

Bubbling Under

Bubbling Under focuses on startups who are less than a year old in operations or are yet to launch.

*With so much information doing the rounds, within the Startup Industry, legal compliances have become an important routine task for startups to figure out. Our startup in Bubbling Under category for this month, is paving way to create a more robust infrastructure for just that. **Complykaro** is a compliance advisory firm with its Founder and Director Mr. Vishal Kedia heading the troupe along with Co-founders Mr. Ashish Singhania, Mr. Prem Rajani and Mrs. Sangeeta Lakhi.*

Complykaro is one of India's leading end-to-end compliance service providers which helps Companies and organizations comply with their legal obligations. Their versatile range of services specifically focuses on the needs of small and medium-sized enterprises (SMEs) and also tailor-make user friendly and cost effective solutions to cater to large organisations.

To be exemplary and truly top-notch, it is vital for them to have a highly distinguished blend of legal knowledge and technology. Complykaro's tie-up with India's leading full service law firm, Rajani, Singhania & Partners not only ensures this but also optimises their service offering.



- **Fund Raising Mantra:**

Solve a problem ailing SMEs and Use your resources diligently

- **Education:**

Founder Vishal Kedia, is a commerce graduate from Mumbai University, a Diploma holder in Business Finance from ICAI, Hyderabad and has completed his Executive Masters in Business Adminis-

tration (EMBA) from National University of Singapore.

- **Prior Professional Experience:**

Fresh out of college, Vishal jumped into his family tourism business started by his grandfather, late Ramniranjjan Kedia and father (which is presently being handled by his brothers) as was the tradition in most Marwari families. A personal tragedy made him

take stock of uncertainty of life and he decided to create an identity of his own, independent of the family umbrella. That is when Vishal proceeded to Enam Holdings Pvt. Ltd, the Family Office of the Enam Group, where he last headed their new and emerging business initiatives whilst being part of their Investment Team.

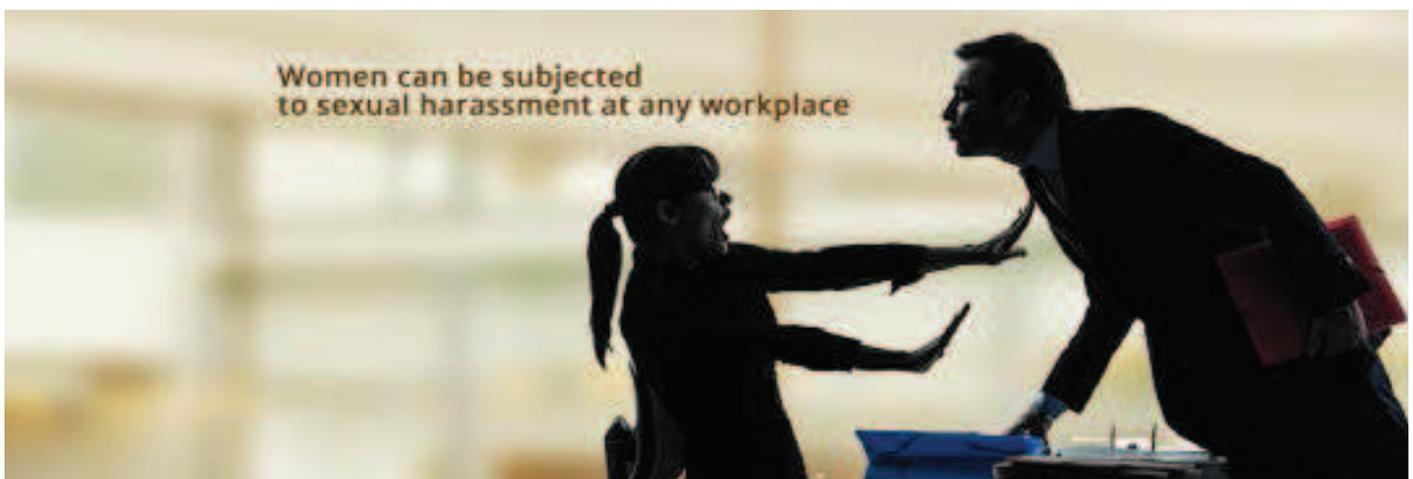
In a superbly charged conversation with Mr. Vishal Kedia about ComplyKaro and its way forward:

1. We want to know more about Complykaro. Tell us about your core offerings and what's your customer like?

We provide education and end to end compliance solutions to SMEs and corporates using technology to fulfil their legal obligations at cost effective prices. My client is the ignorant business owner who is not aware that he needs to comply with certain laws or for that matter an SME who wants to comply with

the law but is unable to do so due to high cost of compliance or need to deal with multiple agencies or the complexity involved. It could also be a large corporate who is looking for a cost effective solution without compromising on quality of service. My client is the business owner who till now had a 'Chalta Hai' attitude towards compliance as soon they would not know what hit them. Presently, we are focusing on providing compliance solution for The Sexual Harassment of Women at Workplace (Prevention, Prohibi-

tion and Redressal) Act, 2013. Unfortunately, even in this case not many seem to be aware of the law. A quick survey by the field staff of Complykaro in Mumbai's business districts of Nariman Point showed that less than three per cent of the big and small offices are aware of the law and most of even those do not have ICCs at each location or have done training of employees and committee members. That's a sad situation which we are trying to change.



2. What has been the basic idea and root generation of Complykaro?

During my stint with Enam, I met hundreds of promoters from diverse fields and understood the importance of dreaming big. And this was also the time when we saw the biggest scams in the history of corporate India which not only brought back the fear of law amongst corporates but also resulted in renewed focus on compliances and processes. What hit me the most during my association with various companies was that in most cases, promoters wanted to comply with the law but were lacking behind either due to ignorance or high cost of compliance or need to deal with multiple agencies or the complexity involved. Though adoption of technology by government agencies had already begun in the last few years, the new leadership is taking it to another level and making it pervasive in every walk of life – with programmes like Digital India or more and more online filing of returns including IT returns, mandatory sharing of PAN details for various types of transactions etc. Further the leadership is making every endeavor to make 'Doing Business in India' simpler by repealing laws which are obsolete or have lost relevance as well as promoting self certification. At the same time, also improving compliance and enforcement through use of technology and effective deterrents in the form of higher penalties etc.

This will make life difficult for anyone who has a 'Chalta Hai' attitude towards compliance as they would not know what hit them. So, I thought to myself as to why

not I talk to organisations and create awareness about the laws which they are ignorant about but need to comply all the same. What began as a thought is now a nationwide campaign, as you can see it.

3. What fuels your company?

My dedicated team and our collective dream of Compliant India

4. How did entrepreneurship strike you?

Being a Marwari, entrepreneurial bug is ingrained in your blood and hence after a fruitful stint with Enam, I decided to take the entrepreneurial plunge again.

For me entrepreneurship begins by striving to make a difference to society and solving a problem ailing public at large and not measure success by only considering profit as a prerequisite. Having said that, eventually profit is the measure that clients value your service and hence are willing to pay for it in this era where everything is available free

5. Coming from a Marwari family, what was their reaction to you starting up?

We are entrepreneurs at heart and, therefore, my family was very supportive about the idea. Infact, more than the family, introspection at my own level was something that I had to deal with before talking the entrepreneurial plunge again. My family has supported me through my thick and thin.

6. How complex or simplified is

your revenue channel?

It's fairly simple - The subscription / advisory fee that is paid by our clients who avail of our services is where we generate our revenues from at this stage.

7. Building a business is not a mean feat. What all has gone into the making of it?

Apart from the fact that we have partnered with one of India's leading full service law firm - Rajani, Singhania & Partners for the said venture, I personally endeavor to understand each compliance requirements in great details with my lawyer team members so that even non lawyers in our team are well versed with law.

The greatest compliment is when somebody after talking to you compliments you that you are a well read lawyer and you are forced to acknowledge that you are just passionate about compliance.

8. Every startup and entrepreneur has his own shortcomings. How have you managed identifying and working on those?

My company being a start-up, I am yet to figure out those good and bad qualities in me as an entrepreneur. Having said that, I believe I have a good analytical mind but as an entrepreneur, you are required or forced to do things which you are not even good at.

Are you aware of the consequences of non compliance ?
Any organization that does not comply will invite serious legal action



9. What's your average day like?

I work for almost, 12-14 hours a day. Being with internal morning meetings with the team and thereafter right from meeting clients personally, brain storming for acquiring future clients and creation of the next compliance tool, etc.

10. What's your view on facing challenges?

The most challenging personal setback that I faced was 15yrs back, when I discovered about my mother having late stage cancer and the doctors too gave little hope. But I was not willing to accept it as a fate. Despite doctors giving no hope, I read about all the alternative medicines available across the globe and in various parts of India. I even travelled to Mexico to personally verify claims of cancer cure, made by various hospitals. I had met people who were cancer free through alternate therapies in India and abroad after being given up by any traditional medicines. Though I couldn't save my mother as her disease progressed rapidly but I have had the satisfaction that I did not take it lying low and did everything that is humanly possible despite all odds stacked against me.

I have had similar thought process in every challenge that I have ever faced during my professional life of not taking anything lying low, no matter how conclusive it is as per norms.

11. How does the new team work alongside your business vision?

My team always looks up to me for inspiration and guidance though I can be very pushy at times. I am too passionate about my work.

12. How do you select people who you wish to work with be it a team member or a prospective client.

That is the biggest challenge but we do not compromise on this aspect. We do a thorough check on the capabilities and passion to be part of the great compliance movement including presently to ensure a safe and conducive work place for women.

13. What is your achievement quotient?

There is nothing like 'getting comfortable with what you have', because what you have is not constant

and therefore it is not possible to be comfortable. Having that said, it is just that a person should be happy with what you have to have peace of mind. At the same time, aim to grow personally and professionally for the larger goal. It is easier said than done and I am also trying.

14. Thoughts on success?

Success for me is something where transcending hard work rewards you with desired results. It means satisfaction that you derive having made difference in people's lives, in the society because that can only be sustained in the long run.

15. How do you keep the ball rolling?

- Patience – If you don't have the patience to give yourself 1,000 days, then don't jump.
- Team – Meet as many people as possible. You never know who may share your interest or vision. For a start – up, team building is a biggest challenge.
- Expectation – Temper your expectations. In a start – up you will always over – shoot everything your budgeted time- lines, budgets etc.

16. What is the unexpected that you fear most?

The biggest fear is always failure but failures only makes you stronger. Nowadays, failure is no longer looked down upon. I too had my share of fears; I wasn't sure as to how my prospective clients would react. But I am happy that the going is good.

17. What makes you a game-changer?

Those companies who does not have mind set of compliance, who always believed in 'Chalta Hai' attitude, get them to comply before it's too late and make them believe that complying with this law is simple and it is effective too so i believe that is what makes us a game-changer.

18. Do you ever reflect back on the decision behind starting up?

In real life you don't have the benefit of hindsight. At later point, it is

always easy to say 'if I would have taken this decision earlier'. But in reality, you never know whether something would have worked earlier. So, there are no regrets as such.

19. Finally, what's the new world of startup looking like?

Miles to go before I sleep!

