

MAY 2023

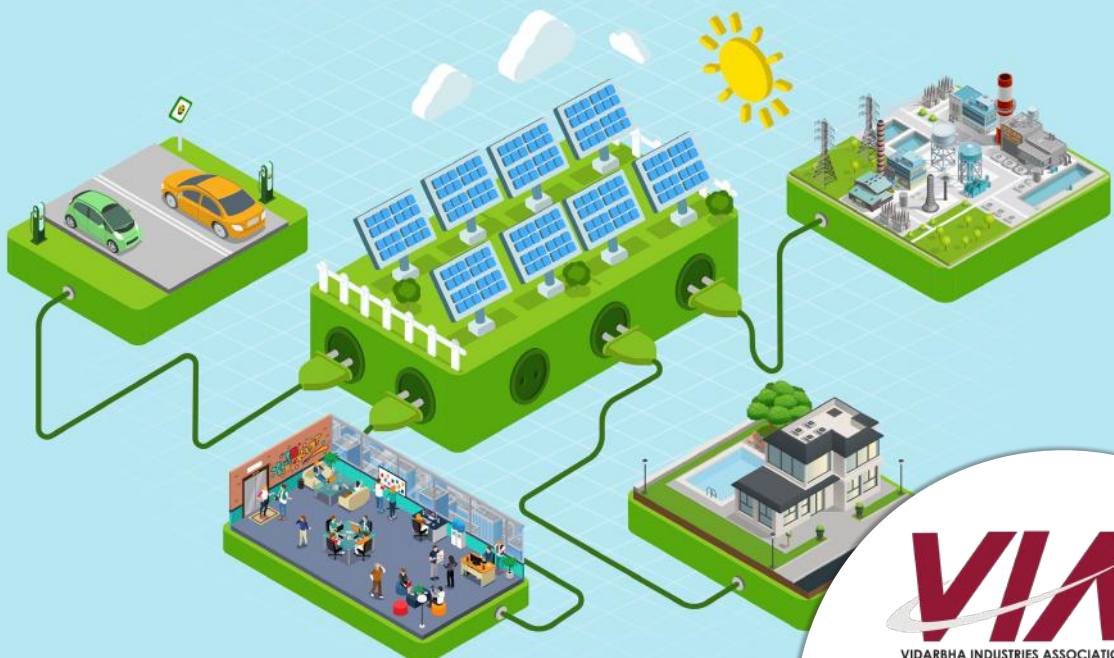
ENTERPRISE

A MONTHLY BULLETIN PUBLISHED BY VIDARBHA INDUSTRIES ASSOCIATION

VIRTUAL STAFFING UPLIFTING TIER-3 CITIES P3



PASSION FOR POWER TURNS POWERFUL P4



VISION

To promote Vidarbha as a preferred investment destination and create conducive environment for socio-economic growth through industry and services

MISSION

To act as a catalyst between various stakeholders and authorities.

To create harmonious environment for accelerated industrial growth.

To provide a unified platform for policy advocacy at all levels.

To create, nurture and develop entrepreneurship and business leadership.

To enhance managerial and technical competency for excellence

CONTACT

Vidarbha Industries Association,
1st Floor, Udyog Bhawan, Civil Lines, Nagpur
+91 712-2561211/2554090
www.via-india.com | viangpindia@gmail.com

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PRESIDENT'S MESSAGE

Dear Members,

India's manufacturing industry has been rapidly developing, and it offers fantastic opportunities for young entrepreneurs to set up their organizations. As per a report by KPMG, India is ready to become one of the biggest manufacturing economies in the world, and the government's initiatives like "Make in India" and "Atmanirbhar Bharat" have become critical catalysts to the manufacturing sector. The report also noticed that the government's emphasis on creating infrastructure, enhancing the ease of doing business, and providing encouraging tax incentives, has established an environment conducive to excellent industrial growth in the country.

The Indian manufacturing sector displayed immense strength during the pandemic and has recovered faster than many other industries. It created several new jobs and the government's emphasis on expanding the homegrown production has given an impetus to its growth. Recent research by McKinsey highlights India's manufacturing potential, stating that the sector could contribute up to \$1 trillion to the country's gross domestic product by 2025. The paper explains that India has a good demographic dividend, a huge homegrown market, and abundant cheap labour; giving an upper hand to the manufacturing sector.

All in all, 2023 offers outstanding entrepreneurial opportunities for young manufacturers in India. The government's initiatives, as well as the rapidly growing business environment, have opened several doors for the manufacturing fraternity in the country. We at VIA are committed to supporting young entrepreneurs looking to enter the manufacturing sector in Vidarbha. I urge interested readers to participate in our upcoming programs this year and to get in touch with our Secretariat to get assistance on any industry-related issues you may be facing.

- Vishal Agrawal
President



SECRETARY'S MESSAGE

Dear Readers,

In April, VIA organised an interaction cum discussion with the top officials from GAIL, Mumbai on their future plans in Maharashtra, with a brief on the upcoming pipeline network and its advantages to the industries in scaling their economies with natural gas. The Consul General of Norway in Mumbai visited VIA to explore the future of industrial development in the region, with possible opportunities in renewable energy, waste-water management, investments and business collaborations. VIA and LITAA organised a virtual seminar on the

latest trends in the food processing industry, where the MD and CEO of Leelaram Enterprises, Delhi NCR were the guest speakers. VIA LEW conducted a session titled “Heroine of My Own Life” by Shinjini Kumar, who has 30+ years of experience in finance. Kumar spoke about her venture SALT, where she is a co-founder.

We also reached out to key government officials and departments with representations on matters such as the poor quality of power supply from the 33KV Bazargaon feeder to a continuous processing unit and support from MIDC for the rapid industrialization of Vidarbha.

Looking forward to your continued support.

- Ashish Doshi
Secretary



EDITOR'S MESSAGE

Dear Readers,

The stories of two young and exciting entrepreneurs from Vidarbha make for the cover of this month's edition of the “Enterprise”. First, we have Staffcloud Services Private Limited founded by Shailesh Agrawal; a company that has pioneered the concept of virtual staffing by providing high-quality services at low costs. We also feature Karan Chopda's Chirayu Power Pvt. Ltd. which offers complete in-house solar power solutions with best-in-class technologies. Winners in their respective categories at the VIA-Solar Vidarbha Udyog Gaurav Awards, these companies are making waves in technologically advanced and evolving industries. Among other things, their articles highlight their growth factors, their innovations and research initiatives, and the challenges they face while working in

Vidarbha, and our a must-read for all.

In their guest articles, Dr. T S Rawal outlines the challenges faced by Indian women in achieving financial independence, Dr. Suresh Pandilwar explains the nuances of the new labour codes, CA Naresh Jakhotia speaks about the capital gain exemption in cases where a transaction isn't completed in-time, Pradeep Maheshwari explains how quality infrastructure is needed in Vidarbha to attract large investments, Dr. Smita Singh (Dabholkar) decodes the idea of a “sustainable business” with an interesting story, and Dr. Abhishek Narain Singh talks about leading the “digital change” in times of disruptive innovations.

We endeavour to bring you the latest and most important news related to the industries of Vidarbha. We encourage all our readers to share write-ups to be published in subsequent editions of the ‘Enterprise’. Please write to us at viangpindia@gmail.com with your input and feedback.

- Aditya Saraf
Editor

STAFFCLOUD SERVICES: VIRTUAL STAFFING DONE RIGHT



SHAILESH AGRAWAL

Founder,
Staffcloud Services Private
Limited

As a company with 19 years of experience, StaffCloud Services Private Limited is committed to providing its clients with the highest level of quality and reliability. The company's long-term growth is driven by a focus on building strong relationships with its clients, as well as minimizing employee attrition. They are optimistic about their future and aim to achieve a modest growth of 15% in revenue. They also have plans to expand their service offerings and continue to prioritize customer satisfaction and innovation.

StaffCloud Services' strategy to increase sales and market share includes:

- 1 Building strong relationships with clients to better understand their needs and offer customized solutions.
- 2 Participating in global trade fairs to showcase their capabilities and build their brand on a global stage.
- 3 Expanding their online presence by utilizing social media and other digital marketing strategies.

INNOVATION AND RESEARCH

The company is committed to continuous innovation and research to improve their work processes and services. To this end, they utilize various AI tools and automation software to

optimize work processes and boost productivity. They also encourage their team members to share productivity tips and collaborate on innovative ideas. Their core expertise lies in providing high-quality Amazon Vendor Services at a low cost. They prioritize efficient and effective service delivery, ensuring that their clients receive the highest value for their investment.

CHALLENGES WORKING IN VIDARBHA

One of the primary challenges the company faces while working in Vidarbha is the lack of awareness among government officials about the facilities provided to IT/ITES companies. This can result in friction when the company attempts to take benefit of these facilities. They suggest that the local government implement policies outlined in the IT policy of Maharashtra, and for the central government to improve its policies on ESIC and EPF.

ADVICE FOR ENTREPRENEURS

The company advises young entrepreneurs entering the ITES sector to focus on building a strong team and fostering relationships with clients. It's essential to pay competitive wages and invest in training to retain valuable team members. Additionally, it's critical to maintain a customer-centric approach and continuously innovate to stay ahead of the competition.

Staffcloud Services Pvt. Ltd. was the winner in the "Most Promising Unit - Nagpur" category of the 5th edition of the VIA-Solar Vidarbha Udyog Gaurav Awards.

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CHIRAYU POWER: PASSION FOR POWER



KARAN CHOPDA
Managing Director
Chirayu Power Pvt. Ltd.

Chirayu Power Pvt. Ltd. offer complete in-house solar power solutions with best-in-class technologies at cost-effective prices. Being in a tier 4 city, their cost of production, procurement and labour is cheaper than other places, giving them an edge over their competitors.

GROWTH FACTORS IN THE SOLAR INDUSTRY

- 1. Constant technology upgradation:** One can have an edge by providing trending and innovative technology to the customer.
- 2. Use of ERP/CRM:** The life cycle of a solar project varies from 4-8 months with multiple steps and stages; for smooth execution and retention of customers, such software is a must.
- 3. After-sales support:** Many companies forget the client after installation and hence seldom get any references. For long-term business, one should stand by their solution and care for the client's project/ROI.

INNOVATION AND RESEARCH

- 1. Solar structure for different shades:** In-house fabrication facility that allows the company to design and implement customised structures for every roof. They've invented a special fastener that can be used for cement sheets.
- 2. Live system monitoring:** Proactive correction and suggestions to the client regarding the solar system; their team continuously monitor the sites to improve the satisfaction quotient of their clients.
- 3. Water recycling:** For cleaning a 100kw solar system, approx. 2,00,000 litres of fresh water

is required every year, considering a minimum of 40 cleaning cycles. Chirayu Power has developed a cost-effective water recycling process where this requirement reduces by 70%. The company provides this system to its clients as a complementary accessory.

- 4. Single portal for multiple solutions:** The company transfers data from multiple portals to a single central portal, allowing it to monitor, manage, and track solar generation on multiple portals easily and efficiently.
- 5. Pathways for system maintenance:** Chirayu Power has developed walkways, used by maintenance persons to walk over rooftops, that are parallel to the ground; this reduces the risk of injury and helps in proper maintenance.
- 6. Leak-proof roof using solar panels:** The company has created a roof made of only solar panels, a replacement to traditional tin shades.

CHALLENGES IN VIDARBHA

- 1. Single window for approvals:** Right now, for permissions from MSEDCL and CEIG, one needs to visit multiple offices.
- 2. Timeline with penalty system:** In Vidarbha or Maharashtra, a timeline is defined for each work. However, there is no penalty system if the work is not done on time. Hence no government officer works on time.
- 3. Green initiatives needed:** More push from the government is needed for a green revolution, especially in terms of simplification of policies, awareness creation etc.

Chirayu Power Pvt. Ltd. was the winner in the "Most Promising Unit - Amravati" category of the 5th edition of the VIA-Solar Vidarbha Udyog Gaurav Awards.

VIA REPRESENTATIONS – APRIL 2023

19TH APRIL

Devendra Fadnavis,
Dy. Chief Minister, Government of
Maharashtra, Mantralaya, Mumbai.
Poor quality of power supply from 33KV
Bazargaon feeder to a continuous processing unit.

20TH APRIL

Devendra Fadnavis,
Dy. Chief Minister, Government of
Maharashtra, Mantralaya, Mumbai.
Support from MIDC for the rapid
industrialization of Vidarbha.



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GAIL'S PLANS IN MAHARASHTRA



VIA organised an interaction with top officials from the Gas Authority of India Limited (GAIL) India Limited, Mumbai on their future plans in Maharashtra, with a brief on the upcoming pipeline network and its advantages to the industries in scaling their economies with the natural gas.

The officials expressed that the pipeline is in the advanced stage of completion along the Samruddhi Mahamarg and will connect Mumbai to Nagpur and extend to Jharsuguda, Odisha.

“Our focus is on building infrastructure that expands the whole network of natural gas. A number of cities and towns are getting connected and we will be able to supply natural gas to all the transport and household sectors. With the pipeline ready, Nagpur is expected to

get gas supply through a city gas distribution entity shortly. Haryana City Gas has been authorised by the PNGRB for the supply of city gas in Nagpur. It's learnt to have initiated the process to get approvals for laying its network in the city. This will ensure the supply of gas to both the industry and the domestic sector. Everyone should focus on this clean, effective, and efficient fuel that contributes to the control of climate change”, the officials said. They also shared a presentation on GAIL's plans to help the government's vision of a gas-based economy which will be eco-friendly as well as cheaper than other fuels.

In his welcome address, Vishal Agrawal - President of VIA, said that this project holds good business opportunities for industrial units like those in the metal industry as well as for paper mills, logistics companies, auto ancillaries, tyres, speciality chemicals, glass, food processing etc.

Ashish Doshi - Hon. Secretary of VIA, made the opening remark and proposed the formal vote of thanks. Prominently present were the Past President of VIA Pravin Tapadia, Anil Chandak, Saurbha Mohta, J F Salve, Arun Bhandari, Pradeep Maheshwari as well as representatives from many sectors.

LATEST TRENDS IN FOOD PROCESSING



VIA along with the Laxminarayan Institute of Technology Alumni Association (LITAA) organised a virtual seminar at the VIA Auditorium, Nagpur on 27 April 2023. Dinesh R. Garg - MD of Leelaram Enterprises and

Gaurav D Garg - CEO of Leelaram Enterprises from Delhi NCR were the guest speakers. Highlights from their talk:

- We knowingly/unknowingly consume processed foods the entire day; these include tea, coffee, baby food and breakfast products; foods used in kids' tiffins; foods eaten at lunch and dinner, during meetings and travel, and for work and pleasure.
- New categories of processed food gaining popularity include healthy potato biscuits, cookies, khakras, theplas, and freeze-dried foods for students or bachelors travelling abroad.

2023 is being considered the year of millets globally.

- Single-use sauces, dips, chutneys, pickles, extruded snacks, healthy and functional snacks; namkeens like extruded chips and popped chips; gourmet snacks like popcorn and makhana; roasted snacks; tin canned food; processed carbonated, non-carbonated and dairy-based beverages; cold brew coffee, cold coffee, herbal drinks, cold-pressed juices, fruit juices, juice concentrates, spices, freeze-dried foods, baby food, and dehydrated fruits and vegetables consumed by us directly/indirectly are some examples of the processed foods we consume in a

typical day.

- There are several opportunities for anyone planning to invest in the food processing industry.

Girish Deodhar - Chairman of VIA MSME Forum, gave the opening remarks. Dr. Suhas Buddhe - Vice President of VIA, shared his views about the potential of the food processing sector in Vidarbha and how it can support farmers' livelihood. Dr. Sugandha Garway - Coordinator, introduced the speakers and Madhav Labhe - Chairman of LITAA, proposed the vote of thanks. The event was attended by representatives of the food processing industry from Amravati, Akola and Nagpur.

HEROINE OF MY OWN LIFE



VIA LEW conducted a session titled "Heroine of My Own Life" by Shinjini Kumar - finance expert and co-founder of SALT, with 30+ years of experience. Highlights:

- Managing finance comes naturally to women entrepreneurs.
- SALT offers products like Money Personality, Money Life Choices, Digital Gold etc. that help women entrepreneurs balance their financial activities smoothly.
- Using SALT, women can track, invest and manage their financial activities, thereby saving money.
- Women should use their resources to increase their "Relationship", "Process" and "Money" (RPM).
- There are 2 types of accounts i.e. personal and current; using them correctly can help manage cash flow.
- Remember and regulate revenue, profit

margin, cost, receivables, and payables for smooth running.

- Debt and equity are primary factors in business expansion.
- Keep an eagle eye on the demand and supply chain, improve the efficiency and speed of shipping orders, keep minimum inventory, calculate the cost of keeping cash, and analyse one's own willingness to invest in growth.
- Often, women don't scale their businesses because they don't get capital; they don't get capital because they don't scale their businesses.

Earlier, VIA LEW Chairperson Poonam Lala spoke about the upcoming programs of LEW and requested participants to display their products at the VIA LEW Multivendor Store. Project Director Reeta Lanjewar introduced the guest speaker and conducted the proceedings.

VIA LEW Immediate Past President Manisha Bawankar; Past Chairpersons - Vandana Sharma, Shachi Mallick, Reeta Lanjewar, Dr Anita Rao; Treasurer - Yogita Deshmukh; PRO Poonam Gupta; and a large number of participants were present during the program. VIA LEW Secretary Rashmi Kulkarni proposed the vote of thanks.

THE TAX TALK : WHAT IF TRANSACTION ISN'T TIMELY COMPLETED



CA NARESH JAKHOTIA

A taxpayer can save any capital gain arising from the sale of a house property or any other capital asset by investing the amount in another house property within specified time frames, which under sections 54 and 54F are as follows:

- a) For purchase: 1 year before or 2 years after the date of sale
- b) For constructions: 3 years from the date of sale

Taxpayers need to complete the transaction within specified time limits for being eligible to claim the capital gain exemption. There are instances where the taxpayers have made the payment for the purchase of the house property but the builders fail to deliver the possession. In some cases, even if the possession is handed over, the builders fail to execute the sale deed of the property for various technical reasons. There are instances where the taxpayers have started the construction of the house property but fail to complete it within the specified time frame due to financial crunch or other technical/legal issues. The question arises as to whether the capital gain exemption would be admissible in such cases.

Though the plain reading and strict application of the law suggest that the exemption is not allowable, courts have given relief in cases wherein it's found that the taxpayers have made the full payment to the builder or a major part of the amount has been spent for the construction of the house or the transaction could not be completed within the specified time frame due to a situation beyond the taxpayer's control. Courts have taken the view that sections 54 and 54F are beneficial provisions and should be viewed in

a bit of a relaxed manner. Here are some cases to understand the logic and views adopted by the courts:

1. Chennai ITAT in the case of Muthu Daniel Rajan v/s ACIT, Chennai [ITA No. 1675/Chny/2019]: "When it comes to the beneficial provisions of Sec.54F of the Act, what is required to be seen is whether the assessee has invested consideration for purchase of property or not? In case, the assessee has satisfied conditions prescribed therein and invested sale consideration for purchase of residential house property, then even if some technical lapses like non-registration of agreement to sale, etc., does not disentitle assessee to claim benefit u/s.54F of the Act, in case, the assessee proves with evidences that finally he had registered the property in his favour."
2. In the case of CIT Vs. Dilip Ranjerkar (2019) 260 Taxman 317 (Kar), it has been held that the exemption cannot be denied to the taxpayers even if the construction of the house property is not completed due to situation beyond the taxpayer's control as the construction was done by the builder.
3. Bombay High Court in the case of CIT vs. Hilla J.B. Wadia [1995] 216 ITR 376 (Bom): If the taxpayers have acquired substantial domain over new house and have made substantial payment towards cost of construction within a period specified u/s 54, then it can be said to have complied with requirements for claiming exemption u/s 54 even if construction of building is not completed within a specified period.
4. MP High Court in the case of CIT Vs Ajitsingh Khajanchi [2008] 297 ITR 95 (MP) has held that the taxpayers cannot be disentitled to capital gain exemption merely on account of the absence of registered sale deed.
5. In the case of CIT v. Mrs. Shahzada Begum (1988)173 ITR 397 (AP), it's been held that the expression "purchased" would undoubtedly connote the domain and control of the

property given into the taxpayer's hands. From the facts on record, it's clear that, apart from the payment of substantial purchase consideration, the taxpayers secured possession of the property which is within the specified period. Though, there might have been some procedural delay in obtaining formal registration of the sale deed, but that is immaterial. With this observation, the court allowed the capital gain exemption to the taxpayers.

6. Delhi ITAT in the case of Abodh Borar Vs ITO [ITA No. 5114/DEL/2016]: As per the agreement the developer was supposed to hand over the possession of the plot within 18 months from the date of allotment letter. However, the developer did not deliver the possession. Hence, the assessee could not complete the construction within the prescribed period of 3 years. This delay in construction was not attributable to the assessee. Thus, the AO and the CIT (A) have denied the exemption in view of the provision of section 54 and 54F of the Act. Further, the AO and the CIT (A) both have ignored the fact that the assessee has made a full payment to the developer and such payment was more than the amount of the deduction claimed by the assessee. Since, the delay was not on the part of the assessee but on the part of the developer and thus it was beyond the control of the assessee. In such circumstances, we are of the view that

the benefit of deduction cannot be denied to the assessee.

7. ITAT Delhi in the case of Satish Chandra Gupta v. AO [1995] 54 ITD 508 has held that the capital gain exemption cannot be denied on the ground that the construction of the house started by the taxpayer was not completed within the stipulated period of three years and some work was carried out thereafter.
8. In the case of ITO Vs. Saroj Rani Gupta (2019) 104 Taxmann.com 132 (Kol) and Usha Vaid Vs. ITO (2012) 53 SOT 385 (Asr), it has been held that exemption u/s 54F cannot be denied where investment in residential house is made within the time limit but construction is completed after the expiry of the time limit.

Taxpayers should try to stick to the prescribed time frame for claiming an exemption as the benefit may not be granted by the ITO during the course of the assessment proceeding. Though the judiciary has taken the liberal view, the issue would be part of litigation and appeal proceedings. The above cases may come to the rescue of the taxpayers in case the situation is beyond their control.

Readers may forward their feedback and queries to taxtalknew@gmail.com. Other articles and responses to queries are available at www.thetaxtalk.com

ATTAINING FINANCIAL INDEPENDENCE FOR INDIAN WOMEN



Dr. TEJINDER SINGH RAWAL
Chartered Accountant

Financial independence is the ability of an individual to earn, save, and invest money to support their lifestyle without external support. Financial independence for Indian women is crucial as it not only helps them

to be self-sufficient but also empowers them to make their own financial decisions. India, being a patriarchal society, has long been struggling with gender inequality, and economic inequality is a significant aspect of it. However, with the changing times and awareness, more Indian women are coming forward to take charge of their finances and achieve financial independence.

CHALLENGES FACED BY WOMEN IN ACHIEVING FINANCIAL INDEPENDENCE

Despite the increasing awareness and efforts made by the government, financial institutions, and various non-governmental organisations, Indian women face several challenges in achieving financial independence. According to the WEF's Global Gender Gap Report 2021, India ranks 140/156 countries in terms of economic participation and opportunity for women. Some of the challenges are:

Gender wage gap: According to the ILO, in 2019, Indian women earned 19% less than men on average. The gender wage gap makes it difficult for women to achieve financial independence, as they are paid less for the same work.

Lack of access to financial services: The RBI states that only 26% of Indian women have a bank account in their name, compared to 46% of men. The bank account of women is often operated by men in the family. According to the World Bank, only 27% of Indian women have an account at a formal financial institution. The lack of access to financial services limits women's ability to save and invest, making it difficult for them to achieve financial independence.

Cultural norms and social stigma: These are significant barriers for women in achieving financial independence in India. Indian women are often discouraged from pursuing careers and are expected to prioritise family responsibilities over their careers. This discourages women from taking charge of their finances and achieving financial independence.

Lack of financial literacy: Indian women often have lower levels of financial literacy compared to men, making it difficult for them to make informed financial decisions.

Unemployment: The NSS report of 2019-20 reveals that the labour force participation rate for Indian women has declined from 26% in 2011-12 to 22.3% in 2019-20. As per a report by the CMIE, women's unemployment rate in India was 9.9% in February 2021, higher than men's unemployment rate of 6.2%. The lack of job opportunities and financial stability further hinders women's ability to achieve financial independence.

STEPS TOWARDS ACHIEVING FINANCIAL INDEPENDENCE

Despite the challenges, women in India can

take several steps towards achieving financial independence. Some of the steps are:

Education and career: Education and career are essential for women in achieving financial independence. Women should pursue education and career opportunities to enhance their earning potential and gain financial stability.

Savings and investment: Women should make it a priority to save and invest their money. This not only helps them achieve financial independence but also helps them to secure their future.

Financial literacy: Women should focus on enhancing their financial literacy by attending workshops and seminars, reading financial books, and seeking advice from financial experts. Financial literacy helps women to make informed financial decisions and achieve financial independence.

Entrepreneurship: Women should explore entrepreneurship opportunities to achieve financial independence. Entrepreneurship not only provides financial stability but also empowers women to take charge of their careers and finances.

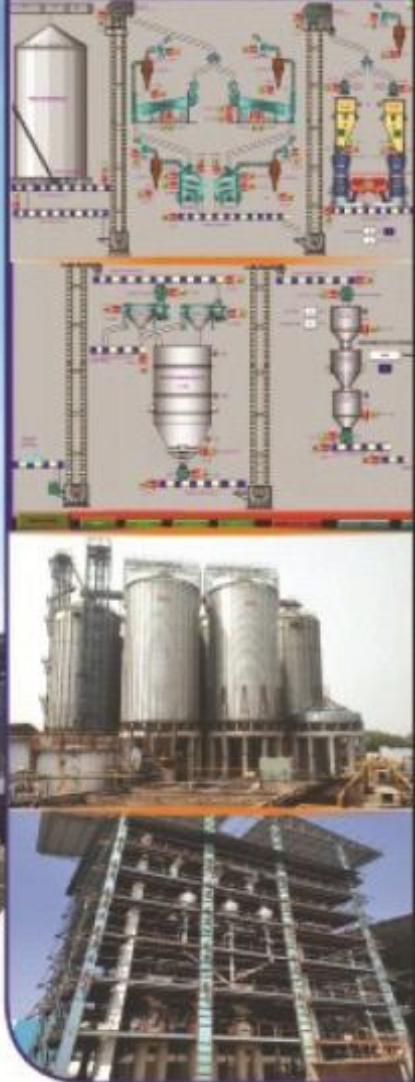
Advocacy: Women should advocate for their rights and demand equal pay for equal work. They should also seek support from non-governmental organisations and financial institutions that provide financial literacy and support services.

CONCLUSION

Financial independence for Indian women is crucial for their empowerment and for achieving gender equality. Despite the challenges, there are several steps they can take towards achieving financial independence. Education, career, savings and investment, financial literacy, entrepreneurship, and advocacy are some of the steps towards achieving financial freedom. It's essential to create a supportive environment that empowers women to take charge of their finances and achieve financial freedom.

The author is a Chartered Accountant, economist and thinker. He can be reached at tsrawal@tsrawal.com. This article is based on a recent speech delivered by the author on this topic.

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MANAGEMENT MATTERS

DECODING SUSTAINABLE BUSINESS



**DR. SMITA SINGH
(DABHOLKAR)**

Associate Professor - HR and
OB
IMT Nagpur

Jim Collins is an author, researcher, speaker, and consultant in sustainability and growth. He has written a book titled, 'Good to Great.' In the first pages, he states, 'Good is the enemy of great.' Before we analyze the phrase, we must remember that he is known for his contribution to the space of 'sustainability,' which is one of any business's prime objectives. When Jim Collins says that 'Good is the enemy of Great,' we can safely assume that he means that good is not enough. Because for some, just being good may be enough; there is no movement beyond it. One needs to improve, challenge, and stretch to move from good to great. One of the most striking features of any person's or organization's success journey is the ability to learn, unlearn, and relearn. To do that, one has to stay away from complacency, remain thirsty, and in short, not remain satisfied with being just good.

Let me explain this with an example of a 15-year-old organization with an employee size of 200 and an annual turnover of approximately 60 crores with a visionary and committed leader at the top. Anticipating fierce competition in her sector in the next few years, she plans to diversify and up-skill her employees' competencies. A senior behavioral scientist is hired and paid a hefty fee. The entire infra is created. One can expect this intervention to succeed. Interestingly, it does not yield the expected results. The apparent reason one may cite is that "what gets measured gets done", so maybe the employees did not see a direct or tangible "what's in it for me" and a clear link with their appraisal. Since the consultant happens to be my friend, I would like to share what I learned from her experience with this organization when I recently met her at her office.

"I explained that it's not just linking the efforts with outcomes in terms of incentives, it's about the ability to adapt to the learning environment. Tasks like reading, assimilating, questioning, relating, and analyzing need to be incorporated into the very functioning of the organization. How people operate, meet, and solve problems must be relooked. We tweaked the intervention from that of a classroom and intertwined it with the day-to-day processes. Within six months, there was a profound change in how people showed their readiness for more structured learning. Connecting it with appraisal is one part of the story, and that is the minimum expected that the top would do; what is more important is creating, encouraging, and nurturing the learning culture.

The learning process consists of multiple interactive parts: thinking, attention, memory, language, processing, and organizing. Not only do these processes interact with one another but also with feelings, the environment in the classroom, behaviour, social skills, teachers etc. It's worth mentioning that sustainable learning will happen if one is allowed to make mistakes, encouraged to reflect, and rewarded for experimentation. These all need to find a place in the organizational culture. This culture needs to be sustained. When the pre-decided intervention faced a bottleneck, I conducted a few focus group discussions and interviews. They were not used to learning, let alone unlearning or relearning. Their product was doing good business all these last 15 years, and there was no reason to look back. But luckily for them, they had a boss who knew that "what got them here will not get them there" and that "good is the enemy of great". At the right time, she decided to seek intervention, and it looks like they are on their way to greatness and may sustain that for a long time".

I was reflecting and soaking in what my friend had shared. Behind her in her office, read a quote by Jack Welch - "If the rate of change on the outside exceeds the rate of change on the inside, the end is near".



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LEADING THE DIGITAL CHANGE



DR. ABHISHEK NARAIN SINGH

Asst. Professor - Business Analytics & IT

We live in times of disruptive innovations, especially in the digital space. Business functions across industries are witnessing rapid automation and digitalization. Digital products or services have touched every aspect of our life. If you, as an organization, are not ready to embrace the change led by digital technologies, sooner or later, you will regret it. Let's discuss some guiding principles that will help managers and business leaders oversee the wave of digital change.

PRINCIPLE 1: CRAFT A DIGITAL VISION

Senior executives and business owners must continuously envisage their current realities in line with their changing business environment. Technologies have given the power to re-envision customer experience, re-organize distribution networks/channels, and reinvent business processes and models. To craft a transformative digital vision, identifying strategic assets that will help realize them is necessary. These can be physical (retail stores, manufacturing plants etc.), competence-based (product design, efficient operations, expertise etc.), or intangible (brand, company culture etc.). Leaders need to base their digital vision supported by the strategic assets possessed by the company.

PRINCIPLE 2: SHARE YOUR VISION AND CREATE BUY-IN

Converting your vision into reality requires engaging the organization at scale and making everyone a part of it. This needs much top-down effort. A clear roadmap with "why this needs to be done" makes the job easier. It's essential to have a buy-in from everyone and give them a sense that they have an integral role in realizing the vision. Understandably, not all will accept the change, as they don't see what is in it for them. A wise thing to do

is to identify a few digital champions in every business unit and function and make them advocates crucial in getting others onboard.

PRINCIPLE 3: BUILD DIGITAL CAPABILITIES

Identifying areas that require a digital shift in the business and assessing if enough skilled workforce is available is a mammoth task. It's a continuous process as business requirements and related digital technologies keep changing. To create a future-ready workforce, it's vital to identify the skills required for future jobs. Accordingly, a skill gap analysis needs to be done, and employees must be up-skilled. According to an article in Forbes that cites a report conducted jointly by the Institute for Change and Dell, 85% of jobs that will be there in 2030 are yet to be invented. This signifies the rapidly changing technological space and the need for skill and capacity development in organizations. This can be done through multiple approaches such as hiring, training, partnering, and incubating.

PRINCIPLE 4: SUSTAINING DIGITAL TRANSFORMATION

If the above three principles are implemented thoughtfully, it will provide a roadmap for digital transformation in the organization. Leaders and business owners must identify high-priority areas while planning digital change initiatives. Considering the investments required and the expected benefits of such change, this has to be done. It's always good to test the waters before jumping into it. So, a pilot test with those activities or processes that may be altered without drastically impacting other business functions or departments is a good idea. Once done successfully, measure its impact – improved operational efficiency, fast decision-making, enhanced customer service experience etc. – and then gradually replicate such digital change initiatives at a larger scale. This will also ensure organization-wide acceptability of such change interventions, which is a must for it to be successful.

So, let's take the leap and lead the digital change to use technology for business transformation.



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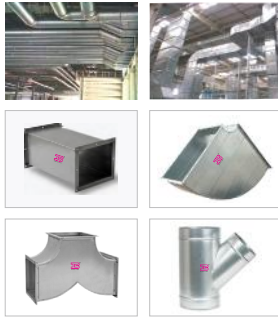


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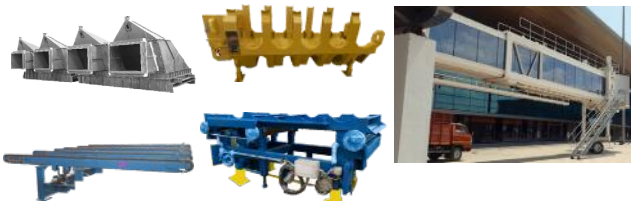
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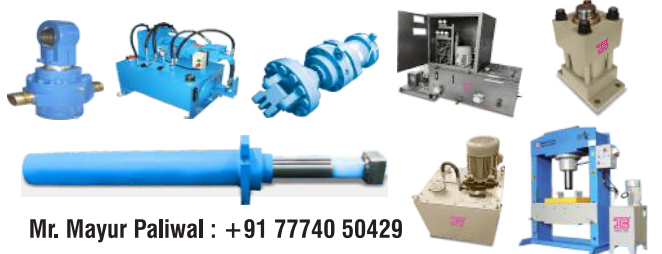


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QUALITY INFRASTRUCTURE TO ATTRACT LARGE INVESTMENTS



PRADEEP MAHESHWARI
Strategist
Natural Resources

In the last few years, Vidarbha has seen an infrastructural transformation. This advantage needs to be marketed effectively as most of the money spent on new roads, railways, metros and flyovers belongs to the taxpayers. Maximising the usage of these infrastructural projects will ensure maximum benefits to all stakeholders and their increased collections will help repay loans and assist in cost-cutting.

Vidarbha has attractive industrial inputs like minerals, coal and electricity nearby. It's a huge producer/consumer of large industrial products which are exported too. 4 equidistant ports in 3 directions are a big advantage for investors. This must be highlighted by the State in large investment conferences to ensure

capital infusion in sunrise sectors like the aviation services hub at MIHAN, the refinery petrochemical complex near Umred, the gas-based fertilisers and petrochemical complex at Butibori and many others. All these efforts help create thousands of jobs for the region's youth.

Marketing and brainstorming sessions with domains expert will help the government take appropriate decisions with better proposals to attract investors. These sessions must be conducted regularly on platforms like industries associations, NIT, and IIM; helping students and industries both. There are immense opportunities for entrepreneurs in the manufacturing and services sectors. Nagpur is a world-famous education hub with institutes like IIM, VNIT, IIIT, LIT, and RKNEC creating top talent in large numbers. With faster industrialisation, critical issues can be resolved permanently. Nagpur has everything to become a global industrial hub for exports.

NORWAY'S CONSUL GENERAL IN MUMBAI INTERACTS WITH NAGPUR'S INDUSTRIALISTS



VIA organised an interaction with Arne Jan Flolo - H.E. Consul General of Norway in Mumbai, on 25th April 2023 at the VIA Auditorium Nagpur, to explore the future of industrial development in the region, with possible opportunities in renewable energy, waste-water management,

investments and business collaborations.

The Consul General explained that Norway is a small country with a population equal to the Nagpur district. "We've focused mainly on innovation and our strengths are waste management and renewable energy. This is my second visit here and we are looking for joint ventures and technical collaborations with local business enterprises in these two sectors", he said. He took feedback from representatives of various sectors to gauge the potential available in the city. According to him, Nagpur, with its climate and proximity to Mumbai and Pune, is the right city for Norwegian investors and businesses to flourish.

Tone Helena - Dy. Consul General of Norway, Mumbai highlighted the emerging technologies and the “fuel of future” hydrogen manufacturing potential in India. “We are focusing more on this region, especially on the problem of agri-waste, as it is currently being burnt in the open but can be easily converted into biogas. This energy generation will help increase the agri-income”, Tone explained.

Rahul Maheshwari - Advisor of Business Promotion of Norwegian Consulate General, Mumbai invited industrialists from Nagpur for b2b, c2c collaborations. “We will have frequent meetings and communications. We will also make arrangements for a business delegation from Nagpur to Norway and vice versa”, he said.

On the occasion, Girdhari Mantri - Chairman of VIA CSR Forum, spoke about the new laws and acts formulated for circular economy and waste management. Earlier, Pratik Tapadia - Jt

Secretary of VIA, made the opening remarks and briefed the attendees about the purpose of the Consul General’s visit to Nagpur. Gaurav Sarda - Vice President of VIA, introduced the representatives from various sectors and highlighted the opportunities for possible collaborations with Norwegian industries. Vaibhav Agrawal welcomed Arne Jan Flolo; CA Nitin Agrawal welcomed Tone Helena, and Paramveer Sancheti welcomed Rahul Maheshwari. Dushyant Pathak from Elkem proposed the formal vote of thanks.

Prominently present were Saket Suri, Director of All India Renewable Energy Association, Paramveer Sancheti from SMS Group, Kaushal Mohta from Truform, Sushil Bansal from Novasys Greenergy, Utkarsh Khopkar from Sunenviro, Kanchan Ignle from ECOsystems Technologies, Dr Suresh Pandilwar - Co-Chairman of VIA HRD Forum, Krunal Itankar from Techforce Services, and representatives from various industries.

WAIT AND WATCH MODE FOR NEW LABOUR CODES



Dr. SURESH PANDILWAR
Co-chairman
VIA HRD Forum

Labour law, also known as employment law, is the body of laws, administrative rulings, and precedents which address the legal rights of, and restrictions on, working people and their organizations. As such, it mediates many aspects of the relationship between trade unions, employers and employees. In other words, labour law defines the rights and obligations of workers, union members and employers in the workplace. The first segment of the labour law covers industrial relations in which certification of unions, labour-management relations, collective bargaining and unfair labour practices are defined. Its second segment is about workplace health and safety, and its third segment is about

employment standards; including general holidays, annual leave, working hours, unfair dismissals, minimum wage, layoff procedures, and severance pay.

THERE ARE TWO BROAD CATEGORIES OF LABOUR LAW:

- 1 Collective labour law:** Relating to the tripartite relationship between employee, employer and union.
- 2 Individual labour law:** Concerning employees’ rights at work and through the contract for work.

The labour movement has been instrumental in the enacting of laws protecting labour rights in earlier days. Labour rights have been integral to social and economic development since the industrial revolution.

Organisations in India showed the need to update many provisions of the labour laws that trace their origin to the era of the

British Raj but with changing times, had no contemporary relevance. Accordingly, the Indian government, in 2019 and 2020, passed 4 labour codes to replace 29 labour laws:

1 Code on Wages 2019

2 Code on Social Security 2020

3 Industrial Relation Code 2020

4 Occupational Safety, Health, and Working Conditions Code 2020

The government aims that these codes will

bring a significant positive impact in India and that doing business in India will ease. They see them as ways to further increase the attractiveness of India as an investment destination. So far, there has been no timeline from the government on the implementation of these codes and it has adopted a “wait-and-watch” policy as neither the employers nor the trade unions are keen on the labour codes. Now, we can speculate that the 4 labour codes are likely to be implemented after a couple of years only, till then... wait and watch.

AUDIT TRAIL: A STEP TOWARDS CORPORATE GOVERNANCE AND TRANSPARENCY



VIA Taxation and Corporate Law Forum invited CA Hemal Kothari - Director of Jak Infosolutions Pvt. Ltd. and a Five Star Tally Certified Partner to conduct a session on “edit log” - a statutory compliance for companies from 1st April 2023, with a focus on the mandatory maintenance of books of accounts with audit log features, as notified by the Companies Law on 28th April 2023. Highlights:

- With effect from 1st April 2023, maintaining a log of all edits in accounts is made mandatory for all companies, be they privately held or publicly listed, including not-for-profits licensed under Section 8 of the Indian Companies Act 2023.
- They must ensure that the software they use has a built-in mechanism to record the audit trail of every transaction, creating an edit log of each change made in the electronically maintained books of account along with the date when such changes are made and ensure that the audit trail cannot be disabled.

- This is a significant step towards improving corporate governance and ensuring transparency in business transactions. It will help businesses maintain accurate records of all their financial transactions and activities and will promote greater accountability and transparency.

He also covered the legal requirements for maintaining the books of accounts, the types of transactions that should be recorded, and the role of an auditor in verifying the accuracy of the books of accounts. He further presented a live demo of how the audit trail/edit log feature works in commonly accepted accounting software.

Earlier, CA O S Bagdia - Past Vice President of VIA, said that the forum is committed to providing informative and educational programs to help industries stay up-to-date with legal and regulatory changes. The program was conducted by CA Sachin Jajodia - Convener of VIA Taxation and Corporate Law Forum. CA Naresh Jakhota - Program Coordinator moderated the Q&A session. Prominently present were Pravin Tapadia, Vaibhav Agrawal, and representatives from Bajaj Reinforcement Pvt. Ltd., Gopani Iron & Power, Golechha Housing & Infra, Mecgale Pneumatics, Jog Hospitality, Shantiraj Foods, Kapilansh Dhatu, and Minor Hydrosystem.



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ESG ADOPTION, VIDARBHA MSMEs AND ACHIEVING COMPETITIVE ADVANTAGE



DR. GAJAVELLI V S Ph.D.(HCU), PCL (Harvard, Boston)
Professor and Chairperson
Centres of Excellence for
Sustainability & Corporate
Governance

From climate change risk to the global pandemic and market uncertainty, external events have pushed ESG issues to the forefront of business entities. Sustainability is now business-critical for every company, whether large or small, bringing challenges but also opportunities. Environmental, Social, and Governance (ESG) adoption has become a crucial component for sustainable businesses. It refers to a set of criteria that investors use to evaluate a company's performance in terms of its impact on the environment, society, and corporate governance. The ESG adoption trend is gaining momentum worldwide, and the Vidarbha region of Maharashtra, India, is no exception. Micro, small, and medium enterprises (MSMEs) in the region are also embracing ESG adoption to reduce carbon emissions and embrace sustainability practices to create a more inclusive and rewarding future.

The concept of ESG is becoming increasingly relevant across the corporate landscape. ESG refers to the three central factors in measuring an investment's sustainability and its ethical impact on a business entity. The adoption of ESG principles can benefit not only the environment but also society and businesses. In this concept article, an effort is made to examine the ESG adoption in Vidarbha MSMEs and its impact on carbon emissions. Besides, on MSMEs' sustainability and Corporate Social Responsibility (CSR) practices.

Vidarbha, located in the central part of India, is a region that is dominated by Micro, Small, and Medium Enterprises (MSMEs). These MSMEs operate in various sectors such as textiles, agriculture and manufacturing, among others. However, these industries are



known to emit high levels of carbon emissions, which is a significant contributor to climate change. Therefore, adopting ESG principles in Vidarbha MSMEs and honing skills in implementing them is vital to reducing carbon emissions and promoting sustainability.

ESG SIMPLIFIED

Firstly, the adoption of ESG principles can have a positive impact on the environment by reducing carbon emissions. In the case of Vidarbha MSMEs, adopting these principles can lead to reducing carbon emissions by implementing sustainable practices. The use of renewable energy sources such as solar power can help in reducing the carbon footprint of these MSMEs. Moreover, the implementation of waste reduction and recycling programs can help in reducing the carbon emissions generated from waste disposal.

Second, the adoption of ESG principles can also have a positive impact on society. The social aspect of ESG refers to the company's impact on society, including its employees, customers, and the communities in which it operates. Vidarbha MSMEs can adopt ESG principles by implementing fair labour practices, providing safe working conditions, and promoting diversity and inclusion. These practices can have a positive impact on the employees, leading to increased job satisfaction and productivity. Moreover, these practices can also lead to the attraction and retention of talent, which can be beneficial for the growth of these MSMEs in the region.

Finally, the adoption of ESG principles can also have a positive impact on the governance of Vidarbha MSMEs. The governance aspect of ESG refers to the company's leadership, structure, and management practices. Adopting good governance practices such as transparency, accountability, and ethical behaviour can help build trust among all stakeholders. Moreover, the implementation of effective enterprise risk management practices can help in mitigating risks and ensure the long-term sustainability of these MSMEs.

ESG AND SUSTAINABILITY REPORTING CHALLENGES

MSMEs in the Vidarbha region of Maharashtra, like any other India, face significant difficulties in adopting ESG reporting practices. ESG reporting has become increasingly important for businesses to demonstrate their sustainability and social responsibility to investors and other stakeholders.

One of the main challenges faced by Vidarbha MSMEs is the lack of awareness and understanding of ESG reporting requirements. Many MSMEs in the region do not have the necessary resources or expertise to understand and implement ESG reporting practices. This makes it difficult for them to comply with the increasing demand for ESG reporting by investors and other stakeholders.

Another challenge is the lack of standardized ESG reporting guidelines. ESG reporting guidelines are not standardized, making it difficult for MSMEs to report their ESG performance consistently. This can lead to confusion and inconsistency in ESG reporting practices, making it difficult for stakeholders to compare and evaluate the sustainability performance of different MSMEs. MSMEs may have different reporting scopes, making it difficult for stakeholders to compare performance accurately. For example, one MSME may report its greenhouse gas emissions only from its operations, while another may report emissions from its entire supply chain, making it challenging to compare the two accurately.

Moreover, MSMEs in the region face challenges

related to data collection and reporting. Many MSMEs do not have the necessary data management systems in place to collect and analyze ESG data. This makes it difficult for them to report their ESG performance accurately and transparently. Furthermore, MSMEs may face difficulties in verifying the accuracy of ESG data, as they may not have the resources to conduct third-party audits.

That way MSMEs in the Vidarbha region face significant difficulties in adopting ESG reporting practices. The lack of awareness, standardized guidelines, and data collection and reporting mechanisms pose significant challenges for MSMEs to report their ESG performance accurately and transparently. Addressing these challenges will require support from policymakers, training organizations, investors, and other stakeholders to help MSMEs adopt ESG reporting practices and contribute to a sustainable future.

ESG REPORTING GUIDELINES AND FRAMEWORK

There are several standardized ESG reporting guidelines available to Vidarbha MSMEs, which can help them to implement ESG reporting practices effectively. The following are some of the most widely recognized ESG reporting guidelines that Vidarbha MSMEs can refer to:

a. Global Reporting Initiative (GRI) Standards:

The GRI Standards are widely used by organizations worldwide to report on their sustainability performance. These guidelines cover a range of topics related to ESG reporting, including environmental impact, labour practices, human rights, and anti-corruption.

b. Sustainability Accounting Standards Board (SASB) Standards:

The SASB Standards provide a comprehensive framework for reporting on sustainability issues relevant to specific industries. These guidelines cover a range of topics, including environmental impact, social capital, and corporate governance.

c. Carbon Disclosure Project (CDP):

The CDP is a global non-profit organization that provides a platform for companies to disclose their environmental impact and manage their carbon emissions. The CDP

framework covers a range of environmental issues, including climate change, water security, and deforestation.

d. United Nations Global Compact (UNGC):

The UNGC is a voluntary initiative that aims to encourage companies to adopt sustainable and socially responsible policies and practices. The UNGC framework covers a range of topics, including human rights, labour, environment, and anti-corruption.

By referring to these standardized ESG reporting guidelines, Vidarbha MSMEs can ensure that their ESG reporting is consistent and transparent, making it easier for stakeholders and investors to compare their ESG performance vis-a-vis other companies.

LEVERAGING ESG AND SUSTAINABILITY: NEED FOR TRAINING AND SKILL DEVELOPMENT

The Centre for Sustainability, Growth, and Development (CSGD), Institute of Management Technology Nagpur can play a vital role in training Vidarbha MSMEs to take advantage of the ESG and sustainability framework. The following are the few ways that the CSGD Centre can adopt to train Vidarbha MSMEs:

- **Conduct training and awareness sessions:** The Centre can organize training and awareness sessions for Vidarbha MSMEs to educate them about ESG reporting guidelines and the benefits of adopting sustainable practices. These sessions can cover topics such as sustainability reporting, carbon footprint analysis, and stakeholder engagement.
- **Provide advisory services:** Provide advisory services to Vidarbha MSMEs to help them develop sustainability strategies and implement ESG reporting practices effectively. This can include conducting sustainability audits, identifying areas for improvement, and developing action plans

to address sustainability challenges.

- **Facilitate access to ESG tools and resources:** Facilitate access to ESG tools and resources for Vidarbha MSMEs, such as sustainability reporting frameworks, carbon calculators, and sustainability assessment tools. This can help MSMEs to measure their ESG performance accurately and set meaningful sustainability goals.
- **Foster collaboration and networking:** Enable collaboration and networking opportunities for Vidarbha MSMEs with sustainability-focused organizations and stakeholders. This can help MSMEs learn from industry peers, share best practices, and access funding and investment opportunities.

The centre can help support Vidarbha MSMEs to embrace sustainability practices and take advantage of the ESG framework. This can enable MSMEs to achieve long-term sustainability and competitiveness while contributing to the sustainable development of the Vidarbha region.

ESG, SUSTAINABILITY, VIDARBHA MSMEs, AND THE WAY AHEAD

Fostering prosperity through ESG and sustainability practices is crucial for Vidarbha MSMEs to achieve long-term sustainability and competitiveness. By adopting ESG practices, MSMEs enhance their environmental and social performance while maintaining good governance practices, enabling them to attract investment and build stakeholder trust – which is so vital. Sustainable practices can also help MSMEs to reduce costs, increase efficiency, and improve their reputation, creating a positive impact on their bottom line. Fostering prosperity through ESG practices can enable Vidarbha MSMEs to contribute to the sustainable development of the region, create value for stakeholders, and position themselves for long-term success.

VIA NEW MEMBER PROFILE

VIA welcomes Its Newest Member to the Association

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