

# THE VERITECH NEWSLINE

Issue #3 . JAN - MAR 2021 . Shriram Veritech Solutions Pvt. Ltd.

## Veritech News

### Veritech launches the new Veritech+ Mobile App

After the relentless efforts of Veritech's IT and Marketing teams, we finally launched our all new, revamped mobile application. This app is an integral part of the Digital Solutions offered by us. It is a multi-functional tool which has many beneficial features for brands as well as their end-customers. Using this app, an end user can verify the authenticity of a product that has been integrated with the Veritech+ Unique identification Code easily and quickly.

The app is available to download on both the Google Play Store as well as the apple store.



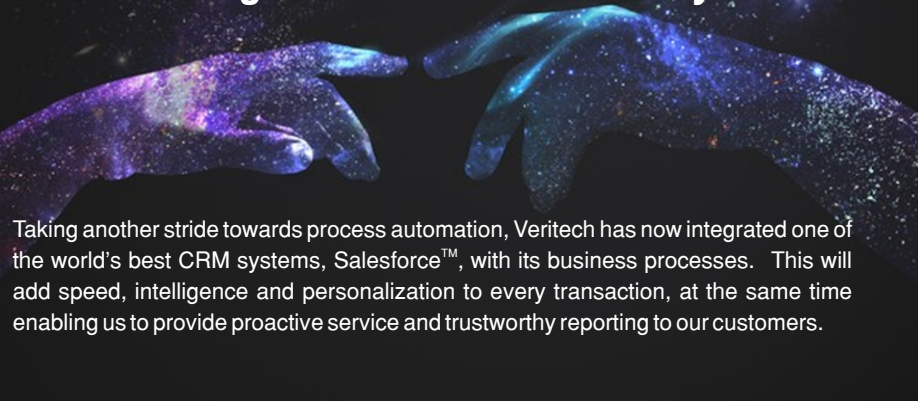
### Highest billing in the history of Veritech



It was another major breakthrough in the month of February 2021, when we achieved the highest billing ever in the history of Veritech. It is with the collective hard work and perseverance of our teams, even in the face of grave adversity, that we were able to achieve this feat.

The management also sent out a note of thanks to all employees as a token of appreciation.

### Veritech integrates Salesforce™ CRM system



Taking another stride towards process automation, Veritech has now integrated one of the world's best CRM systems, Salesforce™, with its business processes. This will add speed, intelligence and personalization to every transaction, at the same time enabling us to provide proactive service and trustworthy reporting to our customers.

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## Employee of the Month Awards

January '21



Mr. Chandra Sekhar Shah (Printing)

February '21



Mr. Lalit Kumar Sharma (Printing)

March '21



Mr. Rakesh Kumar (Maintenance)

## Veritech welcomes...

Mr. Bharat Bhushan

Sr. Manager- Supply Chain  
Joined us on Feb. 22, 2021

Mr. Mritunjay Nath Sharma

Diploma Engineer Trainee  
Joined us on Feb. 8, 2021

Mr. Vishav Nath Tiwari

Asst. Engineer- Production (Printing Department)  
Joined us on Feb. 22, 2021

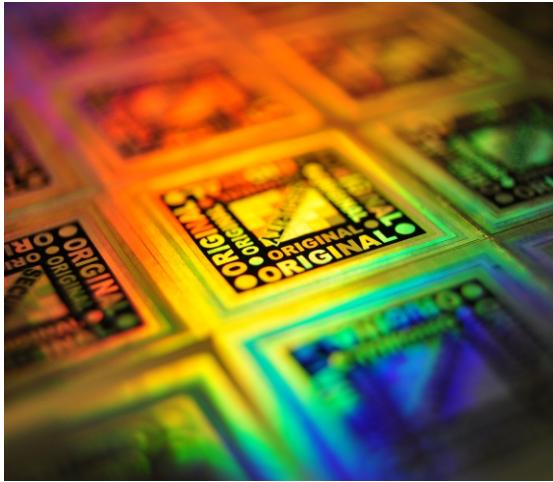
## Around the World

### Holograms shine in the battle to protect against ID fraud

**Dr. Paul Dunn, Chairman, International Hologram Manufacturers Association (IHMA)**

Fraudulent passports, driver's licenses and fake documents cost governments, issuing agencies and other global organizations billions of dollars a year in lost revenue. Corporate reputations also may suffer, and investments stifled, as funds are diverted to cover losses, while the cost of paying for anti-counterfeiting measures to bring criminals to justice can run into hundreds of millions of dollars.

But in the fight against counterfeiting and fraud, holography – propelled by advances in materials and applications – is valued, particularly in securing data and thwarting criminal interference, tampering, alteration, forgery or imitation. New technology, innovation and advanced processes ensure protection against the forgery of variable information, most notably photographs and personal data.



Overt technology such as holograms offer a means of protection and authentication and a warning about the dangers of counterfeiting. Indeed, in the wake of the COVID-19 pandemic, the threat has increased significantly and countries around the world are looking at ways to tackle the problem and better secure documents. In South Africa, for instance, the government currently is considering adopting biometric technology to stem the rising tide of identity fraud, which recently caused losses in excess of one billion rand – more than \$61 million US.

A new generation of high security now is being seen with highly innovative holograms becoming available, raising levels of ID document security and protection and providing the latest tools to help law enforcement keep up with criminals. The new Photonics Holo System is an example of how the technology is being developed to make forged documents easier to spot. The developers behind the project believe it will allow for the numbering and personalization of individual holograms, even where they are rapidly created, stopping criminals from being able to overcome them for years to come.

### International trade body warns over latest COVID-19 counterfeiting scam

Fake test results are just one example of a range of fraudulent activity that has emerged during the COVID-19 crisis. Counterfeit corona virus testing kits have been sold and online scams have risen during the health crisis, with criminals exploiting millions of people now working from home. Seizures of fake test kits were reported by both the US CBP and the World Customs Organization during 2020 and comes at a time when the counterfeit market represents an estimated 7% of global trade.

The World Health Organization (WHO) has said that a growing volume of fake medicines are on sale in developing countries, while Interpol has seen an increase in fake medical products. And despite efforts from businesses, counterfeits continue to seriously harm brands while customers are being duped.

Counterfeiting is a multibillion-dollar global problem, but the current crisis only exacerbates the situation, says the IHMA, which is urging supply chains and authorities to be extra vigilant and review how they tackle the threats. They may even have to bring forward plans for investment in authentication and verification technologies to protect brands, profits and reputation. Indeed, an IHMA poll revealed that that almost 50% of manufacturers and suppliers of holograms had seen an increase in demand from customers, specifiers and end-users for devices and technologies in the face of Covid.

"Holograms can to be effective in the frontline fight against counterfeiters and fraudsters, protecting brands and profits. Those involved in the supply chain are reassured by their presence on products, recognizing the security and financial benefits provided." The use of well-designed and properly deployed authentication solutions, as advocated by the ISO12931 standard, enables examiners to verify the authenticity of a legitimate product, differentiating it from fake products coming from counterfeiting hot spots in Asia and eastern Europe.



## Counterfeiting News

### Beware of fake COVID-19 vaccines, says anti-counterfeit body

As the country goes through the much-anticipated vaccination drive, Nakul Pasricha, president, Authentication Solution Providers' Association (ASPA), has sounded the warning bells about the possibility of the Covid-19 vaccines being counterfeited in India.

In an interview with the Outlook magazine, Pasricha said the absence of anti-counterfeiting and traceability measures is going to make it easy for replicating the vaccine packaging while potentially putting inactive or even harmful contents inside the vial.

He explained that incidents of vaccine falsification are not new for India and the world. For example, last year, a big racket was busted in Rajasthan that was involved in counterfeit Meningitis vaccines. Three months ago, in September 2020, Odisha's drug enforcement agency arrested a man on charges of trying to sell fake Covid-19 vaccines in the Bargarh district. The accused was found preparing vials with Covid-19 vaccine stickers on them. This year, itself, various agencies had issued alerts raising the concerns of fake incidents.



The Authentication Solution Providers' Association (ASPA) is a body which provides an answer to the problem of counterfeiting of products in India and abroad with the help of various new technology.

Pasricha added, "Recently, Interpol had issued the global alert to law enforcement

agencies across its 194 member countries warning them to prepare for the organized crime networks possibly targeting Covid-19 vaccines, both physically and online. These concerns are justifiable and genuine, as from time-to-time various enforcement authorities had issued global alerts. Over the past five years, worldwide incidents such as theft and counterfeiting of



pharmaceutical products rose nearly 69%, according to the Pharmaceutical Security Institute, a trade group."

In the Indian scenario, as per ASPA study, pharma and healthcare products are amongst the top 10 sectors reported with the highest number of the counterfeit incidents in the last two years.

Pasricha added that most pharma companies are aware of these risks as well as of solutions. "For export, most large companies have already implemented serialization and traceability as per Directorate General of Foreign Trade (DGFT) guidelines. This is the best chance for them to implement these in the domestic market, and we would strongly encourage Drugs Controller General of India (DCGI) and Ministry of Health and Family Welfare to look into these measures," he added.

He said that serialization is required for all exported medicines as per DGFT. However, for the domestic market, there is no regulation governing serialization, traceability or anti-counterfeiting in general. "There should be one, and this is the need of the hour," he added.

### Over 10,000 websites selling counterfeits de-listed, fake goods worth \$6 million seized: HP India

Authorities have seized counterfeit goods worth US\$6 million, between November 2019 and July 2020, and delisted more than 10,000 websites for selling counterfeits, says HP India. This is part of its Anti-Counterfeiting and Fraud (ACF) programme which helps combat the production, distribution and sale of fake ink and toner printing supplies in the region.

HP, in an official statement, said the ACF team kept vigil on e-purchases and this online surveillance resulted in the identification of websites dealing in counterfeit goods. The HP ACF program shared details with relevant authorities and as a result more than 10,000 online websites selling counterfeits were identified and de-listed.

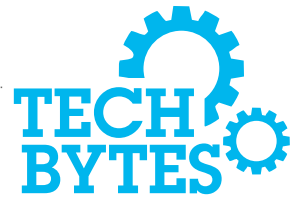
Through this programme, HP aims to create awareness about the scale and severity of fraudulent printing supplies market in India. Moreover, HP regularly conducts audits and cooperates with law enforcement agencies to conduct raids to reduce counterfeits in the supply chain to protect



customers and businesses. As a result of this cooperation, fake goods worth US\$6 million were seized by the respective authorities between November 2019 and July 2020, it said and highlighted that authorities also made a total of 78 raids during the period.

Besides assisting authority in seizing the fake goods, HP also invests heavily on security features for its ink and toner supplies on its cartridge packaging to indicate if the contents are legitimate. It explained that the use of fake supplies can result in printer damage, malfunctions and printer hardware warranties becoming void. Furthermore, it can result in lost revenue and unnecessary downtime for consumers and businesses than many cannot afford.

## Technology



### NeuroTags: Get rid of fake goods with the help of AI

Every year, businesses spend billions of dollars in the battle against counterfeit goods, but the results are not as anticipated. The counterfeit industry in India has crossed Rs 40,000 crore. If we speak of the global economy, the figures will reach up to \$1.6 trillion and are projected to grow to \$4.2 trillion by 2022. Brands in India would need to introduce modern technologies to combat counterfeit goods. Companies such as Neuro Tags are working to tackle the counterfeit problem with the help of smart algorithms and AI.

Founded in 2017, NeuroTags provides foolproof anti-counterfeiting solutions and creates digital communication channels between brands and their consumers. Currently, it works with over 40 enterprises and mid-size clients across India and the US. "While watching a documentary on the counterfeit industry and how life is adversely affected, we were very certain that we wanted to solve this problem by using technology, particularly AI," says Abhishek Agarwal, co-founder and head of India, NeuroTags. "It took us about a year to develop the technology and run the pilots, and NeuroTags was introduced in January 2018. Later, responding to consumer needs, we extended our capabilities by incorporating a host of other technological solutions, such as the collection of Offline Customer Data using Incentivisation, paperless warranty processes.

NeuroTags provides AI-backed anti-counterfeiting technologies that help remove cheap imitations. It has seen great acceptance in the market; enterprises such as Syska LED, JCB, Escorts, Kapila Agro, Raymond Group and Portronics are using advanced technology to not only fight counterfeiting but also in on-boarding and engaging with consumers and retailers by running QR code-based incentive/ reward schemes.

"Our technologies can be implemented by any industry that sells physical products on a very economical budget. Anti-counterfeiting solutions would be effective if they are correctly applied, grasped and counter the assault on the brand," says Agarwal. A perfect mix of physical and digital technologies still works well as existing anti-counterfeit solutions—barcode, QR, 2D code, RFID, etc., have certain limitations. AI would be used to spot online fraudulent product lists, as well as anti-counterfeiting solutions that authenticate the goods, in order to avoid counterfeit products to the fullest degree possible.



E-commerce, pharmaceuticals, electrical and electronics, food, auto parts, clothing, toys and nursery products, luxury goods (designer handbags, jewellery) and alcohol brands are some of the most targeted counterfeiters industries. "We are seeing a 5x contribution out of the box of digital loyalty relative to traditional solutions. In certain segments, 25% of the goods are being screened, and 8% and 15% of product loyalty and warranty are being reported. Every day, we connect thousands of customers and suppliers to the brand's index," says Agarwal, adding, "We recently collaborated with SAP to co-innovate and offer this AI-backed anti-counterfeiting solution to established customers."

### Leveraging technology to curb counterfeiting

As consumerism in India grows, there is also an accompanied rise in the movement of counterfeit goods in the market. Several industry reports point to substantial proportions of counterfeit goods circulating across various product categories.

#### Smartphone applications

These allow consumers to quickly check if an item is authentic prior to making a purchase. They also empower brand owners to identify, track, and prevent brand infringers from selling counterfeit products. Typically, retail companies can put a Unique Product Identifier (UPI) on the product or on the packaging. Consumers can use their smartphones to scan the UPI. This can alert other consumers about counterfeits in specific locations.

#### Radio Frequency Identification (RFID)

RFID can provide labelling technology like barcodes, but with greater capability. This technology embeds labelling information in non-volatile memory devices, which in turn embed into a product. This capability enables automatic tracking and inventory control with strategically placed interrogators.

#### Working with digital marketplaces

The proliferation of e-commerce has been accompanied by a rise in online sales of counterfeits and duplicate products. However, unlike physical market places, it may be relatively easy to combat online counterfeit product sales if organizations work closely with web platform providers. E-commerce platforms are also increasingly blacklisting vendors providing fake products and initiating action against them.

## Why COVID-19 has suddenly spiked in India

Union Health Minister Harsh Vardhan has said that one of the major reasons for the spike in coronavirus cases was people not following COVID-appropriate behaviour. Vardhan explained that although the situation is under control, lax behaviour in following the protocols is the main culprit behind the surge in cases. The Union minister noted that the sudden rise in cases is largely or maybe event-driven comprising local body elections, grand weddings, and farmers' protest.

In last two months, the country witnessed a sudden surge of COVID-19 cases. Our recovery rate is 92.38 per cent. Despite the increasing cases, the fatality rate is at 1.30 per cent of the country. A high-test positivity rate was being witnessed in Maharashtra (25%) and Chhattisgarh (14%). Since February, these states have seen a significant rise in Coronavirus cases, the majority of which have been reported in the younger population of 15-44 years.

Experts are saying that India's dire plight should be a cautionary tale — and they're calling for other nations to step up to help. Jennifer Nuzzo, an epidemiologist at Johns Hopkins Bloomberg School of Public Health, tweeted, "The unfolding catastrophe in India is a lesson that this pandemic is still in progress and countries that have so far been spared remain at risk for very serious impacts."



Did you know that the first ever tamper resistant seal was used by Johnson & Johnson for a medicine called Tylenol in 1982?



### Become a Veritech Reporter!

We are seeking contributions for our quarterly newsletter. If interested, you can submit relevant news (50-200 words), informative articles (500 to 800 words) or any special happenings or achievements right here at Veritech. All articles should be submitted in Word format and must include data source references if any market related data or figures are present. All submissions must be made by the 15th of each quarter ending month. (Mar / Jun / Sep / Dec)

### Quotable Quotes

“ Nothing in life is to be feared, it is only to be understood. Now is the time to understand more, so that we may fear less. ”

Marie Curie

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