



Journal of Andhra Chamber of Commerce ACG NEWSLINE

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Chief Guest Shri R Selvam, IAS Executive Director, CLE - National Conference on Standards, Certifications, Regulations & Global Trade Promotion Opportunities



Chief Guest Shri Sunil Mathur, IRS, Principal Chief Commissioner of Income Tax, Tamil Nadu & Puducherry - Post Budget Analysis



Chief Guest Shri Sunil Mathur, IRS, Principal Chief Commissioner of Income Tax, Tamil Nadu & Puducherry - Post Budget Analysis



Chief Guest Shri R Rajamanohar, IRS Deputy Commissioner of Income Tax - INCOME TAX-TDS AWARENESS PROGRAM
115th Joint Session of ACC & MMA with The Additional Commissionerate of Income Tax, TDS Range-3

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Unit-1

Chamber at a Glance

Successful organizations understand the importance of implementation, not just strategy, and moreover, recognize the crucial role of their people in this process.



Jeffrey Pfeffer



From the **PRESIDENT'S DESK**

Clean Energy for a Sustainable Bharat

This is the era of Environment, Society and Good Governance. With the escalating issues of climate change and environmental damage, the world today is focusing on clamping controls on pollution in its varied forms. And industry becomes the central focus. We are all aware of the current situation and the drive on sustainable resources for growth.

In this issue, I would like to focus on the Energy aspect which is in the eye of the storm. 'Energy' - from resources that are naturally replenished on a human timescale, is the buzz word in the energy sector. We are all aware of the negative impact of energy generated through traditional resources which are depleting. Hence 'Renewable Energy', touted as the future of Global Energy, is the green lucrative industry of the future, evolving both with innovations and research. The challenges lie in the funding and pricing.

In addition to the energy production itself, the workforce development becomes more of a critical component for an expanding renewable energy economy. New training opportunities are on the increase for practitioners interested in either getting into the renewable energy trades or upgrading their professional skills.

Private and academic training programs are becoming accredited specifically to renewable energy standards.

Labor market studies focus on what kind of jobs are in the renewable energy industries, where these jobs are, and what are the trends. Once occupational profiles are defined, then setting competency standards becomes a foundational element for workforce development. Formal processes determine what people do for specific jobs, under what working conditions they do it, what they must know to do it, and the skills they must have to do it. Quality training for the workforce is hence a critical component for the success of this evolving next-gen industry.

Therefore, this new-gen industry needs to grow in line with the Sustainable Development Goals involving a wider stakeholder outreach of entrepreneurs, academia, research, government and the community. Apart from the goals of each stakeholder in the industry, community involvement is the key to the success of the Renewable energy goals of the government. The message of all governmental thrust, is on carrying the message of a clean, green environment and creating a mindset of Preservation and Sustainability to leave a cleaner Earth for our children.

Let us Practice the Theory, and Meet the Laws of nature with Respect while doing our Business. It is not only the new norm but is the new generation industry to be in.

Dr. V L Indira Dutt
President



CHAMBER

NEWS

Post Budget Analysis session in association with ACC & FICCI Tamilnadu State Council, February 2, 2024; Dr V L Dutt Hall, Chennai

At the Inaugural Session, CA. Amrith Lal, Convenor of FICCI Finance & Taxation, Tamil Nadu State Council and Senior Partner, KRT & CO, in his Welcome Address said “FICCI has always been advocating for comprehensive budget. Even before budgeting we represent our views and expectation sector wise to the government. We have always been the voice of India’s business and industries influencing policy and engaging with policy makers. Proposals of FICCI spans various sectors and especially concentrates on start-ups in MSME and manufacturing sectors as it is our industry backbone.”

In his Special Address Shri. V V Sampath Kumar, Treasurer & Chairman – Indirect Taxation Committee, ACC, Partner, VVS Kumar & Co Chartered Accountants said “The Union Budget which was passed as interim on 1st of February was very clear and focused towards Vikshit Bharat. It maintains a clear balance between current investment and fiscal discipline”. Dr J M Kennedy, IRS, Principal Commissioner, Central GST & Central Excise, Chennai, Guest of Honor addressed that the framework of the budget was very clear and the concepts were falling

in place. There were only few changes in GST and Indirect taxes and our finance minister has explained the transformative aspects of GST and optimization of supply chain while announcing the budget which was quite impressive. The new budget has made it compulsory for registration of input service providers, redefining its operating portion of law”. Shri Sunil Mathur, Principal Chief Commissioner of Income Tax, Tamil Nadu & Puducherry, in his Keynote Address, said “In the last ten years’ direct tax collection was increased 3-fold mainly because of personal taxes. Almost 2.4 times more number of people has filed IT returns which currently stands at 19% of the total direct tax collection. Based on this the expectation of direct tax would be Rs.18.2 lakh crore which would curb the fiscal deficit of the government”.

Mr S Narasimhan, Vice President, Andhra Chamber of Commerce, Vice-Chairman, Sattva Group, proposed the Vote of Thanks.

The senior representatives from various sectors such as Manufacturing, Leather, IT & ITES, Finance & Taxation, Banking, Chemicals & Pharmaceuticals, Retail & Real Estate and Exports & Imports participated in the session.



Art of Fundraising from VC's and Private Equity Funds & Opportunities available in D2C and Ecommerce; February 9, 2024; Dr V L Dutt Hall, Chennai.

Ms Raghini Peter, Secretary General, ACC in her opening remarks introduced the activities of the Chamber and the ACC Startup Sub-committee. Mr M Shekar, Executive Committee member & Co-Chairman, Banking & Finance Sub-committee of ACC introduced Mr R Sai Ranganathan Associate Vice President, Startup TN. In his presentation he briefed on how they can make use of the TANFUND platform to raise funding for scaling up their businesses.

Next Ms Naina Shah Executive Committee Member, ACC introduced the Speaker Mr Sudharsan Srinivasan Co-Founder & Chief Digital Officer, Nstore. In his presentations he enumerated the following.

- E Commerce in retail and penetrating the market
- Innovative market and communication strategy
- Leveraging technology to reach market
- ONDC – Open Network for Digital Commerce benefits for the businesses

The participants were very enthusiastic in learning new things about TANFUND & ONDC and also raised questions

After the Q & A session Mr M Shekar, Executive Committee member & Co-Chairman, Banking & Finance Sub-committee of ACC proposed the Vote of Thanks.

Ministry of MSME, DFO Office, Hyderabad organized an awareness programme on “Zero Defect and Zero Effect ZED Scheme”; Tuesday, February 13, 2024 at “Atluri Koteswara Rao Memorial Hall”; ACC, Secunderabad

Andhra Chamber of Commerce, Telangana State Chapter in association with Ministry of MSME, DFO Office, Hyderabad organized an awareness programme on “Zero Defect and Zero Effect ZED Scheme” on Tuesday, February 13, 2024 at “Atluri Koteswara Rao Memorial Hall” of the Andhra Chamber of Commerce, Secunderabad for the benefit of the trade & industry.

Shri M. Vinod Kumar, Co-Chairman, Skill Development Sub-Committee chaired the session and welcomed the Guests from Ministry of MSME and participants for the awareness programme on “Zero Defect and Zero Effect ZED Scheme”. In his welcome address Shri M. Vinod Kumar observed – “Zero Defect Zero Effect (ZED) Scheme

with the reference make in India initiative launched by the Government of India.

The ZED Certification envisages promotion of Zero Defect Zero Effect (ZED) practices amongst MSMEs so as to: Encourage and enable MSMEs for manufacturing of quality products using latest technology, tools & to constantly upgrade their processes for achievement of high quality and high productivity with the least .

Through the journey of ZED, MSMEs can reduce wastage substantially, increase productivity, expand their market as IPOs, have more IPRs, develop new products and processes etc. and adopt the work culture of standardization for their products,



processes and systems to enhance global competitiveness.

Mrs. Kanthi Kosuru, Certified Consultant for ZED and LEAN Scheme, Ministry of MSME made a detailed presentation on “Zero Defect and Zero Effect ZED Scheme”. In her presentation we observed:

a) why there is a need to manufacture goods with “zero defects” and how to ensure that the goods have “zero effect” on the environment. This leads to minimal rejection of export goods thereby making MSMEs stronger in the market. The other objectives of ZED include:

- i) To promote adaptation of Quality tools/systems and Energy Efficient manufacturing.
- ii) To encourage MSMEs to constantly upgrade their quality standards in products and processes.
- iii) To drive manufacturing with adoption of Zero Defect production processes and without impacting the environment.

b) ZED offers a wide variety of both internal and external benefits to the MSMEs. This ZED Model is applicable to MSMEs who are seeking to improve their internal management and operational systems. Some of them include:

- i) Improved processes leading to higher revenues: Adoption of ZED in true spirit will result in superior quality of products manufactured, reduced rejection, reduced waste/scrap and hence resulting in higher revenues & profits.
- ii) Credible & reliable vendor database: ZED will ensure that the companies investing in India have a ready-made & reliable vendor-base to support their activities, in the form of ZED rated MSMEs.

c) The total Scheme process flow underlying ZED Scheme involves the following steps:

- i) Online ZED Registration
- ii) Online Self-Assessment
- iii) Desktop Assessment & Analysis:
- iv) Site-Assessment and Rating/Certification OR Gap Analysis, Handholding & assistance in moving towards Zero Effect manufacturing
- v) Re-Assessment Note: After Desktop Analysis, the MSME will have an option for either Site-assessment/Rating or for Consultancy (gap analysis and handholding). The MSME will also be provided financial support for adopting Zero Effect technologies.

d) The registration process underlying ZED for all three levels of certifications

- i) Bronze
- ii) Silver &
- iii) Gold.

Bronze needs to satisfy 5 parameters to get the certificate.

Silver needs 14 parameters to get the certificate.

Gold needs 20 parameters to get a certificate.

In this process, the speaker covered all 20 parameters for which documents need to be prepared and maintained.

Further guidance was given to MSME's how to sustain in the market and maintain the required documents for every activity in the industry and organization performance, monthly meetings, welfare of employees and utilization of natural resources etc.

Shri K. Siva Rama Prasad, Asst. Director, Ministry of MSME and Mrs. Kanthi Kosuru, Certified Consultant for ZED and LEAN Scheme, answered all the questions raised by the participants.



The Programme concluded with a Vote of Thanks proposed by Shri N. Pardhasaradhi, Hon. Advisor on Foreign Trade, ACC.

The Number of participants for the Programme were 45.

Over View of Section 43b(h) of the Income Tax ; February 16, 2024; ACC Hall, Visakhapatnam.

ACC, Andhra Pradesh State Chapter organized a presentation on “Over View of Section 43b(h) of the Income Tax” for the benefit of the trade & industry.

Mr. Chalamaji Guptha, Executive Member, Visakhapatnam, Advisory Committee Welcomed distinguished guests, respected participants, and esteemed speakers,

Ms. K. Hemalatha, C.A, addressed the audience with her expertise and insights on this crucial subject with the latest developments in tax regulations

Benefits for MSMEs: Better Bargaining Power & Reduced Disputes

Benefits for Larger Enterprises: Tax Planning, Compliance and Transparency and Strong MSME Ecosystem.

We hope that the knowledge gained today will prove valuable in navigating the intricacies of income tax compliance.

The session was interactive with encouraging questions and the speaker provided with practical examples to enhance the understanding of the Delegates. The Number of Participants for the Programme were 30

National Conference on Standards, Certifications, Regulations & Global Trade Promotion Opportunities; February 23, 2024; Hotel Ramada Plaza, Chennai.

The conference was organised by the SCR Sub-committee Chaired by Mrs Rama Venugopal The President of Andhra Chamber of Commerce, Dr V L Indira Dutt in her welcome address said that the “Standards, Certifications and Regulations have now become imperative for survival. Compliances in global markets is key to successful market access. There is a plethora of new regulations, standards and certifications which industry is not aware of and hence exports and even domestic sales get rejected. Hence awareness of these compliances and regulatory requirements is the critical need of the hour.”

Chief Guest Thiru R Selvam IAS Executive Director, Council for Leather Exports

Presented on the Leather & Footwear Industry is on a growth trajectory, attracting new investments and expansion. The vision for growth of Leather & Footwear Industry by 2030, pursued on Government Interventions for Industry and Quality Control Orders (QCOs) under implementation in the Footwear Sector to focus on standardization and quality footwear to consumers. Tamil Nadu to produce the Sports Footwear (non-leather footwear manufacturing) on mass scale.

Mr S Narasimhan Vice President ACC & Vice Chairman Sattva Business Group proposed the inaugural Session Vote of Thanks.

Technical Session 1 was Chaired by Mr S Narasimhan Vice President ACC & Vice



Chairman Sattva Business Group and the Speakers were Dr K J Sreeram Director, CSIR-Central Leather Research Institute, Ms Shobana Kumar AGM & Regional Head, APEDA, Mr D Antony Asst. Director Export Inspection Agency- Chennai, Mr Dimitrios Katsieris Senior Global Manager – Testing Laboratories and Food Accreditation Programs & IAS FDA/FSMA Program Manager International Accreditation Service (IAS), USA

Topic: Global Business Opportunities: Market Access norms for businesses in key global markets This session's objective was to sensitize the businesses operating in Agri, Food Products; Footwear and Leather space to learn more about international market access norms while exporting products to global markets.

Technical Session 2 was Chaired by Mr. Prashant Kumar Partner, Vummidi Bangaru Prakruthi & Executive Committee Member ACC. The Speakers were Mr Sarath S Pillai, Asst. Vice President IIBX- India International Bullion Exchange, R Thirumal Rao, Joint Director BIS-Chennai

Topic: Gems & Jewellery Sector – Trade Opportunities, Importance of Standardization and Quality Assurance This session's objective was to sensitize the businesses operating in gems and Jewellery space & to learning more about international EXIM trade opportunities, market access norms in domestic markets, and regulations for exporting products to global markets. India's first bullion exchange, the India International Bullion Exchange (IIBX) is the latest gateway for enabling the import of gold into India.

Technical Session 3 was Chaired by Ms Rama Venugopal EC Member & Chairperson – ACC Sub-committee on Standards, Certifications, Regulations and Executive Director – Value Added Corporate Services P Ltd, and the Speakers were - Mr Manish Pande Director &

Head PAD Division Quality Council of India, Mrs Krishna Datta Chief of Certification - TQCert TQ Services – Tata Projects Company, -Jesse Lamas Calvillo Head of Operations - Analytica Alimentaria GmbH Member - IAS Technical Advisory Councils (TACs) Chairman - IAS Food Safety TAC, International Accreditation Service, USA

Topic: Food & Agri Products – Importance of Standards, Certifications and Regulations for Food & Agri Products This session's objective was for the International Product Standards, Private Schemes, and Testing requirements for food and agri businesses to export globally, including the IndGAP Certification Scheme aligned with ISO 17065. It also focused on EU legal framework, accreditation, and special food safety requirements for Indian exporters.

Technical Session 4 was Chaired by Mr. K.R. Vijayan, Chairman - Indian Finished Leather Manufacturers & Exporters Association IFLMEA), and the Speakers were Dr N Mohan, Director & CEO (Footwear Business) Kothari Industrial Corporation Ltd, Mr Vinodh Kumar, Dy. General Manager, CPS-Softliners (Leather / Footwear) TÜV SÜD South Asia Pvt. Ltd., D Jeevanandam, Joint Director, BIS-Chennai

Topic: – Footwear & Leather Products Importance of Standards, Certifications and Regulations for Footwear & Leather Products. The Indian footwear market aimed to reach \$90 billion by 2030, yet struggles with quality in non-leather shoes and relies on imports. Recent government regulations like BIS Quality Control Orders for leather and footwear sectors aim to improve standards, while the industry speakers focused on sustainability, international trade norms, and certifications for market access.

The audience was actively involved in the Q & A in every technical session throughout the day.



Mr Ramesh Prasad, Chairman PVR Group of Companies and Treasurer All India Skin & Hides Tanners and Merchants Association proposed the Vote of Thanks.

The conference was attended by 119 Delegates including Government Officials & Industry members.

ACC - MEC Solar Joint Skill Development Workshop on Renewable Solar Energy; February 25,2024; NSIC, Software Technology Business Park, Chennai

This programme was organized to give hands-on training on solar panels potential women entrepreneurs. Ms Leela Sundaram Proprietor, welcomed the participants and introduced Mr B Gautam, Chairman, Skill Development Sub-committee, ACC. In his opening remarks introduced the activities of the chamber and inaugurated the women empowerment on solar workshop. MS Monica Jennifer Manager, L&T – AGRI Electrical Standard Products explained Women entrepreneurship the one-day workshop by giving more insights to the women's participated them to equip the knowledge with expertise needed to excel in the evolving solar energy industry.

Mr Shanlee, Technical Director in his hands on training session engaged and provided insights such as

- Basics of solar panel, Inverter, Charge controller & Battery
- Conversion of existing home inverter to solar
- Designing, Assembling of small budget solar kits
- Safety & Protection
- Availability of Training centers in Chennai
- Business startup information

The women participants were very enthusiastic in learning practically the Renewable Solar Energy panel set-ups & EO's for new entrepreneurs was encouraged.

The programme was well received by the women participants. The number of participants for the programme were 35.

ACC, Telangana State Chapter in association with Ministry of MSME, DFO Office, Hyderabad, One-week Management Development Programme; “Lean Six Sigma Yellow Belt”; February 26, 2024 to March 1, 2024; “Atluri Koteswara Rao Memorial Hall”; ACC, Secunderabad

At the Inaugural session, **Dr VBSS Koteswara Rao, Co-Chairman, Foreign Trade Sub-Committee** chaired the session and welcomed Shri K Siva Rama Prasad, Asst. Director, Ministry of MSME, Govt. of India, Shri C V Ramana, Lean Manufacturing Specialist & Mentor, Coach and Senior Faculty in Quality Circle Forum of India (QCFI), participants for the one-week Management Development programme on “**Lean Six Sigma Yellow Belt**”. In his welcome

address **Dr VBSS Koteswara Rao** observed that, The Lean Six Sigma is a team-focused managerial approach that seeks to improve performance by eliminating resource waste and defects. It combines Six Sigma methods and tools with the lean manufacturing / lean enterprise philosophy. It strives to eliminate the waste of physical resources, time, effort, and talent while assuring quality in production and organizational processes.

Lean Six Sigma combines aspects of Six Sigma (such as data analysis) and aspects



of the Lean methodology (such as waste-eliminating tools) to improve process flow, maintain continuous improvement, and achieve business goals.

Lean Six Sigma training uses Belts to denote Lean Six Sigma expertise. The exact specifications for each Belt may differ depending on what organization provides the certification.

There are different belts:

- White
- Yellow
- Green
- Black
- Master Black

Mr C V Ramana, Lean Manufacturing Specialist & Mentor, Coach and Senior Faculty in Quality Circle Forum of India (QCFI), made a detailed presentation on **“Lean Six Sigma Yellow Belt”** Topics between February 26, 2024 to March 1, 2024. In his presentation Mr. C V Ramana observed: Day 1. Session 1 & 2 (26th Feb 2024): Introduction to Six Sigma, History and its application.: This session gives participants the knowledge on Six Sigma and its importance in controlling variation of quality. It gives a brief introduction to Six Sigma and its history where and why it has been started.

Day 2. Session 3 & 4 (27th Feb 2024): Introduction to Lean Management & Waste Analysis: This session gives ideas and details of Lean for waste elimination. It gives details of Lean and its necessity in the manufacturing and service industry. Waste analysis covers types of wastes where we lose and where to control is explained.

Day 3. Session 5 & 6 (28th Feb 2024): Lean Six Sigma Processes and Projects: It contains the role of yellow belts in PDCA and DIMAC projects and details of the same. Next session on Standard Deviation and Statistical Process Control: It explains how to calculate SD and brief introduction of SPC and all its elements details for full awareness

Day 4. Session 7 & 8 (29th Feb 2024): Problem Solving Techniques and Cost of Quality / Cost of Poor quality: 7 QC tools of problem solving techniques introduction and where it is used; followed by Cost of Quality in Manufacturing and service industry like prevention and appraisal costs. Cost of Poor quality is explained to control the internal and external failures.

Day 5: Session 9 (1st March 24): JIT - just in time concept was explained in details referring to Toyota Production System and how to control inventory and its impact on manufacturing cost. In the 2nd session questions and answers followed by Feedback session form participants on training course content and faculty explained.

At the concluding session Shri C.V Ramana, Senior Faculty in QCFI, answered all the questions raised by the participants.

The Programme concluded with a Vote of Thanks proposed by Shri N Pardhasaradhi, Hon'ble Advisor on Foreign Trade, ACC.

The Number of participants for the Programme were 40.

Income Tax-TDS Awareness Program 115th Joint Session of ACC & MMA with The Additional Commissionerate of Income Tax, TDS Range-3; Chennai; 28 February 2024; Dr V L Dutt Hall Chennai.

Andhra Chamber of Commerce & MMA, Chennai has been jointly organizing programmes for more than 10 years.

The 115th Session on Income Tax-TDS Awareness Program on 28-02-2024 (Wednesday) was organized in association with The Additional Commissionerate of



Income Tax, TDS Range-3; Chennai, for the benefit of Income-tax deductors of various business sectors.

Shri V V Sampathkumar, Treasurer, ACC welcomed the gathering. Shri R Rajamanohar, IRS, Deputy Commissioner of Income Tax, TDS Circle 3(1), Chennai presided over the TDS Awareness Program and delivered the Key note Address. Dr CMA V Murali, Chairman, Direct Tax Sub-Committee, ACC also addressed the deductors. Shri L Rajaraman, Income Tax Officer, Shri K Sendhil Kumar, Income Tax Officer & Shri T V Sridhar, Income Tax Officer, delivered their address under the topics, TDS / TCS provisions under the Income Tax Act, 1961, Duties and Responsibilities of Income-tax deductors, TDS non-compliance and its consequences in an effective manner with Power Point Presentation.

The Income Tax Officials requested the deductors with the following MESSAGE.

- APPROPRIATE DEDUCTION
- PROMPT REMITTANCE
- CORRECT STATEMENT
- IN-TIME CERTIFICATE

During their address, special focus was made on insisting the tax deductors to deduct at higher rates of deduction of tax u/s 206AA / 206CC for non-furnishing of PAN, invalid PAN or inoperative PAN of deductees & u/s 206AB / 206CCA for non-furnishing of return of income by the deductees.

Smt Janaki Karthikeyan, TDS consultant addressed the participants under topic Income tax TRACES portal and explained

in detail how the income tax deductors shall carry out their duties in the TRACES portal, like, filing of quarterly statements without any mistakes, reduction of infructuous demands raised, fining out the specified persons for higher rates of deduction of tax. The queries raised by the Income-tax deductors on TDS / TCS provisions and TRACES were addressed to their satisfaction.

The Income Tax-deductors were informed on the initiatives taken by the Chief Commissionerate of Income tax (TDS), Chennai for the benefit of deductors.

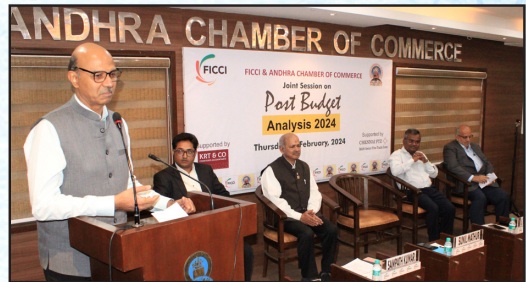
Participants were provided with soft copies of TDS pamphlets and manuals in both English and Tamil languages, facilitating their understanding of tax deduction at source (TDS). Additionally, they were informed about TRACES-TDS videos available on the official YouTube channel in Tamil, enhancing their access to relevant information. Moreover, participants were directed to the TDS Chatbot, "TDS Nanban," available on the Play Store for Android and iOS platforms, offering assistance through artificial intelligence. These initiatives aimed to empower participants with comprehensive resources and tools for navigating TDS regulations effectively.

Ms Raghini Peter, Secretary General, ACC delivered Vote of Thanks. In this TDS Awareness program, more than 52 attendant in person & 12 from ACC Nellore Chapter, ACC Vizag Chapter, ACC Vijayawada Chapter and ACC Secunderabad Chapter participated online.



Memories Cherish

Post Budget Analysis session in association with ACC & FICCI
Tamilnadu State Council, February 2, 2024; Dr V L Dutt Hall, Chennai



ACC, Chennai in association with Startup TN organized The Art of Fundraising from Venture Capital and Private Equity Funds & Opportunities Available in D2C and E-commerce; February 9, 2024; Dr V L Dutt Hall, Chennai.



An awareness programme on “Zero Defect and Zero Effect ZED Scheme” February 13, 2024; “Atluri Koteswara Rao Memorial Hall” ACC, Secunderabad





Over View of Section 43b(h) of the Income Tax: Vizag



National Conference on Standards, Certifications, Regulations & Global Trade Promotion Opportunities; 23 February 2024; Hotel Ramada Plaza, Chennai.





ACC - MEC Solar Joint Skill Development Workshop on Renewable Solar Energy; February 25, 2024; NSIC, Software Technology Business Park, Chennai



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Management Development Programme on
“Lean Six Sigma Yellow Belt” February 26, 2024 to March 1, 2024
at “Atluri Koteswara Rao Memorial Hall”, Secunderabad



Unit-2

Nation First

**“A TRUE PATRIOT
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Indian Economy Overview



Driven by a better-than-expected performance in Q2 of FY24 and above 7 per cent growth projection for FY24, many global agencies have revised India's growth projection in the upward direction. This reflects the resilience of the Indian economy in sustaining its growth path amidst ongoing geopolitical headwinds. The measures announced in the Interim Union Budget FY25 are expected to support India's future growth.

Increased government spending on capex, as announced in the Union Budget, has not resulted in a huge jump in its total expenditure. Rather, government spending has been reprioritized, reflected in an improvement in the capital outlay to revenue expenditure ratio. Despite rising capex, the expenditures required to protect people from the impact of uncertainties have not been compromised. The Government's inclusive approach to economic growth is highlighted in several initiatives announced for the poor, women, youth, and farmers.

Amidst changing spending patterns, the Government's commitment towards fiscal consolidation has not been compromised, as it stands firm in following the glide path. The government has lowered its fiscal deficit estimate for FY24 to 5.8 percent of nominal GDP, compared to the budget estimate of 5.9 percent. It is committed to lowering it further to 5.1 percent in FY25. Global slowdown, especially in India's major trading partners, has led to a slowdown in demand for India's merchandise exports. At the same time, there has been a decline in the overall value of imports due to a fall in international commodity prices, which spiked after the outbreak of the Russia-Ukraine conflict. This has narrowed India's merchandise.

Trade deficit in the first ten months of FY24. A narrowing merchandise trade deficit and rising net services receipts are expected to improve India's current account deficit. Regarding capital account, India's strong macroeconomic fundamentals, high growth and stable business environment



have boosted the Foreign Portfolio Inflows (FPIs). Inflationary pressures have moderated in January 2024 due to a fall in food and core inflation. The recent measures announced by the Government to control food prices will likely reduce inflation further. The expectations of the fading away of El Nino and the forecast of a normal monsoon bodes well for a better-than-normal kharif sowing.

On the employment front, the urban unemployment rate in Q3 of FY24 declined to 6.5 per cent, the lowest since the Periodic Labour Force Survey (PLFS) started. Formal sector employment also showed robust growth, as indicated by a steep rise in the subscription base of the Employees Provident Fund Organisation (EPFO). The PMI Manufacturing and services employment sub-indices showcase a broad-based improvement in employment generation.

The government's emphasis on inclusive development and enhancement of the welfare of all is reflected in increased spending on social services. Not only has the outlay for key social schemes increased, but there has also been a rise in the share of total expenditure on social services Government initiatives for higher education in the form of financial support and an increase in the number of higher education institutes have incentivized marginalized students to take up higher education. India's ascent as an advancing quality healthcare system accompanies the fastest-growing major economy highlighting the government's efforts towards public investments in the

health sector, findings from the National Health Accounts (NHA) show that various indicators have demonstrated an encouraging trend on a sustained basis. The Aspirational District Programme has been instrumental in addressing critical gaps and fostering collaboration among diverse stakeholders to target efforts in the pockets of deprivation, thus contributing to nationwide inclusive and sustainable development.

Overall, the outlook for the Indian economy appears bright. RBI has forecasted India's real GDP to grow 7 percent in FY25, with balanced risks. Prospects of healthy Rabi harvesting, sustained manufacturing profitability and underlying service resilience are expected to support economic activity in FY25. On the demand side, household consumption is expected to improve. At the same time, prospects of fixed investment remain bright owing to an upturn in the private capex cycle, improved business sentiments, healthy balance sheets of banks and corporates, and the government's continued thrust on capital expenditure. Improvement in the outlook for global trade and rising integration in the global supply chain will support net external demand. However, headwinds from geopolitical tensions, volatility in international financial markets, and geoeconomic fragmentation need watching.

Source; <https://dea.gov.in/>

Disclaimer: The views expressed in this article are solely those of the author.



India Success Story

India's 75th Anniversary of the Republic



Introduction

Over the past few years, the Indian startup scene has seen an incredible upsurge, transforming into a thriving engine of innovation and economic expansion. Through statistical analysis of this thriving ecosystem, we can pinpoint the trends, challenges, and successes that make up its foundation. As we further explore statistics, numbers are more than just data points; they embody the spirit of entrepreneurship that propels change in India.

Growth Metrics

The Indian startup scene's rate of growth is nothing short of remarkable. The overall number of startups has significantly increased, as evidenced by annual trends that show a steadily rising trend. The story is further enhanced by the geographical

dispersion of these businesses, which demonstrates the diversity of entrepreneurial pursuits across the vast expanse of the country. The growth metrics not only signify a burgeoning ecosystem but also underscore the resilience and adaptability of Indian entrepreneurs.

India now has a record number of startups, indicating a strong annual growth trend.

Dispersed entrepreneurship is evident nationwide, with notable regional distribution indicating this.

Straits Research projects that the Digital Transformation Market Size will reach \$2.1 trillion by 2030, growing at a compound annual growth rate of 23.72%.

The Department for Promotion of Industry and Internal Trade (DPIIT) reported that as of November 2022, there were 84,012 recognized startups in India.



Sector-specific Analysis.

An examination of the Indian startup ecosystem at the sector level is necessary for a thorough grasp of it. Organizing startups according to industry helps identify new markets that are driving innovation. It also emphasizes how established sectors are still expanding at the same time. Beyond the numbers, this section explores the underlying trends and patterns that influence the environment of each industry, offering a thorough picture of the diverse fabric of Indian startups.

New industries that are becoming hotbeds of innovation include fintech and healthtech.

Established sectors, like e-commerce and technology, continue to experience sustained growth, contributing significantly to the ecosystem.

According to a SyQuest analysis, by 2028, global e-commerce sales are expected to reach \$58.74 trillion.

The compound annual growth rate (CAGR) for the global healthcare services market was 6.3%, up from \$7,499.75 billion in 2022.

Success stories

Within the Indian startup ecosystem, success stories represent more than just anecdotes; they are significant achievements that symbolize overcoming obstacles. By showcasing outstanding startups and delving into the factors that

contributed to their success, we can make perceptive inferences and identify patterns that present and potential entrepreneurs can leverage. We can provide a roadmap for individuals navigating the perilous startup landscape by identifying the crucial elements distinguishing successful startups from their competitors through our analysis of these success stories.

Famous success stories cast light on the world, demonstrating overcoming obstacles.

Innovative solutions, strategic pivots, and effective leadership are common threads in these inspiring narratives.

By 2024, it is predicted that the global startup success rate will be between 8 and 10%.

With over 99,000 startups and 107 unicorn companies valued at \$30 billion, India is currently called the "Startup Hub."

Disclaimer: The views expressed in this article are solely those of the author.



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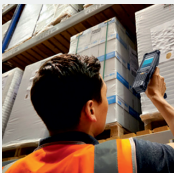
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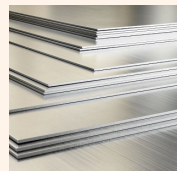
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ROBIN SHARMA



BUSINESS MATTERS

The Power of Process -

How MSMEs in India Can Scale Up with a Process-Driven Approach



Mr. S. Prakash

The Power of Process - How MSMEs in India Can Scale Up with a Process-Driven Approach

For Micro, Small, and Medium Enterprises (MSMEs) in India, the journey to becoming a larger player can be challenging. Limited resources, fierce competition, and fluctuating market demands create a complex landscape. However, one often-overlooked factor can play a critical role in propelling them towards success: becoming a process-driven organization.

Why Processes Matter for MSMEs:

Imagine an MSME operating primarily on individual knowledge and ad-hoc decision-making. This can lead to inconsistencies, errors, and inefficiencies. In contrast, a process-driven organization has defined workflows, documented Standard Operating Procedures (SOPs), and clear roles and responsibilities. This brings several benefits:

- **Improved Efficiency:** Streamlined processes minimize redundancy and wasted time, increasing productivity.
- **Enhanced Quality:** Consistent procedures ensure consistent product or service quality, reducing errors and rework.

- **Greater Scalability:** As the organization grows, documented processes enable easy replication and onboarding of new employees.
- **Reduced Operational Costs:** Efficient processes minimize waste and streamline operations, saving costs.
- **Improved Decision-Making:** Data - driven insights from process analysis allow for informed decision - making.

MSME Case Studies:

1. The Spice Emporium:

This family-run business in Kerala, known for its artisanal spice blends, faced challenges in maintaining consistency of taste and recipe as it scaled up. By implementing standardized recipes, production processes, and quality control checks, they ensured consistent product quality, allowing them to expand their customer base and enter export markets.

2. Fabindia Crafts:

This national leader in handcrafted textiles initially struggled with product delivery delays and inconsistencies due to its distributed production network. Standardizing sourcing, production, and quality control processes across



workshops nationwide ensured timely deliveries and improved product quality, contributing to their continued success.

Strategic Frameworks for Process-Driven Efficiency (People-Centric):

1. Process Mapping and Documentation:

- Identify key processes and map their steps, including inputs, outputs, and decision points.
- Develop clear and concise SOPs, ensuring they are easily accessible and understandable to all employees.
- Regularly review and update processes based on feedback and performance data.

2. Technology Integration:

- Utilize technology solutions like workflow management systems and project management tools to automate tasks, track progress, and improve communication.
- Use digital document management systems to access SOPs and other relevant documents easily.

3. Continuous Improvement:

- Encourage a culture of feedback and improvement by involving employees in process review and optimization.
- Utilize data analytics tools to monitor process performance and identify areas for improvement.
- Implement a continuous improvement program with regular reviews and adjustments to processes.

People at the Heart of Process:

While processes are essential, it is crucial to remember that people are the driving force behind their successful implementation.

- Engage employees in the process development: Involve them in mapping processes and creating SOPs to ensure buy-in and ownership.
- Provide training and support: Equip employees with the necessary skills and knowledge to follow the defined processes effectively.
- Encourage creativity and problem-solving: While processes provide a framework, create space for employees to suggest improvements and adapt to unique situations.

Embracing a process-driven approach is not about becoming rigid or bureaucratic. It is about establishing a foundation for sustainable growth and success. By adopting the right frameworks and prioritizing a people-centric approach, MSMEs in India can leverage the power of processes to unlock their full potential and emerge as strong players in the market.

Contributed by:

S. Prakash, Founder-CEO, SEE CHANGE Consulting

Disclaimer: The views expressed in this article are solely those of the author.



Natural Intelligence- Employee Matters

Job Satisfaction and Engagement – Part-1

Did you ever consider how much your employees' job satisfaction impacts your organization's success? Keeping the team members happy leads to greater productivity, motivation, and profitability.

According to Gallup, 20% of employees feel engaged at work. Engagement directly correlates with job satisfaction, meaning employees are more likely to work diligently if satisfied. So, what's happening with the other 80%?

This article looks at the many aspects of nurturing high job satisfaction in your workplace. We also include tips about measuring your company's employee satisfaction and then making improvements based on the results.

What's the difference between job satisfaction and engagement?

Employee satisfaction and employee engagement are similar but not interchangeable terms. You can determine job satisfaction by evaluating your team members' feelings about their work and various aspects of the company.

Employee engagement has more to do with the output of your employees. They do not necessarily output in terms of a high volume of work completed; rather, they put passion and energy into their work, commit to quality and genuinely care about the company's success. Increased job satisfaction does lead to higher employee engagement, which means higher productivity, increased employee retention, and improved profitability.

The benefits of high employee satisfaction

Everyone wants a job they won't dread having to do every day. They want to work in a healthy environment with

friendly management and coworkers, do meaningful work, and get paid well.

If your business prioritizes its employees' job satisfaction, you can reap considerable benefits!

Lower turnover: Satisfied employees are less likely to leave their current jobs. The more fulfilled they feel at work, the stronger their attachment to their job, coworkers, and company. When you value your employees' feelings about work and try to address problem areas and increase their satisfaction, they'll want to stick around.

Higher productivity: Employees who are satisfied with their jobs tend to be more productive. They'll have a sense of dedication that drives them to work hard to make a difference and achieve the company's objectives. Happy employees will also rarely miss work, so they'll accomplish more than employees who avoid work because they're stressed.

A positive company culture: People are happier working toward company goals that align with their beliefs and priorities because they're doing meaningful work. If you create a positive workplace culture that nurtures purpose in your company's vision, your team members are more likely to feel connected to their jobs and coworkers.

Loyalty: High employee satisfaction breeds loyalty to the company. Employees who feel their jobs are fulfilling, and their employers value them will strive to support the company's mission. Loyal employees praise the organization highly, which benefits the company's image and attracts more job seekers and quality talent.

Source: www.workleap.com

Disclaimer: The views expressed in this article are solely those of the author.



Shout - Sales and Marketing Matters

Telemarketing & First Impression-Part-2



Mr.M.K. Anand
*Chairman, MSME
Sub-Committee, ACC*

7. Autonomy and Decision-Making:

- Empower telemarketers by giving them a degree of autonomy in decision-making.
- Encourage them to find creative solutions to challenges within the boundaries of your business goals.

8. Emphasize Customer-Centric Approach:

- Train your team to focus on understanding and addressing customer needs.
- Emphasize the importance of building relationships and delivering value to customers.

9. Professional Development Opportunities:

- Offer opportunities for professional development, such as workshops, webinars, or courses.
- Support team members in acquiring new skills that can enhance their performance.

10. Well-Being Support:

- Consider the well-being of your team members. Ensure they have manageable workloads and provide resources to manage stress.
- Promote a positive and supportive work environment.

11. Regular Team Meetings:

- Schedule regular team meetings to discuss progress, share insights, and address challenges.
- Create a forum for team members to voice their opinions and share best practices.

12. Adaptability to Feedback:

- Foster a culture where feedback is welcome and team members are open to learning and adapting.

- Encourage a growth mindset that values continuous improvement.

13. Use Data and Analytics:

- Provide access to relevant data and analytics to help telemarketers understand their performance.
- Use data-driven insights to refine strategies and improve outcomes.

14. Encourage Team Collaboration:

- Promote a collaborative environment where team members can share ideas and support each other.
- Foster a sense of camaraderie to strengthen team dynamics.

15. Flexibility in Work Arrangements:

- Consider offering flexible work arrangements, such as remote work or flexible hours, to accommodate individual preferences and needs.

By implementing these strategies, you can create a more empowered and motivated telemarketing team, leading to increased productivity and improved outcomes for your business.

Follow the social handle @seechangeanand for more learning insights.

Connect with M.K.Anand at +91 94440.25283 | anand@seechangeworld.com for guidance!

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Unit-4

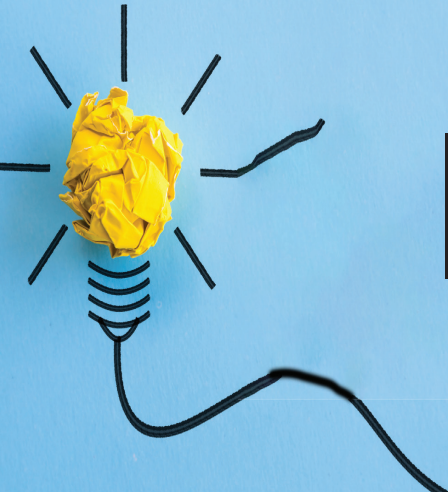
Self Development Corner

**“The only
journey
is the journey
within.”**



BUSINESS STORIES

Inspiration MATTERS



Business Stories-Inspiration Matters Woman's Day Special

Meet The Sisters Behind One of India's Biggest Millet Exporters & a Multi-Crore Millet Brand

When sisters Priya and Akila Gunasekar started their millet business with just ten employees in Trichy, they never dreamed their business RA Foods would emerge as one of India's biggest millet exporters. Today, they buy millets from 500 farmers and employ 180 people.

A couple of years back, when Trichy's Priya and Akila Gunasekar started their millet business, they never dreamed that their products would one day be sold overseas.

The two sisters started their business with ten employees and signed contract farming agreements with 14 Farmer Producer Organisations (FPOs). Today, they buy millets from 500 farmers and employ 180 people with 90 percent of them being women.



Cracking the global market with home-grown millets, entrepreneur Priya Gunasekar, along with her sister Akila, has transformed their millet trading venture, RA Foods, into one of the leading exporters in Tamil Nadu. Priya's story epitomises women's power and perseverance, creating a successful business from a humble beginning.





Finding Success in the Grain of Millet

Starting with a mere investment of 1 crore and a team of 10 employees, Priya's business now boasts an impressive turnover of 136 crores. A significant part of this success is due to the company's commitment to employing women, with a 90% female workforce. This commitment to gender equality has empowered the women of Tamil Nadu and significantly contributed to the state's economy.

Global Demand for Millets Boosts Business

Once considered the poor man's grain, millet is now gaining international recognition due to its health benefits. The United Nations promotion of millets as a healthy alternative to rice and the

declaration of 2023 as the International Year of Millets have helped RA Foods capture international markets. Exports of products like 'thinai rava', 'kambu rava', 'saamai millet', and 'kuthiraivali rava' account for 95% of the company's business turnover. The company exported a staggering 2,700 tonnes of millets in the fiscal year 2022-23, reaching over 30 countries, including the United States, England, Sweden, Denmark, Dubai, Singapore, and Malaysia. Over the years, the siblings have set up 11 millet factories in Perambalur, Ariyalur, and Dindigul.

Empowering Local Farmers and Tribal Communities

RA Foods is more than just a millet export company. It has formed contract farming agreements with 14 Farmer Producer Organizations (FPOs) and sources from 500 individual farmers, nearly half of whom are from tribal communities. This approach has ensured a steady supply of millet and provided economic stability for the local farming community. Priya's future goal is to provide direct employment to 500 persons, further emphasizing her commitment to boosting local economies and livelihoods.

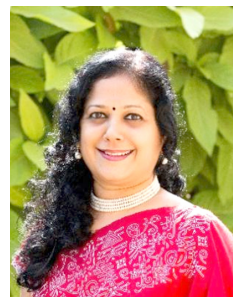
Ultimately, Priya Gunasekar's story is a testament to how focusing on quality, a long shelf life, and a commitment to empowering local communities can lead to impressive global success. As she continues her journey, she inspires other first-generation entrepreneurs and women in business.

Disclaimer: The views expressed in this article are solely those of the author.





FITNESS MATTERS LIVING 360°



| By Gita Krishna Raj

CEO, Maverick

PART - 6

My Dear Readers, Greetings from Maverick!

They say there are 411 Kcal in a piece of apple pie. But does the whole pie convert into energy for use by your body? What is a calorie? A calorie is a unit of energy. Like you use inches and meters to determine the length, we use Kilo calories to determine energy usage by the body. Is 411 Kcal in the apple pie kinetic energy or potential energy? Obviously it is still potential energy because it is not yet available for use by the body. So when does this energy get converted into kinetic energy? If you said 'when we eat' you are only partially right. The minute you eat a piece of apple pie it still needs to undergo an entire digestive process lasting several hours before it can get converted wholly into energy. Now here is the problem, what happens if your body cannot convert that energy because it cannot digest the apple pie?

Every morsel of food can either be a source of energy working for you when your body

is able to digest it or every morsel of food can be a cause for energy drain working against you when it costs your body more energy to digest it than the energy it will release from that food. All 'junk foods' are those that use greater energy - deplete nutrition from the body for the very process of digestion, than what the food can actually give in return. And if that food cannot be digested, it will have to be stored as toxins and later eliminated causing a lot of stress on our body's organs of detoxification.

Every morsel counts!

We need to have all three macro nutrients every day. Carbohydrates are important for brain activity. We cannot go on a 'NO CARB' diet. Proteins are a must for every meal because, proteins cannot be stored and without proteins your body cannot digest other foods. So you cannot skip proteins in any meal. Fat constitutes the cell membrane. Further cholesterol is endogenously produced by the body if dietary supply is inadequate. So you cannot



really avoid fats. All three macronutrients - carbohydrates, proteins and fats, are a must for every individual in every meal! At the same time, not everybody needs these macronutrients in the same ratio and certainly not in the quantities, we often times consume.

For instance, an eskimo's daily diet includes about 90% fat. He needs that to withstand the bitter cold weather. Here in India, right under the sun, we cannot deny our body the carbohydrates we are genetically used to. A diesel car will not run on petrol. When our physical appearances differ, our thumb impressions differ, our responses differ, our voice differs, our environment differs, why do we believe all of us have the same body biochemistry?

Each one of us have a unique biochemistry, that needs to be fine-tuned to suit, our

specific nutritive needs. Like how, every engine requires a unique fuel mixture, similarly every person has a need for a unique fuel mixture, in terms of nutrients.

Metabolic typing is a scientific system based on decades of research by some of the finest scientific minds Joseph Mercola, Weston A. Price and William Wolcott. It helps individuals identify their

specific nutrient needs. As a Metabolic typing Advisor I always tell my clients every morsel you eat is working either FOR you, enhancing your health or working AGAINST you causing enormous harm to the delicate balance in your body. When I say 'Every morsel count's I certainly don't mean it in terms of calories but in terms of its nutritive value!

Bottom line: Never starve your body. Ensure you give it proper nutrition. Have a balanced meal that suits your individual metabolic type. At the same time remember, quantity matters. Your stomach is the size of your fist. Don't stuff it!

Yours in wellbeing

Gita Krishna Raj



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Travel - Relaxation Matters

Lepakshi -UNESCO World Heritage

Sangumal Beach



Sun-kissed sands, serene waters, a resplendent shore brimming with natural beauty – here is your picture-perfect vacation spot you would love to visit repeatedly. Sangumal Beach, rich with various amazing experiences, is a must-visit destination in Tamil Nadu.

The vast coastline of Tamil Nadu has several surprises in store for a discerning traveller. Quaint towns that take you back in time, modern cities that would captivate you by their sheer urban beauty, tranquil villages that embrace you warmly – the experiences are vivid and splendid. Some of the real gems of this coastline are the amazing beaches that attract millions of tourists annually. Sangumal Beach is a treasure that will mesmerise any traveller with its charm and warmth.



One of the finest beaches in Rameswaram along the east coast of Tamil Nadu, Sangumal Beach is a perfect choice for an adventurous and fun-filled vacation in Tamil Nadu. The blissful landscapes that merge seamlessly with the deep blue sea are a sight. The sun-kissed sands are amazing and ideal for beach sporting activities. One of the favourite leisure activities for tourists at this beach is sunbathing. Visitors worldwide can be seen on this beach, enjoying sun basking. The beach is also great for enjoying the breathtaking sunrise and sunset views. Yet another wonder of this region that allures visitors is the coral reefs. Boating services take you to the seas, letting you enjoy these magical virtues of the sea.

Situated along the Palk Strait, this beach is naturally gifted as it is located close to various tourist attractions the region boasts of. That is why Sangumal Beach should be a part of your Tamil Nadu itinerary.

Sangumal Beach is 3 km from Rameshawaram, 13 Km from Dhanushkodi Beach and 53 km from Ramanathapuram.

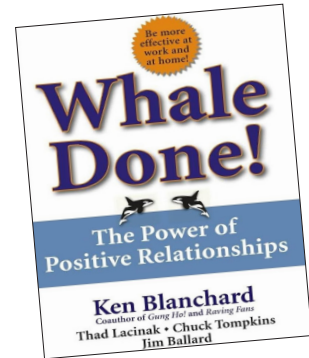
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Book Review

- Knowledge Matters

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What does a five-ton killer whale have in common with your people at work and your spouse and kids at home?

According to Ken Blanchard and his co-authors from SeaWorld, there are probably many more than you would think. This inspirational book shows that your effectiveness at work and home can change by accentuating the positive, a technique learned at SeaWorld, just as it did with the killer whales. Want to know more? What does a five-ton killer whale have in common with your people at work and your spouse and kids at home?

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Lessons learned from the killer whales: accentuate the positive.

Ken Blanchard starts his book by explaining how trainers at SeaWorld motivate killer whales to perform magnificent tricks, even if it's not in their nature. They stimulated them when they did things right and

redirected their behaviour when they did things wrong.

The ABC of performance management: The authors explain a theory about how to stimulate good performance. It consists of the three ABC steps: the Activator is what stimulates the behaviour or performance you want. This can be verbal or non-verbal signals, instructions, trainings. The second step is the Behavior, which comes after the initial activation. It's the performance that occurs; for example, an on-time report achieved quota or completed task. The third step is the Consequence, which happens after the behaviour has been shown. There are four kinds of consequence: no response or negative responses, which are often used, or redirection or positive responses, which are the most powerful.

Redirection: What should we do if people do things wrong? The authors say it's a matter of energy management- redirect him/her towards the right action.

Conclusion: In this book, the authors show that it is possible to motivate people differently. Reacting positively builds up a trusting environment with mutual understanding. They focus on the positive things because the more attention you pay to a behavior, the more it will be repeated.

Disclaimer: The views expressed in this article are solely those of the author.



Unit-5

Bulletin Corner

**Networking is more
about farming than it
is about hunting.
It's about cultivating
relationships.**



- Ivan Misner

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Sri. K V Chalamaiah,

Andhra Chamber of Commerce places on record the Deepest Condolences of its Member to Sri K V Chalamaiah, our Member of over 50Years .He was a Stalwart not only in the service of the Chamber but also the society and the Nation.His rich legacy of Service, Integrity and Greater purpose, will be Cherished and Nourished by the Chamber. Our Prayers of Comfort to his Family, Near and Dear Ones.

*Dr V L Indira Dutt
President*

Andhra Chamber Of Commerce



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Andhra Chamber of Commerce places on record the Deepest Condolences of its Member to Sri Boorugu Surya Prakash Rao, farmer Executive Committee Member.

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Our Prayers of Comfort to his family, Near and Dear Ones.

*Dr V L Indira Dutt
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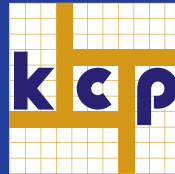
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