



# ACC NEWSLINE



Dr. Wimonkan Kosumas- Deputy Director General, OSMEP presenting a memento to Dr V L Indira Dutt, President, ACC during the Royal Thai Delegation visit to Andhra Chamber.  
From L to R : Dr. Nimnual Piewthonggam - Deputy Director, Khon Kaen University, Mr. Mongkol Siwaluk - Consul, Royal Thai Consulate, Chennai & Mr R R Padmanabhan, Chairman of Foreign Trade Sub-Committee



Participants with Mr C Vaidhyathan & Mr M K Anand, Chairman MSME Sub-Committee, @ the programme on Cybersecurity & Automation for MSMEs Transformation



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# UNIT-1

## CHAMBER AT A GLANCE

The purpose of an organization is to enable ordinary  
humans being to do extraordinary things

- PETER F DRUCKER



## From the **PRESIDENT'S DESK**



The buzz word in industry, is Industry 4.0. It is also called the 4th Industrial Revolution. Steam propelled the original Industrial Revolution; Electricity powered the second; preliminary Automation and Machinery engineered the third; and Cyber-physical systems—or intelligent computers—are shaping the Fourth Industrial Revolution.

Put simply, Industry 4.0 makes factories “smart.” Such technologies as the industrial Internet of Things (IoT), artificial intelligence, and cyber-physical systems interact seamlessly, communicating and adjusting continuously.

Businesses that fully understand and capture the value of these advantages will be best positioned to take on the challenges that lie ahead. Related literature has highlighted the following value potential in Industry 4.0 viz. 15-20 per cent inventory holding cost reduction, 15-30 per cent labour productivity improvement, 30-50 per cent machine downtime reduction, 15-30 per cent throughput increase, 85 per cent forecasting accuracy improvement and 10-20 per cent reduction in cost to quality, which is encouraging.

What is the impact of Industry 4.0 on small businesses?

In the post-COVID-19 period, digitally enabled MSMEs have a huge opportunity for sustainable growth. However, MSMEs are typically caught in the challenges They face.

First, is the lack of awareness about the appropriate technologies and the resultant benefits of their

adoption because of which there is fear of uncertainty among the MSME owners with lesser push for this transformation. Secondly, Lack of adequate financial and manpower resources for deployment in Industry 4.0 operations. Thirdly, concerns about the safeguards in deploying IT tools and their success potential vis-à-vis the required investment. Fourthly, Concerns about post-Industry 4.0 operations, and cyber security. Additionally, inadequate and unattractive promotional schemes of the government with rigid and cumbersome rules for availing them. So, what solutions can be tried to promote faster adoption of Industry 4.0 by MSMEs?

Increasing digital literacy, through knowledge dissemination, some form of soft funding and the upgradation of skill sets and risk mitigation will prepare the ground for a take-off for MSME in this direction.

The Chamber regularly organizes programmes in association with the Friedrich Naumann Foundation, Germany, to create awareness and conducts skill development programmes relevant for Industry 4.0. The Chamber also hand-holds with the TN MSME department and conducts awareness programmes on skill development and government schemes. Therefore, I call upon our members to be aware of the opportunities and challenges posed for the MSME sector and avail of the Chamber services in this regard.

**Dr V L Indira Dutt**  
President



## Workshop on TallyPrime 3.0

July 7, 2023 @ Dr V L Dutt Hall, ACC; Hybrid Mode

Over three decades, Tally has been the friend in need and stood by organizations in streamlining all accounting processes and making the daunting task of daily tallying of accounts into a routine seamless delivery, day after day. Tally has endeavoured to use technology to smoothen the life of business owners and their teams. It has worked with CAs and tax professionals through all stages of compliance requirements mandated by the government. With feedback and close relationships with members of the Tally community and outside, Tally continues to improve the product so that work gets done faster and more accurately.

The latest product from Tally is called TallyPrime 3.0. It's truly the new avatar of simplicity for all tax professionals. The following are the key takeaways from the Workshop.

- 1) Automatic GSTR 2A/2B reconciliation: Now, GSTR 2A/2B reconciliation in TallyPrime Release 3.0 can be done more simply and flexibly.
- 2) Multi-GSTIN Support: Multiple GSTINs in a single company can now be created in TallyPrime Release 3.0.
- 3) Faster GST Reports: The time taken for generating GST reports has been reduced drastically in TallyPrime Release 3.0.
- 4) Digital Payment Request: The payment link or QR Code can be generated while creating an Invoice in TallyPrime Release 3.0.
- 5) Powerful Reports Filter: New features and filters.

About 35 people attended the Workshop. The Q&A session was interactive, with many queries from industry and academia raised by accountants



## Royal Thai Delegation visit to Andhra Chamber of Commerce July 12, 2023 @ Dr V L Dutt Hall, ACC; Hybrid Mode

Under the auspices of Mr Nitirooge Phoneprasert, the Royal Thai Consulate General, a delegation from the **Office of Small and Medium Enterprise Promotion (OSMEP), under the Office of the Prime Minister of Thailand**, and the E-Saan Center for Business and Economic Research (ECBER), visited the Andhra Chamber of Commerce on July 12, 2023.

The visit was part of a Market Intelligence and Service provider Project in India that aims to explore market opportunities and establish business networks of Indian service providers with Thai SMEs.

The Office of Small and Medium Enterprises Promotion (OSMEP), the government agency, is the leading organization in formulating policies and strategies on MSME promotion, with the vision to enhance the competency of Thailand's MSMEs towards prosperity and sustainability. Hence, the delegation explored opportunities for a tie-up with the Andhra Chamber of Commerce to further potential ties between Indian MSMEs and the SMEs of Thailand in a wide spectrum of sectors ranging from industry to agriculture to services.

Dr Wimonkan Kosumas, Deputy Director-General, OSMEP, stated, "The Thai MSMEs are prioritizing Chennai as their trade and

investment gateway in India. OSMEP will list Andhra Chamber as a major service provider for Thai MSMEs seeking to develop business ties with Tamil Nadu and South India on Thailand's newly launched digital platform, 'Market Intelligence for MSMEs'.

Mr Mongkol Siwaluk, Consul of the Royal Thai Consulate-General, said, "A concrete step to further advance two-way trade and investment between Thailand and Tamil Nadu is to establish an MoU between the Andhra Chamber of Commerce and relevant Thai agencies, including the agencies of the Thai delegation from the Office of Small and Medium Enterprises Promotion (OSMEP) and Khon Kaen University. The MoU can stipulate cooperation activities, such as a direct connection between MSMEs on both sides. Joint trade promotion activities can be undertaken at the grass-root level for the mutual benefit of the people of Thailand and India.

Dr Nimnual Piewthongngam, Deputy Director, ECBER, stated, "A platform for information exchange on the various relevant trade procedures and local business conditions can be created, and MSMEs from India can avail of the services of the ECBER, Khon Kaen University. We are fortunate to meet members of the Andhra Chamber of Commerce. When we have



found a trustworthy partner with whom we would like to build a strong and sustainable relationship, there are many activities we can do together for the benefit of MSMEs in both countries. Our meeting today was the first steppingstone to our fruitful friendship.

We look forward to the MOU and upcoming association. “Dr V L Dutt, President Andhra Chamber of Commerce, said, “MSMEs are the props on which industry stands in any country. At the same time, they are caught in the throes of survival and must deal with restricted resources on all fronts – financial, manpower and skill sets. Hence every effort needs to be made at the government level

to aid MSMEs and to address their issues at the grass-root level. The initiatives of the government of India and the Thai government in this regard come at an opportune time when there is a COVID driven slowdown in the global economy.”

The key takeaways from the visit are expected to be the signing of an MOU with the Thai OSMEP by the Chamber in the coming months.

About 35 MSMEs from Andhra Chamber participated in the meeting and business enquiries and procedures were discussed both at a policy level and a direct trade level.

## Automation & Cyber Security for MSMEs Transformation

July 17, 2023; 4:30 pm to 6 :00 pm

@ Dr V L Dutt Hall, ACC

Under the auspices of the MSME & ICT Sub-Committees of the Chamber, the Chamber is organized this programme for its members and MSMEs. The Session was delivered by Mr. Vaidyanathan Chandramauli, Domain Expert and Moderated by Mr M K Anand, Chairman of the Sub-Committees.

Industry 4.0 has become imperative for adoption by industry across all sectors. Automation and Cybersecurity therefore assume prime importance for Industry’s Way Forward. By embracing automation and prioritizing cybersecurity, SMEs can drive growth, improve efficiency, and ensure operational excellence in today’s digital landscape.

In this context, the Session aimed to help companies to discover how automation and cybersecurity play crucial roles in achieving operational excellence for small and medium enterprises. The importance of automation in streamlining processes, enhancing productivity, and reducing costs cannot be undermined. Mr Chandramauli also helped gain practical guidance on selecting the right automation tools and overcoming implementation challenges and the significance of robust cybersecurity measures to protect SMEs from cyber threats and potential risks. He emphasised the need to implement essential cybersecurity practices, such as



strong passwords, regular updates, and employee training.

The key takeaways of the Session, as summarized by Mr M K Anand were as follows:

1) **Learning Curve:** Have Complete awareness of the current Automation trends by learning through various sessions for your Business Transformation.

2) **Start Small:** Get started with a Tech Audit to know the Gap in Automation in business before buying tools in an ad-hoc approach. Be methodical and organised.

3) **SME by your side:** Have a Subject Matter Expert identify the potential to automate the business beyond office scenario with clear Objectives & Key Results (OKR)

4) **Optimize workflow:** Identify the simple and less expensive tools that can transform workflow, team productivity, revenue growth and scale of business.

5) **Embrace Tech:** Tech adoption by knowing the Rules of the Game to protect the data, and privacy through risk mitigation. Moving from Business Continuity to Business Resilience.

## Workshop on Build Your Website in a Day On Your Own July 18, 2023; Hotel Golkonda Hotel, Hyderabad

In today's digital age, having a website is no longer an option, but a necessity for businesses of all sizes. Small and medium-sized enterprises (SMEs) can especially benefit from having a website as it can help them establish an online presence, reach a wider audience, and compete with larger businesses.

Considering the importance of the same, Andhra Chamber of Commerce in association with FriedrichNaumann Foundation for Freedom organised a one day Workshop on ““Build your website in a day on your own” on the 18th July in the Golkonda Hotel, Hyderabad.

Ms Vijaya Lakshmi, Consultant, FNF Programmes, ACC briefed about the activities of Andhra Chamber of Commerce.

Dr V B S S Koteeswara Rao, EC Member of ACC & Co Chairman, Foreign Trade subcommittee of the Chamber in his welcome address said that the Chamber has been organizing Digital Marketing programmes since 2019 and even during Covid times, programmes were organized and this has greatly helped the members to digitally market their products. He also thanked Friedrich Naumann Foundation for Freedom for their support in organizing these programmes to the members.

He also said that in today's scenario Website is mandatory for any businesses. A website can help SMEs compete with larger businesses by giving them a level playing field in the digital world. With a well-designed website, SMEs can attract and retain customers, build a strong brand,





and establish themselves as leaders in their industry and hence this workshop would be of great help to the members.

He also introduced the resource person of the workshop Mr Mohammed Ilias, Founder, BCC Martech and is an International Healthcare Branding and Marketing Strategist.

Mr Vinod Kumar, EC Member of ACC & Co Chairman of Skill Development subcommittee of the Chamber in his address said that he has attended some of the Digital marketing workshops organized by ACC and found it very useful in his business. He urged the participants to utilize the opportunity and take maximum benefit of the website creation workshop.

Mr Ilias briefed about the earlier workshops and how the participants have monetarily benefitted out of these workshops.

He then gave an overview of the workshop like what is a domain, hosting space, server capacity and how important it is for the MSMEs to have a website and also the topics that will be covered in the workshop.

Participants introduced their brief profile and their objective of attending this workshop.

Mr Ilias started off the technical sessions with what is a website and how it becomes an identity of small business. He then explained about the importance of a domain and how to create a domain. He gave a practical session for the participants and asked them to create a domain and how to purchase the domain on their own for their companies.

He also showed the case studies of best practices of domain naming and how it has to be related to the company or the products that is being dealt by the MSME.

Mr Ilias presented on what is a server and how to take up space to host the website in the server. In a practical session, participants were asked to purchase the space for their website in a server. He also presented the case studies of best practices of selecting a server.

In the Afternoon, Mr Ilias presented the tools for creating a website and the participants were asked to post the content and pictures brought by them for creating a website, step by step. Participants created the websites with great enthusiasm.

He then explained the different types of websites viz., static/dynamic/portal etc.,

In the last session, he has presented how to link the domain, server and the website and also how to make it go live.

Mr Ilias then explained how to make changes after the website is hosted live and also how Search Engine optimisation(SEO) plays a vital role in the website for better visibility.

Videos on Case studies were shown for better understanding of the participants.

It was a hands on workshop attended by 33 MSMEs who found it very useful as they could create a website on their own, that too in one day



# Foreign Exchange Management Act (FEMA)

What Everyone Must Know!!

July 26, 2023 @ Dr V L Dutt Hall, ACC Hybrid Mode

Mr T P Sridhar explained and elaborated on the provisions of the Foreign Exchange and Regulation Act, 1999. FEMA, is an Act of the Parliament of India "to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and payments and for promoting the orderly development and maintenance of foreign exchange market in India".

FEMA came into being replacing FERA, which had become incompatible with the pro-liberalization policies of the Government of India. It enabled a new foreign exchange management regime consistent with the emerging framework of the World Trade Organization (WTO).

Mr T P Sridhar explained the key features of FEMA. The highlights are as below

Foreign Exchange Regulation Act (FERA)	Foreign Exchange Management Act (FEMA)
Parliament of India passed the Foreign Exchange Regulation Act in 1973	Parliament of India enacted the Foreign Exchange Management Act (FEMA) on 29 December 1999 replacing FERA.
FERA came into force from January 1, 1974.	FEMA came into force from June 2000.
FERA was repealed in 1998 by Vajpayee Government	FEMA succeeded FERA
FERA has 81 sections	FEMA has 49 sections
FERA was conceived with the notion that Foreign Exchange is a scarce resource.	FEMA was conceived with the notion that Foreign Exchange is an asset.
FERA rules regulated foreign payments.	FEMA focused on increasing the foreign exchange reserves of India, focused on promoting foreign payments and foreign trade.
The objective of FERA was conservation of Foreign Exchange	The objective of FEMA is Management of Foreign Exchange
The definition of "Authorized Person" was narrow.	The definition of "Authorized Person" was widened



Foreign Exchange Regulation Act (FERA)	Foreign Exchange Management Act (FEMA)
Banking units did not come under the definition of Authorized Person.	Banking units came under the definition of Authorized Person.
If there was a violation of FERA rules, then it was considered as Criminal offence.	If there was a violation of FEMA rules, then it is considered as civil offence
A person accused of FERA violation was not provided legal help.	A person accused of FEMA violation will be provided legal help.
There was no provision for Tribunal, the appeals were sent to High Courts	There is provision for Special Director (Appeals) and Special Tribunal
If there was a need for transferring of funds for external operations, then prior approval of the Reserve Bank of India (RBI) is required.	For External trade and remittances, there is no need for prior approval from the Reserve Bank of India (RBI).
There was no provision for IT	There is provision for IT

About 30 MSMEs, professors and consultants attended the programme. The interaction was keen, with queries on individual transfer of money for education purposes, purchase of property and business investments

**“Wealth from Waste” program organized by ACC,  
Telangana State Chapter & IMCI  
July 31, 2023 @ Atluri Koteswara Rao Memorial Hall, Hyderabad.**

Dr. V.B.S.S. Koteswara Rao, Co-Chairman, Foreign Trade Sub-Committee chaired the session and in his welcome address observed that the main abstract of the theme of Waste to Wealth is to identify, develop and deploy technologies to treat waste and generate energy, recycle materials and extract worth. Due to waste generation, insufficient garbage collection, transportation, treatment, and disposal, India faces significant health, environmental, and economic concerns.

To tackle the menace, numerous initiatives have been taken by the government and various organizations with an emerging focus on creating wealth from waste.

In India, the new Municipal Solid Waste Management Rules, 2016, emphasize more on segregation of waste at source and decentralized waste processing in small habitations where ordinary citizens can make easy cash from trash.

We currently live in a world where depletion





of resources is beyond control. Generally, industrially advanced countries generate more waste, recycle more, and have the resources to employ new technology to treat their waste. As for the developing countries, the waste generated is more organic in nature, which calls for more recycling and disposal by open dumping. The effects of this, naturally, would mean that in the developing countries water and air pollution is huge as compared to the more developed countries.

Hence in India, the paradox is that we have huge piles of raw material but are dumped as waste. Therefore the concept of “wealth out of waste” presents the opportunity for a dual solution of a cleaner environment and wealth-creation. By 2025, the waste management market size in India is projected to be worth ~USD 15 Billion, with annual growth around 7 percent.

Prof. K.R.Chari, Former Professor and Dean, Birla Institute of Management Technology (BIMTECH), made a detailed presentation on Wealth from Waste. He observed that over the past two decades, a plethora of terms like Environmental deterioration and degradation, Climate Change, Global Warming and Sustainability have become a fashion statement for the elites. This was followed by an emergence of terms like the UNFCCC, Kyoto Protocol, Paris agreement, COP1 to 27, National Commitments for reducing carbon emissions, offsetting Carbon Footprint, Conservation of natural resources etc. etc. We have also heard about organisations claiming to have either become or trying to be Carbon Neutral or Net Zero. The newer terms are Sustainable Development Goals (SDGs), Circular Economy, Waste Recycling, Wealth from

waste, the 3Rs etc. Over the past four to five decades, we have started generating unmanageable mountains of garbage that has become a life-threatening feature, not only to humans but so also to the aqua and animal life. Our overdependence on use & throw culture and changing life styles and consumerism of the so called Gen X, Y, Z etc. more in the so-called developed economies, India notwithstanding, is contributing to this pile up.

One should remember that the so-called waste has come out of the precious resources that were deployed just a while ago for production of useful products. The conventional way of looking at waste is the material waste. However, there are other wastes that are normally not looked into. They are the wasted labour, wasted capacities, wasted energy etc.

All such works are tuned to changing the scenario from a stage of paying for lifting the waste from the premises of the generator of waste (an expenditure or Debit side) to a stage where the generators of the so called waste, are making money from it (an income or credit side). It's only our ignorance of the probable use of the material. Anything that we can't use for a productive purpose is termed as waste instead of being viewed as a wealth-generator. Hence Prof. Chari called for a change in our outlook.

Earlier Shri N. Pardhasaradhi, Hon. Advisor on Foreign Trade, introduced the Guest Speaker Prof.K.R.Chari. The Programme concluded with a Vote of Thanks proposed by Shri N. Pardhasaradhi, Hon. Advisor on Foreign Trade.





# Memories

## TO CHERISH

Workshop on TallyPrime 3.0 July 7, 2023  
@ Dr V L Dutt Hall, Hybrid Mode





# Royal Thai Delegation visit to Andhra Chamber of Commerce July 12, 2023 @ Dr V L Dutt Hall, Hybrid Mode

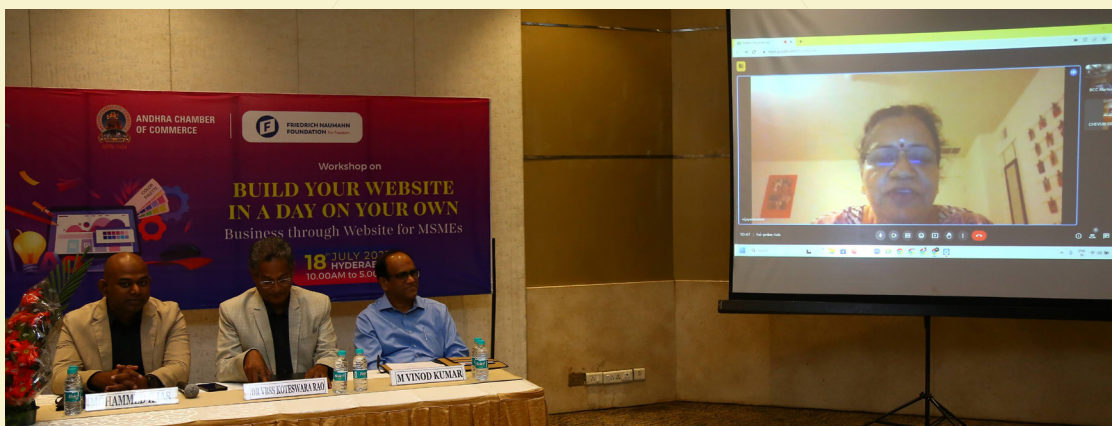




# Automation & Cyber Security for MSMEs Transformation July 17, 2023 @ Dr V L Dutt Hall



## Workshop on Build your website in a day on Your Own held on the July 18, 2023









# Foreign Exchange Management Act (FEMA) What Everyone Must Know!! July 26, 2023 @ Dr V L Dutt Hall, Hybrid Mode





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# UNIT-2






## NATION FIRST



National consist of people. And with their effort, a nation can accomplish all it could ever want

**Abdul Kalam**

# Indian Economy Overview

Particulars	Figures
GDP	\$3.75 trillion \$13.033 trillion
GDP rank	5th
GDP growth	9.1% (FY2021-22) ; 7.2% (FY2022-23) ; 6.3% (FY2023-2024)
GDP per capita	\$2,601 (2023) 139th Global rank; \$ 9,073 (PPP; 2023) ; 127th global rank
Inflation (CPI)	4.81% (June 2023)
Unemployment	8.45% (June 2023)
Main industries	Textiles, chemicals, food processing, steel, transportation equipment, cement, mining, petroleum, machinery, software, pharmaceuticals
<b>External Trade</b>	
Exports	\$770.18 billion (FY2022-23)
Export goods	Manufactures 70.7% Fuels and mining products 14.7% Agricultural products 14.1% Others 0.5% (2022)
Main export partners	 United States 18.1% ;  European Union 14.9 ;  United Arab Emirates 6.4%  China 5.8% ;  Bangladesh 3.6%; Other 51.1% (FY 2021-22)



Imports	\$892.18 billion (FY2022-23)
Import goods	Agricultural products 7%; Fuels and mining products 33.2% Manufactures 52.1% Other 7.7 % (2022)
Main import partners	🇨🇳 China 14.07% ; 🇦🇪 United Arab Emirates 7.43%; 🇺🇸 United States 7.21% ; 🇷🇺 Russia 6.32%; 🇸🇦 Saudi Arabia 5.97% ; Other 59% (FY 2022-23)
Foreign reserves	\$609.147 billion (as of 14 July 2023)
Gross external debt	617.1 billion (2022) ; 19.4% of GDP (2022)

## INFLATION

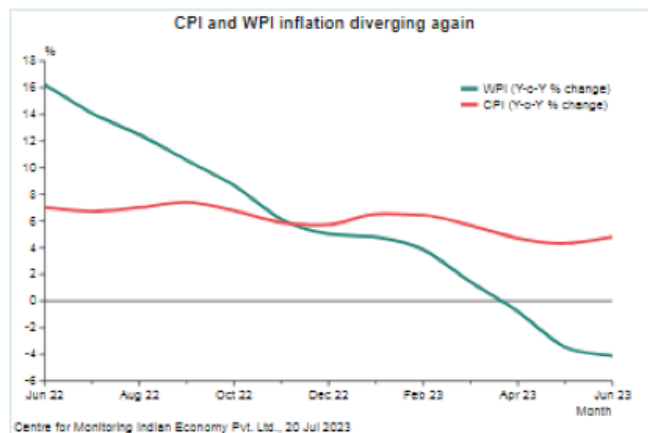
### INFLATION IN CPI (YOY %)



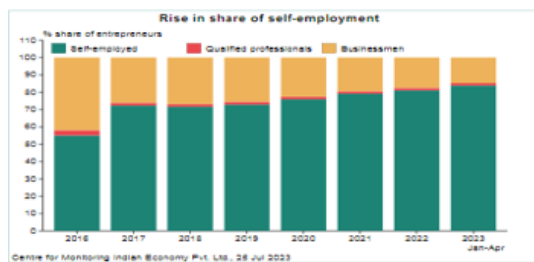
### UNEMPLOYMENT RATE (%)



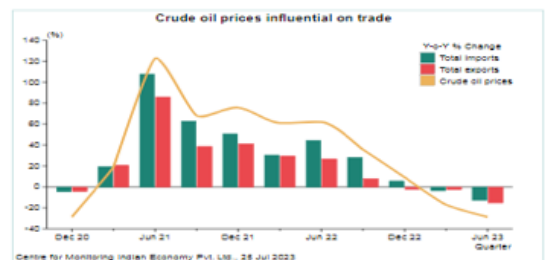
### WPI deflates further



### Self-employment on the rise



### Slowdown, prices cause trade decline



India Exports by Country	Last	Previous
United States	541.71	483.62
United Arab Emirates	214.85	182.82
Netherlands	125.77	142.84
China	106.26	114.21
Saudi Arabia	85.30	76.63
Singapore	81.53	69.87
Indonesia	76.19	53.17
Italy	70.95	70.50
Germany	66.90	65.31
Belgium	60.39	47.14
South Africa	58.23	60.06
Nepal	54.98	54.07
Brazil	52.73	52.66
Australia	44.49	59.15
France	43.76	43.78
Hong Kong	40.11	43.15
Spain	33.25	36.51
Thailand	31.47	34.53
Japan	31.41	35.69
Israel	28.64	19.80
Sri Lanka	26.89	19.99
Canada	25.13	25.30
Iraq	25.04	28.01
Russia	24.78	27.82
Egypt	22.60	25.21
Switzerland	20.97	8.94
Nigeria	20.65	45.50
Kenya	16.93	20.78
Taiwan	14.59	12.04
Philippines	13.80	13.52
Greece	8.08	8.79
Iran	7.95	10.06
Portugal	7.77	8.83

Sweden	6.88	6.33
Denmark	5.26	6.04
New Zealand	5.08	3.00
Finland	4.48	2.98
Pakistan	4.20	3.91
Ireland	3.35	3.83
Luxembourg	0.12	0.32

## Economy Trends

- Private consumption stood at 60.6% of the nominal GDP in FY23 and 58.4% in Q4 of 2023, supported by a rebound in contact-intensive services such as trade, hotel, and transport.
- The growth in the agriculture sector continues to remain buoyant, with healthy progress in Rabi sowing, with the area sown increasing by 3.25% from 697.98 lakh hectares in 2021-22 to 720.68 lakh hectares in 2022-23.
- Domestic economic activity remains robust even as a global economic slowdown materializes, as evident in the GST collections of Rs. 1.61 lakh crore (US\$ 20 billion) in June 2023. GST collections have now remained above the Rs. 1.4 lakh crore (US\$ 17.1 billion) mark for 12 successive months.
- As of July 7, 2023, currency in circulation (CIC) registered Rs. 3,365,805.4 crore (US\$ 410 billion).
- In FY23, India received Net Foreign Direct Investments worth US\$ 28 billion.
- Bank credit stood at Rs. 138.93 trillion (US\$ 1.69 trillion) as of May 19, 2023. (RBI)
- Continuous capital spending by the central government during the first seven months expanded by 61.5%, amounting to Rs. 4.1 trillion (US\$ 49 billion) totals 54.6% of the available budget







# Government Announcements

## GST UPDATES ON 18-07-2023:-

CBIC issued 8 circulars dated 17 July 2023

Consequent upon the recommendations of the 50th GST Council meeting CBIC has issued eight **Circulars No. 192 to 197** giving clarification to various issues on 17-07-2023.

A snap shot of the contents are:

1. **192/04/2023-GST** dated 17 July 2023 - Clarification on charging of **interest** under section 50(3) of the CGST Act, 2017, **in cases of wrong availment of IGST credit and reversal** thereof.
2. **193/05/2023-GST** dated 17 July 2023 - Clarification to deal with **difference** in Input Tax Credit (ITC) availed in FORM GSTR-3B as compared to that detailed in FORM GSTR-2A for the period **01.04.2019 to 31.12.2021**
3. **194/06/2023-GST** dated 17 July 2023 - Clarification on TCS liability under Sec 52 of the CGST Act, 2017 in case of **multiple E-commerce Operators** in **one** transaction.
4. **195/07/2023-GST** dated 17 July 2023 - Clarification on availability of ITC in respect of warranty **replacement** of parts and **repair services during warranty period.**
5. **196/08/2023-GST** dated 17 July 2023 -Clarification on taxability of share capital held in subsidiary company by the parent company
6. **197/09/2023-GST** dated 17 July 2023 - Clarification on **refund-related issues**
7. **198/10/2023-GST** dated 17 July 2023- Clarification on issue pertaining to e-invoice
8. **199/11/2023-GST** dated : 17-Jul-2023- Clarification regarding **taxability** of **services provided** by an office of an **organisation** in one **State** to the **office** of that **organisation** in **another State** both being **distinct persons.**

These aspects were triggering a lot of uncertainty on GST liability and after the issue of these 8 Clarificatory Circulars they have been put to rest.





## GOVERNMENT ANNOUNCEMENTS

### Madras High Court Judgments in VAT CST GST

**Personal hearing:** As the opportunity of a personal hearing has not been granted to the petitioner, the impugned orders are thus set aside with directions. **HDFC Bank Ltd, Vs 1.DC (ST)-II, LTU, Chennai. 2. DC (ST)-IV, LTU, Chennai. W.P.Nos.17989, 17992 & 17996 of 2023**

**Opportunity:** As can be seen from the reference in the impugned orders, the exchange of notices and replies commenced effectively in 2019, and there has been no communication after the petitioner's letter dated 18.10.2019. The impugned orders were passed in July 2022, after a gap of nearly 3 years, without even affording the petitioner an opportunity for a personal hearing. Given this factual position, the impugned orders of assessment are set aside to enable the proceedings to be conducted according to the principles of natural justice and in accordance with the law. **M/s.KK Granite Marketing Vs AC (ST), RS Puram Assessment Circle, Coimbatore. W.P.Nos. 12992, 12994 & 12996 of 2023 DATED: 20.06.2023.**

**Appeal, Technical Glitches:** Petitioner has challenged a refund rejection order



*Shri V.V. Sampathkumar  
EC Member & Chairman, Indirect Taxes Sub-Committee, ACC*

dated 30.09.2022. Ld AGP pointed out that the refund order dated 06.10.2022 has been passed in error and on account of certain technical glitches. The reason for the petitioner approaching this Court is its inability to challenge the order dated 30.09.2022 by way of statutory appeal since the system does not accept the appeal in light of the order granting a refund. As the process for correcting the glitches is ongoing and may take some time, the petitioner is permitted to manually file an appeal challenging order dated 30.09.2022 before the first appellate authority within two weeks from receipt of a copy of this order. If filed as aforesaid, the appeal shall be taken on file without reference to limitation but ensuring compliance with all other



statutory conditions. M/s.IFFCO Limited, Puducherry-9.Vs CTO, GD-II,Puducherry-5. W.P.No.18849 of 2023 Dated: 26.06.2023.

**Condonation of Delay:** Ld Additional Government Pleader, who accepts notice for the respondents fairly, does not raise any strenuous objection to the suggestion of the Court that, having regard to the explanation tendered, the delay of 10 days may be condoned, and the appeals restored to the file of the appellate authority. In view of this, while rejecting the challenge to the orders of assessment, the Hon'ble Court acceded to the request for condonation of delay of 10 days with directions. **M/s. Sri Mutharamman Traders., Vs 1. STO, Madipakkam Assessment Circle, Chennai-35. 2.DC (ST), GST, Appeal Chennai-II, Chennai-6. W.P.No.18890 of 2023 Dated: 27.06.2023**

**Statutory appeal and Delay:** The reason for approaching this Court by way of WP is that as on date of institution of the WP, being 26.06.2023, the appeal was time-barred by a little over one month from the last date provided under the Statute for condonation of delay. As no serious objection is placed in this regard by the Ld Government Advocate while sustaining the impugned order of assessment, liberty is granted to the petitioner to challenge the same through statutory appeal before the first appellate authority. **Shree Agencies Vs 1. Assistant Commissioner (ST),Peddunaickenpet Assessment Circle, 2. Kotak Mahindra Bank Limited, Mint Street,Chennai – 79.W.P.No.19103 of 2023 Dated: 27.06.2023**

**VAT Refund:** WP filed praying to to direct the Respondent to sanction the refund of pre-deposit of Rs.4,11,181/- paid on appeal filed against Assessment Order No.33913203501/2007-2008, along with interest. Against the order in the first appeal, the State had filed an appeal before the Sales Tax Appellate Tribunal, which was disposed on 04.01.2022. Ld Government Advocate states that a Tax Case (Revision) has been filed, albeit, belatedly, pending in SR stage (SR.No.74673 of 2022) before this Court challenging order dated 04.01.2022. The claim for a refund can be considered only upon conclusion of the litigation. **M/s. Hariharan Spinners (I) Pvt Ltd Vs AC (ST),Pallipalayam Circle, Tiruchengode W.P.No.19008 of 2023 Dated: 27.06.2023**

**Maintainability of Statutory Appeals:** Writ petitions seeking mandamus directing the second respondent being the JC(ST) (GST–Appeals), to decide the question of maintainability of the statutory appeals pending before him (filed on 11.05.2023). On instructions from the officer present in the Court, Ld Government Advocate assured the Court that the petitioner would be heard and a decision taken regarding the maintainability or otherwise of the appeals within four weeks from today. In light of the assurances as recorded aforesaid, which would achieve the purpose of mandamus sought for by the petitioners, the court directed that no further directions are required. **M/s.Sundaram Clayton Ltd Vs 1.DC (ST)–II, LTU, Chennai–35. 2.JC (ST) (GST–Appeals), Nandanam–35. W.P.No.18770 of 2023 etc. DATED: 27.06.2023.**



**Tax Recovery without proper demand:** Regarding recovery actions, the Ld Government Advocate cannot provide a copy of the revision order and is unaware of the statutory provision to what that revision order relates. She has also been unable to provide any notice for revision or SCN issued before the passing of the mysterious revision order. R1 in proceedings in R.O.C.No.1376/2020/A3 dated 26.06.2023, a copy of which has been handed over to the learned counsel for the petitioner, confirms that the amounts recovered from Karur Vysya Bank of Rs.3,24,466/- will be refunded. This refund is directed to be made within 48 hours from today. With these, the matter was closed by the Court. **M.Kandhavel Vs 1.AC, Thindal Assessment Circle, Erode-1. 2. The Manager, Karur Vysya Bank, Erode-1.W.P.No.34184 of 2022 DATED: 28.06.2023**

**Writ of Mandamus:** In respect of a writ of mandamus for a pending refund of tax, Ld AGP clarified that the refund order has already been passed and what is awaited is the Government's sanction to transfer the amount to the credit of the assessee/petitioner. This was recorded and mandamus was issued to the respondent to credit the amount determined under the refund order dated 05.12.2022 for 2012-13 and 2013-14, along with interest in line with the applicable provisions, within 12 weeks from today. **Siemens Ltd. Vs**

**The Addl DCTO - IAC, Pudhucherry-5 W.P.Nos.19190 and 19192 of 2023 Dated: 28.06.2023**

**Writ for unfreeze bank accounts:** WP filed praying to issue a Writ of Certiorarified Mandamus to call for the records pertaining to the cancellation order vide reference No.ZA330221025608Z dated 05.02.2021 passed by the 3rd Respondent and quash the same and consequently allow the petitioner to file pay the remaining dues and file all pending returns and consequently direct the respondents to unfreeze petitioner-s abovementioned bank accounts. At the time of the hearing, the Petitioner is absent. The impugned order is dated 05.02.2021; hence, this WP instituted on 20.06.2023 is far beyond the statutory period provided for revision/appeal. Hence, this WP stands dismissed. However, the petitioner is at liberty to approach the competent authority in the CT Dept to seek the benefit of the ongoing amnesty scheme to restore registration. When filed, the competent authority shall consider such an application in accordance with law. **S.A.Umayaal Devi Vs 1.Commissioner of CT, 2.DC (State) Inspection – I, Intelligence – I, Chennai – 6. 3.AC (Circle) Royapuram, Zone-II, Chennai North, Tamil Nadu. W.P.No.18906 of 2023 Dated: 27.06.2023.**

*Mr V V Sampathkumar may be reached at [vvsampat@yahoo.com](mailto:vvsampat@yahoo.com)*

*Disclaimer: The views expressed in this article are solely that of the author*





# EXPORT AND IMPORT

## ARTICLE COURTESY: R R PADMANABHAN- PRINCIPAL CONSULTANT- EXIM CONSULTANTS



*Mr. R R Padmanabhan  
Chairman,  
Foreign Trade and Skill Development  
Sub-Committees of the Chamber*

### Export opportunities in Tulsi cultivation

A few years back, one of my contacts gave me a bottle of honey which smelt Tulsi. I asked him how. He said that the honey is collected from the Tulsi Forest. Only then did I realise that Tulsi grows in the wild. Belonging to the Basil family, its biological name is *Ocimum tenuiflorum*, an aromatic perennial plant.

India is the largest exporter of Tulsi in all its forms, namely dried leaves, powder, capsules, and aromatic oil. Tulsi leaves fall under the HS heading 1211.

In India, Tulsi farming is widely practised

in many regions, including the southern states, the Bengal and Bihar region, Punjab, Maharashtra, the Himalayas, and the plains. They are ideal for growth in tropical and sub-tropical conditions.

The cultivation of Tulsi is ideal for farmers looking for export opportunities. Of course, they must organise themselves as FPOs to access the international markets.

***Written By: Padmanabhan  
9840055020 or 98400230***

*Disclaimer: The views expressed in this article are solely that of the author*



## CONSUMER PRICE INDEX

S. No.	State	Centre	June 2023
1	<b>AP</b>	Guntur	147.1
2		Nellore	136.0
3	<b>ASM</b>	Visakhapatnam	150.9
4		Biswanath-Chariali	137.8
5		Doom-DoomaTinsukia	150.2
6		Guwahati	148.9
7		Labac-Silchar	139.7
8		Numaligarh-Golaghat	143.6
9		Sibsagar	142.9
10	<b>BIH</b>	Munger-Jamalpur	136
11		Patna	133.5*
12	<b>CHD</b>	Chandigarh	141.7
13	<b>CHS</b>	Bhilai	128.0
14		Korba	0.3
15		Raipur	136.1
16	<b>DNH</b>	Dadra & Nagar Haveli	126.8
17	<b>DLI</b>	Delhi	129.2
18	<b>GOA</b>	Goa	129.1
19	<b>GUJ</b>	Ahmedabad	134.9
20		Bhavnagar	132.7
21		Rajkot	136.1
22		Surat	129.5
23		Vadodara	131.2
24	<b>HRY</b>	Faridabad	135.3
25		Gurugram	138.6
26		Yamunanagar	139.6
27	<b>HP</b>	Himachal Pradesh	132.2
28	<b>J&amp;K</b>	Jammu & Kashmir	137.8
29	<b>JRK</b>	Bokaro	130.1
30		Dhanbad-Jharia	140.2
31		Jamshedpur	147.2
32	<b>KNT</b>	Ramgarh	135.1
33		Belgaum	140.3
34		Bengaluru	130
35		Chikmagalur	128.2
36		Davanagere	142.8
37		Hubli-Dharwad	133.3
38		Mercara-Kodagu	132.9
39		Mysore	136.2
40	<b>KRL</b>	Ernakulam/Alwaye	138.9
41		Idukki	140.1
42		Kollam	134.9
43	<b>MP</b>	Bhopal	131.6
44		Chhindwara	135.4



S. No.	State	Centre	June 2023
45		Indore	128.2
46		Jabalpur	141.0
47	<b>MHR</b>	Mumbai	127.3
48		Nagpur	135.8
49		Nasik	126.3
50		Pune	126.3
51		Solapur	143.1
52		Thane	127.5*
53	<b>MEG</b>	Shillong	147.2
54	<b>ODI</b>	Angul-Talchar	152.9
55		Cuttack	144.5
56		Keonjhar	146.4
57	<b>PUD</b>	Puducherry	148.2
58	<b>PUN</b>	Amritsar	132
59		Jalandhar	139.7
60		Ludhiana	141.5*
61		Sangrur	134.6
62	<b>RJN</b>	Alwar	128.2
63		Bhilwara	134
64		Jaipur	128.6
65	<b>TN</b>	Chennai	137.7
66		Coimbatore	135.5*
67		Coonoor	137.3
68		Madurai	140.1
69		Salem	134.7
70		Tirunelveli	145.2
71		Virudhu Nagar	138.4
72	<b>TEL</b>	Hyderabad	136.8
73		Mancheriyal	148.2
74		Warangal	141.2
75	<b>TRP</b>	Tripura	134.7
76	<b>UP</b>	Agra	141.1
77		Ghaziabad/G.B.Nagar	138.9
78		Kanpur	138.9
79		Lucknow	142.9
80		Varanasi	135.3
81	<b>UTK</b>	Udham Singh Nagar	146.8
82	<b>WB</b>	Darjeeling	125.9
83		Durgapur	138.7
84		Haldia	125.8
85		Howrah	139.7
86		Jalpaiguri	135.7
87		Kolkata	138.2
88		Raniganj	141.3
<b>ALL INDIA INDEX</b>			136.4

\* Rounded up from second decimal place.





# UNIT-3

## KAIZEN CORNER

*“Excellence  
is not a  
destination:  
It is a  
countinuous  
journey that  
never ends.”*

*Brian Tracy*

# BUSINESS MATTERS



## NURTURING GROWTH AND SUCCESS IN YOUR BUSINESS

The key to sustainable success lies in effective business development strategies in the dynamic and ever-evolving business world. Business development is more than just sales; it encompasses a wide range of activities to expand and strengthen the organization's reach, foster profitable partnerships, and identify growth opportunities. This article explores the art of business development and the essential steps required to nurture growth and achieve long-term success.

Business development involves creating and implementing strategies that drive growth, market expansion, and revenue generation. It is a multi-faceted discipline that requires a deep understanding of the industry, market trends, and customer needs. Business development is about building relationships within and outside the organization to create a thriving ecosystem for sustainable growth.

### Identifying Opportunities:

The first step in successful business development is recognizing opportunities that align with the company's goals and



**Mr. S. Prakash**  
Founder & CEO, SEE CHANGE Consulting.

strengths. This requires thorough market research and a keen eye for emerging trends. Understanding customer pain points and needs is crucial in tailoring products or services that resonate with the target audience. Businesses can make informed decisions and stay ahead of the competition by leveraging data analytics and market insights.

### Cultivating Strategic Partnerships:

Strategic partnerships can be a catalyst for exponential growth. Collaborating with other businesses, suppliers, or distributors can create win-win situations that open new markets and drive revenue. Business leaders must identify partners who complement their strengths and share their vision. Building and nurturing these relationships



requires effective communication, trust, and a focus on mutual benefits.

### **Sales and Marketing Synergy:**

Effective business development goes hand in hand with a well-coordinated sales and marketing strategy. Sales teams play a vital role in driving revenue, but they need the support of marketing efforts to reach a broader audience. Businesses can optimise lead generation, customer engagement, and conversion rates by aligning sales and marketing objectives.

### **Customer-Centric Approach:**

In today's customer-centric landscape, businesses must prioritize understanding and meeting customer needs. Happy customers not only lead to repeat business but can also become brand advocates, driving referrals and positive word-of-mouth. Business development efforts should focus on enhancing customer experiences, seeking feedback, and promptly addressing any issues that may arise.

### **Continuous Innovation:**

Innovation is the lifeblood of successful business development. Embracing creativity and staying open to change allow businesses to adapt to evolving market demands and capitalize on new opportunities. Encouraging a culture

of innovation within the organization empowers employees to think outside the box and contribute fresh ideas that can shape the company's future.

Business development is an art that requires a delicate balance of strategy, relationship building, and adaptability. Businesses can unlock their full growth potential by identifying opportunities, fostering strategic partnerships, and staying customer-centric. Embracing innovation and maintaining synergy between sales and marketing efforts are vital components of this journey. Ultimately, the art of business development lies in navigating the complexities of the business landscape while staying true to the organization's vision and values.

With a forward-thinking approach and a focus on fostering long-term relationships, businesses can pave the way for sustained success and achieve their growth aspirations.

**Article credit: S. Prakash, CEO & Strategic Guide, See Change Consulting.**

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*Disclaimer: The views expressed in this article are solely that of the author*





# 14 RULES FOR FINANCIAL WELLNESS-PART-1

## 1. Your minimum savings must be at least 20% of your overall earnings

This is one of the best rules of money management. No matter what salary you earn, always remember to save a minimum of 10% of what you earn. If you can save more, the better it is.

## 2. Your EMI (housing loan + vehicle loan + all other loans) must not exceed 30% of your net take home

The current generation is witnessing a big shift in spending patterns. Many spend borrowed money and live a life of struggle to repay their EMIs. If you work hard for your family to be happy, it is enjoyable, but if you must work hard all your life to make your lenders happy then you will find it a tough task. Always keep a balance of this.

### Follow the 50:30:20 rule

50% of what you earn is for living expenses

30% of what you earn is for long-term purchases like EMI

20% of what you earn is for savings

## 3. The value of your car should not exceed 5% of your net worth.

It is desirable for most of us to own a

flashy car. However, one must check if it is within our budget, even if it is affordable. This way, you don't invest in something that loses value. So, if your net worth is approximately Rs 1 crore, the car you can buy should be around 5% of your net worth.

## 4. You must have a life cover of a minimum of 15 times your annual spending

We have often come across situations where we take insurance during the fag end of the financial year, and we mostly use it for tax savings purposes rather than for the purpose of covering our risk.

For example - if you spend around 80k per month or close to Rs 10 Lakhs per year, you must have a life cover of around Rs 1.5 crore. This formula is roughly calculated on the basis that if the family's breadwinner is no more, the cover's value can be reinvested so that it can provide a risk-free monthly return. Assuming that it is invested in safe deposits, it fetches an equivalent sum almost close to what the breadwinner earned.

Term insurance is the best low-cost insurance plan which can give high coverage



## 5. Your investment in equities can depend on your age and goals.

One of the common thumb rules is that one can allocate (100 minus their age) into the equities. So, if a person is age 40, he can allocate a maximum of 60% of his net worth into equities.

### Have a financial mentor.

A mentor can provide wisdom and experience that empowers individuals to make informed decisions and build a strong financial foundation. Just like a fitness mentor in our pursuit of

physical well-being, having a financial mentor is crucial for gaining invaluable insights and personalized guidance and avoiding potential pitfalls in managing one's finances effectively and achieving long-term financial goals.

**Written by: Ravi Padmanabhan**

**Wealth Creation Expert, Speaker & Trainer  
on Personal Finance & Investment.**

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



# EMPLOYEE MATTERS

## NATURAL INTELLIGENCE FIVE TIPS FOR GIVING EFFECTIVE EMPLOYEE FEEDBACK



The examples above are intended to help you give effective feedback to fellow team members or direct reports. It's important to note that many factors go into giving someone feedback besides the language you use to start the conversation

**With that in mind, here are five tips for giving effective feedback.**

### 1. Be conscious of timing

Put yourself in the shoes of the person about to be given feedback. Consider whether they are in the best mindset to receive your feedback and if you have the right mindset to give it. Strong emotions can cloud a person's ability to accept feedback, whether it's positive or negative, reinforcing or redirecting. Wait for a more neutral time to provide feedback

### 2. Be prepared

Think about the person you're about to speak with before giving feedback. Consider the following:

- What is the purpose of your feedback, and what do you want the outcome to be?
- Do you see value in the person changing or repeating their behaviour?
- How do you think they could do so to achieve this outcome?

Your feedback needs to give enough information for someone to either continue what they've been doing or change it. However, delivering this information without prior thought and preparation is hard.

### 3. Provide specific examples

Specificity is essential for learning, whether you give reinforcing or redirecting feedback. Without specificity, people may be confused about what specifically they should continue or stop doing.

Telling someone they did a good job or are a great team player is a nice compliment, but that person won't know which behaviours they should repeat in the future.

### 4. Make feedback actionable (and future-focused when possible)

Research shows that we aren't motivated to change when we receive criticism for past behavior. We simply shut down and become defensive. In contrast, feedback that addresses what we can do to reach our goals or improve ourselves is empowering and motivating.

That's why it's essential to give employee feedback on behaviours someone can do something about. Avoid targeted, personal feedback such as "you are lazy." Not only is it non-specific, but it's also (an often unfair) judgment of who that person is rather than what they're doing. People grow, but altering core personality attributes is extremely difficult. Instead of calling them «lazy,» it would be better to provide feedback such as:

It would be helpful if you proofread your work before sending it to clients.

Over the next quarter, I'd love to see you take more initiative in leading projects and helping your team members.

I've noticed that you often submit your work a few days past the original deadline, which impacts other teams. How can we mitigate this in the future?

### 5. Make employee feedback a regular process

Not every action or situation will require feedback, but it's important to prioritise regular feedback. When reinforcing feedback is given often, redirecting feedback becomes less of an ordeal. Regular feedback also shows people that you care about them.





SALES

MARKETING

# SHOUT - SALES AND MARKETING MATTERS

## Build Your Business 4.0 Go To Market Plan

**D**ifferent Strokes for Different Folks! - Yes, it's applicable for Marketing Strategies in Growing Your Business

Marketing strategies are essential plans and approaches businesses use to promote their products or services and effectively reach their target audience. The success of each marketing strategy may vary depending on the industry, target market, and overarching business objectives. Here are a few typical categories of marketing tactics:

**Let's analyse and learn Different Marketing Strategy Strokes,**

### 1. Content Marketing:

This strategy calls for creating useful and pertinent content to draw in and engage the target audience. Blog entries, articles, videos, infographics, eBooks, and other types of content are all acceptable. The objective is to position the company as a reputable authority in its sector and ultimately increase customer retention and conversions.

### Social Media Marketing:

Utilising social media platforms to engage with the target market, increase brand awareness, and connect with them. Finding the platforms where the target audience is most active is essential because different platforms may work better for different firms.



**M.K. Anand**  
*Founder & Partner, SEE CHANGE Consulting, Chairman, MSME & ICT Sub-Committees, ACC*

### Email Marketing:

Sending personalised messages, marketing materials, and email updates to prospective and current clients via email campaigns. Lead nurturing and keeping up with customer relationships may both be accomplished through email marketing.

### Search Engine Optimization (SEO):

Enhancing a website's content and performance so that it appears higher on search engine results pages (SERPs). This boosts visibility and organic traffic, increasing the likelihood of reaching the intended audience.

### Pay-Per-Click (PPC) Advertising:

Running sponsored adverts on social media or platforms like Google Ads. Each time a user clicks on an advertiser's ad, targeted traffic is sent to the advertiser's website for a charge.



### **Influencer Marketing:**

Collaborating to market goods or services with influencers or people with large online followings. This tactic uses the influencers' authority and credibility to reach a larger audience

### **Affiliate Marketing:**

Enabling affiliates (people or other companies) to generate revenue by promoting and selling the brand's goods or services.

### **Referral Marketing:**

Encouraging current clients to refer clients to the company in return for prizes or incentives. Using word-of-mouth advertising to find new leads can be very effective.

### **Event Marketing:**

Participating in or hosting events to showcase products, interact with potential customers, and build brand awareness—trade shows, Sponsoring Knowledge Sessions of Andhra Chamber and other forums etc.

### **Guerrilla Marketing:**

Utilizing unconventional, low-cost marketing tactics to capture attention and impact customers. Door to Door Campaign through Paid Service Providers. Typically, FMCG companies follow. You may work with one area and check the response for your business.

### **Product Launch Marketing:**

Developing a comprehensive marketing plan to introduce a new product or service to the market, generating excitement and demand. Bus Back Advt, Vlog, YouTube Channel Interviews, Local TV channel advt, WhatsApp and FB Market Place are some of the low-cost, more-reach channels.

### **Personalization Marketing:**

Tailoring marketing messages and experiences to individual customers based on their preferences, behaviour, and demographics. Here WhatsApp, email campaigns, SMS campaigns, newsletters and blogs can be handy to experiment with at almost zero cost except for time investment. Use CRM for scheduling and practice auto mode.

### **Cause Marketing:**

Aligning the brand with a social or environmental cause to demonstrate corporate social responsibility and connect with socially conscious consumers. This will create a huge impact. ESG –Environmental, Social and Governance is an approach to investing that recommends considering environmental, social, and governance issues when deciding which companies to invest in.

### **Loyalty Programs:**

Implementing rewards and incentives to encourage repeat business and foster customer loyalty.

### **Interactive Marketing:**

Engaging customers through interactive experiences, such as quizzes, polls, contests, or augmented reality campaigns, will enable “Brand Recall” and “Constant engagement” with clients.

The choice of marketing strategy for each business depends on the company's objectives, target audience, budget, and overall marketing mix. Often, a combination of strategies is used to achieve the best results

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for guidance!

*Disclaimer: the views expressed in this article are solely the opinion of the author.*



# UNIT-4

## SELF DEVELOPMENT CORNER

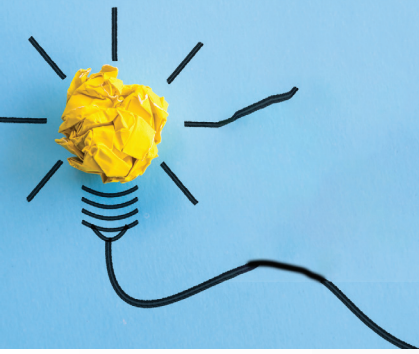
Knowing others is intelligence.  
Knowing yourself is true wisdom.  
Mastering others is strength.  
Mastering yourself is true power.

-- Lao Tzu





# Inspiration MATTERS



## The Story of Colonel Sanders, KFC Founder

The smiling face of Colonel Sanders has become an icon of the multi-billion-dollar fast food industry. There are few places in the world where the father Christmas doppelganger wouldn't be recognized for his finger lickin' chicken.

Hard work and dogged determination in the face of bad luck and even worse judgement eventually brought Harland Sanders success. But that success didn't come quickly (check out his timeline on the Careers of the Founders interactive content).

Born in 1890 in Indiana, Sanders learned to cook after his father died when he was just 6, and he turned out to be a natural. Later he dropped out of school and left home before his teens, then enlisted in but got discharged from the US Army before his 17th birthday

### Here comes trouble...

It was the railroads that captured 16-year-old Sanders' interest. "If anything in those days had a future for a young man full of ambition, it was the country's railroads," he wrote in his autobiography. He secured himself a job "doodling ashes" in Alabama, emptying the ash pans from the engines.

The railroads were a good career for

young Harland. He graduated as fireman – stoking the fire and managing the steam – on the route between Sheffield and Jasper, Alabama. But despite this, his temper got the better of him, getting him fired for alleged insubordination. A fight lost him his next job on the Illinois Central Railroad.



**COLONEL HARLAND SANDERS,**  
FOUNDER OF THE KENTUCKY  
FRIED CHICKEN RESTAURANT  
CHAIN, IN 1974.

Holding on to a job was a struggle for the young colonel. His 20s and 30s were a string of failed jobs and unsuccessful business ventures. He had a short-lived legal career, which ended swiftly after he got into a fight with his client. He then had a job selling insurance but was fired from that too.

He launched his first startup at 30 – a ferry boat service over the Ohio River. Unfortunately, a bridge built nearby rendered his services redundant. His next venture, an oil lamp business, failed as electricity reached rural America.



The failures did nothing to deter Sanders' enthusiasm for hard work. In his autobiography, he wrote, "I only have two rules: Do all you can and do the best you can." In 1927, Sanders took charge of a Standard Oil gas station in Nicholasville, Kentucky, but with the slump of the Great Depression, he was forced to close in 1930.

But despite its failure, the service station business was the acorn for the KFC empire. He opened his second service station that same year in Corbin, Kentucky, where he started selling his homemade chicken to truck drivers for some extra cash.

However, the next fracas wasn't too far away. Around this time, Sanders argued with local competitor Matt Stewart over a sign. Stewart shot and killed a manager from Sanders' company and got an 18-year prison sentence for murder.

Sanders Court and Café became successful, earning Sanders his colonel-ship; Governor Ruby Laffoon commissioned him as a Kentucky Colonel in 1935. But despite this high point, the bad luck continued to roll in.

At the age of 49, Sanders bought a motel but had to sell it after the start of World War II, which put paid to the tourist trade. Not only that, but the Sanders Court and Café burned down in November 1939.

The ever-resilient Sanders used it as an opportunity to rebuild the restaurant, making it bigger and starting to pressure-fry his chicken to speed up the cooking. The technique was to become a key part of his future chicken franchise.

However (yep, another setback), in 1956, a new highway bypassing his service station was commissioned. With little more than his \$105-a-month social security cheque, Sanders sold up and made one last-ditch

attempt at success. He was in his 60s.

He'd secured his first Kentucky Fried Chicken franchise a few years before 1952 in Salt Lake City, Utah. Sanders was passing through the town when he stopped at a burger joint owned by acquaintance Pete Harman and cooked his special recipe chicken for Harman and his family. Harman liked it so much that he tried it out on his diners, and it became a fixture on his menu.

### **Success at last!**

In 1956, needing a retirement fund, the Colonel hit the road searching for franchisees, selling his secret spice blend and patented pressure-cooking technique. It took off. Sanders taught kitchen staff his trade tricks, and restaurants paid him 5c for every bird they sold.

By 1963 – and at the age of 66 – Sanders had 600 locations, including overseas franchises in Canada, the UK, Mexico and Jamaica. The Colonel decided to pass the torch with business going from strength to strength. In 1964 he sold the business to investors for \$2 million, who took it public two years later. By 1970 Kentucky Fried Chicken – now KFC – had 3,000 restaurants in 48 countries.

**Presently, there are around 20,000 KFC outlets in 118 countries.**



# Inspiration

## MATTERS

### Who should be your Advisors?

A young businessman met an old monk in his monastery to learn how to run a successful business.

The Young businessman asked, "Master, to run my business effectively, who do you think should be my advisors?"

The old monk said, "You should have four advisors in your panel".

The young businessman doubtfully asked, "Will too many advisors not confuse me?"

The old monk said, " It depends on how you use their service."

The young businessman asked, "Could you please tell me about the advisors

The old monk listed the following person

1. Let a successful person be your advisor
2. Let a person who has failed be your advisor
3. Let a person who is striving to achieve be your advisor
4. Let a person who is thriving to flourish be your advisor

The young businessman eagerly asked, " How can I use their service?"

The old monk replied that it depends upon what you need; however, a successful

person will teach you strategies and skills required to succeed; in short, he/she will share his/her knowledge.

Use a person who has failed (Yet to succeed) he/she will teach you what you should not do and why you should not do certain things; in short, he/she will share his/her wisdom.

Use a person who is striving he/she will teach you behavioural qualities that are required to achieve; in short, he/she will teach you Passion.

A thriving person will teach you the qualities required to think big; in short, he/she will teach you how to set high standards in life.

The young businessman thanked the old monk for sharing his knowledge, the old monk said, my dear Youngman, remember, if you want to run your business effectively, you need to have

1. Knowledge
2. Wisdom
3. Passion
4. Ability and willingness to think big and work towards it.

**Success and failures are outcomes that should neither push you into vanity nor frustration; keep working towards excelling by interacting with the right person every day.**

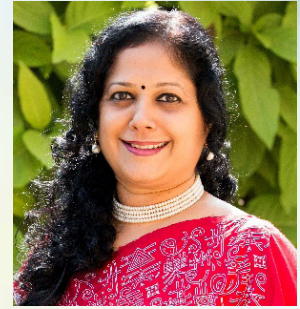






# FITNESS MATTERS

## LIVING 360<sup>0</sup>



**Gita Krishna Raj**

*My Dear Readers,*

### **Greetings from Maverick!**

There is a huge difference between Knowledge and Understanding. Knowledge refers to gathering information through education and experience. Understanding, however, refers to knowing the cause or the intended meaning of something. Knowledge precedes understanding. But not every bit of knowledge translates into understanding.

For example, students of class 3 are taught about living things. They are educated that all living things need oxygen, food, water, and sunlight to live. This piece of information is available to everyone above the age of 7. However, not everyone understands the intended purpose of this piece of information. Let us break it down:

1. We need oxygen to survive in the atmosphere and within our body through breathing. How many of us take the time to learn and practice breathing correctly. From the land that presented the science of Pranayama to the world, we are so lost in the knowledge and pomp of presenting yoga as a science, but not all understand the value of it. With every breath, you are reborn.
2. We need food - but what kind? How much? How often? The average person

consumes three meals daily, seven days a week. But not many are aware or conscious of what, when and how much they consume. Isn't it time to understand that every morsel counts?

3. Without water to drink, we cannot live. But most of us are perennially dehydrated. In his book 'Your Body's many cries for Water', Dr Batmanghelidj elaborates on how every symptom or ailment we perceive is our first craving for water. Cherish every sip of water.
4. Every living thing takes its cues from the sun - time to sleep, time to wake up, time to mate, time to hibernate... Humans have created 24-hour worlds with artificial lights to keep the system functioning without a break. We work the midnight shift to the detriment of our bodies. Early rising is not a moralistic view but a correlation to our hormonal health - to ensure your cortisol and melatonin dance in sync with your functional needs.

Over the next few issues, let us look into each aspect in detail and add to these four, the most crucial fifth - the need to Move!

Yours in well-being.  
Ms. Gita Krishna Raj

**Written by: CEO, Maverick**  
[www.gitakrishnaraj.com](http://www.gitakrishnaraj.com)

*Disclaimer: The views expressed in the article are solely that of the author*



# RELAXATION MATTERS

## TRAVEL

# LAMBASINGI-KASHMIR OF ANDHRA PRADESH

Fondly called the ‘Kashmir of Andhra Pradesh’, the little hamlet of Lambasingi is situated at 1025 m in the beautiful and lushly forested Eastern Ghats of Andhra Pradesh. One of the best-kept secrets of Andhra Pradesh, the tiny village is known for its majestic hills, quaint valleys, and chilling temperatures. This village is the only place in all of South India that experiences snowfall as the temperatures drop significantly. Lambasingi is also known by another name- Korra Bayalu, which means ‘if someone stays out in the open, they will freeze like a stick!’ in the local language.

### Overview

Surrounded by mesmerising hills, and dense forests, Lambasingi makes for a perfect weekend getaway from Visakhapatnam as this tiny village is covered with an ethereal white mist throughout the year that swirls with the wind. Away from the hustle and bustle of city life, this picturesque village is now being developed by the Andhra Pradesh Tourism Development Corporation (APTDC) as an ecotourism destination.

### Significance

Lambasingi is famous for its tea and coffee plantations and little apple and strawberry

farms. Moreover, the place abounds with various wildlife, flora, and fauna. The region was formerly densely covered in forests and known to have supported tigers. The region is known for its diversity of birdlife. Apart from this little hamlet of Lambasingi is home to an isolated tribal community.

### Highlights

**Thajangi Reservoir:** Thajangi Reservoir is located about 6 km from Lambasingi. One could have seen a variety of reservoirs all their life, but this one, amidst the dewy mountains and misty meadows, provides such a glorious view. The water flows around this region like a bluish blanket on a green backdrop.

**Kothapalli Waterfalls:** Kothapalli Waterfalls is located on the southeastern coast of India. Despite not getting the right infrastructure, this place has drawn the attention of visitors from all over Andhra Pradesh. If you are looking for a place to chill in the waters after enjoying the hyper-cool weather in Lambasingi, you must visit Kothapalli Waterfalls.



# READING -KNOWLEDGE MATTERS

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## The Psychology of Money



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BESTSELLER

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In this book, Morgan Housel shares 19 stories exploring the strange ways people think about money. It covers observations on our relationship with money and tells us how our thinking towards finances drives the critical decisions of our life.

The premise of this book is that – doing well with money has little to do with how

smart you are and a lot to do with how you behave. It inspires you to live a wealthy life by making smart decisions.

### Key Take-Aways from the Book

- The 'Psychology of Money' is filled with interesting ideas and practical takeaways. A few are listed below.
- Both luck and risk are hard to measure
- Social comparison is a problem. Comparison is the thief of all joy. Remember – there's always a bigger fish."
- Give yourself a chance to win and take advantage of long tails
- Compounding only works if you give it the time to grow
- Having the ability to do what you want, when you want, is the ultimate form of wealth
- Don't be tempted by those who flaunt wealth. Someone can seem rich, but knowing briefly is impossible.
- Reduce your ego.
- Wait for the best opportunities. This can only happen if you save.
- Be reasonable rather than rational. Reasonable is more realistic.
- Investing is not hard science
- Every investment won't be a winner. Learn to plan accordingly.
- Dealing with market volatility. Accept and embrace it.
- Run your race.





# UNIT-5

## BULLETIN CORNER

The most valuable commodity  
I know of is information.

*- Gordon Gekko  
Wall Street*



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Associations	2500	2500	900	5,900
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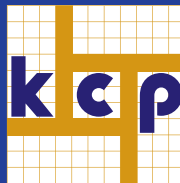
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