

# COSIDICI COURIER

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*The views expressed in the journal are those of the contributors and not necessarily of the Council of State Industrial Development and Investment Corporations of India.*



# IS HR READY FOR THE CHANGING TIMES?

## Introduction

What does HR do? This is a question which employees ask and most likely never get a proper answer. Employees come into a company, meet HR through the recruitment process, get their contract sorted and then might never speak to them again, unless a dispute happens or they leave the company and need an exit interview. In other words, most of the employees, once join the company, may not interact with HR for the majority of their time at a company.

## It's Evolving Role?

HR plays a key role in holding a company together starting from recruitment to employee welfare to company culture – all of which are defining factors for growth and success. But, what's really interesting to know about HR is how it's changing with the times?

In a competitive market environment of today, to make the business successful people strategy and practices needs to be reviewed and aligned with the business Goal. Given the equal accessibility, availability & affordability of all other resources, it's the human resource which provides the organization required cutting edge to succeed in VUCA (volatile, uncertain, Complex & Ambiguous) environment of today. But to know whether HR is playing its due role we need to look at the Organization focus, mainly in terms of its stakeholders needs:

- Increase in market share
- Increase in PAT
- Producing quality product at a competitive price
- Best customer service
- Improve in Quality of work life
- Meeting all standards of Corporate Governance & Compliances
- Improved responsiveness & concern for the society

We need highly motivated & passionate people at the organization to meet the above needs of the organization. In other words, we want people to bring their H A N D ... H E A D ... and HEART to the work place.



Dr A Jagan Mohan Reddy

Further, they should feel enthusiastic and happy to work at the Organization. And this can happen only if we improve the quality of work life and take care of people's major concerns at work place.

HR plays the three major roles in any organization namely transactional, transformational, and transitional. The challenges faced by HR managers in India are evolving with the ever-transforming scenario in corporate India. *Let's look at the few areas of focus for HR in the changing times:*

## Areas of Focus

HR need to focus more on the following in the coming future:

**Globalization:** With globalization ruling the roost, affecting all sorts of business, HR Managers need to relook at their people management practices. The culture of the local place has to be kept in mind before devising/Implementing any new practice for the employee there. Aligning with Business: HR professionals need to understand the business for developing a right people's strategy for the business. By aligning HR initiatives and strategy with business goals, he will be playing a crucial role in impacting the business outcome.

**Developing leadership skills:** As the global economic and industrial scenario is very uncertain



and challenging, HR is required to develop right skill to face the challenges and bring success to the organization. Because obsolete technology is dangerous, but obsolete human resources disastrous.

**Facilitating Innovation:** To stay competitive the business needs to come out with innovative processes, Products etc. And HR has to create an environment which facilitates and helps people to become more innovative in their approach.

**Work ethics:** With slumps in the global economy employee morale and loyalty at work place are being tested in day to day functioning of the business. Hence, it's important to re- instill cultural values, loyalty and infuse qualities like empathy, charity, austerity, team spirit, ethics and bonding at the work place.

**Attracting & Retaining Talent:** With talent scarcity looming large the market place, it is a growing Challenge for the HR not only to Attract but also to Retain Talent at work place. Some organizations are offering both financial and non-financial benefits, others are also hiring housewives and retired experienced professionals to bridge the talent gap. However, choosing right model for the Industry is most important and HR plays an important role in deciding this.

**Best Vs Next Practices:** In the changed scenario of today, looking out for best Practices to be competitive at market place may not work for long as others too are following. So organizations need to keep the future in mind & start implementing the next Practices. So HR, while hiring the talent should keep it in mind about not only the present position but also the suitability of the individual for the future need.

### **What More?**

The 2018 Deloitte Global Human Capital Trends report showcases a profound shift facing business leaders worldwide. And this shift reflects the

growing importance of social capital in shaping an organization's purpose, guiding its relationships with stakeholders and influencing its ultimate success or failure. One of the most important human capital trend that needs to be watched and acted upon is, Artificial Intelligence, and how HR should capitalize on it. Talent acquisition through chatbots, engagement of employees through CRM, ensuring flexibility through virtual workplaces, real-time performance tracking to reduce the bias in the process, etc., are a few of the examples of HR work that could be executed through AI. According to the 2017 Harvey Nash Human Resources Survey, about 15% of HR leaders said AI and automation are already impacting their workforce plans and another 40% expect them to be a factor in the next five years.

### **Conclusion**

In today's time, the role of HR in generating business value is of paramount importance because of aspects like global workforce, malleable organizational boundaries, cost pressure, availability for 24/7 response and customer expectation. HR need to show initiative and implement strategies that align with the business and are visible to the employees. This might require to get feedback on what would make the office a better place to work or what incentive scheme would help motivate employees.

In other words, there has to be a paradigm shift, given the current & evolving scenario in the business context, in HR's approach from crisis driven to forecast driven. Business leaders and HR leaders have to come on the same platform and more united their goals, objectives, plans, capabilities, the tighter will be the bond between them. Peter Drucker, is credited with coining the phrase, "if you can't measure it, you can't manage it." Hence, measuring the outcome of the HR initiatives linking them to business goals will help HR in becoming a key player in the business success.



*The author is Professor in Symbiosis Institute of Business Management.*



# In the Wake of NBFC Crisis, India Needs A New Design for Finance

## *The Liquidity Crunch*

The crisis was in the financial markets where post-IL&FS, funds dried up as corporates pulled out their money from mutual funds and put it into banks. Banks had ceded some of their lending space to NBFCs during demonetisation in 2016.

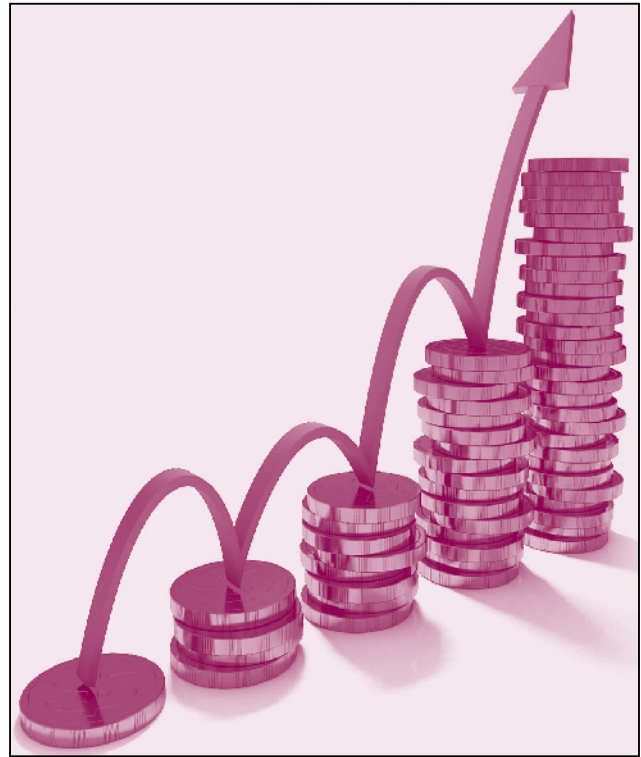
But in the few weeks before Diwali, when about Rs.50,000 crore cash withdrawals from the financial markets took place, NBFCs' funding of consumption items, including consumer durables, and autos, vanished. It was a crisis of confidence because we were not able to protect our institutions and this shook the financial markets resulting in a liquidity crisis, say the members.

A balanced mix of debt and equity at all times will tide over illiquid periods in the markets. We become complacent in good times, for instance, during demonetisation when banks were flush with funds, interest rates came down, and a lot of the money ended up with liquid mutual funds. At the time Non Banking Finance Companies, NBFCs, and Housing Finance Companies, HFCs got cheap money by issuing commercial papers in the debt markets. Also, banks did 'on-lending' to NBFCs to undertake a part of their lending work. And when the money became scarce, panic set in!

The macro indicators did not help either. The attractive dollar yields in the US lured FDI money out of our country. The leaders feel that we need to shore up offshore investors by designing ways of keeping their money invested in long-term projects in our market. The investment vehicle / route for this purpose must be attractive, viable, of good quality, and in a transparent framework. A central agency will need to be set up to monitor these funds and direct the money to the right channels.

## **Fear of insolvency**

But there were also latent solvency fears that the



IL&FS debt default threw up as it was felt that its 200 plus subsidiaries and associated companies may have dealings with many more funding companies in the sector. The bad loan problem resulting from an asset liability mismatch, ALM, many feel is not about to go away anytime soon as long-term funds for a long-term infrastructure, or building project just does not exist.

Also, mindsets need to change. For instance, market players say that its almost two-and-a-half months that they have been waiting for more solvency problems to hit the financial markets, so that lending can pick up steam. This is like saying I will first wait for others to test the markets before I enter. The fact is it cannot be business as usual until people pick up confidence to restart their work.

**Legacy issues in public sector banks:** The clean up of bad loans and non performing assets, NPAs, in public sector banks which lack proper risk assessment systems has also hurt



the financial markets as many owners of banks have been charged with willful intent to cheat the banks. Work just stopped because bankers were scared to do their job.

The NPAs and insolvency issues have also resulted in cleaning up the banking sector, and in this we are aided by the Insolvency and Bankruptcy Code, IBC. But there is more on the regulatory side still to be done, for the sector to lose its legacy issues.

### **Government vs RBI**

The crisis of confidence arising from the standoff between the government and the Reserve Bank of India, RBI, over liquidity issues almost brought the financial markets to a standstill. The members' recommendations on what India needs to do to strengthen the sector are detailed below.

### **Financial Blue Print Need of the Hour**

India must have a financial blue print for about 5-10 years. It will be driven by the finance minister who will be assisted by a bench strength of market practitioners, economists, and politicians. In terms of fresh talent, lateral hires of youngsters who are fresh out of college and not yet defeated in terms of ideology will be preferred.

The plan will be hard coded and measurable, with real-time data, the lack of which is a big hurdle for the sector plagued by legacy issues. Training on which indicators market players need to look out for to judge the proper functioning of the markets will also be undertaken. When the liquidity crisis began in October, people remained in denial for at least two weeks. Many were reading economic data, to gauge if all was well in the sector. However, for liquidity the best indicator are bond yields and volumes in the debt market.

### **Regulatory and Policy Bridges to be Built**

- Deepen the debt markets to facilitate long-term availability of capital in projects.
- Persons with interest must not be included in key decision-making, involving their interest.
- Institute international levels of transparency.
- Improve information flow to inflation arbitrage (trade) particularly lower down the credit chain where the price is not reflected correctly making trade at these levels risky.
- Raise the capital threshold level for NBFCs so they can get greater access to credit of Rs.50 or Rs.100 crore.
- We need to set up a strong regulatory system for Alternate Investment Funds, AIF.
- In the insurance space we need to introduce Risk Based Solvency, RBS, based on risk as the name suggests, which will facilitate true comparison across insurance companies based on their financial strength.

### **Conclusion**

Our regulators err in treating every entity that they regulate with the same level of supervision. But they will be more effective if they can differentiate among entities and, if they are not the same, use a different yardstick. In the former setup, in our attempt to not over regulate, the bad ones find the loopholes and take advantage of it. And so we have ended up where we are today. The desired supervision should be more pragmatic, and genuinely risk-based, and which we can follow much more in letter, than in spirit.



*Source : The Economic Times*

*Life is just a short walk from the cradle to the grave, and it sure behoves us to be kind to one another along the way.*



## APPOINTMENTS

- Dr. Narhari Singh Banger, HCS has been appointed as Managing Director, Haryana State Industrial & Infrastructure Development Corporation Ltd. {HSIIDC}, Chandigarh vice Shri T.L. Satyaprakash, IAS.
- Smt. Rinku Dhugga, IAS has been appointed as Chairperson & Managing Director, Delhi Financial Corporation {DFC}, New Delhi vice Shri Manoj Kumar Parida, IAS.
- Shri Gurloveleen Singh Sidhu, IAS has been appointed as Managing Director, Punjab Financial Corporation {PFC}, Chandigarh vice Smt. Neelima, IAS.
- Shri Takhe Tamo has been appointed as Managing Director, Arunachal Pradesh Industrial Development & Financial Corporation Ltd. {APIDFC}, Itanagar vice Shri Tony Koyu.
- Dr. Narhari Singh Banger, HCS has been appointed as Managing Director, Haryana Financial Corporation {HFC}, Chandigarh vice Shri T.L. Satyaprakash, IAS.



- Shri Ranjit Kumar, BAS has been appointed as Chairman & Managing Director, Bihar State Financial Corporation {BSFC}, Patna vice Shri Ravindra Prasad, ITS.



### New Helpline for Income-tax e-filing Notified

The Income Tax Department notified a new helpline number for Taxpayers who e-file their returns and conduct other tax-related businesses online.

New Helpdesk number is India toll-free **18001030025**. Direct Number : **+918046122000**



## LETTER TO THE EDITOR

*December 27, 2018*

**Dear Editor,**

I am glad to learn that COSIDICI, an apex body of all the State Level Financial Institutions which are functioning in different states of the country is engaged in the promotion, development and financing of industries in the small, medium and large sectors. It is also heartening to learn that to disseminate knowledge and help in smooth functioning of these SLFIs, COSIDICI is publishing a tri-monthly magazine titled ~ "COSIDICI COURIER", containing comprehensive information regarding various promotional and developmental schemes of the States for the benefit of existing and potential entrepreneurs. I hope that the efforts of the Council would go a long way in achieving the overall objective of economic growth of the country.



**Shri Nitin Gupta**

I hope the COSIDICI COURIER continues to give information of immense value to its readers to keep them updated about related activities taking place globally. My sincere compliments to you and your team in bringing out such a useful Magazine for the Readers.

Sincerely,

Sd/-  
**(Nitin Gupta)**  
Director  
Delhi & District Cricket Association,  
Ferozeshah Kotla Cricket Ground,  
Kotla Road, Near Delhi Gate,  
New Delhi, Delhi 110002



## PROFILE OF MEMBER CORPORATIONS

### Tamilnadu Industrial Investment Corporation Ltd. [TIIC]

**Tamilnadu Industrial Investment Corporation Ltd. [TIIC]** was established in the year 1949 to promote industrial development in Tamilnadu by providing financial assistance to industries for purchase of land, machinery and construction of buildings at competitive interest rates for setting up of new industrial units and for expansion / modernisation / diversification of existing industries in Tamilnadu. It also offers loan for service sector projects such as hotels, hospitals and tourism related projects. **At present Dr. (Smt.) M. Aarthi, IAS is the Managing Director of TIIC. Under her leadership TIIC is scaling new heights of achievements.**

While TIIC provides assistance to micro, small, medium and large enterprises, about 90% of the assistance goes to the micro, small and medium enterprises [MSME] sector. Of this, about 40% goes to first generation entrepreneurs. Thus, TIIC acts as a catalyst for industrial promotion within the State by creating a new generation of entrepreneurs.

TIIC has so far assisted 1,21,349 units with a cumulative sanction of Rs.15,783.95 crores upto 31.03.2017. TIIC provides financial assistance to the entrepreneurs under its many schemes viz. Scheme for economically backward entrepreneurs; New Entrepreneur cum Enterprise Development Scheme (NEEDS) - Financial assistance under NEEDS for Micro & Small Enterprises (MSEs) has been introduced by the State Government to enable educated youth to become first generation entrepreneurs and is provided through Banks /TIIC to the eligible candidates. Entrepreneurs are eligible for 25% capital subsidy and 3% interest subvention under the NEEDS; Schemes for manufacturing enterprises under which the Corporation operates its Liquidity Stimulus package; Schemes for service enterprises; Schemes for power generation; Short term assistance by way of bill finance scheme; Schemes for qualified professionals; Transport operator scheme.



#### **Quantum of Loan Assistance:**

TIIC provides Term Loan assistance normally upto a maximum of Rs.1500 lakhs to Proprietary and Partnership concerns and for Limited Companies a maximum term loan assistance of Rs. 3000 lakhs is considered.

TIIC has delegated appropriate powers for sanction of loans to the Branch Manager, Branch Sanction Committee and Regional Loan Sanction Committee, Executive Committee and the Board.

TIIC is the implementing and nodal agency for various capital subsidies of State Government in respect of its assisted units. TIIC is also the nodal agency for select Central Government Subsidies like Credit Linked Capital Subsidy, Revised and operating agent for Restructured Technology Upgradation Fund (RRTUF) etc. in respect of its assisted units. TIIC gives subsidy bridge loans against eligible subsidies to the eligible units





assisted by it, helping them to implement their projects on schedule.

The State Government of Tamilnadu provides many incentives and concessions like Capital Subsidy; Additional Capital Subsidy select category of entrepreneurs viz Women/SC/ST/Physically Handicapped /Transgender Entrepreneurs; Employment Intensive Subsidy; Special Capital Subsidy to Thrust Sector Enterprises; Subsidy for Agro based Enterprises; New Entrepreneur cum Enterprise Development Schemes (NEEDS); 3% Interest Subvention Scheme; Back-ended Interest Subsidy; Generator Subsidy

Government of Tamil Nadu is supporting MSMEs by giving 3% Interest Subvention On TIIC Loans

All term loans sanctioned w.e.f. 03.09.2012 by TIIC for Micro, Small and Medium enterprises in both manufacturing and service sectors are eligible for the 3% interest subvention provided the unit is in 'Standard Asset' category. If the unit becomes NPA, it will not be eligible for the subvention; the units availing 3% interest subvention can also avail the other eligible State/Central capital subsidies/ incentives except the interest subsidy schemes operated by the State/Central Government or their agencies.

Individual beneficiary can avail maximum interest subvention of Rs.30.00 lakhs; also the unit should be in operation during the period of availment of interest subvention.

### **Corporate Social Responsibility Policy (CSR)**

CSR is an institutionalised effort to contribute to social well being. The Board of Directors of the Corporation has constituted a Board level CSR Committee in compliance with Section 135 of Companies Act, 2013, which comprises independent directors also. The CSR policy outlines the type and scope of activities to be undertaken as part of the TIIC's commitment to contributing to the overall progress of the society, people and the environment while aligning the same with the general policy prescriptions of the Government of Tamilnadu in the matter of growth and development. TIIC will spend a prescribed percentage as required under the Companies Act 2013 during a financial year. The surplus arising out of the CSR activities or projects shall not form part of the business profit of TIIC.

CSR activities shall focus on social, economic and environmental impact and will involve eradicating hunger, poverty and malnutrition; promoting education; gender equality and ensuring environmental sustainability. ■■■

*When we delete the past hurt and image of the person, our mind and intellect is clean. Now we will perceive the person with a new way of thinking and a new behavior. By doing this we will heal our self and heal the relationship by radiating clean pure vibrations.*



## DO YOU KNOW !

### List Of Intelligence/ Detective Agencies Of The World

#### Global Intelligence Agencies

- International Criminal Police Organization - INTERPOL
- North Atlantic Treaty Organization- NATO

#### USA Intelligence Agencies

- Dept. of Homeland Security
- National Counter Intelligence Executive
- Central Intelligence Agency (CIA)
- National Security Agency (NSA)
- National Reconnaissance Office (NRO)
- Defense Intelligence Agency (DIA)
- Federal Bureau of Investigation (FBI)

#### Australia/Oceania

- Australian Secret Intelligence Service
- Australian Secret Intelligence Organization
- Australian Protective Service (APS)
- New Zealand Security Intelligence Service

#### Canada

- Security Intelligence Review Committee
- Canadian Security Intelligence Service (CSIS)
- Royal Canadian Mounted Police (RCMP)
- Criminal Intelligence Service Canada (CSIC)

#### United Kingdom

- Secret Intelligence Service (SIS)
- National Criminal Intelligence Service
- Metropolitan Police [Scotland Yard]
- Office of Surveillance Commissioners
- GCHQ- Government Communications Headquarters

#### European Intelligence Agencies

- Belgium Military Intelligence and Security Service



- Czech Republic Security Information Service (BIS)
- Danish Intelligence Service Politets Efterretningstjeneste (PET)
- France DAS - Délégation aux Affaires Stratégiques (Delegation of Strategic Affairs)
- German - The Federal Intelligence Service (BND)
- German - Office for the Protection of the Constitution (BFV)
- Greece - National Intelligence Service
- Hungarian National Security Office
- Italy - Italian Intelligence Community
- Netherlands - General Intelligence and Security Service (AIVD)
- Netherlands - Military Intelligence and Security Service (MIVD)
- Norway - National Police Security Service
- Poland - Government Intelligence Community
- Portugal - Security Intelligence Service



- Romanian - Intelligence Service (SRI)
- Sweden - Military Intelligence and Security Service (MUST)
- Swedish Security Police (SAPO)
- Switzerland - Federal Office of Police
- Ukraine - National Security Services

#### **African Intelligence Agencies**

- South Africa - South African Secret Service
- South Africa - Department of Defense
- South Africa - National Intelligence Agency

#### **China**

- Central External Liaison Department

#### **Japan**

- Public Security Intelligence Agency
- Defense Facilities Administration Agency
- Air Self Defense Force
- National Police Agency
- National Public Safety Commission

#### **South Korea**

- Ministry of National Defense
- Defense Security Command
- Central Intelligence Agency
- Presidential Security Services

- National Intelligence Services

#### **Taiwan**

- Ministry of National Defense
- National Security Bureau
- National Police Administration

#### **India**

- Research & Analysis Wing (RAW)
- Intelligence Bureau (IB)
- Central Bureau of Investigation (CBI)

#### **Pakistan**

- National Accountability Bureau
- Inter-Services Intelligence (ISI)

#### **Russia**

- Foreign Intelligence Services (SVR)
- Federal Security Services (FSB)
- Interlinked System for Recognizing Enemies (SOUD)

#### **Middle East**

- Israel - Mossad: Institute for Intelligence and Special Task
- Israel - Shabak: Security Services



*If we want to share our past pain with someone,  
the intention should not be to criticize other people.  
The intention and conversation should be in the  
direction of preparing our self to interact with them  
in a healthy manner the next time.*



## ECONOMIC SCENE

### *SEZs to be revamped to focus on service sector exports*

The Union commerce and finance ministries plan to revamp Special Economic Zones (SEZs). This is being done to focus on service sector export and incentivise manufacturing, with stress being shifted from export to employment. A report on this was given in December 2018 by a committee headed by Shri Baba Kalyani, chairman of Bharat Forge. The committee was set up in June by the commerce ministry, to ensure the SEZ policy was compatible with WTO rules, after the US government challenged India's export subsidy programme at the multilateral trade body. Its major recommendations include removal of sunset clauses for services SEZs (including international financial centres) and for job-based incentives to address issues that might not stand with World Trade Organization (WTO) rules.

The panel has proposed SEZs be renamed 'Employment Economic Conclaves' and incentives be based on the employment generated. This will be crucial for manufacturing sector units in these zones and the export compulsion on them should be relaxed when the emphasis is on employment. Manufacturing units in SEZs now have a sunset clause for incentives; those set up after April 2020 will not receive tax benefits. If incentives are given on the basis of employment generation, the WTO concerns can be addressed. For services sector SEZs, the panel says those other than information technology and IT-enabled services also be promoted eg. health care, financial services, legal, repair and design services, global services delivery centres, global innovation hubs, global payment services hubs, design & innovation hubs, data and research services and etc..

An SEZ official says with the sunset clause from



2020, some leading global financial centres' officials (including from Dubai and Singapore) are coming to India to market their platforms, inviting Indian units to set up shop there.

The committee has also considered the potential of the International Financial Services Centre with a Multi Services SEZ at GIFT City, Gujarat, to bring in global financial service businesses, if the required regulations and tax framework it provides is comparable to other global centres. It has proposed a unified regulator for the financial sector at GIFT, also recommended by the Reserve Bank. The central government is said to be finalising a Bill to change the regulatory regime for IFSC. It also wants the IFSC to have single-window approvals, time-bound responses and advance rulings on taxes for units coming up there. It would like the IFSC SEZ to become a hub for global financial & allied services, aircraft/shipping leasing and financing of international reinsurance, bullion trading, global fund businesses, legal services and so on. Lots of businesses in these are shifting to global markets and international finance centres.



### ***Forex reserves down by \$5.14bn to \$394.465 bn***

The foreign exchange reserves, plunged by \$5.143 billion to \$394.465 billion during the week to October 12, 2018 on account of decline in foreign currency assets, according to the RBI data released in October.

Gold reserves rose by \$71.4 million to \$20.522 billion in the reporting week, the data showed. The special drawing rights with the International Monetary Fund (IMF) was up by \$6.4 million to \$1.472 billion. The country's reserve position with the IMF also rose by \$10.7 million to \$2.471 billion.

### ***Net direct tax collection grows 15.7% to Rs.4.89 lakh cr***

The net direct tax collection in the country grew by 15.7 per cent on year-on-year basis to reach Rs 4.89 lakh crore in the current fiscal till third week of October 2018. This marks over 42 per cent of the full-year direct tax collection target of Rs 11.5 lakh crore for the fiscal ending March 31, 2019. "This is an increase of about 61 per cent". As part of its efforts to widen and deepen the taxpayer base in the country, the CBDT has given a target to the income tax department to add 1.25 crore new people by end of the current fiscal. Last year, 1.06 new income tax assesses were added. The present taxpayer base in the country is over 6.26 crore. The department sent about 1.85 crore emails and SMS to assesseees and taxpayers during the last quarter of the last fiscal 2017-18 (January-March), asking them to file their ITRs.

### ***Govt Introduces Bill to Amend Companies Act***

The government in December introduced a bill to amend the Companies Act to further improve the ease of doing business and ensure better compliance levels. The bill would replace the Companies (Amendment) Ordinance, 2018 that

was promulgated in November. The amendments will help reduce the burden on special courts and bring down applicable penalties for small companies, among others. The bill will amend 16 sections of the Act so as to modify the punishment as provided in the said sections from fine to monetary penalties to lessen the burden upon the Special Courts.

Apart from enhancing the jurisdiction of Regional Director for compounding offences, the bill would provide for empowering the Centre to allow certain companies to have a different financial year instead of being determined by the National Company Law Tribunal. Last month, the government said the ordinance amending the Companies Act, 2013, was promulgated with twin objectives of "promotion of ease of doing business along with better corporate compliance". The amendments through the ordinance were effected on the basis of recommendations made by a government-appointed panel that reviewed the offences under the Act. With the latest amendments, jurisdiction of 16 types of corporate offences would be shifted from the special courts to in-house adjudication.

### ***Direct tax grows 14% to Rs.4.44 trillion***

Direct tax collection, net of refunds, stood at Rs.4.44 trillion in the first six months of the current financial year (2018-19 or FY19), 14 per cent higher than the corresponding period of the previous year.

### ***Textile, apparel exports rise 14% in Nov***

Textile and apparel exports growth moderated to 14 per cent in November due to sharp volatility in the rupee against the US dollar. Official data showed India's exports at nearly Rs.190 billion in the same month last year. For the period between April and November, first eight months of this financial year the growth was 7 per cent to Rs.1600 billion over the same period last year.



India's textile and apparel exports grew 5.4 per cent in 2017, to \$37.44 billion. Its share in world trade in textile and clothing this year is estimated to be close to five per cent. Currently, India is ranked second among suppliers in the world. However, Indian exports is only a seventh of that from China.

#### **External debt down 2.8% to \$514.4 bn in June**

India's external debt declined 2.8% to \$514.4 billion at June-end over the previous quarter on account of a decrease in commercial borrowings, short-term debt and non-resident Indian (NRI) deposits, the RBI said. At end-June 2018, the external debt was placed at \$514.4 billion, recording a decrease of \$14.9 billion over its level at end-March 2018. As per the RBI, the decrease in the magnitude of external debt was primarily due to valuation gains resulting from the appreciation of the US dollar against the Indian rupee and major currencies. The external debt to GDP ratio stood at 20.4% at end-June 2018, a shade lower than its level of 20.5% at end-March 2018. *"Valuation gains due to the appreciation of the US dollar vis-a-vis the Indian rupee and major currencies (viz, Japanese yen, euro, SDR, and pound sterling) were placed at \$13 billion."*

Commercial borrowings continued to be the largest component of external debt with a share of 37.8% , followed by NRI deposits (24.2 per cent) and short-term trade credit (18.8%). At end-June 2018, long-term debt (with original maturity of above one year) was placed at \$415.7 billion, recording a decline of \$11.4 billion over its level at end-March 2018.

#### **IMF retains India's growth rate for FY19**

The International Monetary Fund (IMF) on October 08, 2019 retained economic growth projection for India at 7.3 per cent for 2018-19 (FY19), lower than the government's and the Reserve Bank of India's (RBI's) forecasts. This is, however, noteworthy

as the IMF cut global growth projections by 0.2 percentage points. In its World Economic Outlook (WEO), the IMF said foreign exchange interventions should be limited to address disorderly market conditions. The IMF wants the RBI to tighten monetary conditions, something which it did not do in the October policy review. For the next year (FY20), the IMF lowered India's growth projections by 0.1 percentage points to 7.4 per cent.

As such, the IMF does not see India's growth reaching 7.5 per cent even in FY19. However, the RBI pegged India's growth projections at 7.5 per cent. The government expected the rate to exceed 7.5 per cent this year on the back of 8.2 per cent growth rate in the first quarter. India's economy grew 6.7 per cent in FY18.

#### **Corp tax collection up 18.3% in April-Nov**

Corporate tax (CIT) collection grew 18.3% in April-November of FY19, the fastest pace in at least the last five years, thanks to a better compliance brought about by goods and services tax (GST), digitisation and inter-linking of various government departments leading to efficient detection of tax evasion.

On the personal income tax (PIT) front, the government net collection grew by 16% in April-November. The overall net direct collection grew by 14.7% to Rs.5.51 lakh crore, which is 48% of total budget estimate of Rs.11.5 lakh crore for the current fiscal. The growth rate required to achieve budget target is 14.4%.

#### **Forex reserves marginally up to \$394 billion**

The country's foreign exchange reserves increased by \$ 16.6 million to \$393.734 billion in the week to 7 December, 2018 mainly due to a rise in foreign currency assets, according to the Reserve Bank (RBI) data. In the previous week, the reserves had increased by \$932.8 million to \$393.718 billion.



In the reporting week, foreign currency assets, a major component of the overall reserves, rose by \$9.7 million to \$368.497 billion. Expressed in US dollars, foreign currency assets include the effect of appreciation or depreciation of non-US currencies such as the euro, pound and yen held in the reserves. The special drawing rights with the International Monetary Fund (IMF) increased by \$2.5 million to \$1.457 billion. The reserve position with the IMF got increased by \$4.4 million to \$2.630 billion.

#### **April- Oct fiscal deficit high**

The fiscal deficit for the April-October period crossed the 2018-19 target of Rs.6.24 trillion. It stood at Rs.6.49 trillion, or 103.9 per cent of the full-year target, compared to 96.1 per cent for the same period last year, official data showed in December, primarily on the back of lower tax revenue and higher capital expenditure.

With the GDP data of the July-September quarter available, the fiscal deficit for the first half of 2018-19 stood at 6.61 per cent of the GDP. The April-October fiscal deficit data showed that the revenue receipts of the government totalled Rs.7.88 trillion

or 45.7 per cent of the full-year budgeted estimates compared with 48.1 per cent for the same period last year. Tax revenue was 44.7 per cent of budget estimates compared with 51.6 per cent achieved in the comparable period of the last year. Total expenditure of the government at October-end was Rs.14.56 trillion or 59.6 per cent of budgeted estimates. The expenditure as a percentage of the budgeted target was marginally higher in the year-ago period. Capital expenditure for April-October was 59 per cent of the full-year target, compared to 52.6 per cent for the same period last year.

#### **Trade Deficit increased to \$16.7 B**

The pace of India's exports growth slowed to 0.8% in November while imports rose faster, leaving a trade deficit of \$16.7 billion. Trade deficit was \$15.1 billion in November last year. Data released by the commerce and industry ministry on November 30, 2018 showed exports reaching \$26.5 billion in November and imports rising 4.31% to \$43.17 billion. Outward shipments rose in 15 of the 30 exporting sectors but declined in traditional, labour intensive sectors of leather, engineering and gems and jewellery.



*If we keep talking about our negative experiences to people, our inner groove becomes stronger. We become instrumental in creating negativity in others' minds and all this negativity will reach the person we were talking about. This will strengthen their negative sanskar.*



## QUESTIONS OF CYBERQUIZ ~ 73

Qn.1. Which company was acquired by Remington Rand in 1950 and remind as their UNIVAC division ?

- [a] Sperry Rand; [b] HoneywekkI [c] Burroughs Adding Machine Company;
- [d] Eckert-Mauchly Computer Corporation.

Qn.2. Victor Kiam was a famour businessman remembered for his famous catch-phrase "I liked it so much, I bought the company". What product did he like and from which company ?

- [a] Apple Lisa Computer from Apple Computer; [b] Remington brand of electric razir from Remington products Company; [c] Remington Rand 409, a business computer from Remington Rand.



Qn.3. What first was achieved among the software companies by Cullinane Corporation in the USA in 1978 ?

- [a] It was the first company to launch a word processing software; [b] It was the first software products company to go public; [c] It was the first software poducts company to earn revenue exceeding \$ 1 million; [d] It was the first software products company to earn revenue exceeding \$ 1 billion.

Qn.4. It is a satellite consortium of 136 nations, including India. It has 24 satellites and carries more than half of all international phone calls. The hotline linking White House and Kremlin passes through one of its satellites. Name this consortium.

- [a] Iridium; [b] Intelsat; [c] Pansat; [d] WorldTel.

Qn.5. Which famous IT Company was founded in 1984 by Len Bosack and his wife Sandy Lerner ?

- [a] Cisco Systems; [b] Oracle Corp; [c] Microsoft; [d] Sun Micro Systems.

For Answer of Cyberquiz See Page No. 32





## ACTIVITIES OF COSIDICI

*COSIDICI National Award function 2019 was held on January 21, 2019 at "Hotel Shangri-La", Bengaluru (Karnataka) to recognise outstanding and meritorious performance of entrepreneurs involved in development of industry. COSIDICI National Award were given to 55 "Outstanding Entrepreneurs" the details of which are as under : -*



**KSFC in collaboration with COSIDICI  
presents**

***National Award Function - 2019***

**for**

**"Outstanding Entrepreneurs"  
Funded By State Level Financial Institutions**



(On January 21, 2019 At 6.00 p.m. Hotel Shangri-La, Bengaluru)



## **Andhra Pradesh State Financial Corporation {APSFC}, Vijayawada M/s Pioneer Machining Solutions**



Shri V. Sai  
Sreenivasulu Reddy



M/s Pioneer Machining Solutions was established by Shri V. Sai Sreenivasulu Reddy & Shri V. Syamsunder Reddy, in Nellore, Andhra Pradesh with financial assistance from APSFC. The unit is involved in manufacturing of Precision Engineering Components. Its clients include M/s Nelcast and the OEMs located in Nellore and Chennai regions.

## **Andhra Pradesh State Financial Corporation {APSFC}, Vijayawada M/s Allegro Specialty Chemicals Pvt. Ltd.**



Shri Ravipati Shantisagar



M/s. Allegro Specialty Chemicals Pvt Ltd. was established by Shri Ravipati Shantisagar and Ms. Niyatee Ravipati in the year 2015 with financial assistance from APSFC at Industrial Park developed by APIIC in Nellore. It is involved in manufacture of sodium methoxide.

## **Andhra Pradesh State Financial Corporation {APSFC}, Vijayawada M/s Beevee Rubber Tech**



Smt T. Sulochana



M/s. Beevee Rubber Tech was established by Smt T. Sulochana & Smt T. Mamatha as a partnership firm in the year 2018 with financial assistance from APSFC at an industrial park developed by APIIC in Nellore. It manufactures Industrial Rubber Products(Pulley Lagging Rubber Sheets, Conveyor Care Rubber Products Etc.)

## **Andhra Pradesh State Financial Corporation {APSFC}, Vijayawada M/s Mydhili Hospitals**



Dr. Gurram Mydhili



M/s. Mydhili Hospitals was established as a partnership firm by Dr. Gurram Mydhili, Shri L.V. Ramana Babu and Ms. L. Hithaishi with financial assistance from APSFC. It is a multi specialty hospital with 100 bed capacity. The Hospital is well established and is having good reputation in Gudur and surrounding areas. It is a Panel Hospital for public sector undertakings in the area and approved Hospital for many insurance TPAs. The hospital is prompt in its repayment schedule.



## Andhra Pradesh State Financial Corporation {APSFC}, Vijayawada M/s Southern Bags



Smt. Sannareddy  
Neeraia Reddy



M/s Southern Bags was started as a partnership firm by Smt. Sannareddy Neeraja Reddy, Smt. Sannareddy Triveni, Smt. Sannareddy Suneethamma and Smt. Pelluru Sudha Rani in the year 2011 with financial assistance from APSFC. It manufactures PP Printed, Plain Non-woven Fabric Bags.

## Andhra Pradesh State Financial Corporation {APSFC}, Vijayawada M/s Fun Park



Shri Pothuri Srinivasulu



M/s. Fun Park was started as a partnership firm by Shri Pothuri Srinivasulu, Smt. Pothuri Padmavathi, Shri Pothuri Ranganatha Sai and Smt. Pothuri Samyuktha in the year 2014 in Nellore with financial assistance from APSFC. The park has both dry & wet rides and is very popular.

## Andhra Pradesh State Financial Corporation {APSFC}, Vijayawada M/s ARC India Petroleum Pvt. Ltd.



Shri G. Krishna  
Chitanya Varma



Shri G. Krishna Chitanya Varma and Shri G. Appala Raju established M/s ARC India Petroleum Pvt. Ltd. at Vishakhapatnam which started its commercial production in the year 2014 with financial assistance from APSFC. The plant handles waste oils, used oils, sandy oil sludge and bio diesel. The Company has developed inhouse technology for making the unit environment friendly. ARC India Petroleum Pvt. Ltd. has been conferred with ISO 9001 certification. It has also been given the Explosive license (both for process and storage), Solvent license from the district collector and AP Pollution control board license.

## EDC Ltd., Goa M/s Astra Metal Systems Pvt. Ltd.



Shri Satish Shinde



Mr. Charles Charlton  
Collaco



Mr. Satish A. Shinde and Mr. Charles Charlton Collaco established Astra Metal Systems Limited (AMSL) in the year 1997 with financial assistance from EDC Ltd., Goa. The unit is engaged in the activity of Precision Sheet Metal Components manufacturing and has 4 units in Goa. The company has a turnover of about Rs.50crs and a work force of 120-150. The unit also exports its products.



## EDC Ltd., Goa M/s Ramdev Plastic Industries



Shri Mohanlal Bisnoi



Ramdev Plastic industries was promoted by Shri Mohanlal Bishnoi (a first generation entrepreneur) in the year 1998 with financial assistance from EDC Ltd., Goa. The unit is a manufacturer of Plastic Injection and Blow Moulded articles for common household and industrial products like buckets, mugs, bottles, plastic furniture items in the Konkan Belt of India. It manufactures 150 products which are marketed in Goa, Karnataka, and Maharashtra. The company now has 3 units and employs around 75 direct employees.

## EDC Ltd., Goa M/s ABAB Industries



Shri Ladu Bablo Gawas



Shri Ladu B. Gawas started M/s ABAB Industries in 1987 to supply ACGL, a subsidiary of Tata Motors, with Fabricated Sheet Metal components with financial assistance from EDC, Goa. The unit has a full fledged state of the art technology fabrication setup in Goa and offers a wide range of in house services in sheet metal, tube and pipe fabrication. M/s Abab is also the only company in Goa to have a hot dip galvanizing set up and to manufacture Storage racks for supermarkets and ware houses. At present M/s Abab has 5 units with a turnover of Rs.19 crores .

## EDC Ltd., Goa M/s Shri Mahalsa Plastic



Shri Laxman  
Vaman Kelekar



Shri Laxman Vaman Kelekar promoted his own enterprise M/s Shri Mahalsa Plastic at the age of 19 in the year 1998 with financial assistance from EDC Ltd., Goa. The unit is manufacturing plastic containers and supplies to Ciba, Vicco Laboratories, Marico Industries etc.. Shri Kelekar diversified his activities in the year 2011 and started manufacturing premium quality Epoxy Putty & Construction Chemicals to supply to multinational companies. Standard Epoxy Materials, an associate firm, was started in 2014 and works as a business partner of Huntsman, a US based global MNC. It is engaged in formulation and packing of Epoxy Resins and Hardeners, with manufacturing capacity of 400 tons per month. Both the units together have a turnover of Rs.13 crores and employ 150 employees.

## Kerala Financial Corporation {KFC}, Thiruvananthapuram M/s Kurlis



Shri Eldho Kuriakose



M/s Kurlis was established by Shri Eldho Kuriakose as a proprietary firm with financial assistance from KFC. The unit manufactures electrical wiring harness with dedicated program management support. M/s Kurlis is a leading contract manufacturer in providing customized cable assemblies for industrial, Medical, Automotive, and Aerospace application.



## **Kerala Financial Corporation {KFC}, Thiruvananthapuram M/s Arrow Polymers**



M/s Arrow Polymers was established by Shri Anil Kumar S as a proprietary concern at Murukkumpuzha and is engaged in the manufacture of PVC pipes & fittings. The unit had taken financial assistance from KFC and is prompt in repayment of its loans.

## **Kerala Financial Corporation {KFC}, Thiruvananthapuram M/s New Malayalam Steel (P) Limited**



M/s New Malayalam Steel (P) Limited is an ISO 9001:2015 concern producing ISI branded Zinc coated steel structural piped and allied products. The unit was set up by Shri V DVarghese during the year 2014-2015 with financial assistance from KFC. M/s New Malayalam Steel (P) Limited markets its products under the brand name "DEMAC STEEL".

## **Kerala Financial Corporation {KFC}, Thiruvananthapuram M/s Premier Gases**



Smt. Radha  
Sreekrishnan



M/s Premier Gases is one of the largest manufacturers and distributors of Industrial and Medical Oxygen in Kerala. Mrs. Radha Srikrishnan established the unit in the year 1983 with financial assistance from KFC and supplies to all the Major Hospitals. M/s Premier Gases has an extensive and effective distribution network enabling it to give timely delivery.

## **Kerala Financial Corporation {KFC}, Thiruvananthapuram M/s Kairali Ayurvedic Health Resort Pvt. Ltd.**



Shri K V Ramesh



Kairali Ayurvedic was established by Joint Managing Directors, Smt. Gita Ramesh and Shri K.V. Ramesh, with financial assistance from KFC. The group has an Ayurveda research and development Centre. Shri Ramesh is one of the fore-runners in promoting Ayurveda globally.



## Kerala Financial Corporation {KFC}, Thiruvananthapuram M/s Wild Planet (P) Ltd



M/s Wild Planet (P) Ltd was established by Shri Vivekanand and his sons with financial assistance from KFC. The Resort near Devala of Nilgiris District is ideally located in 100 Acres of land in Malappuram Dist. Kerala and is surrounded by coffee Tea estate and verdant green forests with unobstructed view on all sides. The resort is a plantation retreat and targets high-end customers from India and abroad who come to enjoy and experience the serenity and marvellous landscape of the Nilgiris Mountain Range.

## Kerala Financial Corporation {KFC}, Thiruvananthapuram M/s Neo Tech Amusements And Resorts P. Ltd



Captain T. S.  
Asokan



M/s Neo Tech Amusements and Resorts Pvt Ltd was incorporated in the year 1995 with financial assistance from KFC. Their Fantasy Park is situated in the foot hills of the beautiful, Western Ghats. Fantasy Park stands out for its serenity, enchanting beauty and the rare blend of scenic ingredients. In 2005 a major revamp was carried out by introducing water games like Wave pool, water slides and a 40ft high water fall. The park has recently introduced a Haunted House. It also has a Planetarium for imparting information about the stars and planets. Quality of water for all the wet rides, water fall and rain dance is ensured with online testing and automatic dousing equipment.

## Kerala Financial Corporation {KFC}Thiruvananthapuram M/s Sastra Robotics India (P) Ltd



Shri Aronin P



M/s Sastra Robotics India (P) Ltd. was promoted by Shri Aronin P with financial assistance from KFC and manufactures Robots and Robotic Equipments with headquarters at Cochin. Since 2013, these innovative products are being used by OEMs and Service Providers to expedite test cycles and reduce the time-to-market for their products. The unit has been rated as one among the Top 50 in the World, as per TiE Silicon Valley's evaluation of Technology Startups in 2017. Sastra Robotics provides 100% guaranteed after sale support for 5 years. The unit has been awarded the Future Kerala Best Startup Award; KFC Best First Line Entrepreneur Award 2018; Innovation Growth Programme (IIGP) 2.0 Award by DST- Lockheed Martin- Tata Trusts India Innovation Growth Programme (IIGP) 2.0 Award and also won the first prize at the pitchfest conducted by the Forge Accelerator Coimbatore.

## Karnataka State Financial Corporation {KSFC}, Bengaluru M/s Data Care Systems (P) Ltd.



SHRI NAGESH K.V.



SHRI RAKSHITH K.N.



M/s Data Care Systems Pvt. Ltd. was established by Shri Nagesh K.V. and Shri Rakshith K.N., as a Private Limited Company in 1989 at Rajajinagara for manufacture of Electronic Components with financial assistance of Rs.482.50 lakhs from KSFC. The Company is a Pioneer in Queue management systems, engine monitoring in railways, electronics for heavy vehicles. Its major clients are BHEL, NTPC, HAL and Indian Railways.

## **Karnataka State Financial Corporation {KSFC}, Bengaluru M/s H. M. Stones**



Smt. Nasimbanu M. Marbasari, Shri Mohammadiakl D. Marabasari

M/s H.M. Stones was incorporated by Smt. Nasimbanu M. Marbasari and Shri Mohammadiakl D. Marabasari as a partnership firm in the year 2012 with financial assistance of Rs.100 lakhs for KSFC at Bagalkote. It is involved in the activity of granite cutting & polishing and is one of the leading granite units in the district.

## **Karnataka State Financial Corporation {KSFC}, Bengaluru M/s Shalom Food Products**



Shri Vincent Jayaraj Nadar

M/s Shalom Food Products is a proprietary firm involved in manufacturing of condiments. It was started at Vijayapura by Shri Vincent Jayaraj Nadar with initial financial assistance of Rs.138 lakhs from KSFC in the year 2015. The unit is supplying to entire Vijayapura, Belagavi, Kalaburagi & adjoining Sholapura.

## **Karnataka State Financial Corporation {KSFC}, Bengaluru M/s Rayon Designs**



M/s Rayon Designs was started in the year 2005 as a partnership firm by Shri Rangaswamy R. and Shri Hithysi R. at Jayanagara with financial assistance of Rs.185 lakhs from KSFC in the year 2005. The unit exports garments and silk fabrics. Its major clients are M/s Sai Exports, Mulberry Silks, Ethnic Silk Mills, Renram Fashions (I) Pvt. Ltd.

## **Karnataka State Financial Corporation {KSFC}, Bengaluru M/s Sri Shakthi Gravures**



Shri Narayanaswamy

M/s Sri Shakthi Gravures was established by Shri Narayanaswamy in Bengaluru Rural with financial assistance of Rs. 750 lakhs from KSFC in the year 2008. It is a proprietary concern and is involved in a very specialised activity of manufacturing of Rotogravure Printing. It is the second such unit in India. Its Clientele includes Aricent, Roto Printers, Champion Packaging etc.



## **Karnataka State Financial Corporation {KSFC}, Bengaluru M/s Shri Venkateshwara Steels**



Shri Lingappa T.  
Odeyarahalli



M/s Shri Venkateshwara Steels was established by Shri Lingappa T. Odeyarahalli at Dharwad as a partnership firm in the year 1992 with financial assistance of Rs. 184 lakhs from KSFC. Major clients of the unit are Kirloskar Electric Co. and BDK Group, Hubli. The firm has a turnover of Rs. 251.70 lakhs.

## **Karnataka State Financial Corporation {KSFC}, Bengaluru M/s Sara Coffee Processing Centre**



M/s Sara Coffee Processing Centre was started by Smt. Blossom Saldana as a proprietary firm in Chikkamagaluru with financial assistance of Rs. 318.50 lakhs from KSFC in the year 2000. Its turnover is Rs. 324 lakhs.

## **Karnataka State Financial Corporation {KSFC}, Bengaluru M/s Venkateshwara Nursing Home**



Dr. Suvarna G. R.



M/s Venkateshwara Nursing Home was started in the year 1996 by Dr. Suvarna G.R. at Yadagiri. She is a leading obstetrician & gynecologist in the region. The nursing home availed loan worth Rs. 110 lakhs from KSFC.

## **Karnataka State Financial Corporation {KSFC}, Bengaluru M/s Pujar Process**



Smt. Nagaratna A. G.



M/s Pujar Process was established by Smt. Nagaratna A.G. at Davanagere with financial assistance from KSFC of Rs. 75 lakhs in the year 2004. The firm makes Anodised Aluminium Name Plates and has a turnover of Rs. 237.12 lakhs. Its clients include BEL, BMEL, BHEL & ACE Designs.



## **Karnataka State Financial Corporation {KSFC}, Bengaluru M/s Abhi Hospital**



Dr. Shashidhara  
P. K.



M/s Abhi Hospital was started in the year 2014 by Dr. Shashidhara P.K. at Ramanagara. The hospital availed loan worth Rs. 90.50 lakhs from KSFC. The Nursing Home has received Life Time Achievement Award for Global Peace" from USA.

## **Karnataka State Financial Corporation {KSFC}, Bengaluru M/s Navchetan Micro Fin. Services P. Ltd.**



Shri Nagendra V. Mali



M/s Navchetan Micro Fin. Services Pvt. Ltd. was started in Haveri in the year 2006 with financial assistance of Rs.1,477 lakhs from KSFC. It is involved in the activity of providing micro finance. It was promoted by Shri Nagendra V. Mali with the objective of enhancement of livelihood opportunities for the urban/rural poor women in Haveri. Presently, the company has spread its micro finance activity to Davanagere, Dhaward, Shivamogga, Gadag, Belgaum and also few districts of neighbouring Maharashtra State. Its turnover is 159.32 lakhs.

## **Karnataka State Financial Corporation {KSFC}, Bengaluru M/s SLV Boarding & Lodging**



Shri T. Raju

M/s SLV Boarding & Lodging was established at Mandya by Shri T. Raju & Smt. Gangamma as a partnership firm in the year 2009 with financial assistance of Rs.258 lakhs from KSFC. It is one of the leading hotels in the locality.

## **Karnataka State Financial Corporation {KSFC}, Bengaluru M/s Gorich Energy Pvt. Ltd.**



Shri Rajaiah M.V.



M/s Gorich Energy Pvt. Ltd. was established in 2016 for Solar Power Generation in Chamarajanagara by Shri Rajaiah M.V., Shri Hamsaraj M.R. & Smt. Vachana M.R. and availed loans worth Rs. 575 lakhs from KSFC. The unit is engaged in Green Energy generation and supplies to KPTCL. Its turnover at present is Rs.130 lakhs.



## **Karnataka State Financial Corporation {KSFC}, Bengaluru M/s Maxima Fashions Exports Pvt. Ltd.**



M/s Maxima Fashions Exports Pvt. Ltd. was established in Belagavi as a Private Limited company by Shri Manish S. Sharma & Smt. Kalpana M. Sharma with financial assistance of Rs.300 lakhs from KSFC in the year 2014. Employment was given to rural women. The entire production is exported.

## **Karnataka State Financial Corporation {KSFC}, Bengaluru M/s Sri Durga Granites**



Shri R. L.  
Rathod



M/s Sri Durga Granites was started in 2008 in Koppal by Shri R. L. Rathod with financial assistance of Rs.514 lakhs from KSFC in the year 2008. The unit is exporting granite to Taiwan & China and has a turnover of Rs. 1,062 lakhs.

## **MANIDCO, Imphal M/s Thangjam Agro Industries Pvt. Ltd.**



Shri Thangjam  
Joykumar Singh



M/s Thangjam Agro Industries Pvt. Ltd. founded by Shri Thangjam Joykumar Singh in 1991 with financial assistance from MANIDCO. The Unit is a Small Scale Food Processing Company, based in Imphal, Manipur and manufactures a large range of food products and beverages under the flagship brand "Likla". The company has been conferred with an ISO 9001:2008 certification and is registered under the Foods Safety and Security Act licensed by Bureau of Indian Standards. The company employs over two hundred people for production and another fifty for sales and distribution. Shri Singh was presented with the Entrepreneurship Appreciation Award from the Chamber of Small Industry Association (COSIA) in 2010 and conferred with the Governors Trophy for best entrepreneur in 2012

## **Madhya Pradesh Financial Corporation, {MPFC} Indore, M/s Rudraksh Technologies Pvt. Ltd.**



Shri Amit Gupta



M/s Rudraksh Technologies Pvt. Ltd. was started by Shri Amit Gupta and Shri Dilip Shrivastava at Indore with financial assistance of Rs.250 Lakhs from MPFC in the year 2014. The unit manufactures Encoders, Decoders, Transcoders, Audio Amplifiers and allied Software. The products are also exported to select countries.

**Madhya Pradesh Financial Corporation, {MPFC} Indore,  
M/s Peptech Constructions Pvt. Ltd.**



Shri Niraj Chourasiya

M/s Peptech Constructions Pvt. Ltd. was started by Shri Niraj Chourasiya with financial assistance from MPFC at Chhatarpur. The company is involved in the activity of Real Estate Development and Multiplex. MPFC had advanced 8 term loans to the company out of which 5 loans have been fully repaid and other loan accounts are satisfactory.

**Madhya Pradesh Financial Corporation, {MPFC} Indore,  
M/s Abika Hotel**



Shri Aditiya Jhalani



Shri Bharat Jhalani



M/s Abika Hotel was started by Shri Ashok Jhalani, Shri Umeash Chandra Jhalani and Shri Mahesh Jhalani with financial assistance of Rs.600 lakhs from MPFC in Ujjain in the year 2016. The hotel has 54 rooms, Banquet Hall, Restaurant, a Coffee Shop, Marriage Garden and is ideally located.

**Madhya Pradesh Financial Corporation, {MPFC} Indore,  
M/s Dev Cow and Milk Farms Pvt. Ltd.**



SHRI DEVENDRA SINGH



SHRI ARVIND SINGH



M/s Dev Cow & Milk Farms Pvt. Ltd. was established in the year 2017 by Shri Devendra Singh and Shri Arvind Singh in Jabalpur with financial assistance of Rs. 400 lakhs from MPFC. The entire dairy farm is run with State of the Art Mechanized Equipment and Systems. The unit has automatic milking system, automatic feeding system, manure handling equipment and Automatic Heat monitoring systems for Cows in the sheds. A computerized herd management system and a fully automated milking parlour enables milking of 8 cows simultaneously. The milking parlour is so designed that it records all the information such as identification of the cow, quantum of milk, time taken for milking etc. The promoters are being awarded for having installed the Most Innovative Process.

**PIPDIC, Pondicherry  
M/s Sri Shanthi Polymers Pvt. Ltd.**



Shri S Swaminathan



Shri S.Swaminathan started M/s Sri Shanthi Polymers Pvt. Ltd. on the land developed by PIPDIC. The firm manufactures plastic components viz. injection moulding plastic components for Godrej LTD and Marico Ltd. and has 30 employees.



**PIPDIC, Pondicherry**  
**M/s Swathi Organics & Specialities Pvt. Ltd.**



Shri K. Swaminathan



M/s Swathi Organics & Specialities Pvt. Ltd. (SOSPL) was established in 1994 in Pudhucherry by Shri K. Swaminathan in technical & financial collaboration with multinational Ciba - Geigy with assistance from PIPDIC. It manufactures Textile chemicals & formulations; Synthetic Tanning Agent; Blended Dye stuff; Plastic Injection Moulding etc. The unit has a well equipped quality control lab and has been conferred with ISO 9001: 2005 certification.

**PIPDIC, Pondicherry**  
**M/s S. S. Digital Colour Lab**



Smt. A. Vidjealatchoumy



M/S SS digital colour lab was started in the year of 1997 by Smt. A Vidjealatchoumy with financial assistance from PIPDIC and was the first of its kind in puducherry. Later the promoter implemented new technologies of digital printing and set up 3 more colour lab in puducherry.

**PIPDIC, Pondicherry**  
**M/s Eshwar Packaging**



Smt. B. Bavani



Smt. B. Bavani started M/s Eshwar Packaging in the year 2015 at PIPDIC Industrial Estate, Puducherry with loan from PIPDIC. The unit manufactures HMHDPE, LDPE, BIO Compostable bags which are supplied throughout Tamilnadu. The unit is prompt and regular in its repayments to PIPDIC.

**PIPDIC, Pondicherry**  
**M/s Meena Fiberglass Industries**



Shri G. Ganesan

M/s Meena Fiberglas Industries was established by Shri G Ganesan in the year 1993 with assistance from PIPDIC. The unit manufactures furniture, fishing boats, chemical storage tanks, industrial items, modular car parking segments, cable trays, amusement park items, cooling tower related products etc..The unit has now added pultrusion technology for manufacture of FRP Pultruded profiles. Its clients include HLL, Godrej,TVS, Larson & Toubro Ltd., NTPC, Integral Coach Factory, CPWD, Neyveli Lignite Corporation etc. The unit has been conferred with ISO 9001:2015 certification.

## **Rajasthan Financial Corporation {RFC}, Jaipur M/s Shiv Villas Resort**



Shri Raj Bihari Sharma



Shri Jagannath Sharma promoted M/s Shiv Villas Resort in Jaipur in the year 2000 with financial assistance from RFC. Shiv Villas is a royal luxury resort built on the lines of the architecture of the historic palaces and forts of Rajasthan. The Resort opened its gates to guests in October 2006 with a staff of about 200 to run the show. Over the years the unit has sought many loans which have been repaid on time. Today Shiv Vilas has a room inventory of 126 Rooms. Its Sheesh Mahal restaurant is among the best in world. The resort is providing direct employment to almost 300 people and in-direct employment to 700 People.

## **Rajasthan Financial Corporation {RFC}, Jaipur M/s Shreenath Minerals**



Smt. Shakuntala Toshniwal

M/s Shreenath Minerals was established in 1996 as a partnership concern by Smt. Shakuntala Toshniwal and Sh. Radhey Shyam Toshniwal at Udaipur with financial assistance from RFC to make mineral based products. Subsequently as the production expanded the unit took further assistance from the Corporation. The unit has been prompt in repayment of its loans.

## **Rajasthan Financial Corporation {RFC}, Jaipur M/s AHA 3D Innovations Pvt. Ltd**



AHA 3D was founded in 2010 in Jaipur by Shri Aakash with financial assistance from RFC. The company is involved in developing 3D printing technologies, and also serves as a platform for high technology indigenous research and offers globally competitive features. The AHA 3D machines has been certified with ISO 9001:2008 certification. The company is developing in-house design for machine design which includes embedded firmware, application software, core electronics and mechatronics.

## **Tamilnadu Industrial Investment Corporation Limited {TIIC}, Chennai M/s Excellent Hi-Care Pvt. Ltd.**



Shri M. Thirupathy



Shri M. Thirupathy is a first generation entrepreneur. He established M/s Excellent Hi Care Pvt. Ltd. in the year 2012 with financial assistance from TIIC and makes Premium Intraocular Lenses and Ophthalmic Surgical Blades and is one of the leading Intraocular Lenses manufacturers in India. The "Optima" brand of products made by the unit are sold all over India and exported to 39 countries. The unit has been awarded European quality certificate (CE), FDA-India, ISO 13485.



## **Tamilnadu Industrial Investment Corporation Limited {TIIC}, Chennai M/s Numaan Industries**



Shri S. Ravindran



M/s Numann Industries was promoted in the year 1998 by Shri S. Ravindran as a proprietorship concern with financial assistance from TIIC. The unit has developed more than 500 components applicable to two/four wheelers and heavy vehicles. Because of its excellent design and development of its components and timely delivery, the concern has now become TIER-I vendor to MNC's such as TENNECO, MANN+HAMMEL, SOGEFI-MNR, etc.

## **Tamilnadu Industrial Investment Corporation Limited {TIIC}, Chennai M/s World Innovation Technologies**



Smt. Princy Anitha

M/s World innovation technologies was setup by Smt. Princy Anitha in Coimbatore with financial assistance from TIIC for manufacture of Waste Water Treatment and Recycling Plants. They also manufacture Flow Dying Machine, Compactor, Squeezer etc.. World innovation technologies is equipped with all modern infrastructure facilities to take up any kind of Fabrication, automation & commissioning, conforming to customer quality standards and delivery requirement on regular basis. The Company supplies its products to Indian Railways, Amaraja Batteries, Hectar Beverages etc. It also exports its products to Africa. World innovation technologies is an ISO 9001-2015 certified Company.

*Daily study of spiritual knowledge helps us  
to create right thoughts. Daily meditation  
empowers us to implement the right thoughts  
into right actions.*



## SUCCESS STORIES OF TIIC ASSISTED UNIT

### M/s. Seshasayee Paper and Boards Ltd., Erode

Seshasayee Paper and Boards (SPB) Ltd was established in 1960 under the leadership of Sri.S.Viswanathan, a freedom fighter turned Industrialist, on the banks of river Cauvery in Pallipalayam, Erode. The company had a technical collaboration with Parsons & Whittmore of the U.S.A. The State Government encouraged the company by participating in its equity through TIIC. The Government's share of Rs. 1.00 crore amounted to nearly 28.5% of the total share capital. SPB commenced operation with the licensed capacity of 20,000 tonnes in the year.

Today SPB has grown in strength to its current installed capacity of 1,15,000 tonnes. It operates an integrated pulp, paper and paper board Mill and produces a wide range of products such as printing and writing papers, packing and wrapping papers and specialty papers. SPB's exports nearly 15% of its production and it is a significant exporter in the Indian Paper Industry. Due to its excellent export performance, SPB has been awarded 'Golden Export House' status.

SPB is the flagship company of the 'SPB-ESVIN GROUP', consisting of Ponni Sugars Limited, a leading sugar mill, High Energy Batteries (India) Limited, Esvin Advanced Technologies Ltd (biotechnology), and SPB-PC Limited (consultancy).



### M/s Sakthi Sugars Limited, Coimbatore

Established in the year 1961, Sakthi Sugars Limited (SSL), today has four Sugar plants. Three of them in Tamil Nadu located at Sakthinagar, Sivaganga and Modakurichi and one plant in Orissa at Dhenkanal. With the aggregate capacity of 19,000 Tonnes of cane Crush per Day (TCD), Sakthi Sugars Limited is one of the largest producers of Sugar in the country.

Expanding its industrial presence, SSL diversified into manufacturing of Industrial Alcohol in the seventies and later, into Soya products. SSL has also installed three Co-generation Power plants at its sugar factories in Tamil Nadu with a combined capacity of 92 MW.

TIIC has been extending financial assistance to the Company since its inception. It subscribed to the shares of the company in the early years and remains a shareholder in the company. ■■■

*God's role is to give us knowledge, love and power. God does not control the situations of our life; they are a result of our own karmas. When we understand this truth, we shift from fearing God to loving God.*



## ANSWERS OF CYBERQUIZ ~ 73

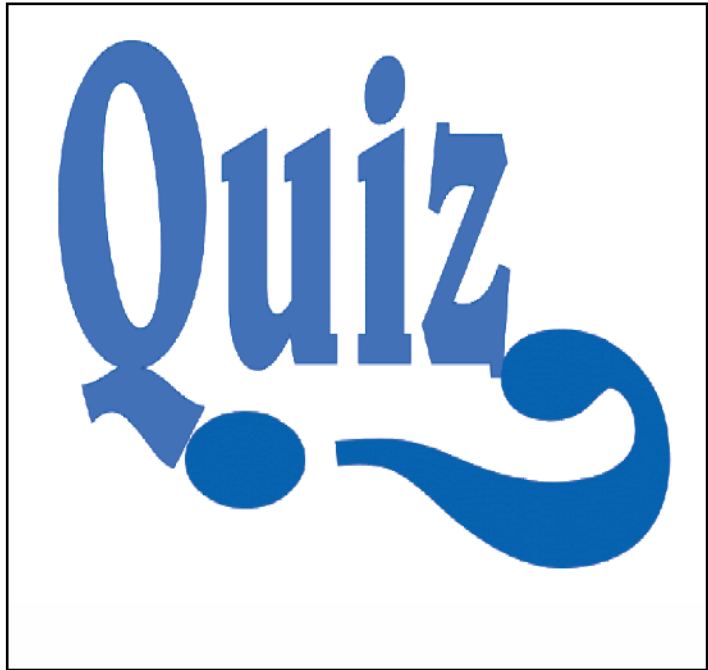
**Ans.1[d] Eckert-Mauchly Computer corporation :** It was founded by ENIAC Makers J. Presper Eckert and John William Mauchly.

**Ans.2[b] Remington brand of electric razor from Remington products Company :** Remington products Company was a division of computer maker Remington Rand. Victor Kiam was the President and CEO of Remington Products Company as well as its President and CEO.

**Ans.3[b] It was the first software products company to go public :** The company started with repackaging and marketing software developed by users.

**Ans.4[b] Intelsat :** It was founded as International Telecommunications Satellite Organisation, an intergovernmental consortium owning and managing a constellation of communications satellites (Intelsats) to provide international broadcast services. It is now the world's largest commercial satellite communication services provider.

**Ans.5[a] Casco Systems :** Both are credited with making major design enhancements to router, one of the technologies that makes the Internet possible, invented by William Yeager. In fact, theirs was the first commercial router.



*Sometimes people might get hurt and find our behaviours wrong, but we feel that what we did was absolutely right. We find their hurt unreasonable because we feel there was nothing wrong in what we had said or done.*





## ALL INDIA INSTITUTIONS

### *PSBs to get Rs.41,000 cr extra capital this fiscal*

The government would infuse Rs.41,000 crore more into public sector banks (PSBs) in the current fiscal, over and above the budgeted Rs.65,000 crore, finance minister Shri Arun Jaitley said in December 2018. This would enable 4-5 banks, including Bank of India and United Bank, to come out of the Central Bank's prompt corrective action (PCA) framework in the coming months.

Financial services secretary Shri Rajiv Kumar expressed confidence that higher infusion will also help roughly three PSBs, including Punjab National Bank, avoid being drawn into the PCA framework due to weak financial positions.

### *Move over SLR, it's LCR's time to shine*

The international standard for measuring the liquidity of a bank is the liquidity coverage ratio (LCR) as against statutory liquidity ratio (SLR).

The RBI has announced that SLR will be brought down to 18 per cent from 19.5 per cent. The LCR liquidity will be minimum 100 per cent of the total net cash outflow on an ongoing basis w.e.f. January 2019 it is now at 90 per cent. Under assets which are counted towards High Quality Liquid Assets (HQLA) are government securities (G-Secs) in excess of the minimum SLR norm. So, in effect, the more the SLR is cut the more it frees up extra assets (bonds) to be considered as HQLA under the LCR.

### *RBI cancels registration of 1,490 NBFCs in two years*

Stepping up supervision over credit companies, the RBI over the past two years cancelled the registration of 1,490 non-banking financial companies (NBFCs). These included NBFCs that failed to meet prudential norms and those that



voluntarily surrendered registration. These cancellations happened owing to non-compliance with mandatory requirements like minimum net-owned funds (NoF) of Rs.20 million, not submitting statutory returns, and companies not being traced at the addresses they gave. The RBI said NBFCs registered with the regulator were subject to on-site inspection and off-site monitoring through return submission and statutory auditors' reports. Analysts said finance companies had become crucial in extending support in the last mile to reach customers where banks experience limitations due to structure and staff strength. Finance companies have a nimble set-up, reach and flexibility to reach even remotest locations. NBFCs are a key link in extending credit and other financial services to micro, small and medium enterprises (MSMEs) and those at the bottom of the pyramid across the country. According to the Financial Stability Report published by the RBI in June 2018, loans and advances of the sector increased 21.2 per cent and investments 13.4 per cent. The aggregate balance sheet size at the end of March was Rs.22.1 trillion.



The RBI has increased supervision and now looks at liquidity management and loan books for asset quality to spot gaps and risks. The major concerns flagged about finance companies include borrowing short-term for lending to long-term assets, often leading to asset-liability mismatch. Governance and risk management practices need improvement. According to the Financial Stability Report, there was a deceleration in the share capital growth of NBFCs, whereas borrowing grew 19.1 per cent, implying rising leverage. NBFCs have to maintain minimum Tier I and II capital of not less than 15 per cent of aggregate risk-weighted assets. All finance companies are subjected to prudential regulations such as capital adequacy requirements and provisioning norms, along with reporting requirements.

#### ***Easier norms free up Rs.35k cr capital, allow Rs.3.5L cr loans***

The RBI's decision to extend the timeline for the implementation of the capital conservation buffer (CCB) norm by a year to March 2020 could reduce banks' capital requirements by around Rs 35,000 crore for the current fiscal, according to government officials. This in turn could allow the banks to lend an additional Rs.3.5 lakh crore this fiscal.

According to the RBI's capital adequacy norms, banks are required to maintain the minimum capital-to-risky-asset ratio (CRAR) at 9% (higher than the Basel-III requirements of 8%). On top of this, they were mandated to have a capital conservation buffer of 2.5% in phases by March 2019. The last phase of the buffer requirement 0.625% in 2018-19 has now been deferred by a year. This means the capital that would have been locked to meet the regulatory requirements on buffer will be freed up now. This, in turn, will enable banks to boost lending.

#### ***NHB increases refinance limit for HFCs to Rs.30,000 cr***

The National Housing Bank (NHB) has increased the refinance limit to Rs.30,000 crore for housing finance companies (HFCs) for 2018-19 in view of the current liquidity position of the sector. It had originally set the refinance target at Rs.24,000 crore for 2018-19 beginning July this year. The move will help alleviate the liquidity crunch that the sector is facing following series of defaults by group companies of IL&FS Ltd. This refinancing is a credit flow to Housing Finance Companies & other Institutions. As a regulator, it said, the NHB regularly monitors the liquidity position of housing finance companies. The statement further said that till date, Rs.8,835 crore has been sanctioned. The NHB is the Principal Agency to promote Housing Finance Institutions.

#### ***ADB signs \$574-million loan pacts for various projects***

The Asian Development Bank (ADB) has signed three loan agreements with the government to provide debt of \$574 million for on-lending, electricity transmission and water supply infrastructure projects. The ADB and the government signed three separate loan agreements for \$300 million, \$169 million and \$105 million. As part of the loan agreements, ADB will provide \$300 million to support lending by India Infrastructure Finance Company Ltd (IIFCL). "ADB funding is expected to fund at least 13 sub-projects through IIFCL, involving roads and renewable power generation, under the last tranche," ADB Country Director for India Resident Mission Mr. Kenichi Yokoyama said. The project will enhance availability of long-term finance for PPP projects, improve operations capacity of IIFCL and expand the portfolio of infrastructure financing instruments available to IIFCL.

The ADB said that this loan of \$300 million is



expected to help catalyze the financial closing of \$2.4 billion investments. The project supports the renewed effort of the government of India in accelerating infrastructure growth through increased private sector investment. The project is relevant and responsive to the constraints to bank-based infrastructure financing, fiscal space creation, and repercussions on GDP growth.

The \$169 million loan is the first tranche of up to \$500 million loan that will be used to develop climate-resilient water supply, sewerage and drainage infrastructure in at least 10 cities in Tamil Nadu. The state has faced recurring droughts and erratic monsoons in the recent past resulting in severe water scarcity and urban flooding. ADB's support will help address these complex urban challenges through innovative and climate-resilient investment and deeper institutional support. The ADB programme forms part of its support to the state's Vision Tamil Nadu 2023 to provide universal access to water and sanitation and to develop world-class cities in high-performing industrial corridors". The \$105 million is the third tranche of the \$350 million

multi-tranche financing facility for multi-tranche financing facility (MFF) for Himachal Pradesh Clean Energy Transmission Investment Program approved by the ADB Board in September 2011.

#### **RBI relaxes asset securitization rules**

The RBI relaxed rules for non-banking financial companies (NBFCs) to sell or securitise their loan books, in a bid to ease persistent stress in the sector. NBFCs can now securitise loans of more than five-year maturity after holding those for six months on their books, the RBI said. Earlier, they had to hold these assets for at least one year. However, the relaxation on the minimum holding period will be allowed when the NBFC retains 20 percent of the book value of these loans.

#### **Interest subsidy hiked for MSMEs**

To boost MSME sector exports, the Reserve Bank increased the interest subsidy on post and pre-shipment export credit to 5% from 3% w.e.f. November 2, 2018. Exporters get the subsidy under the 'Interest Equalisation Scheme on Pre and Post Shipment Rupee Export Credit'.



*We always feel that we tolerate and adjust with people. We need to remember that people also tolerate and adjust with our sanskars. Sometimes what we feel is right, may be wrong FOR THEM, and we do not understand that they are adjusting with us.*



## MEMBER CORPORATIONS ~ THEIR ACTIVITIES

### KFC

#### *KFC bond, bank borrowings get rating upgrade*

The Kerala Financial Corporation (KFC) has received a rating upgrade for its bonds and bank borrowings. Brickwork Ratings for the KFC's non-convertible debentures (NCD) backed with government guarantee aggregating to Rs.400 crore got upgraded from BWR A- with stable outlook to BWR A with stable outlook. Rating for bank borrowings also got upgraded from BWR A- to BWR A, signifying a stable outlook for the Corporation.

The existing NCD issues without government guarantee of Rs.500 crore have been reaffirmed AA (SO) and the proposed NCD issue of Rs.250 crore has been assigned AA (SO) by the RBI-accredited rating agencies Brickwork and Acuite Ratings. The rating has factored in continued support from state government, improvement in the gross and net NPA levels, provision coverage available and healthy capital adequacy. The improvement in the financial profile of the financial institution was also considered while upgrading the ratings.

KFC has been in the bond market since 2011 and successfully launched five NCD issues. It's the only State PSU to raise fund from bond market without government guarantee. Finance Minister Dr. Thomas Isaac, in his Budget Speech had said that the KFC would



be raise Rs 500 crore additionally from market.

“The rating upgrade reflects the financial discipline and improved profitability of the corporation. The corporation plans to tap the market again before the end of this FY if the market moves favorably,” said Shri Sanjeev Kaushik, CMD of KFC.

Since the time the Corporation's credit policy was revamped with centralised proposal clearing system and project appraisal done through centralised hubs, the quality of loans has been improved drastically.” “The MSME sector has been boosted by offering lowest rates under the revised regime of 9.5 per cent base rate system and has benefited thousands of entrepreneurs.

■■■



## NEWS FROM STATES

### KERALA

#### *Kerala floats TIAL to face AAI tender on T'puram airport*

Kerala government has floated a company to run Thiruvananthapuram International Airport. The Kerala government formed a Special Purpose Vehicle (SPV) to run the airport, with a 26% share of the state government. The newly-formed TIAL (Thiruvananthapuram International Airport) is in the PPP (public private participation) model of the companies running Cochin and Kannur International airports. Under AAI, Thiruvananthapuram airport makes an annual profit of Rs.150 crore.

“Kerala government had sought Centre for an FRR (First Right of Refusal), a contractual right that allows the state the privilege to enter a business transaction,” Shri M Vijayakumar, chairman, Kerala Tourism Development Corporation said. One option is that the AAI could hand over the aerodrome management to the state government for a fixed amount. The second one is that if the airport is put out for auction, TIAL will submit its bid and count on getting an FRR prerogative.

#### *Start-ups in Kerala attract \$38 mn in FY18*

Kerala start-ups have received funding of \$38 million in 2017-18, according to the Kerala Startup Ecosystem Report 2018. It stated that the institutional funding, which stood at \$9.5 million in 2014, was increased to \$19.6 million in 2015. Since 2016, there has been a steady increase in the fund flow that came to \$15.72 million from the first six months.

At the end of the third quarter of 2018, the number of start-ups operating in Kerala was more than 1,400, and the total funding observed in 2018 (till September) stood at \$38 million (disclosed). The report also stated that the number of funded start-ups in 2017-18 was 59. The report attributed the increase mainly to the change in



institutional funding. This had encouraged and supported the start-ups to progress. As of 2017, there were 757 tech start-ups in Kerala, with 51 per cent working on software development. Kerala Chief Minister Shri Pinarayi Vijayan claims the state is the first to have formulated a policy for technology start-ups back in 2014; today it has over 1,500 start-ups developing innovative products and services. Close to 40 per cent of them are product-based.

### UTTAR PRADESH

#### *The second supplementary budget of UP*

The state government of Uttar Pradesh tabled its second supplementary budget of Rs.8,054 crore in the assembly here in December. Additional allocations have been made towards energy, agriculture, excise, medical, home, urban development, transport, environment, public works, justice and social welfare departments. The budgetary proposals include Rs.500 crore for two airports, including the greenfield Jewar International Airport in Noida and an airstrip in



the temple town of Ayodhya. The government has sought Rs.3,893 crore for modernisation of the power sector, including Rs.258 crore to UP Power Corporation Limited (UPPCL) against operative losses under the Centre's flagship UDAY scheme for the restructuring of the power distribution (discom) companies.

## TAMILNADU

### TN launches food processing policy

The State government of Tamil Nadu has announced a new Food Processing Policy 2018 proposing to help increase value addition while reducing the wastage, ensure better price for farmers besides vouching for the availability of affordable produce to consumers. The policy will focus on crop and commodity based farming clusters, while enabling a planned and focused approach to cater to the food processing industry of the state. For the farmers to take advantage of development of food processing industry and to make raw material available to the industry, the Tamil Nadu government will develop commodity based clusters so that the industry could tap the food production strengths of the respective locations.

The policy said that this will also help address critical issues such as human capital, workforce,

logistics, infrastructure planning, community development and availability of raw material. Tamil Nadu is a leading player in agro processing sector and has about 24,000 food processing firms registered as small and micro enterprises (SMEs) apart from about 1,000 medium and large units. The state constitutes about 7% of India's total food processing units.

The existing infrastructure facilities particularly those connected with handling of perishables like fruits, vegetables, meat, fish and poultry, will be augmented to facilitate faster growth of food processing sector. Besides, financial sops will be provided to incentivize private sector players to create infrastructure like cold storage, reefer trucks, sorting and grading systems. Under the new policy, food processing parks will be set up in three categories such as small food parks, mega food parks and ultra mega food parks. New enterprises led by women, schedule caste/tribes would be eligible for an additional interest subvention of 2% on the term loan availed for fixed capital investment. The state government will set up R&D and quality testing labs as common facilities at all the food parks. The latest technologies developed by Tamil Nadu Agricultural university will also be priorities for these labs.



*Each soul today is the way they are because of all the sanskars and karmic accounts they have created on the journey of taking different births in different environments and facing different situations.*



## MICRO, SMALL & MEDIUM ENTERPRISES

### *Replacing MCLR: Retail, MSE loans to be linked to external benchmarks*

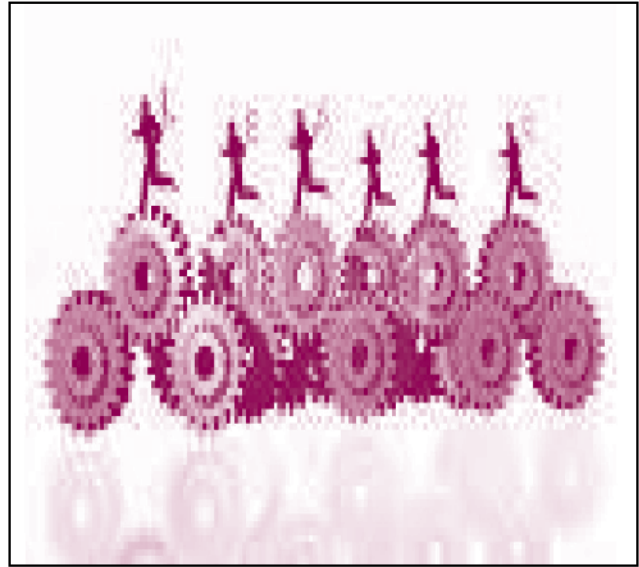
With a view to bring transparency, clarity on how banks price their loan products, the RBI has proposed benchmarking of fresh floating rate for personal or retail loans and loans to micro and small enterprises to an external benchmark, effective April 1, 2019.

This is expected to improve the transparency in loan pricing by banks as the existing benchmarks, especially the base rate, have not led to a full transmission of the benefits of decline in cost of funds for banks' to borrowers.

However, to ensure transparency, standardisation, and ease of understanding of loan products by borrowers, a bank must adopt a uniform external benchmark within a loan category; in other words, the adoption of multiple benchmarks by the same bank is not allowed within a loan category. The catch, here, though is that banks are free to decide the spread over the benchmark rate at the inception of the loan, which should remain unchanged through the life of the loan. Unless the borrower's credit assessment undergoes a substantial change and as agreed upon in the loan contract.

### *Incremental credit to MSEs up 5 times to Rs.1.23 lakh crore post GST: SBI study*

Incremental credit to micro and small enterprises (MSEs) has increased five times to Rs.1.23 lakh crore in the post-GST period compared to Rs.25,700 crore during the corresponding



period in the previous year. The credit growth to MSEs is quite stupendous post-GST which was rolled out in July 2017.

The deceleration in credit in pre-GST period was partly due to overall slowdown in economic activity, rising NPAs and reclassification of food and agro-processing units from MSME category to agriculture sector (as per the revised priority sector lending guidelines, 2015). According to International Finance Corporation (IFC) estimates, the potential demand for India's MSME finance is about \$370 billion as against the current credit supply of \$139 billion, resulting in a finance gap of \$230 billion.

### *Traders, MSMEs cut jobs by 3.5mn in 4.5 years: Survey*

Traders as well as micro, small and medium enterprises (MSMEs) cut workforce by 3.5 million in the past four-and-a-half years, according to a survey by the All India Manufacturers'



Organisation (AIMO). According to the survey, job loss for the trader segment was 43 per cent, for micro was 32 per cent, for small enterprises it was 35 per cent, and for medium businesses it was 24 per cent. The AIMO provided a list of suggestions to create job opportunities based on the results of the survey. These range from providing a salary subsidy to MSMEs for employing fresh engineers and National Skill Development Corporation-trained personnel for the first six months. Also, lowering minimum wages for TMSME and start-ups will create new jobs. TMSMEs must be allowed to use 50 per cent of their work force as apprentice as this will enhance skill development in the country.

If 100 traders were making a profit in FY15, now only 30 are in the black. For micro enterprises, it had come down to 47, for small industries to 65 and for medium one to 76. To improve this, the AIMO suggested supply of raw materials such as steel and aluminium at subsidised prices to MSMEs, reduced interest rate for short-term and long-term loans, and higher reservation in procurement of government purchases from MSMEs. According to the survey, sectors requiring immediate help are housing, textiles, automobiles, power, matchstick making, plastic, tannery, and consumer products. The government should expedite refunds of goods and services tax and tax deducted at source.



*Even if we are receiving hatred, the thoughts we create is our choice. We have three options – we can think the same negative way; we can stop thinking about them completely or we can create pure thoughts for them – we have a choice.*





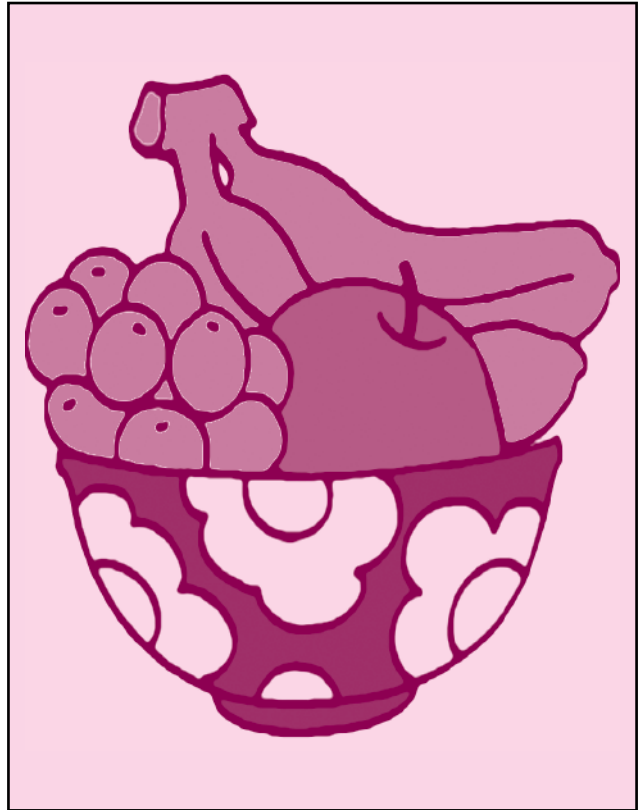


## HEALTH CARE

### Calcium Rich Foods To Increase Bone Calcium

Calcium is essential for the human body to stay healthy. It plays an important role in strengthening bones and teeth. It is not only for strong bone and also controls muscle and nerve functions as well as regulate acid and base balance in the blood. 99 % of calcium is stored in teeth and bones in our body, the other 1 percent in blood, muscles, other body tissues.

Vitamin D is used to absorb the calcium so it is must to eat vitamin D rich foods. It is important to take calcium at all ages. Calcium deficiency disease is called Hypocalcemia. Here are some bone strengthening and calcium-rich foods for bones



#### ***Causes of calcium deficiency :***

Not taking of calcium over a long period of time

Avoiding calcium due to diet plans.

Medical prescription of drugs may reduce the absorption of calcium.

Symptoms of calcium deficiency:

Muscle cramps in legs.

Osteoporosis is a disease which causes easy fracturing of bones due to lack of optimum level of calcium or when bone density decrease.

Memory loss.

Confusion, hallucinations, depression.

The easy fracturing of bones.

Weak and brittle nails.

Numbness

#### ***Daily calcium requirement differs in ages of human:***

The woman below 50 age-1000mg daily.

The woman above 70 age-1200mg daily.

Men below 50 age-1000mg daily.

Men above 70 age-1200mg daily.



### ***Natural Calcium-rich foods:***

#### **Soybeans :**

Soybeans, Soy milk(nonfat)or(unsweetened) are rich sources of calcium which comes under the calcium-rich foods list. One cup of cooked soybeans equal to 175mg of calcium which is used in Tofu which helps to stay fit. You can add soybeans to your daily routine food would help to increase the calcium levels.

#### **Almonds :**

Almonds carry rich protein and calcium in it.100 grams of almonds gives 264 milligrams of calcium. You can add some almonds crunchy nuts into the salads or oatmeals in your breakfast which provides you lot of nutritional value and of course calcium or add almonds with a glass of milk to increase the infusion of daily calcium.

#### **Spinach:**

Spinach is a very good source of natural calcium. You can have spinach by curries, soups or add in pasta to increase bone calcium. A cup of spinach gives 250 milligrams of calcium.

#### **Broccoli:**

Broccoli is not the only source of calcium also maintain your body weight and one of the calcium-rich vegetables. 156 gram of broccoli contains 63 milligrams of calcium.

#### **Green snap beans:**

Green snap beans can have in the form of soups or boiled food.125 gram of green snap beans generate 54 milligrams of calcium.

### ***Calcium-rich Fruits and dry fruits:***

#### **Oranges:**

We all maybe don't know orange has a high source of calcium. One orange contain 40mg of calcium which also contains vitamin C helps to increase bone calcium.

#### **Berries:**

Berries are calcium rich fruit. We can have berries for fruit salad or smoothie which helps to increase the content of calcium. 100 grams os blackberries contain 32 milligrams of calcium, 100 grams of strawberries contains 15 milligrams of calcium,100 grams of raspberry contain 22 milligrams of calcium.

### ***Milk and Dairy products:***

Milk products like cheese, curd, buttermilk all are heavy calcium content which is tasty and healthy. If you are taking diet, you will take low-fat milk products.100 grams of low-fat cheese will give 960 milligrams of calcium,120 grams of milk contains 125 milligrams of calcium. Calcium in milk is a must for babies to get proper growth.

#### **Egg:**

You should take one egg in your food daily which is a good source of calcium. Boiled egg contains 50 milligrams of calcium.



### **Dried figs:**

Figs are low in calories, it gives 100g of fresh figs gives 74 calories which are perfect for taking diet, 162mg of calcium and vitamins, minerals, assorted antioxidants too.

### **Ladies finger:**

Ladies finger is also rich in the calcium-containing vegetable. One cup of ladies finger contains 175 milligrams of calcium. You can make it curry by combining with non-vegetarian also vegetarian foods.

Calcium is essential for the human body to stay healthy. It plays an important role in strengthening bones and teeth. It is not only for strong bone and also controls muscle and nerve functions as well as regulate acid and base balance in the blood. 99 % of calcium stored in teeth and bones in our body, the other 1 percent stores in blood, muscles, other body tissues.



*Power to tolerate means to understand,  
accept and always remember –  
each soul is different from me.  
Their thoughts feelings, perceptions,  
sansakars and their role in this drama of  
life is different from me.*

