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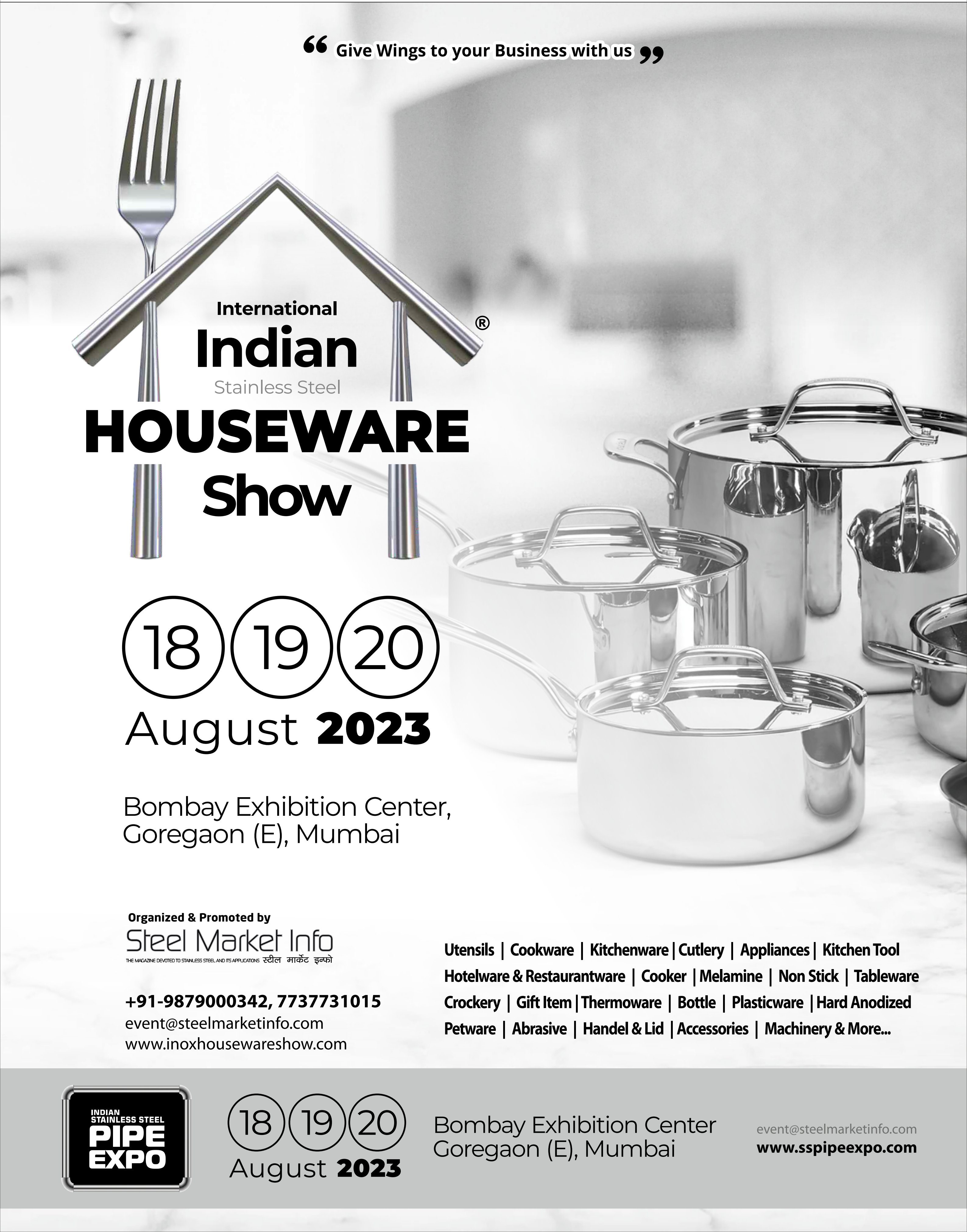
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1. How many no. of workers to come under Factory Act? **10 with aid of power. 20 without aid of power.**

2. ESIC applicable **10** no. of workers **or more** & exempt for **Rs.21000/-** salary p.month **gross.**

3. P.F. applicable 20 no. of workers & exempt for **Rs.15,000/-** salary p. month **(basic + DA).**

4. Bonus **8.33%** of **basic + DA** (if profit) for first 5 years & subsequently **8.33% to 20% depending on profitability.**

   NOTE: Subject to Rs.7000/- (basic + DA) for calculation purpose.

5. Leave wage calculation 1 day for every **20** days & applicable only if minimum 60 days attendance in a year **continuous service as per Factories Act. As per Shops Act 1 day for every 20 days unless he has worked for 3 months in a year. For every 60 days 5 days subject to accumulation of 45 days.**

6. Gratuity only after completion of **5** years of service **(continuous service)**

7. On termination of service (By employer) to

   PAY

- Notice pay (only if retrenched) **Yes**
- Current salary **Yes**
- Current year Bonus **Yes**
- Current year Leave wage **Yes**
- Gratuity (if applicable) **Yes**
- Retrenchment wage ___15 days for

each year **(only if retrenched)** **Yes**

If employee gives resignation then exclude:

- Notice pay **Yes**
- Retrenchment salary **Yes**

Source: The above is contributed by Advocate B.D. BIRAJDAR for the benefit of readers

What is ChatGPT?

ChatGPT is an AI chatbot system that OpenAI released in November to show off and test what a very large, powerful AI system can accomplish. You can ask it countless questions and often will get an answer that's useful.

For example, you can ask it encyclopedia questions like, "Explain Newton's laws of motion." You can tell it, "Write me a poem," and when it does, say, "Now make it more exciting." You ask it to write a computer program that'll show you all the different ways you can arrange the letters of a word.

Here's the catch: ChatGPT doesn't exactly know anything. It's an AI that's trained to recognize patterns in vast swaths of text harvested from the internet, then further trained with human assistance to deliver more useful, better dialog. The answers you get may sound plausible and even authoritative, but they might well be entirely wrong, as OpenAI warns.

Chatbots have been of interest for years to companies looking for ways to help customers get what they need and to AI researchers trying to tackle the Turing Test. That's the famous "Imitation Game" that computer scientist Alan Turing proposed in 1950 as a way to gauge intelligence: Can a human conversing with a human and with a computer tell which is which?

But chatbots have a lot of baggage, as companies have tried with limited success to use them instead of humans to handle customer service work. A study of 1,700 Americans, sponsored by a company called Ujet, whose technology handles customer contacts, found that 72% of people found chatbots to be a waste of time.

ChatGPT has rapidly become a widely used tool on the internet. UBS analyst Lloyd Walmsley estimated in February that ChatGPT had reached 100 million monthly users the previous month, accomplishing in two months what took TikTok about nine months and Instagram two and a half years. The New York Times, citing internal sources, said 30 million people use ChatGPT daily.

What kinds of questions can you ask?

You can ask anything, though you might not get an answer. OpenAI suggests a few categories, like explaining physics, asking for birthday party ideas and getting programming help.

I asked it to write a poem, and it did, though I don't think any literature experts would be impressed. I then asked it to make it more exciting, and lo, ChatGPT pumped it up with words like battlefield, adrenaline, thunder and adventure.

One wacky example shows how ChatGPT is willing to just go for it in domains where people would fear to tread: a command to write "a folk song about writing a rust program and fighting with lifetime errors."

ChatGPT's expertise is broad, and its ability to follow a conversation is notable. When I asked it for words that rhymed with "purple," it offered a few suggestions, then when I followed up "How about with pink?" it didn't miss a beat. (Also, there are a lot more good rhymes for "pink.")

When I asked, "Is it easier to get a date by being sensitive or being tough?" GPT responded, in part, "Some people may find a sensitive person more attractive and appealing, while others may be drawn to a tough and assertive individual. In general, being genuine and authentic in your interactions with others is likely to be more effective in getting a date than trying to fit a certain mold or persona."

You don't have to look far to find accounts of the bot blowing people's minds. Twitter is awash with users displaying the AI's prowess at generating art prompts and writing code. Some have even proclaimed "Google is dead," along with the college essay. We'll talk more about that below.

CNET writer David Lumb has put together a list of some useful ways ChatGPT can help, but more keep cropping up. One doctor says he's used it to persuade a health insurance company to pay for a patient's procedure.

Who built ChatGPT and how does it work?

ChatGPT is the brainchild of OpenAI, an artificial intelligence research company. Its mission is to develop a "safe and beneficial" artificial general intelligence system or to help others do so. OpenAI has 375 employees, Altman tweeted in January. "OpenAI has managed to pull together the most talent-dense researchers and engineers in the field of AI," he also said in a January talk.

It's made splashes before, first with GPT-3, which can generate text that can sound like a human wrote it, and then with DALL-E, which creates what's now called "generative art" based on text prompts you type in.

GPT-3, and the GPT 3.5 update on which ChatGPT is based, are examples of AI technology called large language models. They're trained to create text based on what they've seen, and they can be trained automatically — typically with huge quantities of computer power over a period of weeks. For example, the training process can find a random paragraph of text, delete a few words, ask the AI to fill in the blanks, compare the result to the original and then reward the AI system for coming as close as possible. Repeating over and over can lead to a sophisticated ability to generate text.

It's not totally automated. Humans evaluate ChatGPT's initial results in a process called finetuning. Human reviewers apply guidelines that OpenAI's models then generalize from. In addition, OpenAI used a Kenyan firm that paid people up to $3.74 per hour to review thousands of snippets of text for problems like violence, sexual abuse and hate speech, Time reported, and that data was built into a new AI component designed to screen such materials from ChatGPT answers and OpenAI training data.

ChatGPT doesn't actually know anything the way you do. It's just able to take a prompt, find relevant information in its oceans of training data, and convert that into plausible-sounding paragraphs of text. "We are a long way away from the self-awareness we want," said computer scientist and internet pioneer Vint Cerf of the large language model technology ChatGPT and its competitors use.

Is ChatGPT free?

Yes, for the moment at least, but in January OpenAI added a paid version that responds faster and keeps working even during peak usage times when others get messages saying, "ChatGPT is at capacity right now."

You can sign up on a waiting list if you're interested. OpenAI's Altman warned that ChatGPT's "compute costs are eye-watering" at a few cents per response, Altman estimated. OpenAI charges for DALL-E art once you exceed a basic free level of usage.

But OpenAI seems to have found some customers, likely for its GPT tools. It's told potential investors that it expects $200 million in revenue in 2023 and $1 billion in 2024, according to Reuters.

Source : https://www.cnet.com/

India's merchandise trade crosses the $1-trillion mark in 2022

Outbound shipments grew 13.7 per cent year-on-year (YoY) in 2022, while imports rose by 21 per cent, commerce and industry ministry's data showed

India’s merchandise trade crossed the $1-trillion mark in calendar year 2022 with the share of exports at $450 billion and imports at $723 billion. This comes amid growing uncertainty on the external front.

Outbound shipments grew 13.7 per cent year-on-year (YoY) in 2022, while imports rose by 21 per cent, commerce and industry ministry’s data showed.

Exports witnessed a robust double-digit growth in the range of 34-20 per cent during the first six months of the year.

Thereafter, the growth started falling to single digits July onwards, closing the year at a 12 per cent contraction. This comes as recession fears in developed economies weighed on exports from India.

The sustained growth in exports can be attributed to the pent-up demand factor due to the opening up of most developed economies in 2021, with the easing of Covid restrictions.

Besides, India saw a significant jump in exports to developed markets such as the US, Singapore, Hong Kong and European nations such as the Netherlands, the UK, Belgium and Germany, among others.

Before this, over the last decade, merchandise exports from India hovered around $260-330 billion, with the highest being $330 billion in fiscal year 2018-19.

Around this time, a substantial amount of goods were being exported to neighbouring countries, predominantly the ASEAN nations.

GOING STRONG

	EXPORTS		IMPORTS	
Year	Value ($bn)	Growth (%)	Value ($bn)	Growth (%)
CY 22	449.72	13.7	723.23	21
CY21	395.47	43.04	573.17	53.33
CY20	276.46	-14.74	373.28	-23.18
CY19	324.26	-0.18	485.94	-5.56

Source: Department of Commerce

According to a report published by Global Trade Research Initiative (GTRI), the $1 trillion total merchandise trade has been achieved despite gloomy conditions worldwide.

“This also prepares us for a tough year ahead as GDP (gross domestic product) growth in major economies slows down to less than 3 per cent in 2023,” said the report, authored by former Indian Trade Service officer Ajay Srivastava.

Of the total merchandise imports of $723 billion in 2022, two-thirds comprised five items — crude oil ($270 billion), coal ($80 billion), gold and diamond ($80 billion), electronics ($72 billion) and machinery ($55 billion), the report said.

On the other hand, exports have been dominated by engineering goods, gems and jewellery, drugs and pharmaceuticals as well as electronic goods.

Mounting geopolitical turmoil due to the Russia-Ukraine conflict, high inflation and monetary policy tightening in developed economies have resulted in recessionary trends in the US and Europe.

Last year, the World Trade Organization (WTO) projected 3 per cent growth in volume of global merchandise trade in 2022 compared to 9.8 per cent growth in 2021.

Source : https://www.business-standard.com

Increased capex to boost domestic steel demand, generate employment.

The increased capex allocation of Rs 10 lakh crore announced in the Union Budget will lead to pick up in demand for steel and generate employment in the country, steel industry said on Wednesday.

Finance minister Nirmala Sitharaman tabled the Union Budget for 2023-24 in Parliament.

“A significant 33 per cent increase in capital expenditure to Rs 10 lakh crore -- 3.3 per cent of the GDP -- thrust to fast-track infrastructure development, and the highest ever Rs 2.40 lakh crore for railways will translate into robust domestic steel demand, thus spurring private investments and job creations," said Dilip Oommen, CEO of AMNS India and Executive Vice President of ArcelorMittal.

First- and last-mile connectivity for sectors like steel, ports, coal, etc. with an investment of Rs 75,000 crore will improve logistics efficiency, he said. The finished steel consumption is expected at 118 million tonne (MT) in the ongoing fiscal. It will reach a level of 132 MT in the next 2023-24 financial year.

JSW Group Chairman Sajjan Jindal said: "The 40 per cent increase in the income tax rebate limit from Rs 5 lakh to Rs 7 Lakh is a huge comfort that this budget has given to our middle-income group and is a great step to strengthen their finances."

Terming the scheme to support central and state government and municipalities in replacing their old polluting vehicles as a "master stroke," he said it will give a boost to the manufacturing sector which is largely driven by the auto industry and will bring more efficient machines onto the road. "This government has been giving a huge push to the infrastructure upgradation of our nation and an increase in spending on road and rail infrastructure is a testament to their philosophy. This will help maintain the momentum of our economic growth, contrary to the world scenario," he said.

Alok Sahay Secretary-General and Executive Head, Indian Steel Association, said "We got a pro-growth budget with a significant push to capital expenditure to boost the economy. The Budget will steer India toward sustainable development, with a strong focus on infrastructure spending and financial support to MSMEs."

Satish Kumar Agarwal, CMD, Kamdhenu Ltd, said: "The announcements related to 50 additional airports, heliports, water aerodromes, and advanced landing zones to be revitalised will provide push for the infrastructure sector which in turn will create demand for steel."

Souce: https://timesofindia.indiatimes.com/

Pay MSMEs within 45 days: FM to big corporates

Finance Minister Nirmala Sitharaman on Thursday asked large corporates to avoid delaying payments to MSMEs in order to aid full recovery in the economy. “MSMEs have to be paid within 45 days and it is the responsibility of both private sector and government to get this implemented," Sitharaman said. She further added that timely payments should be made to MSMEs by the government departments and state run public sector entities.

The Finance Minister also assured that substantial proposals of projects are expected from States from April 1 this year. The Union Budget allocated ₹1.3-lakh crore to be extended to states through a 50-year loan facility for enhanced capex implementation.

"My strong belief is in the month of April itself there should be substantial proposals coming from States so that release of funds can happen straightaway", she noted. The finance minister had announced a revamped credit guarantee scheme to provide MSMEs with more collateral-free credit. MSME credit guarantee.

Last year, it was proposed to revamp the credit guarantee scheme for MSMEs. The revamp scheme will go into effect on April 1, 2023, with a corpus infusion of 9000 crores. This will allow for an additional two lakh crores of rupees in collateral-free guaranteed credit. Furthermore, credit costs will be reduced by about 1%. The government has implemented a number of reforms aimed at boosting MSMEs' growth in India while also improving their international competitiveness. Key experts and voices from the MSME platform had also shared their reviews for the MSME sector.

Source : https://www.livemint.com/

India only behind U.S. in number of new tech unicorns in CY22

The number of active tech start-ups increased by 1,300 in the calendar year 2022 to 25,000-27,000, says the Nasscom's latest report 'Rising above uncertainty: The 2022 saga of India tech start-ups'.

Despite the shift in public market valuations having a direct impact on the pace of unicorn development in India, and a slowdown in late-stage funding, the country still added the second-highest number of unicorns, after the U.S., thanks to an increased representation from B2B tech start-ups, the report said.

The number of uniquely funded tech start-ups increased by 1,400 to 5,500, with total equity investment raised in the calendar year surging by \$18.2 billion to \$73 billion. A total of 23 tech unicorns were added in CY22 alone, with the total number rising to 89, the top tech industry body said.

"The expanding pool of start-ups with resources available to gain market share and leadership also suggests that the years 2020 and 2021 were not an anomaly in terms of the number of start-ups becoming unicorns," the report added.

The key trends and positive shifts post-COVID, including growth in seed-stage and early-stage investments, and strong investor commitment, continued to hold strong in 2022, said the report.

In terms of growth in seed-stage and early-stage investments, 66% of investments were raised by 'non-unicorns' and such investments grew 25-35% over 2021. There was around an 18% increase in the number of 'unique start-ups' funded.

In terms of investment, 18+ industry sectors raised more investments than the 4-year average (2019-2022) and the 2019 calendar year. There was a 1.6X increase in unique and active venture capital and private equity firms compared to 2021. Around 12% of all tech start-ups are leveraging deep tech to build more complex and smart solutions across industries, the Nasscom report found. At 42%, 10-year CAGR, the deep-tech start-up pool is growing faster than the ecosystem pace. "More than 2.5X increase in investments in last 3 years for DeepTech Start-ups," said the report.

In CY22, India added the 2nd highest number of unicorns, only behind the US. There has also been a shift in the founder playbook, said the report, adding that 30% of unicorns and potential unicorns are "investing, acquiring or actively collaborating with other start-ups, similar to 2021 and up from 22% in 2020".

With a focus on improving business metrics, around 60% of unicorns and potential unicorns are actively hiring, and 25% of them expect to be EBITDA positive, the report found.

Giving a push to a thriving multifaceted ecosystem, 39% of tech startups incepted in 2022 are based in emerging hubs; and there has been a 2.4X increase in growth in investment deals in emerging hubs since 2019. Also, 18% of all tech start-ups and 20% of all unicorns have at least one woman founder, the report adds.

In its outlook, tech start-ups anticipate 2023 to be a turbulent year, with 51% of them saying it's difficult to assess when market valuation will reach the 2021 levels. Funded tech start-ups are more optimistic with a majority of them expecting valuations to reset in 6-18 months.

Funded start-ups, however, have better clarity in 2023 compared to unfunded start-ups, thanks to the availability of more resources, better visibility in the market, access to better talent, and an investor network.

"Having adapted to market shifts, the start-ups are looking at 2023 for growth, not just survival, with a dual focus on customers as well as investors. A significantly high percentage is focused on business expansion – including the addition of new revenue streams," the report added.

Source : https://www.fortuneindia.com/

One year of Ukraine war: A roller-coaster ride for steel companies

Steel prices seesawed from peak levels to a 20-month low resulting in a wild swing in the fortunes of companies as Russia waged war on Ukraine. A year on, the spectre of conflict continued to cast its shadow as change in trade flows have kept raw material prices simmering, pushing up the cost of production while major economies await demand recovery.

Russia and Ukraine are major providers of steel and raw material to the world. In 2021, steel exports from the two countries stood at about 48 million tonnes (MT), accounting for around 10 per cent of global steel trade. On the input side – from iron ore and pellets to coal and metallics – both countries control a fair share of the flow of raw materials.

Russia exported around 32 MT of coking coal in 2021. “With Europe refusing to buy coal from Russia, the country redirected its exports to China, leading to a sharp rise in exports to around 46-48 MT in 2022. The supply chain disruption caused a sharp rally in both coking coal and steel prices across the globe, which in turn impacted demand”, Hetal Gandhi, Director – Research, CRISIL Market Intelligence and Analytics, said.

As demand fell led by global headwinds, steel mills were saddled with high-cost raw material inventory and companies moved from recording phenomenal profits to losses in the course of a quarter. It showed up majorly in the performance of second (Q2) and third quarter (Q3) of FY23.

Production cost

“If we reflect back, supply chain disruptions led to a rally in commodity prices. As things stand, some have evened out, but certain cost elements are still on the higher side and may remain higher for longer,” Jayant Acharya, deputy managing director, JSW Steel, said.

For instance, coking coal continues to be at elevated levels, he pointed out. “Thermal coal has moderated but is higher than pre-Covid levels. As is ferroalloys. We are going into a higher cost production structure.”

Ranjan Dhar, ArcelorMittal Nippon Steel India (AM/NS India), chief marketing officer, pointed out that the high cost of coking coal was keeping the margins of steel mills under pressure.

Spot spreads, an ICICI Securities report mentioned, was at an eleven-month low. But the good thing, steelmakers pointed out, was that the major part of inventory losses was now behind.

Steel price

Even as the war lingers, sentiments globally are improving, albeit cautiously. “The war has been factored in; the bearish story of demand contraction in Europe is tapering off and people have resumed buying," Dhar said.

That has reflected in prices. Globally, prices have increased by $120-$150 a tonne since December. In India, prices started increasing from the end of December, after touching the lowest in November since March 2021, but there is headroom for more.

"There will be a need to adjust prices to some extent as mills align with the cost structure. Internationally, steel prices have corrected reflecting the higher cost and many steel majors globally have declared price increases for March 2023," Acharya said.

Positive cues

On the demand front, India has been resilient. According to Gandhi, India's steel demand is expected to remain elevated, registering 10-12 per cent growth on-year in FY23 and 8-10 per cent in FY24.

As far as global demand is concerned, Gandhi expects it to pick up in the latter half of 2023 as nations emerge from the economic slowdown, leading to an annual growth rate of 0-2 per cent in 2023. In 2022, global steel demand was expected to have declined by 2–3 per cent.

Source : https://www.business-standard.com

Reverse Innovation: A Trend, a Strategy, and the Advantages it brings to India

Reverse Innovation, the term coined by two Dartmouth University Professors Vijay Govindarajan and Chris Trimble refers to any innovation that is first introduced in the Developing countries with an intention to later launch it in the western or developed markets. Reverse Innovation is also popularly known as Trickle-up Innovation.

Developing countries like India, today, with their increasing disposable incomes, and the largest and ever surging middle class with higher than before spending capacitates, is now a very lucrative and potent target market for many global companies to venture into and capitalize on or to establish a stronger hold. Though the middle class in India today can afford to spend an extra buck for their added necessities and interests, they still find the products developed in the western economies out of reach, highly priced or unaffordable.

Clearly, the products developed in the western or developed economies for their average income families would find very less consumers in countries like India despite having the world's largest middle class population, simply because Indian Consumers' price to features requirements of products do not match with that of the products developed in western markets for their average income families.

Simply de-featuring the product and introducing the less featuristically loaded product model in the emerging markets would not attract them any more either.

Such markets demand and require the products to be produced keeping in mind their specific requirements, and necessities in terms of product performance and price. Hence it would not be a viable and a smart strategy for the Multi nationals to sell the de-featured or demoted version of the product developed for the western consumers in the Indian market. They have to take into consideration the Indian consumers' buying behaviour, their price sensitivity, their product performance expectations, and thereby develop the product in the local markets engineered to match their needs with a cost effective or frugal engineering approach. With this approach, the companies can develop products that match the local taste while making it affordable for the consumers to own.

The multinationals today, in their attempt to survive, sustain and succeed over the competition are fast adopting reverse innovation as their approach to make a mark on the world market as this facilitates them to open the new avenues of growth through creation of an entire new demography through tapping the new emerging markets. All the more, these markets also serve as a litmus test for them to evaluate the market response to the product which they later intend to pioneer in the western market with added applications congruent to their needs and also are consistent with their expectations. The multinationals clearly stand to benefit from economies of scale or volume sales in the local markets, and higher top-line and bottom-line profit margins gained through low cost production in the developing countries and higher priced product sale in the western market enthused also by Currency rate arbitration.

Some of the examples of reverse innovations are:

Tata Nano, the up-scaled or advanced version of which the company plans to introduce in the western market with the new name of Tata Europa. A 1000$ General Electric's Electrocardiogram device developed in Bangalore is another example of Reverse Innovation.

Although Reverse Innovation has led to more Disruptive innovations or has helped companies develop radically new products, this approach is not limited to it. Reverse Innovation does not necessarily mean or go hand-in-hand with Disruptive innovation. It could mean any product innovation (may it be disruptive, incremental, radical or Kaizen) that is incorporated, exercised in or put to use in the developing country to create products which would later be introduced in the western markets as cost effective solutions.

How would Reverse Innovation benefit India:

Primarily Reverse Innovation would lead to further boom in industrialization. As more and more Multinationals adopt and opt to produce and/or invent new products in India for local as well as western markets, the Indian economy would witness an increase in FDIs and also the Indigenous Multinationals would instinctively raise their investments to build advanced R&D facilities that would inspire cutting edge innovation and engineering. It also means the engineers would experience higher employment opportunities, and the consumer market would profit from better products developed to cater to their needs at reasonable prices.

Besides OEMs, Reverse Innovation would also lead to the overall development of the entire eco-system comprising of Tier I and II suppliers, technology vendors, educational institutions which support, fortify and facilitate this unprecedented growth through concurrent engineering, providing smart and agile engineering and production solutions to complex challenges, and development of resources.

Reverse innovation is bringing the countries and global markets further closer by fading the global borders to make "one world, one market" phenomenon a more reality. Reverse innovation would provide further impetus to the globalization while increasing the influence of cross economic dependency and making cross border production and marketing viability plausible and effective.

Highlights of Key benefits:

Better products for consumers and a variety of options to choose from at reasonable prices

Companies investing higher amounts in building the sustainable technological infrastructure that would facilitate advanced engineering. It would thus further stimulate industrialization

Rise in the demand for engineers

Reverse Innovation would definitely reform, and revolutionize industry standards, market imperatives, and global expansion and success strategy perspectives for the Multinationals who constantly require to keep exploring various distinctive ways and means to become resilient in the perilous market conditions.

Source : https://www.designtechsys.com/

Company aiming to create oxygen on moon finds process to make steel plants cleaner

An Israeli company working on technology to produce oxygen on the moon for future settlement has hit on a recipe it says could substantially reduce carbon dioxide emissions and costs for the steel industry.

Just under two billion tons of steel were produced globally in 2022.

According to Jonathan Geifman, co-founder and CEO of Helios, based in central Israel, around two tons of global warming carbon dioxide are emitted for every ton of steel produced, making the industry responsible for eight percent of humanity's carbon footprint.

The first stage of steel production is to produce iron, which exists in the earth as iron oxides. Iron oxides are mined and then put into very high-temperature blast furnaces with coal to cause the oxygen molecules in the former to bind with the carbon in the coal. The byproduct is carbon dioxide, a key global warming gas.

Helios has discovered that sodium — used to make table salt — can be used instead of carbon-rich coal. The sodium molecules connect with the oxygen molecules in the iron ore to form sodium oxide. Sodium oxide can then be separated back into sodium and oxygen, and the latter is released into the air. The sodium can then be reused.

The idea of using sodium in the steel industry came out of the company's ongoing work on a lunar oxygen-producing reactor, aimed at separating oxygen from iron oxides found in lunar rock.

Geifman explained that the sodium method only required heating the mix to around 400°C, compared with more than 1,200°C for the traditional blast furnace method.

Helios already has a benchtop system in its laboratory and will be setting up a prototype to replace the conventional blast furnace in at least one overseas steel factory before the end of the year, according to Geifman.

"We're talking to big steelmakers and will be setting up small demonstration models within their production chains that will use their existing energy infrastructure," he explained.

He said that by replacing carbon with sodium, his company's solution lowered direct carbon emissions during this part of the steel-making process to zero.

It also cut energy needs by half and indirect emissions (from the coal or natural gas used to fire the furnaces) by 80%-90%.

"When pricing steel, the cost of energy is the most volatile," Geifman said. "So for the average steelmaker, reducing the most volatile factor helps to stabilize the price."

He added that while it was still in early development, Helios was certain that its method could cut steel production costs by "tens of percentage points."

Helios has already tested the technology and found it to be successful with other metals such as copper and nickel, Geifman added.

Source : https://www.timesofisrael.com/

From waste to wealth: India's first cement concrete steel slag road soon in Maha's Dolvi

Soon, Maharastra will get the country's first cement concrete steel slag road on National Highway 66. This road is being built using steel slag (industrial waste) along with cement slag.

A brainchild of Central Road Research Institute (CRRI), NITI Ayog and the Council of Scientific

& Industrial Research (CSIR). This technology is being termed as cheaper, durable and environment friendly way of building roads.

The road is being built around 50 kilometres away from Mumbai near JSW steel plant in Dolvi. 1 km road has been constructed and the work is in progress. A similar technology was used in Surat for a bituminous road, but this is a cement concrete road.

CSIR said it realises Prime Minister Narendra Modi's vision of waste to wealth. Behind every 1 tonne of steel, 200kgs of steel slag is generated. In India, 19 million tonnes (MT) of steel slag are generated every year with a stockpile of 140MT of slag lying unused in the country. By 2030, India is slated to generate 60MT of steel slag every year.

“For this road, processed steel slag aggregate and cement slag was provided by JSW from their plant. So, there is no natural aggregate used to make this road. So the construction cost of this road is less and it's more durable than a cement concrete road made of natural aggregate. By using this technology, we can reduce the impact on air, land and water,” said Satish Pandey, Principal Scientist CSIR-CRRI and Inventor of Steel Slag Road Technology.

On Monday, censors were put inside the road to collect data and monitor the performance of the road. The data generated from here will be used to improve the methodology of making the road in other places. The National High Authority of India (NHAI) is also looking forward to this technology. NHAI is aspiring to build thousands of kilometres of roads under Bharatmala Pariyojana.

"In this, there are constant environmental challenges like not finding queries and shortage of material to be used in roads. In this initiative with CRRI, we are trying to replace natural aggregate by using waste material in the steel industry. So far, results have been good, and we are looking forwards to replicate this technology on other roads,” said A Shrivastava, NHAI Regional Officer (Mumbai).

Source : https://www.indiatoday.in/

4 Reasons Why You Need To Focus On Innovation

Grow in Leaps and Bounds

Sixty-six percent of respondents in The Deloitte Innovation Survey 2015 stated innovation is important for growth. Businesses that innovate are able to scale up and add more employees. That allows them to take on more customers and grab a bigger share of the market.

Innovation makes it easier to grow, regardless of the size of the business. You might have a small startup, but if you innovate, you can grow your business. The same is true for a fortune 500 company. It might be a huge corporation, but it can take even more of the market share if it manages to innovate. It's easy for innovative companies to grow.

Stand Out from Competitors

Your company fits inside of a specific niche or industry, and it's far from alone. Let's say, for example, you manufacture light bulbs. Tons of companies also manufacture light bulbs, and you need to stand out in some way. You can do that through innovation.

The right innovation will allow you to offer something unique to your customers. For instance, what if you managed to create a light bulb that automatically turned off when people left the room? That's a crazy example, but that's how some of the best innovations work. Top innovators take popular products and make them even better. That makes brands stand out in the market and makes it easy for companies to increase revenue.

Meet Customer Needs

Customer needs are constantly changing. One day, your customers might need exactly what you have to offer, and the next day, they might need something else. Innovators predict changes in the market and provide solutions before people even realize they need them. You cannot meet your customers' needs on a long-term basis unless you are willing to innovate. If you remain stagnant, your business will eventually flounder. You have to come up with new ideas that excite your customers and meet their needs if you want to have staying power.

Attract the Best Talent

Talented, innovative people want to work for innovative companies. You aren't going to attract someone who is going to create the next big thing unless your company has a history of creating. Innovators want to be challenged and encouraged to create on a regular basis, so you need a culture of innovation to recruit that talent. Make a name for your company by being innovative and then watch the resumes pile in. Innovators from all over will want to work with you, and then something magical will happen. Your company will become even more innovative. You will experience more growth, stand out from competition even more, and meet your customers' needs in ways you never imagined. That's when your company will reach an entirely new level.

It's normal to want to maintain the status quo. You assume that since it's worked for you in the past, it will work for you in the future. In reality, the status quo only works for so long. If you're going to keep your doors open, you have to innovate. You need to take the risks that come with innovation so you can enjoy all of the rewards.

Source : https://www.inc.com/

Popular business quotes

1. "Whenever you see a successful business, someone once made a courageous decision."

   - Peter F. Drucker, Management Consultant, Educator, and Author

2. "Where do you put the fear when you choose to innovate? The fear is there, but you have to find a place to put it."

   - Seth Godin, Writer and Business Visionary

3. "The Golden Rule for Every Business is this: Put Yourself in your Customer's Place.

   - Orison Swett Marden, American Inspirational Autho

4. "Never Give up. Today is hard and tomorrow will be Worse, but the day after Tomorrow will be Sunshine."

   - Jack Ma, Founder Alibaba Group

5. "If you don't drive your business, you will be driven out of business."

   - B.C. Forbes, Financial Journalist

6. "If you can dream it, you can do it."

   - Walt Disney, Entrepreneur, Animator, Voice actor and Film producer

7. "Opportunities don't happen. You create them."

   - Chris Grosser, Photographer

8. "To be successful, you must act big, think big and talk big.

   - Aristotle Onassis, Greek Shipping Magnate|

9. "Great things in business are never done by one person."

   - Steve Jobs, Founder Apple Inc.

10. "Don't find customers for your products, find products for your customers."

    - Seth Godin, Author & Former Dot Com Business Executive

11. "Patience: This is the greatest business asset. Wait for the right time to make your moves."

    - J. Paul Getty, British American Petrol Industrialist

12. "A satisfied customer is the best business strategy of all."

    - Michael LeBoeuf, Business Author and Motivational Speaker

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Government of India
Ministry of Commerce & Industry
Department of Commerce
Directorate General of Foreign Trade
Vanijya Bhawan, New Delhi

Public Notice No. 59/2015-2020
Dated the 28th February, 2023

Subject: Amendments in Para 4.42 of the Handbook of Procedures 2015-2020.

In exercise of powers conferred under Paragraph 1.03 and 2.04 of the Foreign Trade Policy 2015-2020, as amended from time to time, the Director General of Foreign Trade hereby makes the following amendments in the provisions of Para 4.42 of the Handbook of Procedures 2015-2020:

(i) Under Para 4.42 of HBP 2015-2020, a new sub-para (j) is added, as mentioned below:

4.42 Export Obligation (EO) Period and its Extension:

(j) For implementation of all PRC decisions involving levy of Composition Fee while allowing extension in EOP and/or regularisation of exports already made, the applicable Composition Fee shall be as prescribed hereunder:

CIF VALUE OF ADVANCE AUTHORIZATION (AA) LICENSES ISSUED	COMPOSITION FEE TO BE LEVIED (IN ₹)
Up to ₹2 Crores	25,000
More than ₹2 Crores to ₹10 Crores	50,000
Above ₹10 Crores	1,00,000

No refund of earlier paid Composition Fee shall be admissible.

Effect of this Public Notice: Para 4.42 of the Handbook of Procedures 2015-2020 has been amended to integrate a uniform and transparent system for implementation of all PRC decisions including previous decisions involving process of levying Composition Fee in case of extension of Export Obligation Period (EOP) and/or regularisation of exports already made under Advance Authorization Scheme, for ease of doing business and reduction of transaction cost.

28.2.2023

(Santosh Kumar Sarangi)
Director General of Foreign Trade
Ex-officio Additional Secretary to Government of India
E-mail: dgft@nic.in

[Issued from File No. 01/94/180/012/AM23/PC-4]

ESTD. 1956

All India Stainless Steel Industries Association

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Email Id. : aissiamumbai@gmail.com • Website : www.aissia.org

MEMBERSHIP APPLICATION

(Please fill in this form in block letters only)

Dear Sir,

I / We desire to be admitted as a Member of your Association.

Types of Membership : Life Member ☐ Associate Membership ☐

Name of the Firm : ____________________

Address : ____________________

____

City : ____________ Pin : ____________ State : ____________

Estd. Year : ________ E-mail : ____________ Website : ____________

Phone (with STD Code) Office : ____________ Mobile : ____________

Fax (with STD Code) : ____________ Factory : ____________

Branch Office Address : (if any) ____________________

____

Name(s) of Proprietor / Partners / Directors : ____________________

1) ____________________

2) ____________________

3) ____________________

Please include passport size photos of Proprietor or any 2 Partners / Directors

Name of person nominated to represent in the Association : ____________________

Designation : ____________ Telephone : ____________

Nature of Business :

Manufacturer ☐ Merchant ☐ Manufacturer & Merchants ☐ Services ☐ Consultancy Sector ☐ Others ☐ (Specify)

Category :

If registered as Export House, type of Certificate

Export Products :

Stainless Steel (1) Utensils ☐ (2) Cutlery ☐ (3) Others ☐ (Specify)

Import Products :

Stainless Steel (1) Sheets ☐ (2) Coils ☐ (3) Accessories ☐ (4) Finished Products ☐

(5) Others (Specify) ☐

Details of Registration :

(a) Pan Registration No.:__________ (b) GSTIN No. __________

(d) Member of any other Association : __________

(e) Bankers & Branch : __________

We wish to become an **Associate / Life Member** of the association and are enclosing a Cheque / Bank Draft in Favour of "**All India Stainless Steel Industries Association**"

Sr.No.	Type of Membership	Entrance Fee	Membership Fee	Annual Charge
1	Life membership	Rs. 500	Rs. 15,000	Rs. 2,500/-* year. Payable only after 5 yrs.
2	Associate Membership	Rs. 500	Nil	Rs. 4,000/-* year

*** +GST Tax Extra**

- Each Member has an option to pay Annual Charge of 5 years together.
- As an incentive to member and also for association's better fund management and less paperwork for all, any member intending to pay together the Annual Charge for 5 years will be charged for 4 years only. For example: Life Member will pay Rs. 10,000/- but his membership fees will be considered paid for 5 years.

We agree to abide by the Memorandum And Article of Association as may be inforce from time to time.

Proposed By : __________

Seconded By : __________

(The Proposer and the Seconder should be members of the Association)

Your Sincerely,

Signature

(Name : __________)

(Designation : __________)

Place : __________ Date : __________

(FOR OFFICE USE ONLY)

LIFE / ASSOCIATE

Source : Direct / Member / Other

Application Received on __________ by __________

Application Verified on __________ by __________

Payment : Rs. __________ Cheque / Draft No. __________

Drawn on Bank __________ Receipt No. __________

Applicant enrolled as a **Life Member / Associate Member** (accepted / refused) as decided in the Executive Committee Meeting held on __________

Membership Enrolment No.: __________

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