotely full time that have collected over 1,000 signatures combined, a handful of people have resigned over the matter, and some employees have begun speaking out publicly to criticize management's stance."

First, let's understand Apple's side of the story: "One of the most critical reasons Apple is fighting to get people back in the office is that its leaders think being in the office is good for business.

"Innovation isn't always a planned activity," Cook told People magazine this spring. "It's bumping into each other over the course of the day and advancing an idea that you just had. And you really need to be together to do that..."

At many offices, particularly at a giant tech campus like Apple's headquarters, there's a sort of formula for encouraging workers to talk to each other, even if they don't work in the same department or on the same project. Through architecture and design, which Apple has invested in heavily, management can channel workers into the same space with communal kitchens, centrally located bathrooms, and atriums.

That's harder to recreate in the virtual world of Zoom calls, Slack, and email

On this specific point made by the Apple CEO, several Apple employees have given rebuttals to the authors of this article: "I don't think [management] is entirely wrong," one Apple engineer, who spoke on the condition of anonymity because of Apple's policy against employees speaking to the press without authorization, told Recode. "I think there are hallway conversations that I miss. But I think they overstate the value of it..."

"There's this idea that people skateboarding around tech campuses are bumping into each other and coming up with great new inventions," said Cher Scarlett, an engineer at Apple who joined the company during the pandemic and has become a leader in, among other issues, organizing her colleagues on pushing for more remote work. "That's just not true," she said."

Balanced against the modest benefits of collaboration in the office, those in favour of sustained WFH in the long-run point to a variety of benefits of not having to work in the office: "We had a running joke where we had a 'crying room' at the office," Parrish told Recode. "We are as a group happier, healthier, and just doing so much better than we ever were in the office. And that's because we're able to have our own spaces ... we're able to escape a little bit from some of the more toxic elements of work..."

For many, remote work during the pandemic made their lives better. Skipping a commute or being able to duck out in the middle of the day to run errands or shepherd children gave people a better sense of work-life balance. For those who felt left out from office camaraderie and extracurricular activities, the ability to work from home has been less isolating....

One thing some cited, in addition to family and medical reasons, was the incredibly high cost of housing near Apple's headquarters in Silicon Valley. For the first time, some workers were able to move farther away from the office to more affordable areas on the outskirts. For those who currently have no commute, it's hard to imagine going back to driving a two- to four-hour round trip.

Parrish said that she is often on calls as early as 6 am and sometimes as late as 10:30 pm. She finds it much easier to take those calls from home.

"For a lot of people, remote work allowed them a kind of work-life balance that was absolutely impossible in the office," said Parrish, who said she also has health concerns about returning to the office because her partner is immunocompromised. "I'm able to have a life outside my job again, and I'm not willing to give that up."

If the world's most profitable company with a fabulous campus and great facilities is having a tough time selling "work-from-office" to its employees in California, one doesn't have to be a management consultant to see what this implies for lesser companies operating in densely packed cities with decrepit transport infrastructure



QUALITY  
CHEMICAL  
SPECIALISTS

## Manufacturers & Exporters of:

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

## UNITOP CHEMICALS PVT. LTD.

Unitop House, East West Estate, Safed Pool, Mumbai - 400072 (India)

0091-22-28529800 | sales@unitopgroup.com; export@unitopgroup.com |



www.unitopchemicals.com





**WARPP**<sup>®</sup>  
**ENGINEERS**



## Product Range:

- INVERTER BASED ARC/TIG/MIG WELDING MACHINE

- INVERTER BASED AIR PLASMA CUTTING MACHINE

- SHAPE CUT EASY & SHAPE CUT FINE SERIES  
CNC CUTTING MACHINE

- AUTOMATION/SPM MACHINE-COLUMN &  
BOOM, WELDING POSITIONER, TANK ROTATOR.

- AUTOMATIC WELDING CARRIAGE MACHINE

- ORBITAL WELDING/BEVELLING/CUTTING MACHINE



**WARPP**  
**ENGINEERS**

**WARPP ENGINEERS PVT. LTD.**

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

Email : [salesupport@warpp.co.in](mailto:salesupport@warpp.co.in) • Website : [www.warpp.co.in](http://www.warpp.co.in)

# Honey, History Has Shrunk The Leader

Honey, History Has Shrunk The Leader

[dropcap]E[dropcap]mbrace of idealism is a must. However, life's quirk requires that adherence to maturity comes first and, strangely, the two are not exactly aligned. One must understand that the real world is just not ideal; even its axis of rotation is a bit tilted. So, we must first accept that crookedness of life and then try to move beyond.

In the corporate world, that oddity gets compounded. From aspiration to action to expectation — mismatches in the management, employees and customers are prevalent everywhere, irrespective of the size, type and location of the organisation.

It is partly due to some lacuna in leadership at the top; a lack of follower-ship below and the size of the challenge — the purposeful project that needs to be accomplished.

Let us focus on the last one. While the non-ideal world is a universal fact, at the helm, one still cannot be complacent; a leader must acknowledge the same and then act. However, assuming a hypothetically zero lacuna in the CEO's leadership and the employees' follower-ship quotient, let us still understand the severe limitations of the corporate leader today. That plight of the leader has a lot to do with where we are, with respect to history.

It may be understood that, in the final reckoning, life is about the choices one makes. A leader's life, in particular, has always been about what battles were available at the time and which among them was finally picked. The size and nature of the selected challenge that is the dimensions of the purposeful project so chosen, decides the gravity of the mission at hand and thus success or failure

of the same speaks about the tallness of the leader.

Before moving further, it is required that we go back in history and then proceed further to exactly understand the shrinking leadership at the top vis-à-vis the progress of time and, at the same moment, take a note of the evolution of the followers or the working class below — travelling along the same timeline.

Ivin Toffler narrated in his book *The Third Wave* of an initial agricultural first wave in which the peasants worked in the fields, in the hot sun, with bent backs. Presumably, when they stopped and stood straight, just for a moment to wipe the trickle of perspiration from their brow, they would have by chance glanced over the yonder and seen their master's colossal castle. These workers exactly knew who they worked for and for what. They worshipped their lord of the land residing in that distant mammoth structure; for winning the land that they now toiled upon, keeping the enemy at bay. Thus, the lord-master provided the working class with their bread and security and, in fact, destiny.

However, if the worker was one from the side that got vanquished; he would have hated the master; for, now he must slave on the land. If he dared and stopped work for a moment's breather, he must bend again a bit more quickly and get back to work, lest his new master's overlooking men get cracking with the whip. He must be quick to understand that his bread, security and the very lifeline lay in the hands of the new master and so he must quickly fall in line with only that straightforward wisdom.

No matter what, both sides of workers were tiny as compared to their majestic royal masters and they

would bow low in his presence. In that era, a leader was all high and mighty in stature and his emblem adorned every prominent activity. That era lasted thousands of years; masters and slaves changed, but not the protocol among them.

Due to the advent of the next smaller industrialisation wave, slowly the fetish for accumulation of more land and thus the need for men to work on them faded away. Securing markets gradually gained dominance over food security and colonisation of distant lands became a reality - to feed the machine, if not so much the stomach. Farms peasants were replaced by industrial workers. In the last century, the era of colonies also completely lost its aura. With is was lost the charm of anything that seemed royal; the gap and size between the rulers and ruled was also reduced.

The ground having shifted, the process of actual and permanent eviction of the land occupiers became possible because of men like MK Gandhi who belonged to, let's say, the workers' side. The Gandhis of the world pointed their finger at the oppressor and that was the good etiquette expected of a leader then. The army of subservient workers needed very little imagination; for, they all exactly knew who their tyrant masters were and what freedom could bring to them. However, none had the imagination on how not to stoop but to stand and remain upright.

Leaders like Gandhi and later Martin Luther King Jr and Nelson Mandela who were descendants of such enslaved races and also subjugated to hardships showed the way to overthrow those despotic regimes. These men, sensing the shift in history's winds, adjusted the sails by relying only on their unique, cutting-edge human insights and traversed upstream against the currents of



## Kya apne *Tally* on Cloud किया ?

Move your Tally from on-premise to AntraCloud at an affordable price and get

- ✔ Guaranteed Performance
- ✔ Advanced security
- ✔ Accessibility from Anywhere, at Any time and Any device



Antraweb Technologies Pvt. Ltd. Website - [www.antraweb.com](http://www.antraweb.com) Phone - +91 8448449099 Email - [sales@antraweb.com](mailto:sales@antraweb.com)



**Madhuban Toyota**

A fresh experience in customer delight

Kurla | Khar | Lower Parel

☎ 02242431999 | +919819797976

# **CRUISE YOUR WAY WITH RESPECT**

THE ALL NEW  TOYOTA

## **URBAN CRUISER**

THE YOUNGEST URBAN SUV FROM TOYOTA



**Bring home the  
Youngest Urban SUV  
from Toyota**

**Down Payment of just  
Rs. 11,000/-\***

*only with Madhuban Toyota*

[www.madhubantoyota.in](http://www.madhubantoyota.in)

\*T&C apply

authority. They engaged the masses, formed opinions and passively rebelled with a cause. A project of higher purpose was at once defined — to stop bending low in the presence of authority and instead take a high moral stand.

If defining the challenge is the first part and the method to achieve success is the second, the definition was as easy as self-evident. Thus, the greatness of these leaders rested in their methodology to achieve the objective and not their ability to define the problem. Getting others to do what you want to do because they want to do it was an understandable simple equation that each of these leaders churned out. They could thus unite the individual men into masses, irrespective to where and from what background the followers came from. The challenge was omnipresent, distinctly obvious and large.

Freedom became a giant project of purpose that gave birth to these giant leaders. It must be understood that these were gentle giants who dethroned the rulers, their propaganda and their agenda but did not themselves become new crowned lords. They did not possess the absolute and arbitrary power to garland or hang anyone they so desired.

We now live in a world that, generally speaking, is a place where kingdoms don't exist, countries are independent, racism is defeated and human rights are established. The era of giant problems and thus the need for giant men ended a few decades ago. It was the outcome of their deeds that paved the way for the next even smaller wave.

The times that followed opened new avenues for different kind of leaders — the knowledge masters. These men ruled from the highest roost. They were not fighting against some oppression; rather they were fighting for control of some specially acquired knowledge. However, the size of their project — of effectively sharing the knowledge for profit or suppressing it for gain — was not so grand. Thus, in size, these new leaders matched their average projects.

Soon, the internet and advent of the worldwide web created an e-revolution of sorts where information and knowledge became available for almost free to all. It pervaded the life scopes of millions. Globalisation happened! Thus, the monopolistic perch of privileged knowledge

gurus ended as climbing up the information tree for anyone so desirous, became less of a steeper clamber.

That brings us to this day in history. Let's understand the deep dichotomy of our oppression-free and king-less times. It seems man is born to serve up to a challenge. With the kings gone, Gandhi also preached us: "Customer is the king." This made up king is no challenging tyrant (tongue firmly in cheek, I'm sure it's debatable at times) and calling one so makes life difficult.

Gandhi would have therefore failed today, if he dared to suggest a boycott of, say, all videshi goods, as he may do more harm than good to the country, as protectionism is a bad word now and following it would lead to retaliation, killing our exports.

Besides, patriotism is not so sexy anymore. The American politicians say that Indians are taking away their jobs, namely outsourced, low-cost BPOs, and want to stop that. So, by that logic, for India, is the western world a challenger or a customer? And are Indians relieving the Americans or burdening them financially with inexpensive services?

Conversely speaking, calling a challenger a customer in one peculiar business makes life easy — say, that of any Islamic jihad leader. The mujahid sells hatred; he would welcome Westerners to his land and then have them killed. His customers are different in looks and, ideologically, so are easy to identify.

Today, why would a mujahid with very limited resources be better off than a 'corporatised' Gandhi? The jihad peddler would relatively have a more visibly clearer enemy (challenge) while Gandhi would be pointing his finger to a rather blurred target. Think! How do you sell this idea? Let not there be any drain of precious foreign exchange, but let's bless Ratan Tata who bought

## Counterfeiting

### Causes

### Tremendous Loss!

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

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



Call Holotechs:  
9820011569

for solution to protect your brand.



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



English beauty Corus worth severa billion dollars; recall that Tata had does so by tapping foreign investors and not just local ones. Ehy? Because our Indian laws prevent forex outflows beyond a certian limite. And why are such laws in place? Well, we got to keep the balance of payments situation balanced, stupid!

That soldiers are killers, yet not murderers is a concept easy to understand and sell, so long as there is no direct monetary consideration. But the message that we now get is: free the country, die for your cause, but don't forget to balance the damn budget!

On the other hand, the jihadi may quip that he picked his career for 'convenience' and add that it is perhaps easier convincing someone to sacrifice his or her life in the form of a human bomb, which takes a few customers (Westerners) along to the



## For all Customized Home & Office Solutions

SIMPLIFYING LIFESTYLE  
THROUGH  
**TECHNOLOGY**

**AUTHORISED DISTRIBUTOR FOR COMPUTER SPARE, PERIPHERALS & ELECTRONIC APPLIANCES**

### IT PRODUCTS

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

### CONSUMER DURABLE PRODUCTS

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



Sundeep Giria : +91 9892016966 | Email ID : giriaenterprises@gmail.com

Office No :202, Hetal Arch, b Wing, 2nd Floor, S.V. Road, near Union Bank, Opp Natraj Market, malad West, Mumbai 400064.

grave, than convincing someone to take a salary cut!

But then, there are no Nobel prizes for the jihad creed as they are branded terrorists and not freedom fighters; their projects are not purposeful at all as viewed by the society at large.

Who then can be a leader of our times? How does one rule from here on an assembled army of knowledge-soaked men and women? The leader points a finger against whom? For what?

The politician is definitely not that leader; for he or she often lives because the person is not already dead; often survives even with dismal approval ratings, just because the elections are yet far or because the other guy is even worse.

The CEO is indeed the new age leader, though this creed will never get a direct Nobel prize for being just that — a fantastic CEO.

And what is a CEO pointing at for followers to look at? Sadly, the balanced budget.

If the CEO is pointing at the obvious, that is profit, then God save him! To achieve profits, there are innumerable and complicated factors on which no CEO has any control. In fact the CEO's very organisation and thoughts are controlled by the environment of the industry, the approaching technologies, the exchange rate, the political party in power in one's own and trading countries and, thus, the national policies affecting the business.

**Late Nani Palkiwala had said,**

## SINGLE-MINDED PURSUIT FOR MONEY IMPOVERISHES THE MIND, SHRIVELS THE IMAGINATION AND DESICCATES THE HEART.

So, if profit is all that the CEO's imagination can point at as a chosen purposeful project, s/he must be prepared to explain "why not more?" at the end of each quarter. At best, it's a moving target that generates greed and, at worst, the project is self-defeating as it generates fear, as the followers will jump the ship at the first sight of an approaching

financial iceberg.

Alas, money tends to fill the wallet but not the soul. The pursuit of profit is thus a cheap project from which only dwarfs can be born and not leaders.

So what can a wise CEO point at for followers to look at? A balanced mind!

The CEO is the latest but the smallest leader in history. Not wanting to accept fate and finding no real life-threatening enemy to defeat, he thus attempts to have largeness of size bestowed upon the self by pointing the finger at a more self-created purposeful project, a challenge of sorts that can maybe bring meaning to everyone's lives, including of his followers, but mostly his own. That can be to, say, maximise employee satisfaction, to attempt to have the company become renowned for CSR work, to foster an environment of innovation, to serve the nation through indigenisation, to work towards a global cooling cause or whatever else — sometimes, vague as may be, so long as its sounding 'in vogue'. A midget-ed CEO may then plagiarise some Gandhi and dispense wisdom by sermonising "service to mankind is also service to God" to justify his self-created purposeful project.

Globalisation and access to knowledge have now got deeply entrenched and entwined. This has also produced asymmetrical stimuli, making leadership that much more difficult.

In our shrunk world, wars among nations are not for land but for markets, fought not by soldiers but by companies; they take place not in battlefields but in boardrooms and they are fought not with weapons but by ideas. Heading the army then are no longer generals but CEOs. Not necessarily all the corporate army men and women perfectly fall in the desired rank and file below, as each have their own ideas. In our modern democratic times, all have been encouraged to express ideas freely. As if listening to demanding customers was not enough, hearing out every employee's idea demands new patience from the already stupefied CEO. Some even take the liberty to advise the CEO rather than seek the same; shrinking the CEO even more... ouch!

So, can only powerful and obvious challenges, with no direct monetary price tags attached, give

rise to powerful, obvious and invaluable leaders? In the absence of the same, is the authenticity of real leadership severely threatened or nearing extinction?

In the absence of a mega common foe or challenge, the onerous task of inventing a genuine challenge in the form of a mega corporate ideology and bringing it to boardroom for sale within the organisation rests with every wise and inspirational CEO. The ideology so made, the CEO must than attempt to align the employees to stand shoulder-to-shoulder to face that self-designed challenge.

However, an ideology from a CEO, say, who wants employees to find a meaning in their work by chasing prospective customers and green environment movement alike, would sound something like 'the planet's safety is a must, as employee satisfaction comes first; that of customer is a consequence and profit is a desired side effect but not a medicine for panacea'.

Realise, no matter how noble, this ideology is a very difficult concept to sell even to the beneficiaries. Also, the CEO is no spiritual guru that gets donations even when the most meaningful project is being pursued. So, on the one side, even when all employees are expected to subscribe to the agreed ideological doctrine for the well-being of the earth and the organisation, the same must not become a self-defeating distraction as, on the other side, they must also not forget that the business of business must still remain their prime objective and revenue, its essential resources are a must for the entity; very survival.

Therefore, the oxymoronic message from the wise CEO's desk is ultimately a fuzzy sounding 'aim here, focus there — by order!'

The corporate world is not just tilted, lately it's gone topsy-turvy. Unlike the leaders of the past, if defining the challenging project was the first part and the method to achieve its success the second, the greatness of the CEO today lies in somehow to get the followers to synthesise his fuzzy-logical order and figure out just the first part first.

That task alone is a killing one. Honey, the CEO then is the minuscule living martyr of our times.

www.wpcindia.com

PAN INDIA SERVICES

World Health Organization CERTIFIED METHODS

INTERNATIONAL GUIDELINES

OPERATORS WEAR PERSONAL PROTECTION

Workstation  
Meeting Room  
Conference Room  
Elevator

Transport  
Reception  
Guard Room  
Washroom  
Doors

Businesses with multiple offices, industries and corporations.

ULTRA LOW VOLUME DISINFECTION SERVICE

Institutions with campuses and factory machinery.

westfield PEST CONTROL

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

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

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

Oil-free, Stain-free, Hazard-free, Non-Corrosive, Non-Toxic

# ENERZAL<sup>®</sup>

ENERGY AND  
ELECTROLYTE DRINK

We put **iON** in  
Hydrat

WITH **5** VITAL  
ELECTROLYTES

Na<sup>+</sup>

Ca<sup>++</sup>

K<sup>+</sup>

Cl<sup>-</sup>

Mg<sup>++</sup>



FDC  
Proxima

# Moody's changes India's rating outlook to stable from negative

"The decision to change the outlook to stable reflects Moody's view that the downside risks from negative feedback between the real economy and financial system are receding," Moody's said in a report on October 5.

Ratings agency Moody's hiked India's sovereign credit rating outlook to stable from negative, citing an improvement in the financial sector and faster-than expected economic recovery across sectors.

"The decision to change the outlook to stable reflects Moody's view that the downside risks from negative feedback between the real economy and financial system are receding," Moody's said in a report on October 5.

It said that with higher capital cushions and greater liquidity, banks and non-bank financial institutions pose much lesser risk to the sovereign than previously anticipated.

"And while risks stemming from a high debt burden and weak debt affordability remain, Moody's expects that the economic environment will allow for a gradual reduction of the general government fiscal deficit over the next few years, preventing further deterioration of the sovereign credit profile," it said.

The agency maintained India's sovereign rating at 'Baa3'.

Moody's said that after years of the NPA crisis in the Indian banking system, things have changed for the better.

"Solvency in the financial system has strengthened, improving credit conditions which we expect to be sustained as policy settings normalize. Bank provisioning has allowed for the gradual write-off of legacy problem assets over the past few years," the report said, adding that banks have strengthened their capital positions, pointing to a stronger outlook for credit growth to support the economy.

The ratings agency said that it expects India's real GDP growth to average around six percent over the medium term, reflecting a rebound in activity to levels at potential as conditions normalise following the second wave of Covid-19 pandemic

"The growth projections take into account structural challenges,

including weak infrastructure, rigidities in labour, land and product markets that continue to constrain private investment and contribute to post-pandemic economic scarring," it said.

It said that the various economic relief measures announced by the government over the past year and a half, if implemented effectively, would be credit positive and could lead to higher potential growth than expected.

## Economic recovery underway

In its report, Moody's said that economic recovery is underway with activity picking up and broadening across sectors.

"Following a deep contraction of 7.3 percent in FY2020-21, Moody's expects India's real GDP to surpass 2019 levels this fiscal year, rebounding to a growth rate of 9.3 percent, followed by 7.9 percent in fiscal 2022.

Moody's said that downside risks to growth from subsequent coronavirus infection waves were mitigated by rising vaccination rates and more selective use of restrictions on economic activity, as seen during the second wave.

The magnificent ballroom of the JW Marriot, Juhu, transforms into the ideal venue for networking and business with 300+ attendees. The seventh edition of the Speed Networking event was a huge success, with 63 exhibitors and over 100 participants, members of the executive committee and special invitees. The event was attended by a number of luminaries, including Mr. H. E. Asein Isaev, The Ambassador of the Kyrgyzstan Republic to India, HON MLA Shri Ameet Satam, Mr. Govind Shrikhande, Former M. D Shoppers Stop, Harvinder Pal Singh Mehta Commissioner - Maharashtra & Goa - India Eurasian Trade Council

The past President came out in full support. The event's organisers appeared to be in perfect command, ensuring that everything went well and that the participants got the most out of it!!



**TAX MAESTRO**  
A Group of Ex-IRS Officers (Income Tax)  
&  
Prominent Chartered Accountants  
(MOU has been executed with Practising Professionals)  
**TAX समस्या ... SIMPLE समाधान**

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

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

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

**NO TAX FEAR – TAX MAESTRO IS HERE**



**B. K. MISHRA**  
Tax Consultant  
Cell No. 9867777101

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

**LIFE TIME OPPURTUNITY FOR THE FIRST 5 !  
TO OWN A STRAWBERRY VILLA AT MAHABALESHWAR  
FOR ONLY 60 LACS (OG PRICE 80 LACS)**

**50% APPRECIATION IN 3 YEARS WITH BUY BACK GUARANTEE**



**3 BEDROOM FURNISHED VILLA IN  
10,000 SQ.FT PLOT**

*Payment Schedule*

- 10 Lacs - on registration
- 10 Lacs - on IOD CC
- 05 Lacs - on plinth
- 20 Lacs - 10 equal monthly instalments of 2 lacs
- 10 Lacs - on possession
- 05 Lacs - on operation of the clubhouse



**ENQUIRE NOW**

**POONAM GOHEL  
99302 60773  
MANISH VIRA  
98331 14679**

[www.romangroup.in](http://www.romangroup.in)



# No college degree?

## More employers than ever just don't care

By Jeanne Sahadi, CNN Business

If you don't have a four-year college degree, you're hardly alone. The majority of US working age adults do not.

You may assume you have little chance of developing a well paying career with benefits and growth potential at a Fortune 500 company. After all, so many jobs require a Bachelor's degree.

But your chances may be better than you think, thanks to a growing network of white-collar apprenticeship programs that lead to jobs at blue chip employers, including big tech players like Google, Amazon and Salesforce.



Such programs result in paid, on-the-job training, benefits, coaching and access to employee and alumni networks.

### Facing reality

Over the past five years, employers have been trying to solve for two things:

One is a long-predicted skilled labor shortage -- especially in

technology. The other is the need to actively address systemic inequities and unconscious bias in their hiring and promotions practices.



To stay competitive, they've realized they have to broaden their search for high-potential candidates, since there is now greater recognition that no race, ethnicity, gender, zip code or diploma has a monopoly on talent.

"We're a talent-based company. It's our only asset. So we widened the aperture," said Pallavi Verma, a senior managing director at consulting firm Accenture, which created its first apprenticeship program in Chicago in 2016 and has since brought on 1,200 apprentices across 35 cities. "[The program] is part of our talent strategy."

Year Up is an organization that provides tuition-free, college-credit-eligible job training in 29 US locations. And like many nonprofits and community colleges around the country, it partners with employers, like Accenture, to find high-potential apprentices.

Year Up specifically provides business and technical skills training to



**"Shop online at [www.nutfeast.com](http://www.nutfeast.com)"**  
**"Retail Channel partner Under 1 Roof"**







prepare potential candidates for a corporate job before recommending them to an employer.

The group's main mission is to help close the opportunity divide, especially for minority applicants. "Requiring a four-year college degree excludes 70% of Black Americans and 80% of Latinos," said Morris Applewhite, Year Up's chief corporate engagement officer.

A few years ago, Chance Rodnez, now 30, found his way to Accenture after graduating from one of Year Up's tuition-free programs. After working as an Accenture apprentice, he got hired full-time as a junior analyst. Since then, he said, he's been promoted twice and now works as a cloud computing senior analyst.

"It's been a life changing experience," Rodnez said.

### Big Blue moves more toward skills-based hiring

IBM was one of the first tech companies to create an apprenticeship program, which started in 2017.

By the end of this year it will have trained more than 1,000 apprentices and hired the majority of them, said Kelli Jordan, IBM's director of career, skills and performance.

Its average apprentice salary is about 50% higher than the average local income where a person is working, according to the company. And once someone is hired, they typically see a bump in pay from there.

Up to 20% of IBM's job roles no longer require a four-year college degree, Jordan said.

But of course, moving up the ladder at many big companies will eventually require candidates have a Bachelor's degree or higher.

Apprentices may find support in that regard as well. At IBM, for instance, some of its training courses can earn apprentices college credits, up to 45 in the case of its software engineering apprenticeship.

At Bank of America, job candidates without college degrees are considered for entry-level and sometimes higher positions through an internal program called Pathways, which offers on-the-job and related training, a coach, as well as pay and benefits, including tuition

reimbursement for college. To date, the company has hired 10,000 people from low- and middle-income communities through the program and aims to hire 10,000 more by 2025.

### More apprenticeships likely

There's reason to believe the availability of apprenticeships and a greater emphasis on skills over degrees in hiring will grow.

Together with Aon, Accenture has created a playbook for other employers to use as a guide in creating their own apprenticeship programs.

Meanwhile, there is heightened interest in closing opportunity and wealth gaps. At the end of last year, a coalition of CEOs formed OneTen, a nonprofit aiming to advance the goal of hiring, promoting and advancing 1 million Black people without four-year degrees "into family-sustaining careers" over the next decade.

And employers that don't have infrastructure in place to directly source, train and coach high-potential apprentice candidates can now work with a company like Multiverse to help create and manage apprenticeship programs for them.

The UK-based company was founded in 2016 and just began operating in the United States this year. Since its founding, it has provided the vetting, training, coaching, networking and placement of 5,000 apprentices across more than 300 employers.

Just over half its program participants are people of color, half are women and a third come from under-resourced communities, the company said. The vast majority of apprentices who complete their program stay at their employers for at least two years.

So far, Multiverse has acquired 12 US clients, including Google, Verizon and Class Pass. But that number could more than double by year end, said Sophie Ruddock, vice president and general manager of its North America operations.

"We're seeing demand take off."



# FRIGCOOL SERVICES

Prashant Patel  
M: 9930375171



**Sales & Services of Air conditioners**

We are backed by an experienced skilled professionals who provide in house services:  
AC AMCS. Installations of HVAC systems, Ductables.  
We undertakes Leasing Contracts [Rental Basis]



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



**A TOTAL SOLUTION FOR ELECTRICAL INDUSTRY AND POWER DISTRIBUTION COMPANIES**





**EARTHING & LIGHTNING PROTECTION SYSTEM**



**ELECTRICAL CONNECTORS**



**CABLE GLANDS & SS CABLE TIES**



**LT AS CABLE ACCESSORIES**



**POLELINE HARDWARE**



**AN ISO 9001: 2008 COMPANY**

[www.axis-india.com](http://www.axis-india.com)

Exports to more than 50 Countries worldwide

**AXIS ELECTRICAL COMPONENTS (I) PVT. LTD.**  
 AXIS House, Plot# 104C, Kandivall Industrial Estate, Kandivall (W), Mumbai -400067, INDIA  
 Tel # +91-22-28696636 / 67756000, Fax # +91-22-28676491 | email: marketing@axis-india.com

**WELCOME TO THE BIA E-MALL**  
YOUR ONE STOP SOLUTION FOR ALL  
YOUR BUSINESS REQUIREMENTS

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

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

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

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

**With BIA Mall you can:**

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

**Hurry & Join in 3 simple steps:**

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

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

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



# Time millionaires: meet the people pursuing the pleasure of leisure



It is often a struggle just to stay afloat. But if you had enough money, would you pursue more of it – or should time now be our greatest aspiration?

In every job he has ever had, Gavin has shirked. When he worked in a call centre, he would mute the phone, rather than answer it. When he worked in a pub, he would sneak out of the building and go to another pub nearby, for a pint. His best-ever job was as a civil servant. He would take an hour for breakfast, and two for lunch. No one ever said anything. All his colleagues were at it, too.

When the pandemic began, Gavin, now working as a software engineer, realised, to his inexhaustible joy, that he could get away with doing less work than he had ever dreamed of, from the comfort of his home. He would start at 8.30am and clock off about 11am. To stop his laptop from going into sleep mode – lest his employers check it for activity – Gavin played a 10-hour YouTube video of a black screen.

One might reasonably describe Gavin (not his real name) as a deadbeat. In economic terms, he is a unit of negative output. In moral terms, he is to be despised; there are antonyms for the word “grafter”, and none of them are good. In religious terms – well, few gods would smile on such indolence. But that is not how Gavin views things. “I work to pay my bills and keep a roof over my head,” he says. “I don’t see any value or purpose in work. Zero. None whatsoever.”

Gavin’s job is an unfortunate expediency that facilitates his enjoyment of the one thing that does matter to him in life: his time. “Life is short,” Gavin tells me. “I want to enjoy the time I have. We are not here for a long time. We are here for a *good* time.” And for now, Gavin is living the good life. He’s a time millionaire. “I am delighted,” Gavin tells me. “I could not be happier.” He is practically singing.

And his boss? “My boss is happy with the work I’m doing,” he says. “Or more accurately, the work he thinks I’m doing.”

First named by the writer Nilanjana Roy in a 2016 column in the *Financial Times*, time millionaires measure their worth not in terms of financial capital, but according to the seconds, minutes and hours they claw back from employment for leisure and recreation. “Wealth can bring comfort and security in its wake,” says Roy. “But I wish we were taught to place as high a value on our time as we do on our bank accounts – because how you spend your hours and your days is how you spend your life.”

And the pandemic has created a new cohort of time millionaires. The UK

and the US are currently in the grip of a workforce crisis. One recent survey found that more than 56% of unemployed people were not actively looking for a new job. Data from the Office for National Statistics shows that many people are not returning to their pre-pandemic jobs, or if they are, they are requesting to work from home, clawing back all those hours previously lost to commuting.

#### Advertisement

“We’re seeing this great resignation,” says Charlie Warzel, the author of the *Galaxy Brain* newsletter and co-author of the forthcoming book *Out of Office: The Big Problem and Bigger Promise of Working from Home*. “People are quitting their jobs and not returning to work, even if their unemployment benefits are running out.”

The people actively embracing a less work-focused life are, generally speaking, childless members of the professional classes, but Roy argues that this shouldn’t have to be the case. “If society was truly progressive,” she says, “it would not work people to the bone in the first place, or make the assumption that leisure, time to rest, time to be with your family, is only for the wealthy.”

The enforced downtime of the pandemic caused many of us to reassess our attitudes to work, and whether we might be able to lead less lucrative but more fulfilling lives. “I got on a train last week at 7am,” says Samuel Binstead, a 29-year-old coffee shop owner from Sheffield. “And some guys next to me sat down and the first thing they did was get out a laptop and a stack of papers. All I could think was: ‘You are not in the office yet, and you’re already trying to get a head start on work, because it must be the most important thing to you.’ I felt sorry for them.”

Binstead is a recovering workaholic. Pre-pandemic, he ran a 50-cover wine bar in central Sheffield. He would start work at 10am and leave at 1am, five days a week. On his days off, he would do paperwork. “I don’t think I realised how close I was to complete burnout,” he says. “I was using work to cope with work. Being there seemed to be my only option.” His mother didn’t bother inviting him to her 50th birthday, because she knew he would be busy. “She was probably right,” he says. “I wouldn’t have been able to get the time off.”

**CREATING A GLOBAL MARKET PLACE FOR SURPLUS MANUFACTURING CAPACITIES THROUGH HIGH END CLOUD BASED TECHNOLOGY PLATFORM**

**HOW IT WORKS?**

**CAPXIMIZERS**

You have surplus manufacturing capacity, get registered and upload the details on the platform

**CAPXIMIZE**

UI/UX friendly design and secured cloud based platform

PAN India surplus capacities are shortlisted and matched as per the requirement of the Capximizee

Leveraging ecosystem partners for transaction conclusion

**CAPXIMIZEES**

You need Pan-India Manufacturing capacities, get registered and search for your capacity needs on the platform

**CAPXIMIZER**

You have surplus manufacturing capacity

- New additional business
- Global visibility
- Cost competitiveness by volume growth
- Geographical expansion without additional investment
- Improved return on invested capital



**BUSINESS RATIONALE - BENEFITS**

**CAPXIMIZEE**

You need Pan-India manufacturing capacities

- Pan-India manufacturing options
- Conservation of capital
- Improved cost of production
- Ready to Use facilities to save lead time
- Reduction of carbon footprints through logistics optimization

**Join us at**

Corporate Video: [https://youtu.be/Mr4gWr\\_EoxY](https://youtu.be/Mr4gWr_EoxY)

Registration Link: <https://app.capximize.com/register>

[www.capximize.com](http://www.capximize.com)

When the pandemic hit, the sensation of relief was overwhelming. "It completely changed my relationship with money," he says. "Having the time at home was so much more valuable to me." In September 2020, Binstead closed his wine bar and moved his business to a smaller unit. He sells coffee in the morning, and closes for the day at lunchtime. Turnover is down 75%. In the afternoons, Binstead practises photography, or sees friends. He has no career goals. "I just want to do what I'm doing for now," he says. "Live a lot more presently." He estimates that he is "100 times happier" than he was before.

He also started from a better place than many would-be time millionaires. As things stand, working less is not an option for minimum-wage workers facing a spiralling cost-of-living crisis, or parents struggling to pay exorbitant childcare costs. "I want to be very clear," says Isaac Fitzgerald, a New York-based writer. "I am very lucky. I am 38. I don't have children. I understand what a luxury it is to be able to take three-and-a-half hours out of my day to go for a walk."

#### Advertisement

In a New York magazine profile last month, Fitzgerald, a former BuzzFeed books editor and author of a popular newsletter about walking, *Walk it Off*, cheerfully described himself as a time millionaire. He began what he calls the *Walk Off* project after realising that he had "been living in New York for seven years and barely knew the city". The enforced ellipsis of the pandemic opened new vistas for Fitzgerald to explore on foot. "I realised that I wanted to walk," he says.

Pre-Covid, Fitzgerald regularly worked 80-hour weeks. "My calendar was meetings upon meetings upon meetings," he says. "I had this feeling there was never enough time, and that added to my anxiety. That 'tick tick tick'." Fitzgerald has now reduced his hours to 30 a week, and his income by 50%. Time is his greatest asset, and one he guards jealously. Time away from his desk is a walk in the Catskill mountains beside waterfalls; it is finding shipwrecks on Long Island beaches. "It's almost like I am doing my best to protect my time now," Fitzgerald says. "That comes with being a time millionaire. Just as one would want to protect one's investment, I protect my time."

"There's a movement here that feels pretty organic," says Warzel. "The pandemic was this massive controlled experiment in forcing people to embrace a different way of working. And what we saw was the opposite of what executives had been telling employees for decades: productivity and profits [rose]. Now, people are wondering what else employers were wrong about. What other ways of working have gotten out of sync?" The UK workforce is stressed out, overworked and underpaid. British people work the longest hours in Europe, the equivalent of an extra two-and-a-half weeks of unpaid overtime a year. Wages have not kept up with

inflation, meaning that in real terms, earnings are lower than before the 2008 financial crisis. "Isn't it time to question a system of productivity that pushes so many people into jobs and industries that are unsafe, that pay low wages for long hours of work?" asks Roy.

But decoupling our self-worth from the credits flowing into our bank accounts and the titles on our business cards is not always easy. Many people's self-esteem is bound up in their work. "There is that nagging doubt," Binstead admits. "Do people think I'm lazy?" Our society celebrates

overwork as a symptom of great moral probity. "It creeps into every part of our society, this hustle culture," Binstead says. "If you're not busy or trying your hardest, you're a lesser person somehow."

It was not always this way. In pre-industrial Britain, the wealthy elite were defined by their ability to *not* work, but live off land rents and capital investments. With the advent of industrialisation, and the emergence of an upwardly mobile middle class, industry replaced leisure as a marker of respectability.

The contemporary iteration of this values system emanates from Silicon Valley. Elon Musk is known to work 120-hour weeks, scheduled into five-minute meetings. In her autobiography *Lean In*, Sheryl Sandberg writes about answering emails from her hospital room, the day after giving birth. "Silicon Valley is a place filled with workaholics," says Alex Pang, the author of *Shorter: How Working Less Will Revolutionise the Way You Get Things Done*. "The default is to talk about how many hours you are working. Managers count how many cars are parked in the parking lot on Sunday nights." Not content with exporting its brutalising work culture, Silicon Valley has also innovated devices to tether us to our offices. "The fact that we carry our offices around in our pockets has made being always 'on' a moral imperative," says Pang.

As a result, leisure has become a dirty word. Any time we scrounge away from work is to be filled with efficient blasts of high-intensity exercise, or other improving activities, such as meditation or prepping nutritionally balanced meals. Our hobbies are monetised side hustles; our homes informal hotels; our cars are repurposed for ride-sharing apps. We holiday with the solemn purpose of returning recharged, ready for ever-more punishing overwork. Doing *nothing* – simply savouring the miracle of our existence in this world – is a luxury afforded only to the respectably retired, or children.

"In a situation where every waking moment has become the time in which we make our living," writes Jenny Odell in her anti-productivity tract *How to Do Nothing*, "and when we submit even our leisure for numerical evaluation via likes on Facebook ... time becomes an economic resource that we can no longer justify spending on 'nothing'. It provides no return on investment; it is simply too expensive." Odell exhorts readers to recognise that "the present time and place, and the people who are here with us, are ... enough".

The calls to end the fetishisation of overwork, and its concomitant self-optimisation culture, are gaining traction: both the UK and US have prominent campaigns for a four-day week. Futurists such as Pang advocate a world in which technology is not a straitjacket but a force for liberation, enabling "us to be more productive in ways that allow us to reclaim more of our time". Pang quotes approvingly from Bertrand Russell's 1932 essay *In Praise of Idleness*. "Modern methods of production have given us the possibility of ease and security for all [but] we have continued to be as energetic as we were before there were machines," Russell wrote. "In this we have been foolish, but there is no reason to go on being foolish for ever."

Until that changes, a more radical approach to our fetid working culture might be to unstick time entirely from notions of capitalist value. "I like the underlying concept of being a time millionaire," says Pang. "But I'm not sure I like the name. It sounds economical and transactional. What I do like is the idea of placing a greater value on time, and recognising its scarcity, and importance." After all, we cannot accrue time, or invest it and watch it grow. It runs away from us; we slip and slide in its wake. Perhaps time isn't a bank account, but a field. We can grow productive crops, or things of beauty; roses for the pruning and topiary hedges to be trimmed. Or we can simply do nothing, and let the wildflowers grow. Everything is of beauty, everything is of equal value.



... as you're joining us from India, we have a small favour to ask. Tens of millions have placed their trust in the Guardian's high-impact journalism since we started publishing 200 years ago, turning to us in moments of crisis, uncertainty, solidarity and hope. More than 1.5 million readers, from 180 countries, have recently taken the step to support us financially – keeping us open to all, and fiercely independent.

With no shareholders or billionaire owner, we can set our own agenda and provide trustworthy journalism that's free from commercial and political influence, offering a counterweight to the spread of misinformation. When it's never mattered more, we can investigate and challenge without fear or favour.

Unlike many others, Guardian journalism is available for everyone to read, regardless of what they can afford to pay. We do this because we believe in information equality. Greater numbers of people can keep track of global events, understand their impact on people and communities, and become inspired to take meaningful action.

We aim to offer readers a comprehensive, international perspective on critical events shaping our world – from the Black Lives Matter movement, to the new American administration, Brexit, and the world's slow emergence from a global pandemic. We are committed to upholding our reputation for urgent, powerful reporting on the climate emergency, and made the decision to reject advertising from fossil fuel companies, divest from the oil and gas industries, and set a course to achieve net zero emissions by 2030.

If there were ever a time to join us, it is now. Every contribution, however big or small, powers our journalism and sustains our future. **Support the Guardian from as little as \$1 – it only takes a minute. If you can, please consider supporting us with a regular amount each month. Thank you.**

# A \$40-million conference call that went wrong

Goldman Sachs may have closed the deal with digital media company Ozy but a small doubt remained: The odd-sounding voice on the other end of the line

Ozy Media, the digital media company that came under intense scrutiny for its business practices in recent days, announced on October 1 that it was shutting down, following a sudden flight of investors and advertisers and bringing to a close a strange chapter in the annals of online journalism.

It was a precipitous fall for a company that was once a darling of Silicon Valley investors who believed in the vision of its leader, former MSNBC anchor Carlos Watson. Watson had aimed to create a sparkling multiplatform media company that would appeal to a diverse generation of younger readers looking for the kind of content not provided by establishment news organisations.

When the end came, it came swiftly, five days after *The New York Times* published an article that raised questions about the company and its leadership team. In a statement on October 1, the company's board of directors praised the "dedicated staff" of "world-class journalists", adding, "It is therefore with the heaviest of hearts that we must announce today that we are closing Ozy's doors."

**The mysterious call**  
In winter 2020, Goldman Sachs

was closing in on a \$40 million investment in Ozy, a digital media company founded in 2013. There seemed to be a lot of reasons to do the deal. Ozy boasted of a large audience for its general interest website, its newsletters and its videos, and the company had a charismatic CEO, Watson, who had worked at Goldman Sachs early in his career. Crucially, Ozy said it had a great relationship with YouTube, where many of its videos attracted more than one million views.

**In his apology to Goldman Sachs, Carlos Watson attributed the incident to a mental health crisis and shared what he said were details of Samir Rao's diagnosis**

That's what the Zoom videoconference that Ozy arranged between the Goldman Sachs asset management division and YouTube on February 2 this year was supposed to be about. The scheduled participants included Alex Piper, the head of unscripted

programming for YouTube Originals. He was running late and apologised to the Goldman Sachs team, saying he'd had trouble logging onto Zoom, and suggested that the meeting be moved to a conference call, according to four people who were briefed on the meeting, all of whom spoke on the condition of anonymity.

## A strange turn

Once everyone had made the switch to an old-fashioned conference call, the guest told the bankers what they had been wanting to hear: That Ozy was a great success on YouTube. As he spoke, however, the man's voice began to sound strange to the Goldman Sachs team, as though it might have been digitally altered, the four people said.

After the meeting, someone on the Goldman Sachs side reached out to Piper, not through the Gmail address that Watson had provided before the meeting, but through Piper's assistant at YouTube. That's when things got weird.

A confused Piper

told the Goldman Sachs investor that he had never spoken with her before. Someone else, it seemed, had been playing the part of Piper on the call with Ozy.



Co-founder Samir Rao also came from Goldman Sachs

When YouTube learned that someone had apparently impersonated one of their executives at a business meeting, its security team started an investigation. The inquiry didn't get far before a name emerged: Within days, Watson had apologised profusely to Goldman Sachs, saying the voice on the call belonged to Samir Rao, co-founder and chief operating officer of Ozy, according to the four people.

In his apology to Goldman Sachs, Watson attributed the incident to a mental health crisis and shared what he said were details of Rao's diagnosis.

Rao did not reply to requests for comment.

## The crumbling of a media star

Ozy was named after *Ozymandias*, the famous sonnet by Percy Bysshe Shelley on the theme of the impermanence of all things and people – even the great pharaoh known by that name, whom the ancients tried to render immortal with a colossal statue, which crumbled with time.

## After the call

Goldman Sachs took no further action after the call. But the security team at Google, which owns YouTube, determined a crime might have been committed. Google alerted the FBI, two people with knowledge of the matter said.

Ozy did not allow the episode to curb its fundraising efforts. In April, two months after Goldman Sachs walked away, the company raised another round of financing. But after the details got out and a series of high-level departures, the company was forced to close down last week.

Watson was an investment banker who built a media company in his own image as a politically moderate, upwardly mobile son of teachers, one who had gotten degrees at Harvard and Stanford and worked at Goldman Sachs. Watson and his partner Rao raised more than \$80 million from some of the biggest names in finance.

*CNN*, *Insider* and other publications reported last week that working conditions at Ozy were difficult, and *The New York Times*, along with other publications, raised questions about the company's claims of audience size for its online videos and website.

— The New York Times



Ozy CEO Carlos Watson had earlier worked with Goldman Sachs, McKinsey & Co. and was an anchor on MSNBC



# Switch to Rooftop Solar with Orb's collateral-free loans for SMEs



- ✓ Reduce per unit cost to <math><Rs.3/kWh</math>
- ✓ Payback in 3-4 years
- ✓ Mobile app to track your savings and usage
- ✓ AMC and Service options for hassle-free ownership
- ✓ Manufactured in Bengaluru
- ✓ Only 3 step process to apply for a solar loan



Power Warranty

A few of our clients



Toll free 1800 121 2282 | [sales@orbenergy.com](mailto:sales@orbenergy.com) | [www.orbenergy.com](http://www.orbenergy.com)

Orb Energy, 95 Digital Park Road, 2nd Stage, Yeshawanthapura, Bengaluru 560022, India

# An Unhealthy Obsession with Money

One hundred dollars invested in Berkshire Hathaway in 1965 would have grown to more than \$2.8 million by the end of 2020.

Warren Buffett's holding company is the most impressive long-term compounding machine in history, increasing in market value at 20% per year for nearly 6 decades.

Compounding is a wonderful thing but it can also become an unhealthy obsession if you view every financial decision through that lens.

In *Buffett: The Making of an American Capitalist*, Roger Lowenstein tells a story from Buffett's friend and former business partner Katherine Graham when she was publisher of the *Washington Post*.

Graham was in the airport with Buffett and needed to make a phone call from a payphone (remember those?). She asked Buffett for a dime (which was the going rate for a call at the time). Buffett grabbed a quarter from his pocket and walked off to get change from a cashier.

Graham snapped at him, "Warren, give me the quarter!"

Buffett was so stingy he wanted to give her exact change for the call and not a penny more.

There was another story from the book where Buffett complained to a friend about his wife purchasing \$15k of new furniture for their home. He told the friend, "Do you know how much that is if you compound it over 20 years?"

I'm not going to defend extravagant furniture purchases but that's not really the point. If you're always worried about the future value of your money, it becomes much harder to enjoy the present value of your time.

Shelby Davis isn't a household name like Buffett but his investing track record is almost as impressive.

Davis quit his job at age 38 in the late-1940s to become a full-time investor. His timing was impeccable as the stock market was about to enter one of the great bull markets of all-time. His timing was fortuitous but Davis was also a fantastic stock picker.

Sticking mainly to insurance stocks, Davis managed to turn \$50,000 in 1947 into \$900 million by the time he passed away in 1994.<sup>1</sup>

Like Buffett, Davis was a compounding machine. Like Buffett, Davis came from the value investing school of Ben Graham. And like Buffett, Davis was noticeable cheap for being so rich.

Buffett scoffed at buying expensive furniture for his wife as he did the math in his head about lost future gains from compounding while Davis gave the exact same speech to his

grandson...about a \$1 hot dog. He refused to buy it for the boy.

He also told his children they could only have a swimming pool if they dug the hole themselves.<sup>2</sup>

Those are relatively small things though. Once the sums became large enough, the money created a rift in the family.

In his book *The Davis Dynasty*, John Rothchild recounts a fight between Davis and his daughter that made it into the pages of the *New York Daily News* in the early-1960s:

In the early 1940s, he funded each account with \$4,000—surely not a sum that would sap anybody's future self-reliance. By 1961, as the *New York Daily News* reported, each "\$4,000 acorn had grown into a \$3.8 million oak."

Davis wanted to give a gift to Princeton, his alma mater, and he decided the best way to fund the gift was to demand that his daughter, Diana, sign over her entire fortune. (Diana wanted to marry someone Davis didn't approve of.) Diana naturally objected, and Davis, with no legal recourse, tried to force her hand by hiring a PR firm to portray her as a greedy ingrate in the *New York* tabloids. "I fear what Diana needs is a good spanking," Davis told the press.

Diana fought back in the media and the press took her side, but she and her brother were humiliated. They eventually agreed to allow their father to donate all but \$1 million of each of their inherited fortunes to end the public squabble, but the family relationship never fully recovered. Money does not always buy happiness.

Davis was so good at compounding money in the stock market that he turned a few thousand dollars into millions of dollars in his children's trust funds. And when he found out his daughter was marrying someone he didn't approve of, he tried to use that money as leverage.

Listen, money is great and all but when it begins to impact your family, what's the point? Is it really worth it?

Hetty Green was widely known as "the richest woman in America" during the Gilded Age. Despite acquiring a fortune as a financier at the same time as Carnegie, Rockefeller, Morgan, and Gould, the *Guinness Book of World Records* named her the "greatest miser" in the world.

A renowned cheapskate who often wore one piece of clothing until it was worn out, Green looked for ways to cut corners at every turn.

Although she could afford to pay for the best

medical care, Hetty would bring her son to a free clinic dressed in tattered clothes to avoid paying for healthcare.

In Green's biography, Janet Wallach wrote, "For her to even think of money when her son's well-being was at stake was inexcusable, except to say that Hetty Green never thought of anything without evaluating its cost, and never received a bill that she did not question."

Money can provide many things — comfort, peace of mind and convenience. But it can also provide stress, jealousy and resentment.

Creating vast sums of wealth often comes at a cost.

Entrepreneur Felix Dennis explains in his book *How to Get Rich*:

Never yet have I met a self-made rich man or woman whose family or personal relationships were not plagued by the burden of creating a fortune, even a small fortune. A rocky marriage; lack of time spent with their children; the substitution of expensive gifts to repress guilt created by their frequent absences from home; the concern that their children have grown used to privilege and are consequently slacking in their education or lacking in ambition—all of these come as part and parcel of self-made wealth.

There is no escape, although each of us believes we can be the exception that proves the rule. Is this a price you are prepared to pay?

It's fun to daydream about creating enough wealth to become one of the richest people in the world.

Just remember there are always trade-offs with these things.

Even some of the richest people on the planet have awful relationships with money.

Further Reading: *My Persona Finance Mentor*  
<sup>1</sup>Davis did like to use margin for his portfolio but no matter how you slice it this is an impressive track record that has gone relatively unnoticed by the investing public.  
<sup>2</sup>After two straight weekends of digging his sons finally hit enough bedrock to make it impossible to break through so Davis brought in some professionals to take over with a bulldozer. I actually don't mind this one if it taught a good lesson.

# Empower your business with nexarc

Join our community of MSMEs

Connect with 200+ Tata companies and more.

With nexarc you can:



**Grow**  
your business  
with new opportunities



**Solve**  
challenges  
with expert advice & tips



**Optimize**  
processes  
with top software solutions

Register for **FREE**



Login to  
nexarc.in



Share  
business  
details



Start your  
growth  
journey





Wazir collection



Wonder wall collection

**DC**  
FURNISHINGS

Furnishing  
your world



Lorcan Collection

• UPHOLSTERY • CURTAINS • VELVETS • BED LINEN • EMBROIDERED CURTAINS • HOSPITALITY FABRICS

RANKED AS ONE OF THE LARGEST WOVEN UPHOLSTERY & CURTAIN MILLS IN THE WORLD. RECOGNIZED BY FABRICS & FURNISHINGS INTERNATIONAL.

For trade inquiries: [na@dcfex.com](mailto:na@dcfex.com), [orders@dcfex.com](mailto:orders@dcfex.com)

Pain Court Complex, N/8 - 301, Above D'Mart, Link Road, Malad West, Mumbai - 400 064. Ph: +91-22-4082222 | Fax: +91-22-28442644

[f /dcfurnishings](https://www.facebook.com/dcfurnishings) [@dcfex](https://twitter.com/dcfex) [@dcfexofficial](https://www.instagram.com/dcfexofficial)



**bia**  
BOMBAY INDUSTRIES ASSOCIATION

**BOMBAY INDUSTRIES ASSOCIATION**



This year's Theme

## 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)





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

## LATHIA RUBBER MFG. CO. PVT. LTD.

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

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



CNC Job Work,  
 Specialising in Industrial Valve and  
 Instrumentation Components

CNC Machining Solutions

[www.kriatech.com](http://www.kriatech.com) | [kriatech@gmail.com](mailto:kriatech@gmail.com) | 9820322012

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



M: +91 9820177229, 9152269191 | E: [rajrefrigerationco@gmail.com](mailto:rajrefrigerationco@gmail.com) | W: [www.rajrefrigerationco.com](http://www.rajrefrigerationco.com)



**COOL & COMFORT  
 ONLY WITH RAJ REFRIGERATION!**



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

**A/C INSTALLATION**

Think of Rajref, full service AC Company. Think of Raj Refrigeration. We are dedicated to high quality installation work.

**A/C MAINTENANCE**

We offer Annual Maintenance Contracts so that you benefit from our expertise in AC.

**A/C REPAIR**

AC is meant for your ultimate comfort, not headache. Should an unexpected AC repair services so that you can rest assured.

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

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

**RUSCARD® Plastipeel®**

One of the largest selling rust prevention systems

**MAXI-PROCESS®**

Metal pre-treatment chemicals  
 A complete process for surface preparation

**RUSEIL®**

A simple panacea to arrest corrosion

**MAXI-BIND®**

Synthetic grinding fluid

**MAXIQUENCH®**

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

**MAXITHERM®**

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

**EMSD**

Environmental & Safety Mgmt. Services Division

- Custom designed pollution abatement equipment & technology
- Water & waste water management
- Sewage reclamation & water treatment plants
- ISO 14001 - Waste management
- Safety & Emergency Rescue Equipment



**PCP CHEMICALS PVT. LTD.**

Works & Admn. Office :

A-171/172, Wagle Indl. Area, Thane-400 604, India

• Tel.: 022-2582 2030 • Fax : 022-2582 7172

• Email : [info@plastipeel.com](mailto:info@plastipeel.com)/[emsd@plastipeel.com](mailto:emsd@plastipeel.com)

• url: [www.plastipeel.com](http://www.plastipeel.com)



51 SERIES OF  
 PRODUCT INNOVATION



# BOMBAY INDUSTRIES ASSOCIATION

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

## APPLICATION FORM FOR MEMBERSHIP

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

Dear Sir,

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

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

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

(a) Admission fee: Rs. 1000/- (b) Membership fee: Rs. \_\_\_\_\_

Total Rs. \_\_\_\_\_



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

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

3. Name / Proprietor / Partners / Directors: .....

4. Year of Establishment: .....

5. Address: (a) Office .....

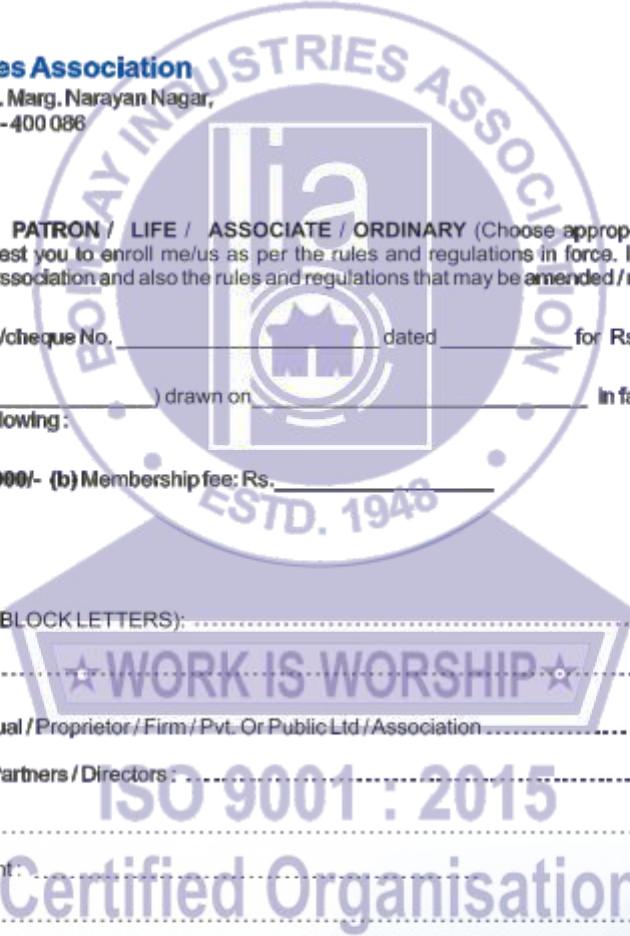
(b) Factory .....

Tel. No. ....

Fax No. ....

Mobile No. ....

E-mail .....



6. Category of Industry : (If under SSI, please mention Registration No.)  
 Small Scale ..... Medium Scale ..... Large Scale .....

7. Type of Industry : .....  
 (E.g. Engineering, Plastic, Chemical, Rubber, Pharmaceutical, Service, etc.)

8. Products Manufactured or Description of Business : .....

9. Items / Raw Materials Imported: .....

10. Items Exported: .....

11. Countries Exported to: .....

12. Nominated Representatives (a) Permanent ..... (b) Alternate .....

Name (in Block letter) : .....

Designation .....  
 Signature .....

13. Whether you are a member of other Associations or Chambers of Commerce & Industry?  
 If yes, give names of the same.

14. Name of Proposer ..... Name of Seconder .....

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

Signature ..... 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