



CHRISTIAN ENTREPRENEUR

Monthly News Bulletin of Christian Chamber of Commerce and Industry

Monthly Newsletter November 2018 • Volume 3 • No. 1

Rs.5/-



CHAIRMAN'S MESSAGE

Dear Member,

There are about 650 million mobile phone users in India, and just over 300 million of them have a smartphone, according to technology consultancy Counterpoint Research. That means India is already a bigger smartphone market than the U.S. and second only to China. It also means there are about 1 billion Indians who do not yet have a smartphone -- a huge market opportunity.

"India is in a very sweet spot in terms of smartphone growth. You have over 300 million people sitting on a 2G device that will eventually move forward to a smartphone, this is the potential that India holds. Two out of three Indian mobile users -- or roughly 433 million people -- are planning to upgrade their phones in the next year, according to a recent Counterpoint survey.

More than 66% of India's 1.3 billion people still don't have access to the internet. The hundreds of millions set to come online over the next decade will likely do so through mobile devices. Mobile has already become the the primary device from which users access the internet. Until recently, connecting via mobile had been prohibitively expensive for most Indians but that is beginning to change thanks to a collapse in the price of data. India's wealthiest man, Mukesh Ambani, sparked a price war a year ago by offering new users six months free access to his Reliance Jio 4G network. The result:

India now has some of the cheapest mobile data in the world. India has dozens of regional languages, and many of the country's newest mobile users are discovering the internet in one of them. India already has 234 million local

language internet users, according to a recent report by Google (GOOGL) and KPMG. That number is expected to soar to 536 million by 2021.

"One of the major reasons the smartphone hasn't been able to penetrate rural or smaller] cities is because it's all in English. The need to have the regional languages, and a lot of players have understood that. Indian companies such as Indus OS are creating operating systems in multiple Indian languages. The Indus system is already being used by top homegrown brands such as Micromax.

"They are investing in putting regional languages in their smartphones, turning this challenge into a differentiating factor for themselves. India has more than 100 smartphone brands catering to a variety of budgets. Samsung dominates with nearly 25% of the market, according to research firm IDC, but several domestic and international firms have managed to secure smaller but significant shares.

IPhones are too expensive for most Indians (the average annual wage is around \$1,900) but Apple recently started making select models in the country's tech hub Bangalore in the hope of offering a more competitive product. Chinese manufacturers account for over half the Indian market, having made big inroads over the past year. India is more open to new entrants than China or the U.S., where Apple and Samsung already account for over 70% of the smartphone market.

"The barrier to entry is a lot less In India the smaller players do have a chance to grow.

Go ahead and get a smart phone at the earliest.

With kind regards

Antony Sequeira



HANDLING TOUGH SITUATION IN BUSINESS

Handling tough situations in business is a turning point for many and failure for others. Tough situations are different in every business. But the troubleshooting process is similar. Business life is all

about success and failures. In small business there are few people or entrepreneurs only who handle and bearing the pressure. Small business failure rate is very high.

Why business come in tough situations ?

Any situation in business depends on the decisions making. If you're successful or seeing failures today it is because of your decision in the past. We are seeing tough situations in business because: What we did? May be we didn't deal best

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with clients. We didn't provide the results that we promised. We didn't save the money for future business requirements Etc. We all have to collect facts and needs to analyse. In business sometime success take thousands mistakes. It hurts – but that's the way. You earn more by learning quickly from mistakes.

How to handle tough situations in business?

No one can help you in your difficult situations in business without knowing and feeling about it. The help is not always in the way of fund it is also a moral/inspirations/true guide from heart also. Let's see the creative ways to manage difficult situations in business. Every dark night end with the pleasant morning. It is our pattern of thinking, how we think in particular situations. If we think it is difficult, then it is. Situations come to make you stronger, harder and successful. It is essential for the success. Let's see what possible solutions we can try in tough situations.

Visit holy places : Holy place, visit for peace of mind. To see you in reflection, although every place is beautiful and holy on this planet we are living. These places are very strong. Use the positive powers of holy places to recharge your battery.

Wait and watch : Do not try anything emotionally in tough situation nor by following others, watch the situation and wait till it goes away. If you're without umbrella, wait until it stopped raining. When situation left, walk again with more energy and power. Learn this thing from nature and climates. Tough and easy situations are like cycle of seasons. It comes and goes.

Your thought process should be: Think about the success you achieved in past, and hope for the better future. But if you think negative about your past and future then it will ruin your present. There is always a solution, see again, think again, and try again. Solutions are very near to you.

Clear your Mind: If the road is clear we can drive fast. But when the road is not clear we drive accurately. Yes, imagine or think like you're a driver and business is your vehicle and the road is difficult, what you can do? If you want to understand this deeply, see the driver while you're traveling in the bus, truck or even you are driving your vehicle. But it is important that you're driving to reach the destination. You destination is your goal or targets. Change the gear when it is required.

Look forward: If driver not look forward, then the possibility of accident. Don't do the accident of your business. Look forward and you will see how amazing the next curve is.

See Options : When we are in tough situations in business it is difficult to see the positive things. We don't like alternatives but we need to act according the situation, stubbornness is greatest quality to achieve goals but sometime it good to do things that brain tell to you. But there are always options. We just need full focused approach to find out the option that are available to us, no matter it is risk free or not.

Be original : You're what you are now. Original things stay longer than duplicates. Duplicating or copying others is not a good choice. You can learn from others mistakes. But duplicating only makes you successful for shorter time. But if you live the life with your own principles, believes, interests then you're the happiest human on this planet. Don't live the life what other suggest you. Live what you suggest to yourself.

Don't change the world change yourself: Everything that happens with us in life is for change. We have to change with the time. There are only two ways, one is that you plan everything and then execute. Second act and play according to the situation.

Lawrence Coelho
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SEMINAR ON 19TH OCTOBER 2018



Chairman introducing the speakers



Mr. Sameer Kharkanis speaking at the Seminar



Mr. Pramodi D'Souza speaking at the seminar



A token of appreciation to Mr. Pramod from Mr. Albert W. D'Souza Vice-Chairman



A token of appreciation to Mr. Kharkanis from Mr. John Mathew Vice-Chairman



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DENIAL OF CARRY FORWARDING OF CESS CREDIT INTO GST – COURSE OF ACTION

By Venkata Prasady

On introduction of GST, the credit of taxes under the existing law, predominantly Central Excise, Service Tax and Value Added Tax, was allowed to be carry forwarded vide the transitional provision either as Central Goods and Service Tax (CGST) or State Goods and Service Tax (SGST) as the case may be accordingly taxpayers did carry forwarded the credit by filing transactional credit by filing Form TRAN-01. The common observation of the department during the transitional credit verification is that the closing credit balance of the Education Cess, Secondary and higher Education Cess, Krishi Kalyan cess (herein after referred as 'Cess credit' for brevity) is not eligible for the transfer into GST. However, Section 140(1) of CGST Act, 2017 provides that register person shall be entitled to take, in his electronic credit ledger, the amount of CENVAT credit carried forward in the return relating to the period ending with the day immediately preceding the appointed day. As per the CENVAT credit Rules, 2004 cess credit is also considered as CENVAT, 'eligible credit' was defined but was not made applicable to section 140(1) ibid and hence there was no any restriction for carry forward of such credit. Based on the above understanding, many taxpayers have carried forwarded the closing balance of Cess credit into GST via Form Tran-1.

Government vide Clause 28 of CGST (Amendment) Act, 2018 has made the retrospective amendment w.e.f. 01.07.2017 in the Section 140(1), ibid replacing "eligible credit" for "CENVAT credit" to disallow the carry forward of the Cess credit into GST. By virtue of this amendment, the closing balance of Cess credit is not transferable as ITC under GST. This article discusses the course of action that the tax payer, who have carried forward the credit requires to take.

1. Reversal of the ITC: As the amendment is retrospective in nature, the amount of Cess credit carry forwarded into GST becomes the transfer of irregular credit and requires to be paid back to the Government. The same may be paid back by way of reversal of CGST credit through Table 4(B)(2) of the GSTR – 3B and intimate the department in writing with a dated acknowledgement. In case there is no sufficient credit this gets reflected into to electronic output register and needs to be paid in cash.

2. Interest liability: The consequential interest liability would vary in different scenarios which are discussed below:

i. When CESS credit carry forwarded into GST but not utilized: As far as interest on input tax credit, the reference shall be made to the section 50(3) of CGST Act, 2017 which specifies that interest is required to be paid by a taxable person at 24% if he claims any undue or excess claim of input tax credit under Section 42(10) and Section 43(10). As these sub-section deals with the concept of matching, reversal and reclaim of input tax credit which are not in force as on date therefore there will not be any liability under the said section. Further on reading of Section 50, it is evident that there is no interest on mere availment of ITC. Further, there is no other provision in CGST Act, 2017 requiring the taxable person to pay interest on mere excess availment of input tax credit, **hence there is no need to pay interest on CESS credit.**

ii. When CESS credit carry forwarded into GST and utilized also: If any input tax credit availed is utilized for making payment of GST and such input tax credit was subsequently becomes ineligible then the tax payment made earlier by utilizing such input tax credit would amount to non-payment of GST therefore the said non-payment results in delay payment of GST and the same is required to be paid along with interest @18% under Section 50(1) of CGST Act, 2017. **Hence, the CESS credit carried forwarded was utilized for making payment of GST liabilities then the same shall be reversed along with interest from the date of utilization to actual date of reversal.**

Is there any waiver of the interest liability as the ineligibility was due to retrospective amendment?

It is very important to note that the 'Cess credit' was eligible upto the enactment however it is becoming ineligible from the past date on the date of enactment, so non-payment of the output liability (to the extent of utilization) will be on the date of enactment, which has to be made good by making the payment and hence the question of interest arises. In general, whenever retrospective amendment was made, it was the practice of the Government to give a saving clause



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in terms of either waiver of the interest liability or specify the cutoff date from which the interest liability would attract. Unfortunately, no such saving clause is found in the present retrospective amendment made in the section 140, *ibid*.

Judicially, the Hon'ble Supreme Court in case of *Star India Pvt Ltd Vs CCE*, Mumbai 2006 (1) STR 73 (SC) held that interest liability does not arise "The liability to pay interest would only arise on default and is really in the nature of a quasi-punishment. Such liability although created retrospectively could not entail the punishment of payment of interest with retrospective effect". However, this judgement was delivered in the context of amendment provisions containing the validation clause for payment of the interest liability which is missing in the present

amendment. It is not clear to what extent rationale of the decision can be applied to minimize the interest liability. The Hon'ble High court in case of *CCE Vs JCB India Ltd 2018-TIOL-1919-HC-MUM-CX* noted the said aspect and admitted the revenue appeal which is pending for disposal as of now. Representation can be made to the Government for waiver of the interest liability.

3. How to Encash the Cess Balance: As there is no provision for lapse of closing balance of Cess Credit under the old law (CENVAT Credit Rules, 2004) and that CENVAT held to be vested right of the tax payer, the taxable person can apply for the refund of the same as per the provisions of the old law.

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Contact Mr. Clyde on Tel:9820640501. email: clyde@arcadiashare.com

Why Do Gold Prices Rise during the Festive Season?

There is a tendency for gold demand in India to rise during the festive season. Many individuals believe that this also leads to an increase in prices of the precious metal. Does an increase in demand actually lead to an increase in gold prices? To answer the question, we first need to know the factors that influence gold prices.

India depends on gold imports to meet its requirements. Its production of gold is negligible and closure of the iconic Kolar gold mines brought an end to any meaningful production. While there are efforts being made to increase gold mining, this has yet to yield results. Even if it does, the effect on imports would be limited, given India's huge demand for gold.



Therefore, because we meet almost all of our requirements of gold through imports, international prices assume importance in determining the price of gold. To these international prices of gold, we add existing duties, tariffs and the currency rate (rupee rate vs dollar), however Government levies (tariffs and duties) do not change frequently; so what essentially determines gold prices at the retailer are two things: currency movement and international prices of gold.

Let us now examine how these two factors affect gold pricing.

INTERNATIONAL PRICES

Gold is traded in the global markets and India's imported gold is determined by the market price, known as the 'spot price'. For example, if the spot gold in the global markets is traded at \$1250 an ounce. If it trades higher – i.e., the price on the market increases - and all other factors remain constant, the gold price in India will trend higher. International gold prices on the other hand are determined by a host of factors including inflation, interest rates, dollar movement against a basket of currencies, economic data

etc. Another big aspect is geopolitical tensions, which can leave prices volatile, but these are not often occurring events. Demand and supply also have an impact on long-term gold prices.

CURRENCY MOVEMENT

The rupee movement against the dollar is another factor that can cause variation to gold prices in India. Let us cite this with an example. If the rupee trades at 65 to the dollar and it gradually moves to 66 to the dollar, gold prices in India would become costlier assuming all other influencing factors stay constant. Similarly, if the rupee moves from its current levels of 65 to 64, gold prices in India would become cheaper. In the last one year the rupee has gained significantly from levels of 66 to 64.66, thus making gold prices cheaper.

CONCLUSION

So, does festive season increase the price of the metal; the answer is "no". Gold prices depend on numerous factors as highlighted and the biggest of these is the global movement in gold prices.



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How to Avoid a Loan Rejection Despite Low Credit Score

What is a credit score? What is the importance of it? How is it determined? For knowing the use of anything, these questions are a must ask! A **credit score** is the three digit number valuing from 300 – 900 where 300 is considered as the lowest score and 900 is considered as highest. There are different credit bureaus who offer this score to you. Transunion CIBIL, Experian, Equifax and CRIF Highmark are the credit bureaus that offer the score. A credit score is determined by 5 factors.

1. PAYMENT HISTORY:

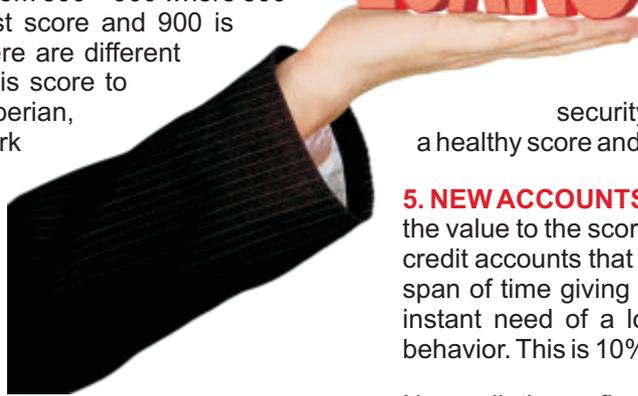
How consistent and responsible is the individual in paying the credits they have taken determines the payment history. Credits are either the loans that are taken from the financial institutions or the credit cards which are active. Payment history takes upto 35% in any credit score.

2. THE AMOUNT OWED: Amount owed is the total amount that has been taken as credit from the banks or the NBFCs. This is the second major factor that comprises of a credit score. It usually has 30% weightage.

3. LENGTH OF CREDIT HISTORY: How long have been the active accounts of the credit? Is the next factor that in the making of a credit score. The longer the duration, more will be the score. They usually advise the individuals, not to close the older accounts of the credit cards especially even when there are defaults so as to keep up the score intact and not letting it slip to a **Low CIBIL Score**. It takes upto 15% of overall weightage.

4. CREDIT MIX: A balanced mix of anything is important. There are 4 types of credits, 2 in 2 pairs. Fixed and Recurring line of credit. A secured and Unsecured line of credit. Loans are the fixed line of credit where the EMI amount or the repayment amount is the same. **Credit cards** on the other side are revolving line of credit where the amount used, is repaid and one can again use that amount. The secured type of credit is a home loan or a

LOANS



motor loan or a secured credit card where there is some security against the credit taken. Usual credit cards, personal loans are the examples of the unsecured line of credit where the credit which is given by the lender do not have security. A good credit mix is required to have a healthy score and that takes upto 10% of the score.

5. NEW ACCOUNTS: Opening a new account always adds the value to the score. However, there must not be multiple credit accounts that are enquired or opened in a very short span of time giving the impression that the borrower is in instant need of a lot of cash stating it as credit hungry behavior. This is 10% of the score.

Now, all these five parameters are considered by the bureaus from the information they get from the financial institutes. All the bureaus have their individual algorithm that calculates the score. And some may vary by 5% gap over each parameter balancing it! One has to make sure the score is always maintained at or above a 750 line. Then getting the approval for credits and with the lowest possible interest rates would be offered to be offered. When the score is below 600, the borrower has to then go and apply for Loans For Low CIBIL Score.

There are major chances of loan getting rejected at such score. But, what can one do to not let the loan get rejected? The major thing that can be done is to let the lender know the genuine reason for the low score. Make them understand where you must have gone wrong in order to keep let them know that you are in a realization of your mistake and you will not repeat it. Give them the detailed analysis that you will not be making the same mistakes again as you have become more responsible and now the income sources have also increased compared to the last credit that was taken.

The calculation of debt burden ratio can also be explained to the lenders along with the graph of have you planned to repay the loan. If the efforts are genuine and the lender feels that you may not be as irresponsible like last time, in spite of Low CIBIL score, the loan rejection will be avoided!



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Should You Take Out a Personal Loan for Your Business?



Finding small business financing can be a tricky, counterintuitive process. It's almost always easier to qualify for a business loan when you have a solid history of success in business. But what about when you need financing in order to get your business off the ground?

When a business loan is difficult to obtain, it's natural to consider taking out a personal loan and using those funds as capital for your business. And while you can do this, the question is should you do this?

HOW PERSONAL LOANS FOR BUSINESS WORK.

In most cases, a small business owner should consider traditional or alternative business financing when they need capital to grow their business. But there are many

reasons business financing may not work out, and in those cases, some small business owners take out a personal loan against their own finances to fund their business needs.

Since personal loans are indeed personal, how you use the capital you receive from the loan is pretty much up to you. Business lenders want to see a solid plan and knowledge of the industry you're in before approving your financing, but personal lenders simply need to feel sure that you'll pay the financing back. The ability to qualify for a personal loan will

depend heavily on your personal finances and credit history. A good credit score can prove you have a solid history of making your credit payments on time and of paying back the debts you owe.

The downside here is that, if you don't have a good credit score, you may be out of luck when it comes to using a personal loan to finance your business.

WHO QUALIFIES FOR A PERSONAL LOAN FOR BUSINESS?

As stated earlier, having a good credit score is one of the biggest factors when it comes to being approved for a personal loan for business. In fact, no information about your business will come into play during your personal loan application process. If your personal credit score is above 580, a personal loan for business could be a viable option. But the higher your score, the better your chances are of qualifying. When it comes to your personal loan application, the process is pretty simple. In addition to checking your credit, potential lenders will need to see things like:

- Bank statements
- W-2 and/or pay stubs
- Tax return
- Personal identification

WHEN A PERSONAL LOAN FOR BUSINESS MAKES SENSE.

The bottom line is that when looking for business financing, the majority of small business owners should first consider business financing. That is, after all, what it's made for -- to increase capital for your business. But there are a few scenarios where you may want to consider a personal loan for business.

First, how long have you been in business? If you don't have established business history, a personal loan could mean the difference between getting some financing or none at all. Since personal loans can be used for essentially any purpose, using your personal loan to finance your business would function similar to investing in your business with your own capital.

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If you only need a small amount of capital, a personal loan may also work for you. Banks are hesitant to give out business loans in small amounts, and though alternative business lenders sometimes offer smaller loans, they usually come with higher interest rates. A personal loan can be a good way to get a little extra money with more manageable interest rates and payment plans.

One of the most common reasons banks deny business loans is insufficient collateral. Though alternative lenders or SBA generally won't deny you solely based on lack of collateral, a small personal loan is unlikely to require collateral. However, a larger one might.

WHEN TO USE BUSINESS FINANCING.

If you've been in business for a while, are profitable and you have a specific need for your business, it likely makes sense to pursue business financing first.

For example, let's say you're an established business with a great track record and find yourself in need of extra capital for a specific business need. Whether you need inventory financing or a way to cover invoices, a business loan may be a better route than a personal loan. You won't

find a personal loan that covers a business-related need so specifically.

Also, if you need a substantial amount of money -- generally more than \$50,000 -- a personal loan may not cover your business needs and business financing may be a better way to reach your financial goals.

Finally, if you think you may qualify for an SBA loan, and you have the patience and diligence to follow through with the lengthy application process, it's definitely a good idea to pursue this before a personal loan. Because they're low-cost, carry generous repayment terms and are backed by the U.S. government, these loans are incredibly desirable -- and worth the effort if you qualify.

When it comes to business financing, a lender will consider your time in business and future potential, your credit history and your company's financials. If you qualify for business financing, it's often the better route to fund your business. But if you're just getting started, a personal loan can be a valuable tool for covering your business's needs.

Angel Investment - Opportunity and Risks

By Eagle10 Ventures

Session on "Angel Investment – Opportunity and Risks" was conducted by Mr. Pramod DSouza, Co-Founder of Eagle10 Ventures, Bangalore. It was very informative session covering the various aspects involved in Angel Investment.

Pramod touched upon the startup lifecycle especially how they raise funds from Family and friends to start with and then they approach angels who can help them with growth capital for some amount of equity dilution. He touched upon some success stories like Flipkart where the early investors have got exit with 400x returns in 8-9 years. On the other hand, he covered the risks termed angel investment as the highest risk asset class where your capital might get stuck as a non-performing asset especially when you own equity of some startup which is not able to grow.

He introduced Eagle10 ventures as an angel network which focuses on different ways of de-risking these high-risk investments; He mentioned about their process of Co-

evaluation and Co-Investment where its members from various domains come together and evaluate startups from different aspects of technology and business over multiple rounds of conference calls and in-person discussions.

The subsequent process, he mentioned was that of having a 3rd party due diligence for financial and legal compliances before going ahead with co-investment. He also had listed a few differentiations he had compared to other angel groups and one of them was co-investment opportunity where its members could put-in very small amount (in the tune of Rs. 5 L) and have a portfolio diversification strategy where over the years they have their investments over 8-10 startups with a potential of at least 3-4 of them making it big.

Overall the session was very good; All the CCCI board members who attended the session really appreciated the knowledge they gained from this session.



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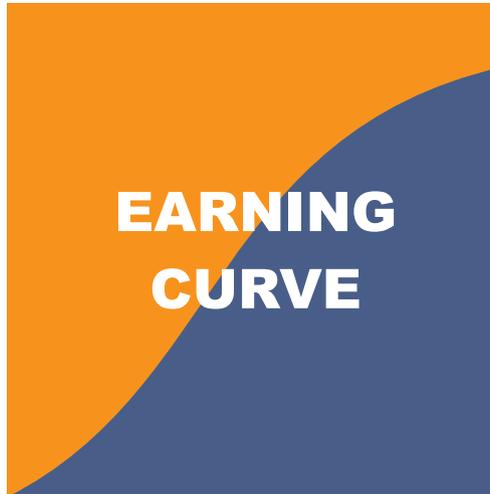
Your Earning curve is dependent on your Learning Curve...



Samir Karkhanis
CEO,
Yangpoo - Learn & Grow

What are the challenges faced by Entrepreneurs & Businesses in the current competitive scenario?

Answer: In this age of Disruption and Transformation, the paradigms of business have changed. The Next Gen have to transform themselves to stay relevant, retain values and keep growing. Today Family Managed Businesses have to have strategies for Succession Planning, Diversification and plan for Growth. They have to remodel the traditional businesses to be more innovative and competitive.



In today's dynamic times, businesses are characterized by the following challenges that threaten their continuity and distinct core competencies:

- Growing your business.
- Acquiring and Retaining Manpower.
- Financial Management, Fund Raising, Recoveries.
- Competition, Expansion, Diversification.
- Marketing, Digital and Social Media Challenges.
- Succession Planning & Family Business Conflicts.

In general, it is observed that businesses lack the adequate managerial and technical skills to speed-up their growth and there is a dire need to manage these businesses with a more objective and professional outlook.

Can you suggest any course for the Business Community especially Young Business Owners & Woman Entrepreneurs?

Answer: Yes Certainly. If you are NOT UPGRADING then

you are DOWNGRADING. There are many such programs but I strongly recommend the Welinkar Institute of Management Matunga Mumbai, 11 months (7 days every month) Program in Entrepreneurship management, which has been helping business owners for last 15 years with the below features:

- Helps to Diagnose our current Business operations.
- Helps the young Business Men & Women to identify problems that need solutions & also opportunities to work on.
- Puts together a Strong integrated business plan for next 3 years
- Has a strong blend of classroom learning and then implementing the same in the business on REALTIME BASIS and test the results
- The other participants in the program need to be from diverse backgrounds, industries & locations.
- The program need to have a Global immersion & rural interactions to learn the best practices.
- Most important it has to come from a big brand & Business School as they have the resources and bandwidth to address individual needs of businesses.

You can know more about this program on www.welignkar.org/fmb or www.yangpoo.com

Can you share some details about online learning & distance learning courses people across age groups?

Answer: Yes life is a continues learning process. One

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should look at acquiring skills like online programs from NMIMS which covers areas like marketing, digital, finance, data analytics, Machine learning and online MBA programs.

I strongly recommend, Harvard Business School Online HBX programs which are typically 4 to 10 weeks online programs covering special skill areas like Negotiation Mastery, Entrepreneurship Essentials, Leading with Finance, Business Analytics, Becoming a Better Manager & Sustainable Business Strategy.

For ladies interested in beauty and fashion you can look at 4 weeks Parsons & FIT New York online programs in Essentials of Beauty & Essentials of Fashion Industry. For students interested in Sports industry look at the 4 weeks Essentials of Sports Industry online program from Columbia University.

The beauty of any online program is it's very inexpensive, you can do it at your time and speed, you get very good network of global co-learners. you can know more about this programs on www.yangpoo.com

What is Yangpoo - Learn & Grow, what are the services you offer?

Answer: Yangpoo - Learn & Grow is a Global Mentoring and Career Counselling company which works closely with Students, Parents, Entrepreneurs, Corporates and Education Institutes. We help individual students and companies to identify their needs, learning goals and offer them the best-suited academic and nonacademic management programs from leading Colleges and Universities as classroom and online modules. We represent leading global and Indian Universities as their admission assisting partner in India. We consider everyone as students for life and work across age groups.

www.Yangpoo.com

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Edited, Printed & Published by Mr. Antony L. Sequeira

on behalf of Christian Chamber of Commerce and Industry, B-143, Solaris Bldg. No. 1, Saki Vihar Road,
 Opp. L & T Gate No. 6, Powai, Mumbai – 400 072 and Printed at Printania Offset Pvt. Ltd., D 20-21, Shalimar Ind. Estate,
 Mumbai – 400019. Associate Editor Mr. Lawrence Coelho.