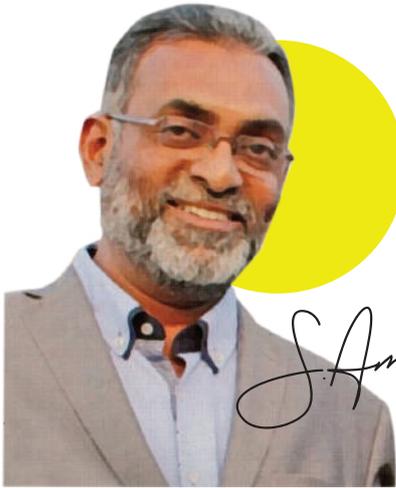


# RIFAH BUSINESS TIMES



## Message from the Chairman's desk : Embrace Growth and Innovation for Business Excellence

*Amenul Hasan*



In the name of Allah, the Most beneficent, the Most Merciful.

The Rifah Chamber of Commerce and Industry is committed to excellence and growth, aligning its goals with the teachings of Islam and the principles of modern success. We are glad to announce our upcoming Business Expo, to be held on the sidelines of the Arkaan Ijtima of Jamaat-e-Islami Hind in Hyderabad. This expo provides a unique opportunity for our arkan- e -jamaat , Rifah members and the broader business community to come together, showcase their products achievements, exchange ideas, and explore avenues for growth.

### Our Vision for Progress and Prosperity:

Everyone wants “to be more”, but mere desire does not lead anyone anywhere. Rifah has directed many businessmen about what it means to be more. For us this is not merely a phrase; it is a mindset and a call to action. Islam emphasizes integrity, honesty, and transparency in business. These qualities were exemplified by our Prophet Muhammad (PBUH) and echoed in the famous saying: “The truthful, trustworthy merchant will be with the Prophets, the steadfast affirmers of truth, and the martyrs.” Our endeavor is to revive these values within the business community and create an environment that promotes trust, growth, and sustainability.

In today’s rapidly changing world, we are impacted by disruptive innovations—artificial intelligence, automation, digital transformation, and more. These developments have posed challenges to every

business. The smartness lies in adapting and thriving. As stewards of our businesses, we must recognize that success begins with a shift in mindset. Dr. Carol Dweck, a prominent psychologist, introduced the concept of a “growth mindset”. It emphasizes the power of belief in continuous improvement and the ability to overcome challenges. It’s the opposite of a fixed mindset. A fixed mindset is the belief that our abilities and intelligence are limited and cannot be developed or changed any further. Furthermore, some believe that one must remain complacent with what has already been provided. We at Rifah believe that the growth mindset aligns with the Islamic perspective on perseverance and constant self-betterment. Our growth mindset should reflect a motivation that is “towards” something positive—innovation, knowledge, and progress—rather than a mindset focused solely on avoiding losses.

### Self-Efficacy: The Path to Achievement

One of the most powerful determinants of success in any venture is self-efficacy—the belief in one’s ability to achieve goals. Dr. Albert Bandura, a renowned psychologist, highlighted that individuals with high self-efficacy set ambitious goals, persevere in the face of challenges and adversities, and ultimately accomplish more than those with a limited self-view. This quality is essential for anyone seeking to grow their business or take it to new heights. At the Rifah Business Expo, we aim to create an environment that nurtures self-efficacy by offering a platform where entrepreneurs and business leaders can interact, share ideas, and inspire each other to actualize their capabilities.

### Showcase, Network, and Grow:

This Business Expo is designed to enable

arkan , Rifah members and other business fraternity to showcase their businesses and attract potential leads. We encourage all participants to take advantage of this opportunity not only to promote their products or services but to advance meaningful connections. Networking is extremely important and beneficial; it allows for the exchange of ideas, access to resources, and the creation of partnerships that can propel a business to the next level.

For those considering new ventures or investments, the expo opens new vistas discovering fresh opportunities and gathering insights into emerging markets. We believe that by bringing together a diverse range of businesses from across the country, we can inspire our members to think creatively and ambitiously.

### Opportunities for Growth and Expansion:

We live in an era where businesses must be agile and responsive to change. Flexibility is key to success. The growth mindset we encourage at Rifah calls for a proactive approach—seeking out opportunities rather than waiting for them to knock your doors . Whether you are an established business owner or someone looking to start a new venture, this expo offers a platform to identify areas for growth, gain insights from industry experts, and explore potential collaborations.

I really appreciate my team for having carefully curated this event to include a variety of business segments and services. They have ensured that every state is represented. Most phenomenal idea is that they have given women entrepreneurs the importance they deserve. I assure you that there is something valuable for everyone. This expo is not only an opportunity to grow your business but also a chance to

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learn from others and share your unique proficiency. Our experience is that success is amplified when we support one another, and that spirit of mutual benefit is at the core of this gathering.

A Call to Action: Transform Your Business Mindset

I invite all of you to seize this opportunity and participate wholeheartedly in the Rifah Business Expo. Use this event as a springboard to push your business

forward, expand and strengthen your network, and explore new horizons. Reflect on the teachings of Islam that emphasize growth, integrity, and responsibility, and remember that every successful endeavor starts with the right intention.

It is time to change our mindset from a state of "away from" motivation to "towards" motivation. Let us move towards excellence, towards innovation, and towards building a prosperous community. May Allah grant us success in our endeav-

ors and make our efforts a means of growth and prosperity for our community and society at large. Ameen.

We look forward to welcoming you to the expo, where new ideas, opportunities, and collaborations await.

S.Ameenul Hasan

# RIFAH BUSINESS TIMES

*Mirza Afzal Baig*



Warm Regards

**Mirza Afzal Baig** (General Secretary)  
Rifah Chamber of Commerce & Industry

## From the Desk of General Secretary

Dear Members, Partners, and Friends of the Rifah Chamber of Commerce and Industry,

Assalamoalaikum

I am delighted to introduce the inaugural edition of Rifah Business Times, our official news bulletin. This publication reflects our commitment to keeping you updated with the latest developments, opportunities, and insights within our Chamber and the business community.

Over the past eight years, we have worked tirelessly to nurture an entrepreneurial mindset among Muslim

businessmen across India. With our reach now extending to 18 states, RCCI has built a powerful network, enabling members to expand their businesses. We've also bridged connections with international markets, organizing delegations to events such as the Canton Fair in China, the BAPA Expo in Bangladesh, the Network Meet in Dubai during Gulf Food, and the Big 5 Expo in Riyadh.

One of our most unique initiatives was hosting a delegation from Ghana, Uganda, and Zimbabwe. This African delegation participated in a chain of events across ten cities in India, discussing business opportunities in Africa and exploring how they could connect Indian entrepreneurs with potential customers in African markets. This experience was truly invaluable, opening new avenues for our members and strengthening cross-border business relation-

ships.

Moreover, we have linked our members with various Indian government schemes, providing them access to vital resources and support. Additionally, we have promoted investment opportunities aligned with interest-free Islamic principles, offering ethically aligned pathways for growth within our community. Rifah Business Times will be your go-to resource for news, success stories, industry insights, and tools to support your business journey. It's designed to inspire collaboration, strengthen our network, and empower each of you with the knowledge to thrive in today's competitive market. Thank you for your continued support. I look forward to all we will achieve together in the future.

# Islamic Entrepreneurship

Syed Mumtaz  
RIFAH CCI  
State President - Karnataka



The essence of true personal growth lies in intellectual development. Intellectual stagnancy and mental deadlock are intellectual offences. Getting to know what we are engaged with is the nutrition for our intellectual growth.

Most of us are businessmen or involved in business, but the question arises, "Are we the entrepreneurs?" Let us understand the concept by delving a little deeper.

The word 'Entrepreneur' is derived from the French word 'Entreprendre'. It means 'to undertake, to enterprise'. Entrepreneur is the one who organizes, owns, manages, and assumes the risks of business.

Risk-taking and action orientation are defined as the main traits of the entrepreneur. Beyond these, the imaginative attitude to explore and make something out of nothing is perceived as one of the most critical and integral attributes of an entrepreneur. Such signs and codes prepare an entrepreneur to face the adverse situations and upcoming challenges boldly, counter the opposite circumstances, sustain the sensitivities, bear the vulnerabilities, and strike the balance between the market demand and supply.

The most comprehensive definition of Entrepreneur in the light of above literal highlights and the defined attributes is:

"An entrepreneur is an individual who makes full use of the opportunities by reconfiguring the existing resources while embracing the risk of uncertainty in the undertaking."

An entrepreneur is a campaigner. He is a go-getter. He is a bootstrapper. He is a powerhouse. He is a self-starter. He is a trend-setter and market innovator.

It is interesting to note that terminologies like creativity, innovation, and imagination have been added to entrepreneurs because of his risk-taking attitude. This is because creativity, innovation, and imagination in the business are accompanied by both foreseen and unforeseen risks.

Let us elevate our understanding and go further. Have you ever heard the combination of the words Islamic entrepreneurship? It is not just the combination of the words Islam and Entrepreneurship. Rather, it's based on three closely interlinked Islamic ideologies and well-spread dimensions.

- 1 Religio-Spiritual (It connects the entrepreneur with Allah S.W.T)
- 2 Socio-economic (It connects an entrepreneur with the people, market, and community)
- 3 Individuous-superfine (It connects the entrepreneur with the most significant aspects of business like business vision business plan and business methodology)

The religio-spiritual conceptual dimension of Islamic entrepreneurship is based on God-fearing. It is this



attribute that keeps an entrepreneur going on the permissible track and refrains him from the Haram transactions and forbidden approaches.

The social-economic conceptual dimension of Islamic entrepreneurship rests upon truthfulness, trustworthiness, sharing, and caring. Based on these attributes, the economic system built is robust and acute. It not only binds the businessman together firmly but also builds the community culture. Under this Stellar culture, every entrepreneur is made to contribute back to the society where he is being benefited.

The individual-superfine conceptual dimension of Islamic Entrepreneurship nurtures the entrepreneurs with big vision, disciplined business plan, and firm business methodology. These important business aspects distinguish successful businesses from unsuccessful businesses.

Once the Prophet (PBUH) was asked what type of earning was the best. He replied, "A man's work with his hands and every lawful business transaction. Anas (radiyallahu'anhu) reports that the Prophet (PBUH) said that earning halal livelihood is binding (wajib) on every Muslim. Truthful and trustworthy businessmen are said to be with the prophets and dignified class of heavenly people.

This is the prime reason why Islam has admonished its believers to disperse through the land seeking their livelihood and to engage in the trade after the prayer is concluded.

Then, after the prayer is offered, disperse in the land and (then) look for Allah's bounty (i.e., sustenance). And remember Allah much so that you may attain prosperity. [al-Jumu'ah, 62:10]

It is very evident that engaging in the trade seeking livelihood for himself, for the family, for contributing in the cause of Allah, and to build and prosper the world is a dutiful obligation after the prayer. A Muslim is Khalifa (Caliph) of Allah (S.W.T) on the earth. The job profile and the responsibility of the Khalifa are to

worship Allah (S.W.T) and to design the world as per Allah's assent. The worship is the spiritual engagement, whereas the world's design calls for the materialistic collection of assets and resources. Entrepreneurship is a means to accumulate materialistic assets and resources. This demands a close coordination between worship and entrepreneurship. Such a revered role of entrepreneurship not only fosters prosperity to society and mankind but also becomes instrumental in obtaining Allah's endorsement in building His earth. When entrepreneurship clusters around, this noble concept is termed Islamic Entrepreneurship.

Islamic Entrepreneurship focuses on the objectives of Islamic law. It is called Maqasid-Al-Shariah. Maqasid means objectives, and Shariah denotes Islamic law. Islamic Law, with humanity at its core upholds; protection of divine faith, protection of life, protection of lineage or offspring, protection of intellect, and protection of wealth or property. The detailing of above-highlighted objectives mightily connect Islamic entrepreneurship with the moral values of Islam. This moral theme of Islamic entrepreneurship is its most distinctive feature. Entrepreneurship revolves around human necessity. Islamic law categorizes these human needs into three different levels. These levels are Essentials Necessities and Luxuries.

1. Essentials: Essentials are those which, if unfulfilled or ignored, they will disrupt the normal human life.

2. Necessities: Necessities are those which, if unfulfilled or ignored, will lead to malaise, congestion, and hardship in human life.

3. Luxuries: Luxuries are those which, if fulfilled, lead to beautification, delegation, and comfort.

Contemporary entrepreneurship operates around unlimited wants and limited resources. Whereas Islamic entrepreneurship focuses upon concrete belief, tireless efforts, skilful endowment, faithful approach, giving

attitude, and enough resources' availability.

The Contemporary Entrepreneurship is driven largely by profit maximization. Islamic entrepreneurship subscribes for both profit and loss making in the business.

The Islamic entrepreneurship follows the welfare of society and humanity at large, whereas contemporary entrepreneurship nurtures the blood-sucking usurers in society both at the individual and institutional levels.

The Islamic entrepreneurship upholds that the permissible way of the trade and transaction between the people is the lawful business. This is the tagline and subject frame of Islamic Entrepreneurship. The modern and contemporary entrepreneurship is greatly based on usury and interest. Islamic entrepreneurship focuses on lawful trading, whereas non-islamic entrepreneurship focuses on usury.

Allah has declared trade (i.e., buying and selling) lawful and usury unlawful. [al-Baqarah, 2:275]

In an economic system where most of the contemporary ideologies have terribly failed to add the peace and tranquility to the human life it's important that we start spelling out the benefits of Islamic Economic System and Islamic Entrepreneurship. It is more important than ever to build thoughts, turn attention, craft the models, and build practical examples around Islamic Entrepreneurship. Rifah Chamber of Commerce and Industry not only advocates the successful Islamic entrepreneurship models but also enables Muslim entrepreneurs to be Islamicpreneurs



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Saifullah Shareef  
NRI, Entrepreneur



# Business Opportunities in Saudi Arabia

Saudi Arabia, a regional powerhouse and a long-revered destination for religious visitors, is now setting its sights on becoming a leading global investment hub.

With the largest economy in the Middle East and North Africa (MENA) region, the Kingdom boasts a GDP exceeding USD 1 trillion and a diverse population of over 32 million, including 13 million expatriates, with around 2 million from India.

Historically, Saudi Arabia's vast oil reserves—second only to Venezuela globally—have been a cornerstone of its economy. However, as the global energy landscape shifts and demand for oil faces a gradual decline, Saudi Arabia is redefining its economic identity. Under the ambitious Vision 2030 plan, the nation aims to diversify away from its oil dependency, focusing on sectors like tourism, manufacturing, and technology.

## Robust Growth in Saudi Arabia's Non-Oil Sector

Saudi Arabia's economy grew 2.8% in the third quarter of 2024 year on year where Non-oil growth rose by 4.2%, data released by the General Authority for Statistics showed.

While Saudi Arabia's economy contracted by 0.9% last year due to a 9.2% drop in oil production, the non-oil sector demonstrat-

2023	2021	2022	2023	2024F
% Share of:		% year on year		
<b>Overall GDP</b>	4.3	8.7	-0.9	2.3
Oil Sector	37	0.2	15.4	-9.2
Non-Oil Activities	47	8.1	5.5	4.6
Govt. Activities	13	1.1	4.6%	2.1
Non-oil GDP by sector		year-on-year		
Agriculture	6.0	2.5	4.0	3.7
Non-oil Mining	0.8	-1.9	6.5	6.0
Non-oil Manufacturing	18.1	5.1	8.0	0.5
Electricity, Gas & Water	2.6	4.0	1.4	3.6
Construction	9.2	1.2	8.7	3.9
Wholesale & retail	21.8	16.3	5.7	6.9
Transport & communication	11.8	3.5	1.9	7.7
Real estate	11.2	5.6	1.3	1.2
Finance, insurance +	11.2	11.7	11.2	5.2
Community & social services	7.3	18.9	2.8	12.6

ed resilience, growing by 4.6%. This shift marks a trend, as non-oil GDP has expanded at an average of 6% over the past three years, now making up nearly 60% of the real GDP, up from 55% five years ago. Notable contributions from sectors such as tourism, hospitality, retail, mining, and renewable energy, bolstered by investments from the Public Investment Fund (PIF) and private sector partnerships, underscore Saudi Arabia's commitment to diversifying its economy.

## Economic Diversification & Foreign Direct Investment

Vision 2030 outlines Saudi Arabia's strategy to attract USD 3 trillion in foreign

investment, aiming to foster economic growth, facilitate knowledge transfer, create jobs for Saudis, and expand non-oil exports. The National Investment Strategy focuses on key industries, including manufacturing, renewable energy, logistics, tourism, digital infrastructure, and healthcare, targeting annual net foreign direct investments (FDI) of USD 103 billion and USD 450 billion in domestic investments by 2030.

To support foreign investors, the Ministry of Investment of Saudi Arabia (MISA) has streamlined regulatory processes, enhanced e-licensing, and introduced measures like extending licenses to five years and expediting customs procedures. Investors can explore available opportunities through MISA's dedicated platform\* Invest Saudi ([www.investsaudi.sa](http://www.investsaudi.sa))

## Key Investment Sectors in Saudi Arabia

### 1. Tourism & Entertainment:

Saudi Arabia has surpassed its ambitious Vision 2030 goal of attracting 100 million visitors annually achieving this target in 2023, seven years ahead of schedule, according to a recent report from the

SL#	PROJECT NAME	EST. COST (B USD)	PROJECT DESCRIPTION
1	NEOM	500	A Zero-carbon smart megacity and SEZ developed in the Tabuk province, spread across an area of 26,500 km <sup>2</sup> which includes:
	• The Line		A linear urban smart city that will have no cars, no streets, and no carbon emissions.
	• Oxagon		NEOM's economic and industrial hub focusing on innovation, research, and technology. it will include the world's largest floating structure.
	• Trojena		A mountain destination, includes a man-made lake, a wildlife reserve, and ski. planned host of 2029 Asian Winter Games.
	• Sindalah		One of NEOM's luxury island destinations, Open for public now
2	• Neom Bay and Airport	40	Airport already operational by now
	Qiddiya		A large-scale entertainment, amusement, sports, housing, and cultural complex near Riyadh.
3	KAFD	7.8	King Abdullah Financial District, Riyadh, A commercial center development with nearly 60 skyscrapers in Riyadh.
4	New Murabba	20	A commercial downtown in Riyadh spanning almost 12 square miles with residential, retail, hotel, community, and office spaces
	Red Sea		A massive tourism development on the archipelago of islands on Red Sea, includes Amaala, a wellness, healthy living, and meditation resort.
5	Asir	13	Development of the southwestern region of Asir into a global tourism hub, aiming to attract more than 10 million visitors by 2030*
6	Asir	63	Development of the southwestern region of Asir into a global tourism hub, aiming to attract more than 10 million visitors by 2030*
7	Diriyah Gate		Transformation of Diriyah, near Riyadh, into a premiere tourism destination for culture and heritage, entertainment, hospitality, retail, and education.

International Monetary Fund (IMF). Saudi Arabia's burgeoning entertainment sector provides opportunities for foreign investment. entertainment programming, exhibitions, sports competitions, and other public performances.

Driven by an uptick in non-religious tourism—fueled by international events like Formula One, the Asian Cup slated for 2027, and the World Expo in 2030

**2. Economic Cities and Giga-Projects:**

Saudi Arabia is developing self-contained "economic cities," focusing on high-growth industries like technology, energy, logistics, tourism, and infrastructure. These projects are primarily funded through the PIF and include initiatives such as NEOM, a futuristic city powered by renewable energy, and the Red Sea Project, a luxury tourism destination.

FIG-2: Few landmark mega / Giga projects of Saudi Arabia

3.

**Mining and Minerals:**

Saudi Arabia's mining sector, supported by a recent mining law that invites foreign participation, holds an estimated USD 2.5 trillion in untapped mineral wealth. The national mining company, Ma'aden, is spearheading efforts to explore and develop these resources, creating opportunities for global mining firms.

4.

**Transportation & Logistics:**

As part of the National Transport and Logistics Strategy, Saudi Arabia plans to expand its transport infrastructure, aspiring to become a global logistics hub. Major projects include the launch of a second national airline, Riyadh Air, which aims to serve 100 destinations by 2030, and a Gulf-wide railway line linking Saudi Arabia to neighboring Gulf countries.

5. Healthcare:

With USD 65 billion allocated to overhaul healthcare infrastructure, the Kingdom aims to attract private healthcare providers, technology suppliers, and e-health innovators. Plans include establishing 21 health clusters, expanding e-health services, and building virtual hospitals.

**6. Technology and Innovation:** Driven by a young, tech-savvy population, Saudi Arabia aims to become a leader in next-generation technologies like 5G, AI, and IoT. With plans to invest 2.5% of GDP in research and development by 2040, this sector offers lucrative opportunities for companies in digital transformation, cybersecurity, and data analytics.

**KNOW IKTVA & LOCAL CONTENT CERTIFICATION:**  
The IKTVA (Saudi Aramco) & LCC are localization programs, implemented & focused to:

- Drive localization within Saudi Arabia.
- Boost economic diversification.
- Create a sustainable ecosystem in the Saudi oil and gas industry.
- Maximize in-country value (IKTVA) by promoting local content.
- Facilitate technology transfer.
- Support the growth of SMEs
- Reduce Saudi Arabia's dependency on foreign goods and services.
- Enhance the nation's economic stability.
- Minimize exposure to global oil price fluctuations.
- Audited annually by competent authorities to assess efforts and contributions of the company to the local economy

**Business Expos and Events:**  
The capital, Riyadh, is emerging as a premier location for trade expos and business events, attracting global companies eager to showcase their offerings in the Kingdom. These events span sectors from sports and entertainment to trade and investment, providing a strong platform for businesses seeking visibility and market penetration.

**8. Infrastructure and Real Estate:**  
Saudi Arabia's government has launched an USD 800 billion initiative to expand Riyadh, aiming to double the city's size and population to 15 million by 2030. The plan

**Incentives for foreign Investors:**

- 100% foreign ownership of property and companies in certain industries
- Lower minimum capital requirements
- No restriction on repatriation of capital
- The ability for foreign investors to sponsor foreign employees
- Tax incentives if the company is registered in certain "economic cities".
- Special benefits for manufacturing sector
- More support & incentives for exporting goods made in Saudi

includes 18 mega-projects that enhance livability, economic growth, and cultural development, creating abundant opportunities for foreign investors in infrastructure and real estate development.

**Doing Business in Saudi Arabia:**

The Kingdom of Saudi Arabia is welcoming foreign companies to legally own businesses across various sectors of its market. To streamline the process for foreign entities establishing operations in Saudi Arabia, the government established the Saudi Arabian General Investment Authority (SAGIA). SAGIA's role is to support foreign investors through the approval process, facilitate the acquisition of business licenses and labor visas, and manage other business requirements under a single, centralized authority.

You can apply for a manufacturing, services, or consulting license under SAGIA (note that a trading license includes some additional requirements). You may retain 100% ownership of the foreign entity or choose to partner with a Saudi investor. The applying company must have essential documents, including the Memorandum & Articles of Association, Business License, Certificate of Incorporation, and a Board Resolution. It is strongly recommended to seek local advice before initiating the process.

Last tip: You have abundant opportunities to grow your business rapidly if you manufacture locally in Saudi Arabia, achieve strong scores in IKTVA and local content certification, and offer products for export to the global market.

**Conclusion**

Saudi Arabia's strategic transformation under Vision 2030 signals an open invitation for global businesses to participate in its diverse, burgeoning economy. With its ongoing reforms, vast resources, and ambitious development plans across multiple sectors, the Kingdom presents unparalleled business opportunities for investors worldwide, be the one to avail them.

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- Income Tax Compliances and Litigation
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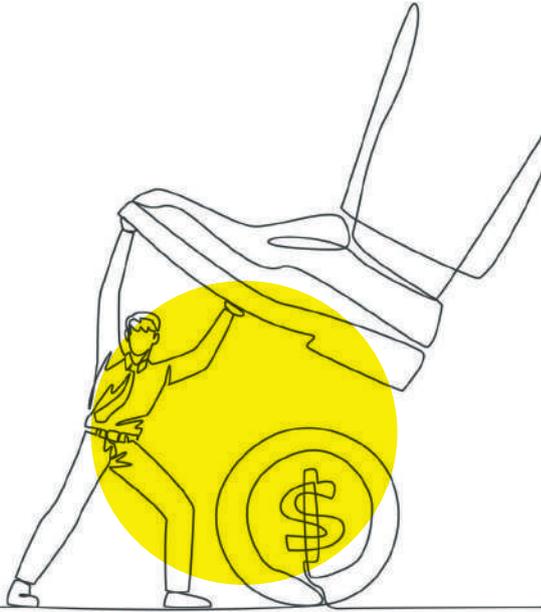


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**A**l Marzaan Management Consultancy have been pioneers in providing industry leading business and corporate services to entrepreneurs, startups and professionals both regionally and globally.

We are a team of Senior Chartered accountants with over 20 years of experience, striving to deliver the best in the industry. Providing our clients with solutions that are creative and unique. Our corporate culture fosters passionate, dedicated, experienced problem-solvers who can simplify each and every business problem in a responsive, consistent and convenient manner. Our expertise will enable you to overcome hefty bureaucratic barriers, so you can continue to run your business stress-free.

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# Sahulat Microfinance Society

## An initiative for financial inclusion

Usama Khan (CEO Sahulat Microfinance Society New Delhi)

Financial inclusion has been a significant movement during the past 50 years. It aims at reducing socio-economic disparities among the low-income people and small businesses by providing a wide range of practical and affordable financial products and services, including savings, transactions, payments, loans etc.

In the early 2005 and 2006, Dr. Abdul Haque Ansari and Prof. Siddique Hassan saw this dream of participating in the movement of financial inclusion with the option of Interest-free microfinance. In 2009, Prof. Hassan, a legendary man, gathered the academicians, scholars and practitioners of the Interest-free finance domain from across India and constituted a committee to deliberate and design the model of intervention. This committee was known as 'Aligarh Task Force'. This committee deliberated and decided that the Interest-free microfinance institutions shall be created under the Cooperative Acts (Central/State) and an organization shall be formed centrally to facilitate and regulate the establishment of Interest-free Credit Cooperative Societies (IFCCS) and to engage with the policy makers for creating conducive environment for the IFCCSs. Hence, Sahulat Microfinance Society was established in December 2010 as a part of larger Interest-free microfinance movement in India.

Sahulat started its journey under the visionary leadership of Prof. Siddique Hassan and operational leadership of Mr. Arshad Ajmal. Initially, one cooperative (having 7 branches and 4500 members) was affiliated to Sahulat. In its initial days Sahulat was striving to form IFCCS under Multi-State Cooperative Societies Act and the first cooperative was formed under Sahulat namely, 'Sanaghamam Multi-state Cooperative Credit Society' with an operational area of Kerala, Tamil Nadu and Pondicherry. Later, it was observed that the central registrar was reluctant in giving registrations to other applications. In 2012, Sahulat shifted its focus

on state act for registration of cooperatives. Gradually, the states started giving registration for district level and taluka level cooperatives. Now, this concept is very well received among the people as well as policy makers.

In the visionary leadership of Mr. T Arif Ali (President), Mr. Mohd. Jafar (Vice President) and Mr. MD. SALAHUDDIN KHAN (Vice President) from 2015 and onwards Sahulat with a notable success has formed 117 branches of 61 IFCCS in 13 different states namely, Bihar, Jharkhand, Uttar Pradesh, Madhya Pradesh, Delhi, Gujarat, Maharashtra, Andhra Pradesh, Telangana, Karnataka, Kerala, Tamil Nadu and Chhattisgarh.

These 117 branches of IFCCS are working among 350,000 families with a microfinance disbursement portfolio of 625 crore (in 2023-24). These branches are serving the small time businessmen/women and small time workers and housewives.

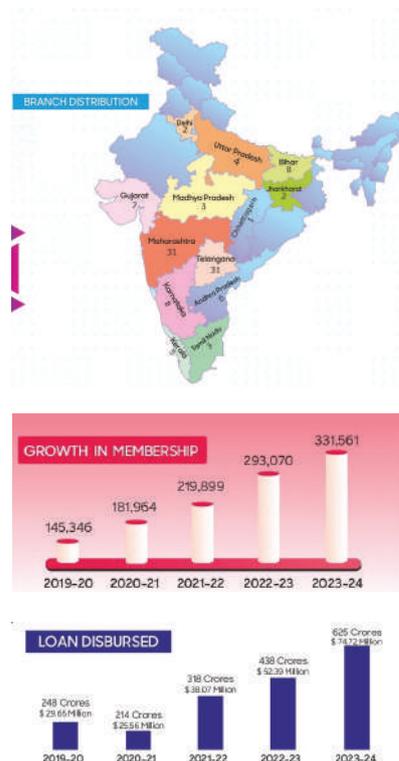
The IFCCS are member based Interest-free microfinance institutions. The members of the IFCCS are its shareholder and owner in that sense. The members deposit their small savings into the IFCCS in their respective saving accounts and withdraw it as and when required. (deposit image)

The deposit from all the members creates a pool of loanable fund to provide Interest-free micro-loans to the needy members of the IFCCS for their consumption and business activities.

The Interest-free micro loans given to the members of Sahulat affiliated IFCCS are based on following conditions:

1. First, the IFCCS will not charge profit from the loan disbursed for consumption activities, instead the actual cost on the loan shall be recovered from the borrower.
2. Second, for the finances taken for asset purchase under 'Sale & Purchase' (Murabaha) finance the IFCCS shall charge markup/profit of the sale.
3. Third, in the case of working capital finance (for small business) the IFCCS shall take part in the profit or loss of the business.

Sahulat has rigorously worked on developing knowledge base to sustain the IFCCS sector and further its growth. Sahulat has developed a vast





knowledge base on the cooperative acts of each states in India, processes of registration of credit cooperative societies, preparation of viability report etc.

Sahulat has developed a comprehensive training program for initiating the operations. This training is provided to the staff, office bearers and board of directors (BoD) of an IFCCS. Sahulat deploys one of its executives when the process of first branch of an IFCCS starts.

Research is a very strong department of Sahulat, it takes care of Shariah audit of the IFCCS and compliances of the statutory audit of the IFCCS. This department also takes care of the development of need based deposit and lending product, and need based training modules.

Sahulat has also achieved the breakthrough for software development with an objective of automation of the IFCCS operations, automation of processes of IFCCS and giving benefits of financial ecosystem to the IFCCS beneficiaries.

Since the very beginning Sahulat had a focused intervention on the policies in the view of Cooperative, Microfinance, Finance, Taxation Laws and other applicable laws. In the second year of Sahulat's formation the government of India tabled 'Microfinance Bill 2012', it was a shocker for the IFCCS/Cooperative movement. The said bill proposed to ban the deposit taking activity in the non-banking financial institutions. Sahulat sensed that this bill will fail the whole movement if it is passed in the parliament. Sahulat mobilized the sectoral organization and stakeholders for the advocacy and gave the submission to Parliamentary Standing Committee. The parliamentary standing committee had accepted the argument of Sahulat on the basis of 97th Constitutional Amendment declaring cooperative formation and the member based financial activity as

fundamental right, and the cooperatives are an effective tool of financial inclusion in sync with the national goal of poverty alleviation.

Over the year Sahulat has created a very strong advocacy platform which includes academia such as Indian Institute of Management Ahmedabad, TATA Institute of Social Sciences Tuljapur, some prominent practitioners apart from affiliated IFCCS such as SAMPARK, Buldana Urban Cooperative, Annapurna Cooperative, SAMTA Cooperative, Self-Regulatory Organization for unregulated financial sector Sa-dhan, federation and unions of the cooperatives such as NAFCUB, NCUI, Federation of Maharashtra, Federation of Delhi, Federation of Gujarat, International Cooperative Alliance – India Chapter etc.

This is a very rich platform in terms of knowledge, resources, networking and collaborations. It has helped Sahulat in the advocacy of 'Banning of Unregulated Deposit Schemes Act 2019' 'Finance Bill 2023' 194, 269SS and 269T of Income Tax Act etc.

In its journey of 14 years Sahulat has developed an architecture to sustain the movement. This architecture is very timely and needed to support the expansion of the IFCCS movement, to monitor its viability, growth and sustainability, to ensure compliance of Interest-free, cooperative and other applicable laws, to ensure adherence of financial prudence, accounting standard, record keeping and audit, and most importantly stop them from any deviation, mismanagement and corruption.

Sahulat has established a few but very significant legends for the Interest-free sector in India, as:

1. Practicing Interest-free finance is possible in India under the cooperative laws.
2. Interest-free deposit is available and in significant volume.
3. Interest-free loan/finance is possible with all its

compliances, and it provides a revenue to sustain the institutions itself.

For its work Sahulat has been awarded by various domestic and International platforms:

- a. Interest-free Microfinance Model of the Year by Islamic Finance Forum for South Asia – 2017
- b. Best Interest-free Microfinance Model by Global Islamic Microfinance Forum – 2017
- c. Interest-free Microfinance Model of the Year by Islamic Finance Forum for South Asia – 2018
- d. Best Interest-free Microfinance Model by Global Islamic Microfinance Forum – 2018
- e. Inclusion of Sahulat Model of Interest-free Microfinance through Cooperative Societies in Bharat Microfinance Report 2018
- f. Interest-free Microfinance Model of the Year by Islamic Finance Forum for South Asia – 2019
- g. Community Service Award by Delhi Minorities Commission - 2021
- h. Interest-free Microfinance Model of the Year by Islamic Finance Forum for South Asia – 2023 Sahulat is committed for the expansion and strengthening of IFCCS sector. The focus of Sahulat is to base this movement on strong foundations and systemically prudent operations. Hence, it has proven its metal and sustained two major catastrophise demonetization and Pandemic. All the Sahulat affiliated IFCCS stand tall to date, came out of the said catastrophise with distinction. Not only this, these IFCCS were actively instrumental in helping the beneficiaries in those tough times, be it the story of Mohd Tahir of Patna, Shiva of Jharkhand, Najma Khatoon of U.P., Asha Ramtekkar of Maharashtra, Shamila Kochu of Kerala, Altaf Hussain of Tamil Nadu, Magli Ashok Kumar of Telangana, Shabana of Bhopal.

Email : [info@sahulat.org](mailto:info@sahulat.org)



# Manage Your Finances for Sustainable Growth

(CA Saiyum Khan)

In the fast-paced economic environment of today, sustainable growth is not just a byproduct of planning but requires disciplined financial management as well. Effective financial management ensures businesses and individuals alike can maintain stability, adapt to economic fluctuations, and build a foundation for long-term growth. This article will guide you through managing finances with an emphasis on ethical finance practices, especially relevant to the MSME sector in India.

Given the depth of this topic, a detailed discussion would demand an entire book. However, I have outlined key points to provide practical insights on financial management. Let's explore the following critical areas in this article:

## I. Finance: The Backbone of Business

The importance of finance in any organization is undeniable, as it plays a crucial role in optimizing resource allocation, budgeting, and risk management, all of which are pivotal for growth. Here are the core functions that finance supports:

- Optimizing Resource Allocation
- Budgeting and Forecasting
- Performance Measurement
- Risk Management
- Investment Decisions
- Financial Sustainability
- Cash Flow Management
- Strategic Planning
- Regulatory Compliance
- Profitability Enhancement
- Building Stakeholder Confidence
- Many entrepreneurs, especially in the MSME sector, recognize the importance of finance yet still overlook it, often due to limited resources or knowledge.

**II. Common Errors in Financial Decision-Making**  
A common challenge for entrepreneurs is navigating financial decisions effectively. Here are some frequently observed errors that often impact business performance:

- Financial Mismanagement:
  - Insufficient cash flow management
  - Poor budgeting and forecasting
  - Inadequate risk assessment
  - Lack of diversification in investments
  - Overinvestment in single assets
  - Ignoring tax implications and regulatory requirements

### Strategic Oversight:

- Absence of clear business objectives
- Limited competitive analysis
- Poor adaptation to changing market conditions
- Lack of cost control and innovation initiatives
- Accounting & Reporting Mistakes:
  - Inaccurate financial statements
  - Insufficient internal controls and auditing processes

### Solutions to Minimize Errors:

- Consult with financial experts regularly.
- Monitor key performance indicators (KPIs) to inform strategy.
- Cultivate a transparent and accountable culture within the organization.
- Keep pace with regulatory and market changes to stay adaptable.

### III. Basic Financial Literacy for Entrepreneurs

Basic financial literacy is essential for every business owner to make sound and timely decisions. Here are foundational concepts every entrepreneur should grasp:

#### Financial Statements:

Balance Sheet (Assets, Liabilities, Equity)  
Income Statement (Revenue, Expenses, Profit/Loss)  
Cash Flow Statement (Inflows, Outflows, Net Change)

#### Key Financial Concepts:

Revenue vs. Profit, Cash Flow vs. Net Income, Assets vs. Liabilities, Equity vs. Debt, ROI, Break-Even Analysis

#### Financial Ratios (KPIs):

Liquidity, profitability, efficiency, and solvency ratios to assess financial health

#### Budgeting and Forecasting:

Developing accurate budgets, revenue and expense forecasting, and variance analysis

#### Cash Management:

Accounts receivable/payable, inventory, and effective cash flow management

#### IV. Working Capital Management

Effective working capital management is central to maintaining profitability. It encompasses managing inventory, accounts receivable, and accounts payable. Key strategies include:

#### Inventory Management:

Techniques like Just-In-Time (JIT), Economic Order Quantity (EOQ), and ABC analysis to optimize stock levels.  
Tools such as ERP systems, inventory management software, and mobile apps for streamlined operations.

#### Accounts Receivable (AR) Management:

Clear credit policies, automated invoicing, payment terms, and penalties for late payments to ensure timely collections.

#### Accounts Payable (AP) Management:

Strategic payment scheduling, automation, three-way matching, and strong vendor relationships to optimize cash flow.

#### Cash Flow Optimization:

Short-term financing, optimizing the working capital cycle, and investment management for liquidity and growth potential.

#### V. Ethical or Sharia-Compliant Finance

For Muslim entrepreneurs in India, managing finance ethically, in line with Sharia principles, can be challenging due to regulatory limitations. Despite the Reserve Bank of India not officially recognizing Sharia-compliant financial products, there are alternative approaches grounded in ethical finance principles:

As stated in the Quran (2:275): "Those who consume interest cannot stand [on the Day of Resurrection] except as one stands who is being beaten by Satan into insanity. That is because they say, 'Trade is [just] like interest.' But Allah has permitted trade and has forbidden interest..."

#### Principles of Sharia-Compliant Finance:

**Interest-Free Finance:** Based on principles of equity and justice

**Risk Sharing:** Both profit and loss are shared equitably

**Real Economy Focus:** Investments flow into ethically permissible sectors

**Moral Consequences Consideration:** Ensuring fairness in financial contracts and aligning rewards with the risk and effort of all parties

**VI. Models of Sharia-Compliant Finance Feasible for MSMEs**

While Indian banks do not yet support Sharia-compliant financing, MSMEs can apply these models through personal resources or private institutions, staying true to Sharia principles.

**Mudarabah – Investor-Entrepreneur Partnership:**

One partner contributes capital, the other contributes expertise, sharing profits based on an agreed ratio.

**Musharakah – General Partnership:**

All parties contribute capital and share profit based on the contribution, while losses align with capital ratios.

**Murabaha – Cost-Plus Financing:**

A known profit margin is added to the cost, with clear terms agreed upon by both parties, allowing deferred payment.

**Ijara – Leasing:**

A lease-based structure where the lessor retains ownership, and the lessee enjoys usage rights in return for payments.

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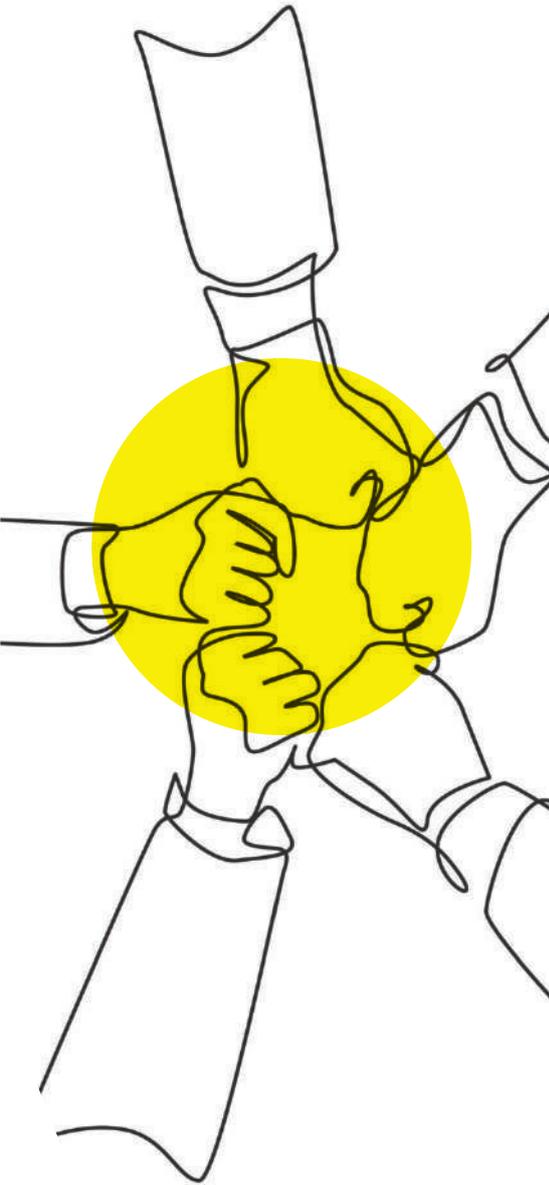
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# How RIFAH Makes Business Better for Everyone?

**Dr. Mohd Aslam Alig**



RIFAH Chamber of Commerce and Industry is a dynamic platform empowering entrepreneurs and professionals to grow, network, and excel while upholding values of community and excellence. Through expert guidance, business networking, and skill development, RIFAH opens doors to opportunities that drive meaningful success. The RIFAH offers numerous benefits that empower members to expand their businesses, strengthen networks, and contribute to economic and community development. Here are the core advantages of RIFAH:

**Extensive Business Network:** RIFAH's network spans across various industries and regions, providing members with a platform to connect with like-minded entrepreneurs and professionals nationwide. This opens opportunities for B2B and B2C partnerships, collaborations, and cross-industry ventures that can lead to substantial growth.

**Access to Expert Guidance:** Members have access to industry experts and seasoned business leaders who provide mentorship, advice, and insights tailored to their needs. This expertise covers various areas, such as sales, finance, operations, and marketing, enabling businesses to address challenges effectively and make informed decisions.

**Training and Development Programs:** RIFAH regularly conducts workshops, seminars, and training programs to develop business skills, entrepreneurial mindset, and professional knowledge. These programs focus on practical areas, including business management, digital marketing, export-import processes, and more, equipping members to thrive in a competitive market.

**Opportunities in Domestic and International Markets:** RIFAH frequently organizes delegations to international business expos and facilitates trade missions, giving members exposure to global markets. This enables entrepreneurs to explore import-export opportunities, establish international partnerships, and expand beyond domestic boundaries.

**Promotion and Brand Visibility:** By participating



in RIFAH-organized exhibitions, expos, and networking events, members gain visibility within and outside the Muslim business community. This increases brand recognition, attracts potential customers and clients, and helps build a reputable business image.

**Community and Economic Development:** RIFAH is dedicated to uplifting the business community and contributing to national economic progress. Members are encouraged to create sustainable businesses that benefit society, offering opportunities for those wanting to make a meaningful social impact through their ventures.

**Interest-Free Financial Guidance and Support:** For businesses interested in Sharia-compliant practices, RIFAH provides insights into managing finances without reliance on interest-based loans. This aligns business practices with Islamic values and supports ethical growth.

**Business Expo Participation:** RIFAH organizes state & national business expos, where members can showcase their products and services to a broad audience. These expos are an ideal platform for market expansion, networking, and customer engagement.

**Supportive Community and Peer Networking:** Beyond business benefits, RIFAH creates a supportive community where members can share experiences, challenges, and solutions, building solidarity among entrepreneurs with shared values and goals.

Joining the RIFAH Chamber of Commerce and Industry opens doors to growth, collaboration, and impactful business practices while aligning with values that support both personal success and community upliftment. It's a platform for entrepreneurs seeking not only business excellence but also meaningful contributions to society and the broader economy.

# Rifah Events Gallery



**Aurangabad, Maharashtra**

How to Manage Finance  
6th October 2024



**Rajasthan, Jaipur**



Business Networking  
Meet 2<sup>nd</sup> November 2024



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Sponsorship - Free  
Tours organized  
15% discount on RIFAH's  
Sponsorship - Available  
per annum  
10% discount on RIFAH's



**Mahbubnagar, Telangana**

PRESS MEET  
Rifah Expo 2.0 Mahbubnagar  
10th & 11th Aug 2024



Goa

Orientation Program  
17th Aug 2024



Hubbali- BizCrick



Cricket Match  
organized by Rifah  
21st July 2024

Surat, Gujarat

Announcement of  
Br. Sohail Sawani  
as Surat President  
19th August 2024





Tamilnadu, Madurai

Business Meet  
22nd August 2024



Latur, Maharashtra Expo & Business Meet 1st September 2024



Nagpur

Business Networking Meet  
9th September 2024



 **Kolkata**

West Bengal Business  
Networking Meet  
29th September 2024



 **Tamilnadu, Chennai**



Business Meet  
at Hotel Sea Shell  
28th September 2024

 **Bengaluru**

RCCI Hosts  
African Business Expansion  
Networking Meet  
13th Aug 2024





**Chhatisgarh, Raipur**

Business Meet  
at Hotel Simran International  
27th October 2024



**Hyderabad, Telangana**



Mohmmad Abdul Majeed  
(Founder Pista House)  
hosts Rifah's Central Advisory Members  
15th May 2024



**Gujarat, Ahmedabad**

The Magic of Moving  
Your Business Online  
2nd November 2024





Kanpur, UP

Networking Meet  
29th September 2024



Mumbai

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Chamber Of Commerce  
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Founder A Square Infomedia  
Digital Media Expert

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Non Members : ₹ 500

Go Digital  
(Digital Marketing Strategy)  
by Mr. Ayub Khan  
3rd November 2024



Pune

Business Meet  
23rd September 2024



## Exhibitors' directory for RIFAH Business Times

STALL NO.	NAME OF OWNER	NAME OF BUSINESS	MOBILE	EMAIL
4	Arif Khan Wajid Khan	Ajmerly Sweet	9923339795	-
7	Syed Aijaz Ahmed	Alipapa Global Merchandise LLP	8125434028	-
8	Syed Arif	MERCY SHELTERS PRIVATE LIMITED	9789994455	-
10	Mohd Khaleel	Shalimaar Bakery	8790662360	-
11	Abdullah	RIGHT EQUIPMENTS	9884524834	-
12	Sanallah	Classic Enterprise	9884026660	sana.peerji@gmail.com
25	Sameena Farhath	En-decor Interiors Private Limited	9886507416	-
28	Huma Praveen	Just Media Research Foundation	9794015787	-
29	Ashhadul Islam Badarul Islam	ALLY INTERNATIONAL LLP	9890403151	ashhadulislam93@gmail.com
30	Safa	Lithotech Engineers	8097869644	-
31	Dr Afshan Jabeen	Dr Ahmed Ashraf Memorial Unani Hospital	9849076150	-
32	Khudija Begum	Bint-E-Hawwa	8341880418	-
33	Uzma Nahid	IWA - A Women Entrepreneurship project	9987026436	-
37	Naeem Rabbani	SHIFAAL REMEDIES	9314503751	-
38	Farnaz Banu	Hanli Creations	8329689745	-
41	Arshad Hussain	Paramount Engineers	9822995525	-
43	Shabeer Musthafa	Zeed drops International Pvt Ltd	9980372721	shabe.vpk@gmail.com
45	ANIS MOHAMMED	SEAHATH CANNING COMPANY	8380019116	-
46	Mirza Afzal Baig	Lithotech Engineers	9324531059	-
47	Aaftab Noormohammed Patel	Softflow Solutions LLP	8484944722	aaftab@softflowsolutions.com

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49	Shaikh Mohsin Akram	Aspiron khuze technologies pvt Ltd	9901152139	mohishinakram@gmail.com
54	Dr Mohd Aslam	BAKKA LUGGAGE INDUSTRIES LLP	9594776633	-
58	Jaleel Ahmed	DesignPro Digital Agency	9008598522	-
59	Shaikh Mubashshir	"IIN INTERNATIONAL	9595555092	iiininter@gmail.com
63	Wasim Ahmed Ansari	SMDB & Co. (Chartered Accountants)	9157371133	-
64	Syed Aijaz Ahmed	ALIPAPA GLOBAL MERCHANDISE LLP	8125434028	ceo@alipapa.in
67	Riyaz Jamkhani	MINA SCIENTIFIC AND INDUSTRIAL TRADERS	8888801906	-
68	Amin Almel	SUNRISE INSTRUMENTS PRIVATE LIMITED	9822493914	amin@futuressi.com
72	Syed Mohammed Muzaffar Khan	PIONEVERSE TECHNOLOGIES PRIVATE LIMITED	9885643254	muzaffar@pioneerse.com
73	Abdus Salam Malik	Rug-Rel Components & Systems Pvt Ltd	9820258787	-
74	Abdus Salam Malik	Rug-Rel Components & Systems Pvt Ltd	9820258787	-
77	Mohd Jaseem uddin	MJ Herbo Products	9949653909	infotohce@gmail.com
78	Mohammed Khali	Buyooz Online Retail	9182005045	info@buyooz.com
79	Syed Abrar Ahmed	Rine Consulting LLP	7702052892	syedabbrar@dugasta.co
80	Bilal Shaikh	Intragate Global Solutions	9769175240	bilal@sahibot.com
81	INAM UR RAHMAN	AL BADAR fragrance Bangalore	91416 66388	getinam313@gmail.com
82	Md Azam	PRINCE FITTING	9903569909	mohammadazam350@gmail.com
84	Mohammed Aamir Uddin	Laptomart Enterprise Private Limited	7569952254	-
85	Atheeq Rahman	Janseva	9944398268	-
86	Sani Yasnine	Aiwa jewellery	9940190237	sanivnb@gmail.com

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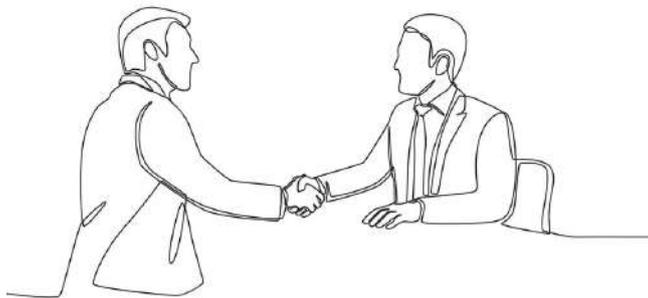
STALL NO.	NAME OF OWNER	NAME OF BUSINESS	MOBILE	EMAIL
87	Muzakkir	CLIMATE CONTROL SYSTEMS	8008739996	-
89	Hasanur Jamal Mallick	Idea Star Jeans	9674335626	-
90	Rafi Ahmed Zubair	Universal Systems	9849438386	Universal_systems2006@yahoo.com
92	Dr. M A Ateeq	Rika Valley	9533561373	ateeq.optom@gmail.com
93	MOHAMMED SHUJAUDDIN	M/S UNISON INDUSTRIES	9704607333	-
98	A Majid Sohail	TRIP2SKY PRIVATE LIMITED	9160066913	info@zenoids.com
99	Shoeb Baseer	Mnf Entrepreneurs	8897949984	Info@comfytech.com
100	SHAIK SHABBIR	JAYAM PUBLICATIONS	9849200706	-
101	MOMIN SAMIM AKHTAR	ALAM & SONS	7727967546	SAMIM.AKHTAR971@GMAIL.COM
102	Aasim Bhat	Kashmir Organics	8660584513	-
103	Feroz	KMK MASALE	9823580444	-
107	Abdul Rasheed	Adventure Tours And Travel	9849198119	Info@adventuretourstravels.com
108	Abdul Wahab	Lotus international (Herbnas)	7358041442	-
109	Shoeb Baseer	Mnf Entrepreneurs	8897949984	Baseeralised@gmail.com
110	Shoeb Baseer	Mnf Entrepreneurs	8897949984	ali.ateeba19@gmail.com
111	Zeeshan Khan	Durrani Enterprises	9886004005	-
112	Adil	Natural Design Stones	82972 57340	Skadilbasha10@gmail.com
113	Shaik Abdul Samad	GEMSTECH. IPL	9849697486	care@gemstechnologies.com
120	Md Shaheriaz Patel	Intaglio Technical and Business services	9886016118	-
121	Farhan meer	Shariwealth	8454945432	Farhan.meer@yahoo.com

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124	Shaikh Waquar	Kisan Masale	9923058212	Telangana
126	Md Mujahid Hussain	Cura Ayurvedic & Unani Limited	9391181642	Telangana
127	Syed Abdul Wasey	Aziz Constructions	8297500650	Telangana
128	Syed Abdul Wasey	Aziz Constructions	8297500650	Telangana
130	Suheb Naik	Asn Associates	9665844049	Goa
139	Syed Waseem Akther	World Leather Fashion	9360767694	Tamil Nadu
140	Sharif Shaikh	Special Food Products	9028631093	Maharashtra
141	Mohammed Ashfaque Ahmed	Metro super market	8105116786	Karnataka
142	syed khalid bila	Natur	9121446198	Telangana
145	Israrur Rahman	Indian food processor	9834042958	Maharashtra
146	Mohammed Bari	Young Engineer Robotics Academy	7660922047	Telangana
147	Mohammad Salahuddin Farhan	WISDOM PU COLLEGE BIDAR	8970588874	Karnataka
158	Syed Musaeb Uddind Quadri	Jefferson Healthcare	8074540658	Telangana
158	Sadiq Ahmad	Vow Kangen Store	9036419015	Karnataka
159	Abdul Raheem Fazal	Charminar Foods & Exports Pvt. Ltd	9247247228	Telangana
162	Malik Shariff	GSN FREIGHT FORWARDING INDIA PVT. LTD	9741304401	Karnataka
171	Aslam	Peer Construction	8790208933	Telangana
173	Mujeeb Khan	Rehbar Fin Services Pvt Ltd	80950 91616	Karnataka

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179	Mateen Ahmed	MySchkool & Al Falah Uniforms	9900955799	-
189	Syed Kaleem	Marco Electricals	9849071786	marco71786@gmail.com
190	Syed Aqeel	Glamour Plastics	8390707777	sdaqeel27@gmail.com
191	Syed Zubair	Udaiya	9900151235	Udayasoaps78@gmail.com
192	Afrozul Haque Haider	Lotus Pharmaceuticals	9892986272	-
193	Md Kalim	East Coast Beverages	8017618499	-
194	Abdun Naafe	Harmain	7358655477	nafeeyuahmed@gmail.com
198	Muqeeth Mahkri	Aeronaut Fans Industry Pvt Ltd.	9885656070	-
199	Asif Ruikar	Mercury STAR Salat Indicator & Sarmaya Financial services	9767900581	ruikarasif@gmail.com
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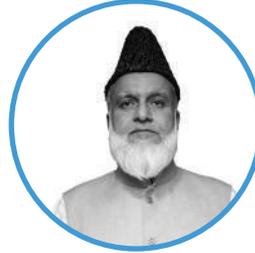
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## Community Engagement and Support

- ✔ Engage in community-driven initiatives that foster economic growth and social responsibility.
- ✔ Build goodwill through participation in local projects and benefit from the strong support of the Rifah network during challenging times.



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