



THE ASSOCIATED CHAMBERS OF COMMERCE AND INDUSTRY OF INDIA



Igniting Young Minds – for Entrepreneurship



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## MESSAGE

**Jyoti Prakash Gadia**  
**Managing Director**  
**Resurgent India Limited**



The last year saw India enter a sweet spot as growth rebounded, inflation declined and the external accounts came under control. From then on there has been a lot of positivity built around the India growth story and India seems to be poised to enjoy another spurt in growth.

Going ahead, small business sectors are considered to be the key for economic growth as it promotes equitable development. Over the years, this segment has been fuelling economic growth and has been a catalyst to industrialization of rural and assuring more equitable distribution of national income and wealth. This segment is labour intensive and it contributes for generation of employment.

Despite being a catalyst to the economic development and being beneficial to the economy of the country in more than one ways, MSMEs still face numerous hindrances that are obstructing the growth of the segment. The primary problem faced by the sector is access to funds due to its high risk profile. Further, there is a huge demand-supply gap and financial institutions need to exploit this opportunity and offer credit to the segment. Here in this research paper, we discuss about small business sector financing-funding the unfunded.

Jyoti Prakash Gadia  
Managing Director  
Resurgent India Limited

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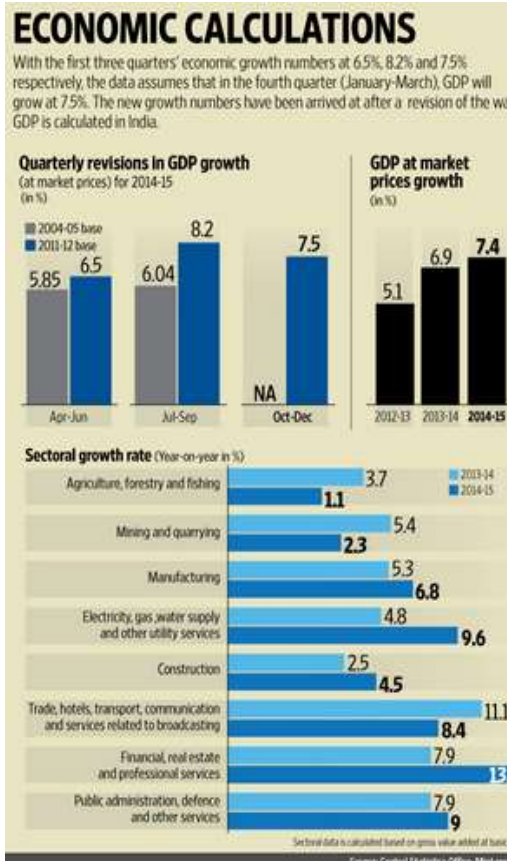
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## INDIA MACRO ECONOMIC OVERVIEW



The Indian economy has weathered many challenges successfully in recent times and is currently placed on a cyclical upturn, on the back of strong policies and a whiff of new optimism. In the recent past, the economy faced testing times with issues like lower growth, high levels of inflation and widening current account deficit. Growth is back, with its desirable concomitants of mild inflation and manageable current account balance with stable rupee and rising foreign exchange reserves, signalling improvements in macro-economic stability. The growth rate of the economy, measured by the growth in GDP at constant (2011-12) market prices, improved from 5.1% in 2012-13 to 6.9% in 2013-14 and is projected to clock 7.4% in 2014-15 according to central statistics office (CSO).

India's economy will grow at a rate of more than 8% in 2015-16, while consumer inflation will drop to between 5 and 5.5%. The growth in services sector accelerated from 8.0% in 2012-13 to 9.1% in 2013-14. As per the advance estimates of CSO, the growth in services has increased further to 10.6% in 2014-15. The growth in industrial and services sectors improved significantly, growth in the agricultural sector, affected by a sub-optimal monsoon, declined in 2014-15. The sectors that are estimated to record higher growth in 2014-15 include-manufacturing, construction, electricity, gas, water supply and other utility services, financial, real estate and professional services, public administration, defence and other services. It is also the first time that the economy is projected to be bigger than \$2 trillion. India's GDP is estimated to be \$2.1 trillion in 2014-15.

### Government Initiatives

India has become a promising investment destination for foreign companies looking to do business here. Mr Narendra Modi, Prime Minister of India, has launched the 'Make in

Low inflation has enabled the Reserve Bank of India to cut interest rates by 50 basis points easing pressure on the private sector. Lower rates as well as the government's infrastructure and disinvestment programs are providing a boost to domestic-oriented industries.

India's initiative with the aim to give the Indian economy global recognition. This initiative is expected to increase the purchasing power of the common man, which would further boost demand, and hence spur development, in addition to benefiting investors. The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2004-05) prices for Q1 of 2014-15 is estimated at Rs 14.38 trillion (US\$ 231.83 billion), as against Rs 13.61 trillion (US\$ 219.42 billion) in Q1 of 2013-14, registering a growth rate of 5.7%.

The reason behind better performance of the economy is advantage of low crude oil prices that has impacted favourably the current account balance & will also moderate the price increase in general as petroleum products are used in the production of almost every commodity & service. With the global economy also likely to recover somewhat in 2015, these measures should help in improving the Indian economy's outlook for 2014-15.

WPI inflation moderated to 3.4% in 2014-15 from 6% in 2013-14 due to lower food and fuel inflation. WPI food inflation which remained high at 9.4 per cent during 2013-14 moderated to 4.8% in 2014-15 following sharp correction in vegetables prices since December 2013 (except March 2014), moderation in prices of cereals and 'egg, meat & fish'. However, core inflation increased to 3.2% in 2014-15 as compared to 2.9% during 2013-14. CPI Inflation as per the Consumer Price Index- New Series (with base year 2010) averaged 6.8% in 2014-15 as against 9.5% in 2013-14.



Growth is expected to edge up further to 8.2% in FY2016, helped by a supportive monetary policy in 2015, as inflation continues to trend lower and by a pickup in capital expenditure. India is set to become the world's fastest-growing major economy by 2016 ahead of China, the International Monetary Fund (IMF) said in its recent latest forecast advancement in its output.

Entrepreneurship is the professional application of knowledge, skills and competencies and/or monetizing a new idea, by an individual or a set of people by launching an enterprise de novo or diversifying from an existing one, thus to pursue growth while generating wealth, employment and social good.

## Entrepreneurship - Overview

Entrepreneurship is not only an important driver of economic growth, productivity, innovation and employment. It is also a key player in the “cycle of life” of businesses, giving rise to new firms to take the place of those whose influence and relevance are waning.

An Entrepreneur is an individual who efficiently and effectively combines the four factors of production. Those factors are land (natural resources), labour (human input into production using available resources), capital (any type of equipment used in production i.e. machinery) and Enterprise (intelligence, knowledge, and creativity.) Entrepreneurship is often difficult and tricky, as many new ventures fail is often.

India is ninth in the Global Entrepreneurship Monitor (GEM) survey of entrepreneurial countries. It is highest among 28 countries in Necessity based entrepreneurship, while 5th from the lowest in opportunity based entrepreneurship.

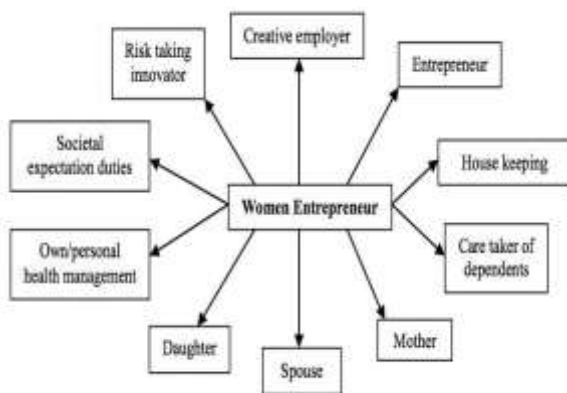
Indians have entrepreneurial Capacity. However the society and government are not very encouraging towards entrepreneurship. To a large extent, the Indian society is risk averse. People usually seek secure and long-term employment, such as government jobs. The physical infrastructure needs to be improved. Social Attitudes, lack of capital, inadequate physical infrastructure and lack of government support are major factors of hindrance.

Over the years India and China have followed opposing strategies for development. While China’s growth has been fuelled by the heavy dose of foreign direct investment, India has followed a much more organic method and has concentrated more on the development of the institutions that support private enterprise by building a stronger infrastructure to support it.

Moreover, in India, the post-liberalization and globalization era has brought with it a growing middle class – roughly estimated to be 250 million – and rising disposable incomes. This presents a huge potential, which if tapped can be a veritable gold mine. Entrepreneurs can make the best of this by catering to various demands of this segment.

India, with its abundant supply of talent in IT, management, and R&D, has become the hot bed of outsourcing of services from all parts of the globe where companies can reduce their costs, but not their quality [If the foreign company chooses the right Indian partner].

### Women in Entrepreneurship:



Women, being almost 50% population of India, have a pivotal role to play as far as economic development of country is concerned. The Government has increased the importance of women by adopting various schemes and programs for their participation in economic activities. The Indian society is shifting from conservative attitude to progressive attitude. So, women are getting more opportunities not only in entrepreneurial work but also in other domains of human life. Women should be encouraged to take the benefits of policy measures introduced by the Government to promote the status and level of women entrepreneurs in the country. Increased support should be provided by the Government to help women entrepreneurs in order to overcome the challenges faced by them.

The Economic Survey conducted for India by OECD in November 2014 clearly enlists low female economic participation as one of the major findings. Creating more and better employment for women has high growth potential. Currently the contribution of women in workforce is limited to only 24%. Head of UN Women has also indicated that India’s GDP will leapfrog by another 4.2%, if women in India can contribute their full potential to the economy.

## **Advantages**

- Economic empowerment
- Improved standard of living
- Self confidence
- Increased social interaction
- Engaged in political activities
- Increased participation level in gram sabha meeting
- Improvement in leadership qualities
- Involvement in solving problems related to women and community
- Decision making capacity in family and community

## **Rural Entrepreneurship**

Rural Entrepreneurship is now a day's major opportunity for the people who migrate from rural areas or semi-urban areas to urban areas.

### **Need for Rural Entrepreneurship**

- Rural industries being labour intensive have high potential in employment generation. Thus they serve as a catalyst to the widespread problems of disguised unemployment or under employment stalking the rural territory
- By providing employment these industries have also high potential for income generation in the rural areas. These thus help in reducing disparities in income between rural and urban areas

These industries encourage dispersal of economic activities in the rural areas and thus promote balanced regional development:

- Development of industries in the rural areas also helps to build up village republics
- It fosters economic development in rural areas, which reduces rural urban migration, lessens growth in slums etc



In present scenario there are number positive measures adopted by the government for the development of rural entrepreneurs and it resulted in to positive picture in rural entrepreneurs. These are:

- Tax advantages
- Availability of cheap labour
- Advantages of local and regional resources
- Prestige and respect Ultimate
- Competitive advantages over the big business, Support and motivation from local people
- Advantage of backward and forward acceleration for e.g. use and returns from resources and employment generation

Make in India. A dream come true for  
Young Entrepreneur

### **Youth Entrepreneurship**

We strongly believe in the entrepreneurial spirit of India's youth. Youth entrepreneurship is a key tool to develop the human capital necessary for the future, unleash the economic potential of youth, and promote sustainable growth. This research project aims to provide guidance on how youth entrepreneurship support initiatives need to be prioritised and adapted in different contexts in order to maximise the impact.

### **ECONOMY Contribution**

Many young fearless entrepreneurs have set the path for a wave of entrepreneurship in the country and this entrepreneurial spirit has resulted in not just innovation but also in entrepreneurship being recognized as the driving force of the market. Innovation is crucial for a thriving economy and especially in today's increasingly competitive world. In India, entrepreneurship is accelerating innovation in areas like Education, IT, Health Care etc and generating solutions to many such problem areas. India has witnessed several innovative ideas and businesses driven by start-ups thus leading to

entrepreneurship emerging as a valuable input to the economic growth of the country.

Economic slowdown is one of the reasons that has led to a downturn in employment opportunities in the country. Unemployment amongst the youth is on the rise and in this regard entrepreneurship is playing a key role in creating jobs. An entrepreneur is not just creating self employment but also building a structure for small to large scale employment. As these enterprises grow, the employment opportunities increase. In India, many start-ups that started out as home based ventures are today employers to hundreds of individuals. A company/entrepreneur with an innovative-idea has the power to build employment and in turn stimulate the economy.

### **Union Budget 2015-Young Indian entrepreneurs might turn out big in league**

Narendra Modi government has given a worthwhile appreciation to the entrepreneurial sector by allotting INR 1,000 crore in the Union Budget 2015, presented by Finance Minister Arun Jaitley in the Lok Sabha.

The government is establishing a mechanism to be known as **SETU (Self-Employment and Talent Utilization)** which will support all aspects of start-up businesses, and other

self-employment activities, particularly in technology-driven areas.

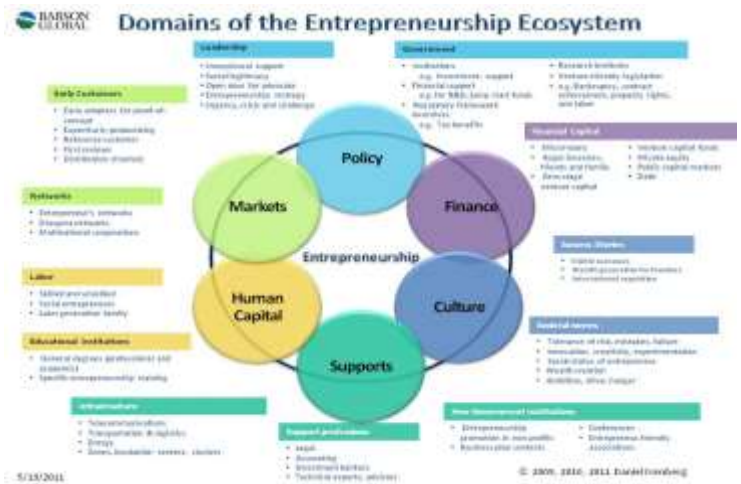
Over the years, entrepreneurship has proven to be critical to India's growth and development, given its increasing significance and visible impact in wealth-creation and employment-generation.

### **Entrepreneurship ecosystem**

The **entrepreneurship ecosystem** refers to the elements – individuals, organizations or institutions – outside the individual entrepreneur that are conducive to, or inhibitive of, the choice of a person to become entrepreneur, or the probabilities of his or her success following launch.

India is an entrepreneurial country, but its entrepreneurs have had to struggle to create and grow their business ventures. There is, however, a growing group of first-generation Indian entrepreneurs that have generated large-scale employment and significant wealth. These successes have encouraged a new breed of entrepreneurs especially in the internet and e-commerce space.

India has the potential to build about 2,500 highly scalable businesses in the next 10 years—and given the probability of entrepreneurial success that means 10,000 start-ups will need to be spawned to get to 2,500 large-scale businesses. Experience across countries suggests that vibrant entrepreneurial activity significantly improves social harmony, living standards and quality of life.



## Sources of Funding

An entrepreneur might face the major hurdle of acquiring financing to jumpstart a business and increase the likelihood for success.

### 1. Sources of Debt Capital

- Commercial banks
- Trade credit
- Equipment Suppliers
- Commercial finance companies
- Saving and loan association

### 2. Personal Savings

The first place an entrepreneur should look for money is his/her own personal savings. It is the most common source of equity capital for starting a business. Outside investors and lenders expect

the entrepreneur to put some of own capital into the business before investing theirs.

### **3. Angel Investors**

Angel investors are affluent individuals who provide capital for a business start-up, usually in exchange for ownership equity. These individuals are looking for a higher rate of return than would be given by more traditional investments (typically 25% or more). Angel investors are an excellent source of early stage financing and high-growth start-ups.

### **4. Credit Cards**

Many business owners use their credit cards to fund their businesses. Credit cards offer the ability to make purchases or obtain cash advances and pay them at a later time. But as a long-term financing method, they can be expensive. Most credit cards will charge you 2% to 4% of the face value of a cash advance as a "fee" making this method of financing very risky.

### **5. Small Business Administration Loan**

The SBA is a federal government agency that provides financial assistance to new and existing businesses. Business cash flow is the primary consideration for a loan. Owners with 20 percent or more ownership must personally guarantee the loan.

### **6. Retirement Funds**

If you have an Individual Retirement Account or 401k retirement plan, you might withdraw funds to invest in a new business or provide capital for an existing company. For example, you might use funds from your IRA to purchase inventory or expand your office space. Check with a financial institution to initiate access to your retirement plan

## 7. Corporate Venture Capital

30% of all venture capital investments come from corporations. About 900 large corporations across the globe invest in start-up companies. Corporate partners may share marketing and technical expertise.

### **MAJOR PROBLEMS/CHALLENGES IN RAISING FUNDS**

- Absence of a wide range of financing options and other services to sustain the business.
- Accessing adequate and timely financing, particularly longer tenure loans
- Accessing credit on easy terms has become difficult in the backdrop of global financial crisis
- The financing constraints faced by Indian SMEs are attributable to a combination of factors that include policy, legal/regulatory framework, institutional weaknesses and lack of reliable credit information on SMEs
- Lack of transparency of financials and other information with MSMEs, since most MSMEs follow a sole proprietorship or partnership structure.
- Limited reach of Banks to rural areas where MSMEs usually exists
- Limited risk appraisal and credit delivery due to lack of local knowledge and proper documentation like financials and business plan etc
- Competition from unorganized sector
- High servicing costs associated with the sector

## **Policy Framework for Entrepreneurship**

The entrepreneurship policy framework has been developed to address the objectives underlined in Chapter three of the document. The strategies to catalyze Entrepreneurship are as under:

### **Infuse Entrepreneurial Culture**

Create mass awareness among school children and youth by highlighting positive aspects of entrepreneurship as a career option, by using ICT, folk, traditional and electronic media.

Institute Awards for young achievers (for both men and women entrepreneurs separately) at all levels viz., district, state and national levels to recognize the achievements of entrepreneurs below the age of 30 years.

### **Streamline Entrepreneurship in Education System**

Introduce entrepreneurship education as part of existing modules at all levels, including primary, secondary, vocational education, and higher education. Facilitate development of uniform curricula, text books, videos, etc. for promoting entrepreneurship education throughout the country.

### **Inventing business through Mentorship**

Extend support to educational institutions to upgrade high performing Entrepreneurship Development Cells (EDCs) to business incubators, Facilitate setting up incubators, to start with in all metro centres, and then expand to tier-2 and tier-3 towns. Industry associations will be encouraged to join such ventures as co-promoters to Government supported testing facilities and infrastructure, to potential and new entrepreneurs, including those available in institutes of higher learning like IITs/IISc, at a subsidised rate

## **Foster social entrepreneurship and grassroots innovations**

Encourage universities and academic institutions to launch a course on 'Social Entrepreneurship' to actively promote social entrepreneurship in the country. Foster a social capital market place by offering fiscal incentives to attract investors and make provision for funding support under a separate scheme(s) like social venture fund, to facilitate social entrepreneurs' access to credit. Encourage innovators, universities and institutions to patent innovative entrepreneurship ideas and technologies by promoting and strengthening Intellectual Property Rights. Create grass-root technology innovation hubs to harness the innovation potential of grass-roots innovators.

**Promote Inclusivity:** Promote entrepreneurship among disadvantaged groups like scheduled castes & scheduled tribes, minorities, artisans, etc., and regionally under-represented areas including large part of Eastern and North Eastern India, through special focus and investments

## **Opportunities/Scope of Entrepreneurship in India**

The scope of Entrepreneurship development in India is tremendous. The rising unemployment rate in India has resulted in growing frustration among youth. In addition there is always problem of underemployment. As a result, increasing the entrepreneurial activities in the country is the only solace.

In India, where over 300 million people are living below poverty line, it is simply impossible for any government to provide means of livelihood to everyone. Such situations surely demand for a continuous effort from the society, where the people are encouraged to come up with their entrepreneurial initiative.

A list of good opportunities entrepreneurs can look at:

- 1. Tourism:** Tourism is a booming industry in India. With the number of domestic and international

tourists rising every year, this is one hot sector entrepreneurs must focus on. India with its diverse culture and rich heritage has a lot to offer to foreign tourists. Beaches, hill stations, heritage sites, wildlife and rural life, India has everything tourists are looking for.

2. **Automobile:** India is now a hot spot for automobiles and auto-components. A cost-effective hub for auto components sourcing for global auto makers, the automotive sector is potential sector for entrepreneurs.
3. **Textiles:** India is famous for its textiles. Each state has its unique style in terms of apparels. India can grow as a preferred location for manufacturing textiles taking into account the huge demand for garments.
4. **Social venture:** Many entrepreneurs are taking up social entrepreneurship. Helping the less privileged get into employment and make a viable business is quite a challenge.
5. **Education and Training:** There is a good demand for education and online tutorial services. With good facilities at competitive rates, India can attract more students from abroad. Unique teaching methods, educational portals and tools can be used effectively to make the sector useful and interesting
6. **Organic farming:** Organic farming has been in India since a long time. The importance of organic farming will grow at a fast pace, especially with many foreigners preferring only organic products. Entrepreneurs can focus on business opportunities in this sector
7. **Recycling business:** E-waste will rise to alarming proportions in the developing world within a decade, with computer waste in India alone to grow by 500 per cent from 2007 levels by 2020, according to a UN study.



This sector opens a viable business opportunity for entrepreneurs in terms of e-waste management and disposal

## Hurdles being faced

- ✓ **Developing the Vision and Business Idea:** Developing a business idea is usually the first challenge faced by every entrepreneur when starting a business from scratch. Envisioning the idea is the first true task of an entrepreneur. An entrepreneur must possess the ability to see what others cannot see. While others see problems, an entrepreneur must see opportunities. The main business challenge is going to be, the ability to forge that opportunity into a business idea. This is a business challenge because the process of transforming problems into business opportunities is like trying to turn lead into gold
- ✓ **Raising Capital for Start-up:** After developing an idea, the next challenge that the entrepreneurs are going to face when starting a business from scratch is that of raising capital. An entrepreneur is the only one that knows business idea to the core. Trying to convince investors about something that doesn't exist is definitely a challenge. In the game of raising capital, an entrepreneur must have a good story to tell, backed by a strong business plan and good persuasion skills
- ✓ **Assembling a Business Team:** Business challenge that an entrepreneur will face in the course of starting a small business from scratch is assembling the right business management team. The process of building a business team starts even before the issue of raising initial start-up capital arises. Most brilliant ideas and products never get funded

because the entrepreneur is trying to raise capital as an individual

- ✓ **Finding the Right Business Location:** An efficient location that has a rapidly growing population, good road network and other amenities at a good place is one of the big challenges
  
- ✓ **Unforeseen Business Challenges and Expenses:** Unexpected challenges can come in the form of:
  - Unexpected law suits
  - Inconsistent government policy
  - Not being able to make payroll, Unpaid bills and taxes
  - Unexpected resignation of staff from sensitive office
  - Bad debts from customers
  - Loss of market share, Dwindling working capital inadequate stock or inventory

These business challenges, if not handled properly can ruin the plan to build a successful business

- ✓ **Keeping Up With Industrial Changes and Trends:** Change in trends is a challenge an entrepreneur must be prepared for when starting a small business

## **Emerging entrepreneurship in India**

Today, Indian entrepreneurs are among the most successful and respected across the globe for their grit and acumen. Indians has been innovating since the time when the basic essentials of entrepreneurship – capital, institutional support and markets and customers, were not recognised but

today, several factors make it a favourable entrepreneurial hub. These include:

- ✓ **Strong Economy:** In recent past, Indian economy has emerged as a strong inward looking economy. Despite of the unhealthy global economic conditions recently, the India's economic growth rate was a promising enough. According to experts, the prevailing growth conditions will surpass the projected growth rates provided the capital funds flow investment continues in India. Investors consider India as a growing economy and are confident that anything and everything would work here
- ✓ **Agriculture as strength:** Agriculture – provides Indian economy with the needed strength. If monsoon are rich then it becomes even stronger. Moreover, it is not an export driven economy and hence these factors combined make India – a self-sustaining system. This self-sustaining ability makes it favourable for trying out innovations and brings laurels
- ✓ **Supportive Indian banking system:** In context of the emerging markets, the regulative Indian banking system is a supportive and a transparent system that works in favour of the Indian entrepreneurs. Recent reforms and introduction of new policies are the best examples in its favour
- ✓ **Emerging entrepreneurial pool in India:** The young Indian population is a pool of experts providing abundant entrepreneurial opportunities from all the leading sectors, including but not limiting to sectors such as technology, education, healthcare, power, iron and steel, pharmaceuticals, logistics, infrastructure, new media, agriculture and the list goes on.

- ✓ **India as a critical market:** According to the researchers, in near future, the growth will be coming from India and not Europe or America. This is because the number of Indian entrepreneurs is constantly rising and this serves as good examples for the world to follow. Moreover, the Indian market is home to willing customers to try out new ideas, which counts in favour of entrepreneurs as well.
  
- ✓ **Rate of Unemployment:** The rate of unemployment in India is alarming; on the flip-side this section of the society can easily be tapped and provided jobs with emerging mid-scale entrepreneurial ventures, which the large scale companies might fall short of providing. In addition to this, the wages in India are economical in comparison to other developed markets and hence pose a win-win situation for both the parties involved.
  
- ✓ **India as a democratic System:** The liberal democratic system of India allows and promotes citizens to come together as a group to solve some big challenges. Although, it is a difficult task to be accomplished but the scenario is changing fast
  
- ✓ **Strong entrepreneurial team:** Entrepreneurship is team work. Indians are good when it comes to understanding of inter dynamics within the teams, their passion for the idea and overall vision. Many times, VCs have funded the mediocre ideas steered by well-woven team members.

## **Suggestions & Conclusion**

Following are some suggestions which need to be taken onto consideration:

- 1) There are no doubts that governments should create more different types of support institutions to create incubator units providing the space and infrastructure for business beginners and innovative companies and helping them to solve technological problems.
- 2) Institutions should provide detail information on regulations, standards, taxation, customs duties, and marketing issues
- 3) Initiatives would need to be taken, wherever necessary, to remove outdated and anomalous restrictions on domestic production, to bring about a reduction in tariff and tax rates to internationally competitive levels, create a competitive environment through appropriate legislation
- 4) Streamlining of procedures to disburse loans to SMEs
- 5) Providing technical training to staff of financial institutions and organising general awareness programmes on SME financing would also be necessary to promote entrepreneurial financing.
- 6) Newer and improved forms of financing need to be fostered viz., venture capital and leasing

### **CONCLUSION:**

A number of steps have been initiated to promote the healthy growth of entrepreneurs. However, to ensure the healthy prospects of such enterprises in the coming years they will have to gear up to face the challenges of liberalisation. The enterprises should adopt key strategies that could take them ahead in competition. Credit should not be a constraint for viable projects. Entrepreneurs as well as funding sources need to come together for their common interest and for the interest of the society as a whole. The role of Government is also important here. It can act as a lubricant.

## About ASSOCHAM

### THE KNOWLEDGE ARCHITECT OF CORPORATE INDIA

#### Evolution of Value Creator

ASSOCHAM initiated its endeavour of value creation for Indian industry in 1920. Having in its fold more than 400 Chambers and Trade Associations, and serving more than 4,00,000 members from all over India. It has witnessed upswings as well as upheavals of Indian Economy, and contributed significantly by playing a catalytic role in shaping up the Trade, Commerce and Industrial environment of the country. Today, ASSOCHAM has emerged as the fountainhead of Knowledge for Indian industry, which is all set to redefine the dynamics of growth and development in the technology driven cyber age of 'Knowledge Based Economy'. ASSOCHAM is seen as a forceful, proactive, forward looking institution equipping itself to meet the aspirations of corporate India in the new world of business. ASSOCHAM is working towards creating a conducive environment of India business to compete globally. ASSOCHAM derives its strength from its Promoter Chambers and other Industry/Regional Chambers/Associations spread all over the country.

#### VISION

Empower Indian enterprise by inculcating knowledge that will be the catalyst of growth in the barrier less technology driven global market and help them upscale, align and emerge as formidable player in respective business segments.

#### MISSION

As a representative organ of Corporate India, ASSOCHAM articulates the genuine, legitimate needs and interests of its members. Its mission is to impact the policy and legislative environment so as to foster balanced economic, industrial and social development. We believe education, IT, BT, Health, Corporate Social responsibility and environment to be the critical success factors.

#### MEMBERS – OUR STRENGTH

ASSOCHAM represents the interests of more than 4,00,000 direct and indirect members across the country. Through its heterogeneous membership, ASSOCHAM combines the entrepreneurial spirit and business acumen of owners with management skills and expertise of professionals to set itself apart as a Chamber with a difference. Currently, ASSOCHAM has more than 100 National Councils covering the entire gamut of economic activities in India. It has been especially acknowledged as a significant voice of Indian industry in the field of Corporate Social Responsibility, Environment & Safety, HR & Labour Affairs, Corporate Governance, Information Technology, Biotechnology, Telecom, Banking & Finance, Company Law, Corporate Finance, Economic and International Affairs, Mergers & Acquisitions, Tourism, Civil Aviation, Infrastructure, Energy & Power, Education, Legal Reforms, Real Estate and Rural Development, Competency Building & Skill Development to mention a few.

#### INSIGHT INTO 'NEW BUSINESS MODELS'

ASSOCHAM has been a significant contributory factor in the emergence of new-age Indian Corporate, characterized by a new mindset and global ambition for dominating the international business. The Chamber has addressed itself to the key areas like India as Investment Destination, Achieving International Competitiveness, Promoting International Trade, Corporate Strategies for Enhancing Stakeholders Value, Government Policies in sustaining India's Development, Infrastructure Development for enhancing India's Competitiveness, Building Indian MNCs, Role of Financial Sector the Catalyst for India's Transformation.

ASSOCHAM derives its strengths from the following Promoter Chambers: Bombay Chamber of Commerce & Industry, Mumbai; Cochin Chambers of Commerce & Industry, Cochin; Indian Merchant's Chamber, Mumbai; The Madras Chamber of Commerce and Industry, Chennai; PHD Chamber of Commerce and Industry, New Delhi and has over 4 Lakh Direct / Indirect members.

Together, we can make a significant difference to the burden that our nation carries and bring in a bright, new tomorrow for our nation.

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