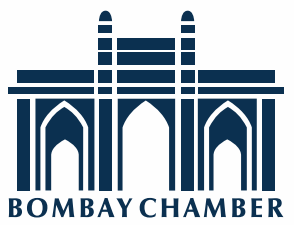


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# BOMBAY CHAMBER REVIEW

Vol. XVIII No. 1 February 2022





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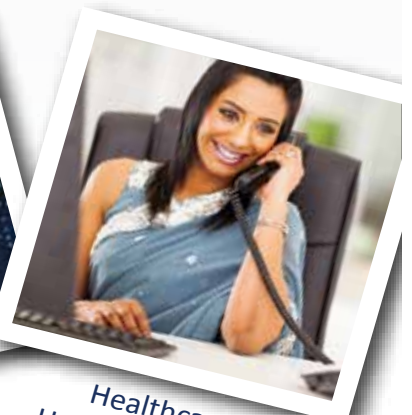
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## ADB Project : Business Masterclasses

### Export Credit Insurance

- December 3, 2021

**Speaker:** Shri R. K. Pandian, DGM and Regional Manager (Western Region), ECGC Ltd.

During his presentation, Shri R K Pandian spoke about the significant role that the Export Credit Guarantee Corporation of India (ECGC) has played in the export credit insurance sector of India.. Next, he outlined the key benefits and risks of trading with other countries. Due to the fact that risk is an inherent part of any trade activity, Mr. Pandian provided a detailed breakdown of the Commercial and Political Risks

that are present while trading across borders. Different types of policy covers for exporters and banks like CGC, CSA, factoring, WT cover were also explained in his presentation. Various relief measures announced for exporters and banks during COVID Pandemic by ECGC were also discussed.

At the conclusion of the presentation, Mr. Pandian answered participant questions regarding export insurance and upcoming schemes. 39 participants from India, Vietnam, Thailand and Cambodia attended the masterclass.

### Market Entry Strategy for International Business

- December 10, 2021

**Speaker:** Mr. Rajiv Indimath, Co-founder & Partner at InCa Growth Partners LLP

**Moderator:** Mr. Amit Sarda, Managing Director, Soulflower

Mr. Amit Sarda started the session with his introductory remarks in which he described his experience as a member of Bombay Chamber's Board. Furthermore, he described how his brick and mortar brand continued to think globally during this pandemic period. A poll was conducted to determine the mix of participants and their exposure to international business.

In opening the conversation with a historical context, Mr. Rajiv Indimath explored the Indian psyche of market entry. He explained how Indian entrepreneurs are growing not only in the metropolises but also in the interior parts of the country. When doing business, entrepreneurs should explore both rural and urban markets, which are often referred to as Bharat and India. For entering any market, Mr. Rajiv emphasized the 3Ls- look beyond large cities, leverage technology for distribution, and localize your product. As part of the presentation, participants discussed key aspects



for an agile market entry, such as visiting the place of action, interacting with the target audience, building a local expert team, and interacting with early-stage investors and incubators. Mr. Rajiv discussed a variety of case studies. It served as a useful guide for entrepreneurs looking for ideas on how they should plan their market entry strategy.

In a Q&A session that followed, the speaker answered questions from the audience. 41 participantss from India, Vietnam, Thailand, and Cambodia attended the masterclass.

#### MEMBERSHIP - CHANGE OF NAME

OLD NAME	NEW NAME
Officedge India Pvt. Ltd.	Valuetree Ingredients Pvt. Ltd.
Total Oil India Pvt. Ltd.	Total Energies Marketing India Pvt. Ltd.
Paramount Forge	Paramount Speciality Forgings LLP
Alchemie Laboratories	Alchemie Finechem Pvt.Ltd.
Tubacex Prakash India Pvt.Ltd.	Tubacex Tubes and Pipes Pvt.Ltd.

## Successful Pitch for Attracting Investments

- December 15, 2021

**Speaker:** Mr. Shashank Randev, Founder VC, 100X.VC

**Introductory Remarks:** Ms. Anjali Bansal, President, Bombay Chamber and Founder, Avaana Capital

In her introductory remarks, Ms. Anjali Bansal discussed the initiatives of the Bombay Chamber in the Startup and SME space. She further elaborated on the significance of the topic.

The presentation by Mr. Shashank Randev focused on how an investor evaluates a company and what must be kept in mind when pitching an idea to a venture capital firm. A founder needs to be able to translate his idea quite effectively into business- something that many of them find difficult at first. A very important point he stressed was to hire by track record and not potential, since every hire has

the potential to make or break a career. Founders should also build products that solve problems and have a large customer base. According to Mr. Shashank, founders should look for investors with reputations, not blindly chase money. He focused on various aspects of the business like managing finances, creating a proper revenue model, allocating equity, and crafting an elevator pitch that could convert a product into a business.

As part of the Q&A session, Mr Randev addressed various questions related to the value proposition, understanding the metrics and evaluation process, and different dynamics of investors. . .

The masterclass was attended by 89 participants from India, Vietnam, Thailand, and Cambodia.

## Opportunities and Support for Doing Business with Vietnam

- January 14, 2022

**Speaker:** H.E. Dr. Madan Mohan Sethi, Consul General of India, Ho Chi Minh City, Vietnam

**Introductory remarks:** Mr. Anil Radhakrishnan - Board Member, Bombay Chamber of Commerce and Industry

In his introductory remarks, Mr. Anil Radhakrishnan described the mission of the Bombay Chamber as well as its initiatives for developing bilateral trade and industrial growth.

In his opening remarks, Dr. Sethi stated that Vietnam is growing and it is the right time for businesses to enter the market for trading and investment purposes. He described how Vietnam's Doi Moi reforms changed the trajectory of the overall country. Due to its strategic location, young population, cheap labour, and a large number of free trade agreements, Vietnam has an advantage over other countries. The country is one of the largest producers of agro products, such as rice, pepper, sugarcane, tobacco, and seafood. Dr. Sethi explained that the government is currently emphasizing the application of technology in the agro and seafood sectors. The major industries in which foreign investors have invested include electronics, food processing, garments, cement, chemical, shipbuilding, etc.



Despite the challenges during the pandemic, Vietnam has seen a positive increase in trade and investments.

After the presentation, Dr. Sethi answered various questions from the participants in a Q&A session. 69 participants from India, Vietnam, Thailand, and Cambodia attended the masterclass.

## Social Media and its importance to FPO

- December 22, 2021

The Bombay Chamber's Agriculture & Food Processing Committee conducted a webinar on Social Media and its role in FPO. The committee organized the webinar on Social Media and its importance to FPO in September and got a huge response from the participants. The webinar was a continuation of the previous event.

The session was designed for FPOs and was aimed at bringing the farmer, industry, and consumer closer together so that there is greater transparency, engagement, trust, and authenticity in the supply chain. A community where farmers and agribusinesses can meet and network with other farmers, agribusinesses, and consumers.

Mr. Sandeep Khosla, Director General, Bombay Chamber of Commerce & Industry delivered a welcome address and briefed about the chamber. Mr. Sunil Nair, Joint Director, Bombay Chamber of Commerce & Industry briefed about the Agriculture and Food Processing Committee. He explained the objective of the committee is to bring in all stakeholders which include corporate, SMEs', farmers/Farmer groups, and govt. officials on a single platform and bring in inclusive economic development.

Mr. Ravindra Dolare, President, Ecozen Solutions Pvt. Ltd, shared an interesting presentation about Social Media and its importance to FPO. He explained how Social media in agriculture is playing a very effective role in dissemination of varied agricultural information. He spoke about Social



media being a mainstream form of communication around the world, and continues to grow in popularity with the increase in the number of smartphones, and ease of use. Networking via social media platforms can enable farmers & agribusinesses to meet and network with other farmers, agribusinesses and consumers domestically and globally. Lastly, Mr. Ravindra Dolare, shared a few examples on how social media is being used in agriculture.

The webinar concluded with an interactive Q&A session where the participants interacted actively and exchanged their views and suggestions with the speaker. Around 40 participants from various sectors had attended the webinar and the overall feedback was encouraging. At the end Mr. Sunil Nair delivered a vote of thanks to the speakers and delegates.

## REPRESENTATIONS & MEMORANDUM

### Private Equity & Venture Capital Committee

#### ► Representation on the Uniform Tax Rate for Taxation of All Securities - December 9, 2021.

Addressed to The Joint Secretary, Tax Policy and Legislation Department, Central Board of Direct Taxes (CBDT), Ministry of Finance.

## Conclave on Union Budget: 2022-23

# Creating A Five Trillion-Dollar Economy

- January 27, 2022

**B**udget 2022 announced by the Hon'ble Finance Minister on the 1<sup>st</sup> February, is expected to kick-start the investment cycle so that the domestic economy transits into a higher growth orbit while being inclusive and sustainable. The Union Budget is expected to usher India towards the laudable 2025 goals often enumerated by the government.

In this backdrop, Bombay Chamber of Commerce & Industry hosted an online Conclave on Union Budget 2022-2023 "Creating A Five Trillion-Dollar Economy" by inviting high profile panel members to share their valuable insights and vision on how India can be a part of this journey moving towards creating a Five Trillion Dollar Economy.

The conclave opened with the Welcome Address by Anjali Bansal, President, Bombay Chamber, Founder, Avaana Capital and Former Chairman Dena Bank, and proceeded forward with two Panel discussions.

Panel 1 included eminent personalities as : Ashima Goyal, Emeritus Professor, Indira Gandhi Institute of Development Research, Mumbai and Member, Prime Minister's Economic Advisory Council and Monetary Policy Committee, RBI, Mr. Neelkanth Mishra, Co-head of Equity Strategy, Asia Pacific and India Equity Strategist, Securities Research, Credit Suisse and part time member of the Economic Advisory Council to the Prime Minister, Mr. Indranil Pan, Co-Chairman, Economic Policy Research & Development Committee, Bombay Chamber and Chief Economist, Yes Bank and Mr. Shailesh Pathak, Co-Chairman, FICCI Infrastructure Committee.

The discussions of the first Panel was moderated by Dr. Sachchidanand Shukla, Chairman, Economic Policy Research & Development Committee, Bombay Chamber and Chief Economist, Mahindra Group. This set of panelists shared their insights on the broader theme of the conclave, creating a Five Trillion Dollar Economy and also on Reinvigorating India's Growth Story.

Professor Ashima Goyal shared her thoughts on how India can foster growth while normalizing the fiscal policy and maintaining macro stability. According to her, the focus is on green infrastructure, however, all of this takes time to ramp up, while in the meantime, large cash balances remain, particularly with state governments. It may be possible for the government to create a scheme for the urban sector, perhaps through the provision of employment subsidies for MSMEs, and the scheme could also focus on providing primary healthcare centers, which is also occurring, for example through increasing vaccination.

Mr. Neelkanth Mishra discussed the expenditure problems faced by the government, which have some medium-term and strategic dimensions. Currently, the government has 4-5 lakh crores in cash, which the lockdowns that affect government operations are to blame for. Spending by governments has been a challenge, not just for capital expenditures but also for revenue expenditures. However, as the economy opens up and businesses begin to operate, the expenditure numbers will certainly pick up and it will be a very important stimulus to the economy since state governments and central governments together have substantial capex numbers. The medium-term issue here is if tax collections begin to rise, there is so much cash in reserve since tax collections are robust, and if markets are geared for higher deficits, the government borrows more, and also governments need to learn how to spend productively, to avoid these problems.

Mr. Shailesh Pathak, gave insights on how the last budget was all about borrowing to spend on infrastructure. The definition of infrastructure expenditure in the budget as per the Union Government is the harmonized list of infrastructure sub sectors which include transport and logistics, energy, water and sanitation communication and social and commercial infrastructure. Also, trunk infrastructure in India will get built

### Panel Discussion on Reinvigorating India Growth Story



Indranil Pan



Shailesh Pathak



Ashima Goyal



Neelkanth Mishra



Sachchidanand Shukla

Moderator



by the time we get to 5 trillion, but by the time we get to 10 trillion or 20 trillion, the cities will keep growing so maybe the time to focus now is on cities and the infrastructure of cities.

Mr. Indranil Pan discussed how budget numbers can be considered as expectations of doing something in terms of spending, and how the upcoming budget will include interest expenditures and other meaningful expenditures. He discussed what will be the GDP number that the government will assume for the budgeting exercise next year will be extremely relevant. He discussed that globally financial markets are tightening, and given the type of K-shape recovery that India has, it will have to rectify for that, and for this the government needs to be redistributive.

The Panel Discussion on FINANCING THE INDIA GROWTH STORY was moderated by Mr. Nilesh Shah, Senior Vice President & Chairman, BFSI Committee, Bombay Chamber and Group President & MD, Kotak Mahindra AMC and part time member to the PM's Economic Advisory Council. The panel consisted of eminent speakers involving Mr. Rajiv Sabharwal, Board Member, Bombay Chamber, CEO & MD, Tata Capital, Mr. Rajiv Anand, Board Member, Bombay Chamber, DMD, Axis Bank, Mr. Vinay Tonse, MD & CEO, SBI Mutual Fund and Ms. Nithya Easwaran, MD, Multiples Alternate Asset Management.

Mr. Rajiv Anand highlighted public digital infrastructure, job creation and geopolitics. In the financial sector new activities can be seen in terms of new instruments and capital. Ease of Doing Business should be looked upon domestically and globally. This would be the building block for India to aim at for 2047. Further, Mr. Anand spoke on ensuring safety, work from home and serving customers during the Covid period; also on digital infrastructure and technology playing an important role in the banking sector. He also spoke on the micro sectors that need to be formalized.

Mr. Rajiv Sabharwal focused on competition. India needs more players in the financing industry. Decreasing income disparity and better dispute resolution mechanism, both national and international should be focused on. This is important for the economy to flourish. Additionally, he mentioned the biggest priority was the safety of the

employees during the Covid. Digital channels and content adoption played a significant role during the Covid period. High Low touch approaches to customer service were accepted. E-learning was also adopted and transformed during this time. Employment and efficiency increased as well. A decrease in productivity and cut in salary were also seen during the pandemic. It is critical to rescale people in order to help small businesses be savvy. Investing in education and health care must be a priority, as well as enhancing the digital and e-friendly capabilities of MSME's.

Mr. Tonse shared on fund growth, digitalisation and also how intermediaries and regulators play an important role; and how we can bridge the gap in providing equity capital. He also focused on digitalization, work from home, growth in Mutual Funds, employment opportunities and financialization of savings and investment, and a shift in perception of people towards need of savings.

Ms. Easwaran highlighted Private Equity and Venture Capital (PEVC); they will play a role not only in public companies but also in private companies. Technology, PEVC, agriculture, manufacturing sectors and climate change can be seen as significant when we think of 2047. She further shared about the advantage of PEVC, working on portfolios, and having exposure to different sectors. She spoke on the consumption boom and Web; also on ESOPs, innovation in startups, ESG and capital providers playing an important role.

The conclave concluded as an interactive insightful session, where all eminent panellists shared their meaningful views and discussed various aspects of the budget and the innovations that the government can employ to create a five Trillion Dollar Economy by 2047. For example how the public digital infrastructure which is actually one of the singular innovations that has come out of India is the creation of public digital assets, globalizing some of the infrastructures such as healthcare, education, MSMEs, focusing on developing this public infrastructure, digitizing micro businesses, focusing on MSMEs, and many such aspects.

Mr. Sandeep Khosla, Director General, Bombay Chamber delivered a vote of thanks at the end of this hugely attended event.

### Panel Discussion on Financing the India Growth Story



Rajiv Sabharwal



Rajiv Anand



Nithya Easwaran



Vinay Tonse



Nilesh Shah

Moderator

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## India as a 5 trillion-dollar economy

- January 13, 2022

### Chief Guest



**Dr. Rajiv Kumar**  
Vice Chairman,  
NITI Aayog

### Keynote Speaker



**Mr. Ajay Piramal**  
Chairman,  
Piramal Enterprises Ltd.

### Welcome and Introductory Remarks



**Ms. Anjali Bansal**  
President, Bombay Chamber &  
Founder, Avaana Capital

### Vote of Thanks



**Mr. Nilesh Shah**  
Sr. Vice President, Bombay Chamber &  
Mg. Director, Kotak Mahindra AMC

The Bombay Chamber of Commerce & Industry recently held its 186th Foundation Day virtually with Dr. Rajiv Kumar, Vice Chairman of NITI Aayog, as the Chief Guest and Mr. Ajay Piramal, Chairman of Piramal Group as the keynote speaker. The topic of discussion was how India plans to meet its goal of becoming a 5 trillion dollar economy.

In her welcome address, Ms. Anjali Bansal, President of Bombay Chamber of Commerce & Industry and Founder, Avaana Capital said, "I feel pride and a deep sense of responsibility to ensure that not only do we engage our members and stakeholders but we build on the rich heritage and legacy of our Chamber as a thought leader, change agent and a contributor to the domain of commerce and industry."

Elucidating on the various events organised by the Chamber in 2021, she said, "The Chamber continued to focus on

its four key mission pillars in the last year: Sustainable economic growth balanced with Climate Change; Ease of doing Business; unlocking the potential powerhouse of women diversity and inclusion and integrating that into economy building; and Digitisation where digital strategies will accelerate the economy and create opportunities."

Delivering his keynote address, Mr. Ajay Piramal congratulated the Bombay Chamber on reaching such a remarkable milestone. He said, "Bombay Chamber is an institution that has remained contemporary and continues to play a pivotal role in development of trade and commerce in the country. Today, we see greater focus on sustainable economic growth, diversity and digitisation. This momentum augurs well for the Nation, to help fuel more holistic growth; be it economic or social. I am a firm believer of the India story and think that right policy interventions will enable

us to further harness our demographic dividend, leverage technology for efficient delivery and improve infrastructure to help achieve sustainable development. It can only happen when industries and the Government come together, with industry bodies such as Bombay Chamber acting as the bridge. The onus is on us to work towards inclusive growth, for the generations to come in the future.”

Mr. Piramal also touched upon India’s healthcare spending and said that India’s healthcare spending as a percentage of GDP is only 1.5%. This has to go up to about 3 to 5 %, which will lead to increased productivity and aid overall economic growth.

“During the last two pandemic waves, we have seen innovations and also ramping up of infrastructure. This reflects the potential we have to be a global player. In pharmaceuticals, our costs are significantly lower and we can therefore become the suppliers to the world. I also believe India has a talent pool in healthcare that can cater to the globe,” he added.

Mr. Piramal also spoke about the growth of MSMEs as being critical for economic growth and employment generation. He said, “Steps like GSTN, JAM to name a few will help drive financial inclusion in this important segment. As more MSMEs come into the organised financial fold, it will lead to data being made available and that enhances the ability of financial services companies to do better credit checks and lend to them. It is heartening to note that the Government sees the private sector as an important wheel of the economy. Private sector, in my opinion, are wealth creators and helps drive innovation in the country.”

Commenting on India’s young population, he observed that today’s youth are more confident and display immense zeal and enterprise. “This gives me a lot of hope for a new India. One example is our fellowship programme under Piramal Foundation, where youth from various walks of life are spending time in rural areas to acquire a well-rounded understanding of India and Bharat. In my mind, the purpose of enterprise should be inclusive growth. We need to have a holistic approach to doing business, which benefits everyone. We believe in ‘Doing well and doing good’. And doing good for the society comes only when we as an enterprise do well. Profits are important as it is used towards the larger good of the society.”

Chief Guest Dr. Rajiv Kumar in his address said, “It is not easy for any institution to have such a long history and a glorious one at that. We owe it to Bombay Chamber for giving us the first Railway between Mumbai and Thane in 1853 and the postal service in 1856. We now need the Chamber to do even more for us to make the breakthrough that we require for India to reach not just the 5 trillion but

the 5 trillion economy that we really deserve to be.”

Dr. Kumar emphasised that India needs new thinking. “We need breakthrough thinking. Business as usual will not do for what we aspire and what we want to achieve. Considering Bombay Chamber’s connect with the large industry as well as the small and medium enterprises, the Chamber can really become the bridge between all stakeholders to take India forward to a 5 trillion economy in the short term and then maybe to become the third largest economy in the world by the time we celebrate the centenary of our Independence in 2047.”

Speaking on the key challenges, Dr. Kumar said that India needs to break through the double digit growth barrier. “And we have to achieve it in as short time as possible. It is not simple, but it is not impossible either. We need to have consistent rapid double digit growth for the next two or three decades which will help us use our demographic dividend but prevent it from going to waste.”

According to Dr. Kumar, the second challenge is that unlike other countries, we don’t have the luxury of growing now and retrofitting later. He said, “Those countries could grow without the constraint of environmental concerns or carbon footprint. But, we in India are forced into a scenario where we have to take both along together. We have to take cognizance of carbon footprint; as I call it the ‘binding carbon constraint’ is on us. So, whether it is energy or water or agriculture or infrastructure- we have to complete our economic transition in a green manner. This is a huge challenge. Very often this has been seen as a trade-off between growth and environment. But we cannot see it as trade-off. We have to find a means, a way to make it happen together.”

Ms. Bansal agreed that India does not have the luxury of doing either Planet or Profit. “We have to do both together. It is the Planet, Profit and People – all together. As we continue to take a large number of people out of poverty, achieve profits or break the double digit growth barrier, we need to balance it with Environment and Planet priorities,” she said.

Dr. Kumar opined that the government should work towards simplifying the regulatory overburdening on business and work together with the state government. “There needs to be a shift in business thinking. The focus should be on earning profit while making a sustainable impact. That is how we will achieve our goals,” he said.

The session also highlighted the role of technology in finding the answers to these challenges. “We need to develop a culture where our startups feel powerful with the right support from the government. Innovation is the need of the hour. India has the potential to become the supplier of talented youth for the world,” Dr. Kumar said.

Ms. Bansal appreciated the inclusive growth and the “technology for all” agenda of the government. “Referring to ‘Sabka vikas, sabka saath, sabka prayas’, there is a significant opportunity to achieve inclusive growth as India continues to accelerate digitisation and technology adoption in sectors like agriculture, MSMEs, and supply chain. We have a supportive policy regime to achieve that,” she said.

Adding to that, Dr. Kumar said, “The industrial model of agriculture as practised in the developed world, is completely undoable for India. We don’t have the means to do large scale farming. We followed biochemical agriculture, and that has run its course. We are now focusing on agripreneurs to find new paths in agriculture and find viable spaces for natural farming. Precision farming can offer profits, while water harnessing is another method that can be followed to yield results. There should be a focus on reviving old water bodies. All aspects of agriculture should come together – crops, poultry, dairy, fish, etc. – to make it commercially viable and ecologically sustainable.”

Dr. Kumar’s perspective on India’s need to step up manufacturing was, “The production linked incentives are based on performance. They need to be globally competitive and scalable. The incentives will only be offered to those who achieve time-bound challenges. If they do, exports and profits will go up. Target-based PLI is the need of the hour. However, manufacturing might not be the answer to employment. We will have to find new sources of employment where the equitable part is achieved. The government has done its bit by expanding what the MSMEs can do. Also, high skill, low skill and handicrafts need to be taken into account for manufacturing.”

Ms. Bansal informed the audience that the much awaited Open Network for Digital Commerce (ONDC) platform is ready to launch any time now. “ONDC may well become the

UPI movement for digital commerce and provide massively democratised access to markets and technology for MSMEs, for artisans, for FPOs- ONDC has a game-changing potential, bringing everything together- technology, digital infrastructure and markets as well as people at different skill levels and their enterprises,” she said.

Mr. Nilesh Shah, Sr. Vice President, Bombay Chamber of Commerce & Industry and Group President & MD, Kotak Mahindra AMC veered the conversation towards divestment, the markets and how they can be made attractive to stakeholders through fast track consensus building. Dr. Rajiv asserted, “We need to create an awareness which is far too little right now. The more we can do to bring out our markets, the more we can use multiple languages to help build consensus. There is no shortcut in our democracy. Each state is equivalent to a country having its own priorities and businesses. The regional businesses need to work together with the state government by building a different narrative for each sector. The academics have to engage more with society than the constituency abroad.”

To Mr. Shah’s query on, “What can the domestic investors do to benefit from this growth journey of India?”, Dr. Kumar said, “Our private debt to GDP ratio is 50% compared to 100 and 150% of other countries. We need to create more private debt. We have to broaden the menu where the investors can participate. This way, the risk perception will be lower. We can help domestic investors by offering them more space. We need to figure out why the corporates are shying from investing. Finally, we need to work on our banking sector, where our credit growth is slow. We can bring in more private investments through FinTech as we slowly move towards digital payment.”

The event ended with Mr. Shah offering a vote of thanks.

The Bombay Chamber's **Legal and Labour Advisory Services** department has been regularly supporting members by providing opinions and advisory to our members on recent issues. All Advisories and Notifications relating to COVID-19 issued by the Centre, State Governments, and other Regulatory Authorities are regularly uploaded on our website -

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# Social Return on Investment

- January 31 to February 5, 2022

Bombay Chamber of Commerce & Industry organised a 6 days certified training on Social Return on Investment (SROI). Mr Karthikeyan E., Program Evaluation and Impact Management Practitioner was the trainer. He covered the following topics in the training:

SROI is a form of stakeholder-driven evaluation blended with cost-benefit analysis tailored to social purposes. It tells the story of how change is being created and places a monetary value on that change and compares it with the costs of inputs required to achieve it. It is not a cash return. It is about how much the beneficiaries value the change.

### Usage of SROI

- To plan future programmes to create KPIs
- To assess existing programmes
- Benchmark for social investment strategies
- As a mechanism to better engage stakeholders
- To compare programmes and their values

### Types of SROI

1. Evaluative- which is conducted retrospectively and based on actual outcomes that have already taken place.
2. Forecast- which predicts how much social value will be created if the activities meet their intended outcomes

### Impact Measurement - Methodology & principles

- Involved stakeholders
- Understand what change
- Value the things that matter
- Only include what is material
- Do not ever claim
- Be transparent
- Verify the result

### SROI - THE SIX STAGES (INPUTS → OUTPUTS → OUTCOMES → IMPACT → SROI)

**Stage 1: Establishing scope and identifying stakeholders**  
- Involving stakeholders will help to understand more about strengths and weaknesses of the activities you are analysing and may provide useful information that can help your organisation to improve.

**Stage 2: Mapping outcomes** - They are the second level of results associated with a project. They are medium term consequences of the project and significantly reflect the project Goal.

**Stage 3: Evidencing outcomes and giving them a value** - This process of valuation is often referred to as monetization because we assign a monetary value to things that do not have a market price. In SROI we use financial proxies to estimate the social value of non-traded goods to different stakeholders. As SROI becomes more widespread, monetization will improve and there will be scope for pooling good financial proxies.

**Stage 4: Establishing Impact** - Establishing impact is important as it reduces the risk of over-claiming. It is only by measuring and accounting for all of these factors that a sense of the impact that the activity is having can be gained. Otherwise, there is the risk of investing in initiatives that don't work, as well as intended. Establishing impact may also help you identify any important stakeholders that you have missed.

**Stage 5: Calculating the SROI** - The basic idea is to calculate the financial value of the investment and the financial value of the social costs and benefits. If you are carrying out an evaluative SROI analysis, then the evaluation should ideally take place after the period for which the outcome was expected to last. However, interim evaluations will still be useful. In order to assess how well the intervention is working and to provide information to support any changes. If you are comparing actual results against a forecast, you will need the information relating to the time periods over which your outcomes last. There are four steps to calculating your ratio

- Projecting into the future
- Calculating the net present value
- Calculating the ratio
- Sensitivity analysis
- Payback period

**Stage 6: Reporting, using and embedding** - Reporting to your stakeholders, communicating and using the results, and embedding the SROI process in your organisation. This stage gives guidance on how to make the most of all of your work so far. The three issues to consider are: Reporting to stakeholders, Using the results, Assurance



## Basics of Industrial Engineering - Key to Optimising Business Processes

- January 19 to 21, 2022



HRM Committee of Bombay Chamber organized a three-day webinar on Basics of Industrial Engineering – Optimizing Business Processes.

On the first day Speaker, Mrs. Meenakshi Kulkarni, Founder, Adeptvision, defined Industrial Engineering and understood the expectations of the participants. She said that Industrial Engineering is value engineering and spoke about functional work areas of Industrial Engineering. She also spoke about the importance of Time-Data and Work-Measurement methods and their importance. She explained in detail about the Methods - time measurement (MTM) - basic motions with examples and exercises, it's reach, restrictions of MTM methods, MTM data card, move, position and release.

On the Second day, Mrs. Kulkarni explained indepth about the 7 wastes in business processes that are over production, inventory, scrap / repairs, excess area, transportation, waiting time and over processing. While discussing line balancing, she covered the meaning of line balancing, activity classification, and line balancing objectives. She also spoke about concepts, how to achieve line and techniques of line balancing with example and exercises. She covered work study and overall equipment effectiveness. She discussed comparing line efficiency and threw light on

work study, it's definition and objectives, two important parts of Work Study that are method study and work measurement. Mrs. Kulkarni spoke in depth about method study and work measurement and explained about Overall Equipment Effectiveness (OEE), OEE losses, availability loss, performance loss and quality loss. She also discussed about components of plant operating time, OEE calculation methods, monitoring OEE and loss factors.

On the third day Mrs. Kulkarni covered layout planning, it's objectives, influencing factors and types of layouts. While explaining about layout planning she spoke about lean layout planning, value stream-based layout planning and connection to customers. She thoroughly spoke about ergonomics, ergonomics on shop floor, ergonomic of workplace design and office ergonomics. She discussed various body postures in ergonomics, and the need for workplace measurement, what has to be designed ergonomically, aspects of workplace design, body postures and importance of body measurement, reach range and field of vision, reducing ergonomic risk in office, shop floor as well as work place.

The webinar was ended with a vote of thanks.

# Gender Sensitisation & Awareness of POSH Act 2013

- January 21 & 22, 2022

Webinar on Gender Sensitisation & Awareness of POSH act 2013 was held on 21st & 22nd January, 2022 under the aegis of HRM Committee.

It was attended by 18 participants from different organisations.

Women are entering the workforce in increasing numbers. Women's rights have to be respected and protected. Women's rights in a workplace are important so that they are free from unwanted sexual advances. Sexual Harassment at Workplace (SHW) lowers their productivity and psychological well-being.

Now the need is to prevent such incidents therefore we have a POSH Act that is the Prevention of Sexual Harassment Act. In 2013, many years after formulating the Vishaka guidelines, the Supreme Court passed the Prevention of Sexual Harassment or the POSH act.

POSH Act enforces any organization to formulate a policy for the prevention of sexual harassment and redressal of the same. It mandates an internal complaints committee to address the issues and resolve them. This Act would also help to create awareness to help sensitize about SHW. This can empower women to voice out against sexual harassment if there a need.

Awareness of Sexual Harassment at Workplace and Gender Sensitivity has to be a part of the work culture. This initiative would be a proactive step reflecting the ethos of a caring & progressive company besides being a mandate.



Awareness and Reporting of Sexual Harassment at Workplace (SHW), both are low in most companies. People are not clear about- what is SHW, what recourse the victim can avail of, what steps the SHW committee can take to prevent or address SHW issues.

The best possible way is to prevent SHW could be through awareness and sensitization training programmes.

Many real life cases were discussed at the Webinar, Participants were given role plays to understand the situation a victim goes through and how to conduct unbiased resolutions of the cases.

## Information & Communication Technology

### Excel & PowerPoint

- January 22, 2022

Bombay Chamber of Commerce and Industry organized an external training on Excel & PowerPoint for Galderma India employees.

Harshal talked about The Excel Interface, Modifying a Worksheet, Formatting Cells, Formulas and Functions, Sorting and Filling, Charts, Quick Access Toolbar, Reference and the Keyboard Shortcuts.

She further enlightened the participants on creating presentations, working and editing the table in PPT, adding and editing the images, working with charts adding images, creating web presentation and delivering the presentation. There were 35 participants from different organizations.

The program ended with a vote of thanks.

## Certificate Course on International Logistics Management

- January 18 & 19, 2022

Bombay Chamber of Commerce and Industry organised a Online Certificate Course on International Logistics Management.

On behalf of Bombay Chamber, Ms. Revati welcomed Mr. Rajiv Sathe and the participants.

Mr. Sathe talked about the global business environment and its impact on International Business, the procedure of export

and import sea and air, impact of incoterms on international business, modes of transport selected by shipper and consignee. He further enlightened the participants on the various service providers in global trade operations and air cargo operations. There were 19 participants from different organizations.

The programme ended with a vote of thanks.



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# Legal Conclave on Emerging Laws for Emerging Technologies

- December 16 & 17, 2021

## Chief Guest



Hon'ble Mr. Justice  
B. N. Srikrishna



K.R.S. Jamwal



Anjali Bansal



Bharat Vasani

The Bombay Chamber, under the auspices of its Legal Affairs & IPR Committee, organised the two-days virtual Legal Conclave on 'Emerging Laws to keep pace with the emerging technologies'.

December 16, 2021: Mr. Sandeep Khosla, Director General, Bombay Chamber, delivered the Welcome Address and Ms. Anjali Bansal, President, Bombay Chamber and Founder, Avaana Capital gave the Introductory Remarks and set the context for the Conclave.

In his Keynote address topics briefed upon by the Chief Guest, Hon'ble Mr. Justice B.N. Srikrishna included - rapid adoption of technology across a range of sectors accelerated by the pandemic; the need for a robust, globally compatible regulatory framework; some key regulatory interventions such as PDP Bill, online gaming regulations, etc; key

jurisprudential principles have continued validity when it comes to regulating new technology.

The first panel discussion was on the topic 'The Role of data in the regulation of technology' which was moderated by Hon'ble Mr. Justice B.N. Srikrishna. The Panelists were Mr. Keshav Dhakad, General Counsel, Microsoft India, Mr. Harish Narasappa, Co-founder, Daksh and Mr. Arun S. Prabhu, Partner (Head-TMT), Cyril Amarchand Mangaldas. The deliberations included topics such as - significance of privacy as a concept in India; how does the Indian PDP Bill compare with the GDPR; right balance between privacy, data availability and innovation; role and functions of the DPA; regulation of non-personal data.

The second panel discussion was on the topic 'Regulatory future of Crypto in India' moderated by Ms. Shehnaz

## DAY 1 : Dec 16, 2021 - Panel Discussion on 'The Role of data in the regulation of technology'

### Moderator



Hon'ble Mr. Justice  
B. N. Srikrishna



Keshav Dhakad



Harish Narasappa



Arun S. Prabhu

## DAY 1 : Dec 16, 2021 - Panel Discussion on 'Regulatory future of Crypto in India'

### Moderator



Shehnaz Ahmed



Ganesh Kumar



Pramod Rao



Anu Tiwari

Ahmed, Senior Resident Fellow and Lead Fintech, Vidhi Center for Legal Policy. The Panelists at this session were Mr. S. Ganesh Kumar, Former Executive Director, Department of Payment & Settlement Systems, RBI, Mr. Pramod Rao, Group General Counsel, ICICI Bank and Mr. Anu Tiwari, Partner (Co-Head - Fintech), Cyril Amarchand Mangaldas. The session included discussion on topics such as - can cryptos be regulated using existing laws or do we necessarily need a separate legal framework for cryptos; understanding existing regulatory compliances; will blockchain innovation be possible without an enabling regulatory framework for cryptos; are concerns that crypto assets (including stable coins) may become widely used as a means of exchange justified; key Features of the Crypto asset law.

December 17, 2021: After the Welcome Address by Mr. Sandeep Khosla, Director General, Bombay Chamber, Mr. Bharat Vasani, Chairman, Legal Affairs & IPR Committee, Bombay Chamber and Partner, Cyril Amarchand Mangaldas gave the introductory remarks.

The proceedings of the second day began with a Fireside Chat with Mr K.R.S Jamwal, Executive Director, Tata Industries Ltd., which was moderated by Mr. Arjun Goswami, Director - Public Policy, Cyril Amarchand Mangaldas. The deliberations included topics such as E-commerce and other digital technologies; sustainable innovation and clean energy; artificial intelligence; regulations and legislations relating to technology.

The first panel discussion on 'Recent Legislative Developments on Online Gaming' was moderated by Mr.

Bharat Vasani, Partner, Cyril Amarchand Mangaldas. The Panelists were Mr. Vivan Sharan, Partner, Koan Advisory Group and Mr. Dinker Vashisht, Vice President-Corporate Affairs, Games24X7. The deliberations covered topics such as - why government and IT sectors are keen on banning games in India; as there are different states which have independent jurisdiction on gambling and betting games, Should they be independent; are Guidelines the insufficient; legislative framework the way to go; having more than 300 million users why is there no complete monetization.

The second panel discussion on 'Artificial Intelligence - Liability Frameworks (Explainability and the challenge of 'Black-box')' was moderated by Ms. Attreyi Mukherjee, Senior Corporate Counsel, Tata Industries. The Panelists were Ms. N. S. Nappinai, Supreme Court Advocate and founder of Cyber SaathiTM and Mr. Vikram Pandya, Director - Fintech, SP Jain School of Global Management. The discussions covered topics such as views on Artificial Intelligence liability, frameworks, explainability and challenges; should AI be granted legal personhood may be a more advanced solution to our current liability issue considering however, the benefits and drawbacks; areas which will be most affected by AI.

Mr. Sandeep Khosla, Director General, Bombay Chamber proposed the vote of thanks wherein he thanked the Chief Guests, speakers, and the participants for both the days. He also thanked Cyril Amarchand Mangaldas who provided support to the conclave as Knowledge Partner and other Partners, viz., Blue Dart Express Ltd. and Hindustan Unilever Ltd.

**DAY 2 : Dec 17, 2021 - Panel Discussion on 'Recent Legislative Developments on Online Gaming'**

**Moderator**



Bharat Vasani



Vivan Sharan



Dinker Vashisht

**DAY 2 : Dec 17, 2021 - Panel Discussion on 'Artificial Intelligence - Liability Frameworks (Explainability and the challenge of 'Black-box')'**

**Moderator**



Attreyi Mukherjee



N. S. Nappinai



Vikram Pandya

# Best Way to Collect your Outstanding Dues Faster

- January 12, 2022

The MSME Committee of the Bombay Chamber conducted a Webinar in collaboration with Recordent Pvt Ltd. on Best Way to Collect Your Outstanding Dues Faster. Mr. Sunil Nair, Joint Director, Bombay Chamber delivered the welcome address.

The session began with the MSME Forum Chairman, Mr. Rajan Raje, CEO Nichem Solutions, talking about the Forum’s objective to offer credible service in every business aspect to members, for which the Forum organizes various training programs and webinars to facilitate this need. He also mentioned that the committee is currently forming a polyclinic of experts who can guide MSME businesses to work in a more sustainable and holistic manner.

Mr. Winny Patro, CEO, Recordent Pvt. Ltd. began the session by introducing Recordent Pvt. Ltd. His presentation was mainly focused on how payment delays & pending payments harm the business growth of MSME Businesses. He also emphasized the requirement for a Data-driven technology solution for managing credit.

Mr. Patro mentioned that the past database should facilitate the current and future by improving the collections and hence help in decreasing the credit risk in the business. He also discussed how Recordent is a first of its kind credit management platform in India and that it can help in managing and monitoring a MSME Business’s credit risk with the power of data. Mr. Patro explained how the MSME businesses can benefit through registering on the Recordent site.

The speaker also shared a couple of success stories of some of the MSME businesses which profited by improving the collections from large size corporate customers by using the services provided by Recordent.

89 participants from various MSME businesses and organizations had attended the webinar. The participants were extremely enthusiastic during the question & answer session. Overall, the webinar received a positive and encouraging response, and more webinars on these topics in the near future was suggested.

The Webinar concluded with the vote of thanks by Mr. Sunil Nair, Joint Director, Bombay Chamber.

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## Sustainability Conclave: Target Net Zero

- December 10 & 11, 2021



**Shri Bhupender Yadav**  
Minister for Environment,  
Forest & Climate Change and  
Labour & Employment, Govt. of India

Opening his keynote address at the Bombay Chamber's first two-day virtual Sustainability Conclave: Target Net Zero, Union Minister for Environment, Forest & Climate Change and Labour & Employment, Government of India, Shri Bhupender Yadav said that we need innovative, scientific and urgent steps to secure our Planet for future generations. "India's announcement at COP26 to reach Net Zero by 2070, is a great step considering that our country is not the cause for Climate Change and has not been a historic contributor to greenhouse emissions. Having said that, India as a responsible global power realises that only collective global action can combat Climate Change and its challenges," he said.

Pointing out that India has been pursuing a gradual transition to Net Zero while striking a balance between ecology, economic development and sustainability, he said, "Private sector plays an important role in our journey towards Net Zero. I appeal to Bombay Chamber that your actions, resources, capacity to innovate and greater reach are vital to swiftly decarbonise sectors, infrastructure, value chains and the products and services they provide. Private sector players are already playing a key role in this Climate fight, with 64 Indian companies having pledged to reduce greenhouse gas emissions last year."

Talking about investments he said that higher capital is expected to be diverted to companies at the forefront of the Climate transition with huge financing for companies lagging behind. "The Indian cement industry has already achieved one of the biggest low carbon milestones across the world. We must ensure that sustainable lifestyle and Climate justice are at the core of this journey," he stated.

He ended his address by saying that we have not inherited this Planet from our ancestors, but instead we have borrowed it from our children and hence must leave it green and clean.



**Shri Amitabh Kant**  
Chief Executive Officer, NITI Aayog

### Clean technologies

Earlier on the first day of the Conclave, Amitabh Kant, CEO, NITI Aayog in his keynote address said that India's ambitious targets in COP26 should be studied in the context of her consistent demand and domestic push towards clean technology. "India is today investing billions of dollars in electric vehicle subsidy, ethanol blending and gasoline, solar PV and battery manufacturing. Despite our track record in emissions, India has already undertaken multiple initiatives for reducing economy wide emissions especially those from the energy sector. Energy transition in India is happening in four forms, increasing electrification, higher penetration of cleaner fuel in the energy mix, accelerated adoption of energy efficient technologies and driving digitalisation," he said.

The future lies in green hydrogen and India is well placed in the world to lead its development. Kant added, "The Prime Minister has announced that by 2047 when India completes 100 years of Independence, we will become independent of fossil fuel imports."

This would require the country to give a major push to green hydrogen, its innovation, technology development and the finance it will need for making this a reality. At COP26, along with presenting India's Panch Amrit climate action policy goals, Prime Minister Modi also announced the unique concept of life. "Lifestyle for the Environment is about individuals making environment and climate friendly lifestyle choices and life becoming a mass movement or Jan Andolan. I am very optimistic that given the commitment to climate action at the topmost level, India will emerge as a world leader in emission reduction and will also show the world the most sustainable way for achieving it," concluded Kant.



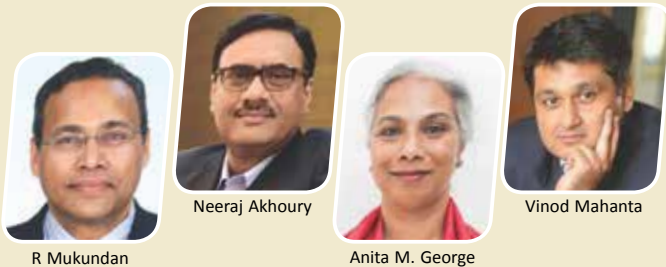
**Ms. Anjali Bansal**  
President, Bombay Chamber and  
Founder, Avaana Capital

### People, Profit and Planet

In her welcome address, Anjali Bansal, President, Bombay Chamber and Founder, Avaana Capital said that as India seeks to achieve its target of Net Zero emissions by 2070, it cannot afford to trade-off people and profits against Planet. “Technology and innovation can help address this difficult trade-off and solve developmental challenges by unlocking exponential scale and accelerating inclusion. The intersection of technology and innovation with sustainability can already be seen in paradigm-shifting solutions such as electric vehicles, solar power, carbon capture and storage technology, etc,” she said. Achieving net zero emissions will not take place with a silo approach. India’s shift to sustainable business models will need to integrate all its stakeholders, across government, policy-making, and corporates as well as the innovation ecosystem, she added.

Covering two days of dialogue and discussions on Target Net Zero on December 10 & 11, 2021, Bombay Chamber’s Sustainability Conclave saw these stakeholders come together to talk about how to create a sustainable tomorrow.

### DAY 1 : Dec 10, 2021 - Panel Discussion on 'Sustainability Makes Business Sense'



The panel discussion on Sustainability Makes Business Sense saw some of the country’s leading CEOs sharing their insights on the topic. The panelists included R Mukundan, MD & CEO, Tata Chemicals; Neeraj Akhoury, CEO, Holcim

India and MD & CEO, Ambuja Cements Ltd.; Anita Marangoly George, Executive Vice-President, Deputy Head - CDPQ Global CDPQ India and Anjali Bansal. The panelists agreed that Net Zero was a bridge to be crossed together with sectoral collaboration and that technology can enable sustainable approaches in food systems and agriculture, while pointing out the importance of including Micro & Small Enterprises (MSEs) in supply chain digitisation.

### DAY 1 : Dec 10, 2021 - Panel Discussion on 'Sustainability Needs Funding'



The panel discussion on Sustainability Needs Funding had Rokas Peculaitis, Founder & Managing Partner, Contrarian Ventures; Sridhar Narayan, Managing Partner, GEF Capital; Dr. Arunabha Ghosh, CEO, Council on Energy, Environment and Water (CEEW) and Ruchira Shukla, VC Regional Lead for South Asia, IFC. The panel elucidated on the opportunities in climate financing, the need for blended finance, emergence of startups/unicorns in the green financing space and the maturity of sectors like renewable energy, electric mobility, waste and water treatment which have moved or are moving from being subsidy and government support dependent to being more standalone and commercially viable business models.

### Making Net Zero real

The second day of the Conclave saw two more panel discussions. The first panel which was moderated by Siddharth Sharma, Group Chief Sustainability Officer, Tata Sons Mumbai, deliberated on the topic: Making Net Zero Real. Industry leaders on the panel included Sunil Mathur, MD & CEO, Siemens Ltd; Nilesh Shah, Group President & MD, Kotak Mahindra AMC; VS Parthasarathy, Coach, Mentor & Entrepreneur. Ex-GCFO & President Mahindra Group, Member of GEB, and Rajiv Anand, Deputy Managing Director (designate) Axis Bank. They spoke at length about the ROI in sustainability where Sustainability is not at the



DAY 2 : Dec 11, 2021 - Panel Discussion on  
'Making Net Zero Real'



Sunil Mathur



Nilesh Shah



V. S. Parthasarathy



Rajiv Anand



Siddharth Sharma

cost of development, why it is necessary to compare the high cost of taking action vis a vis the cost of not taking action and a taxonomy that makes investments in green projects rewarding for investors and incentivising the same. They also agreed that as India has more than 6.8 crore SMEs, getting them aligned to the larger goal of Net Zero is very critical.

needed to stitch it all together. The panel, moderated by Sambitosh Mohapatra, ESG Platform Leader India, PwC, included Suman Mishra, CEO, Mahindra Electric Mobility, Bill Shukla, Executive Vice President & Group Business Head for Environment Business Unit, Thermax; Anindya Chowdhury, Country Manager, Shell India; Rahul Sankhe, President & Co-founder at SenseHawk and Sandeep Bangia, Head - EV, TATA Power.

The Conclave also had three Fireside Chats, one with literary personality Mridula Ramesh, author of the book Watershed, and founder, Sundsram Climate Institute who spoke with Aabha Bakaya, senior news anchor on Climate resilience and its importance in sustainability. In the second Fireside Chat, Arun Kumar, Chairman & CEO, KPMG India in conversation with Narayanan Ramaswamy, KPMG Impact Champion for India discussed the evolving ESG landscape in India. Another Fireside Chat, moderated by Shalini Singh, Head Corporate Communications & Sustainability, Holcim India, saw Anant Singhal, Founder of Youth Policy Collective (YPC), a global youth-led think tank and Istaara Amjad, YPC's Chair of the Environment and Sustainability Committee sharing their insights on the role of youth in driving Sustainability.

DAY 2 : Dec 11, 2021 - Panel Discussion on  
'Technology can drive Sustainability'



Suman Mishra



Bill Shukla



Anindya Chowdhury



Rahul Sankhe



Sandeep Bangia



Sambitosh Mohapatra

The last knowledge session of the Conclave was a panel discussion on how Technology can drive Sustainability. The discussion covered aspects like transformation in energy storage and renewable energy adoption, clean hydrogen and India's Electric Vehicle mobilisation and the software

Fireside Chat



Mridula Ramesh



Aabha Bakaya



Arun M. Kumar



Narayanan Ramaswamy



Anant Singhal



Istaara Amjad



Shalini Singh

# Creating Impact During Sales Meeting

- January 25, 2022

The Young Bombay Forum of Bombay Chamber had organized a Webinar on Creating Impact During Sales Meeting. Ms. Shruti Rathod, Bombay Chamber welcomed the speaker and delegates. She briefly spoke on historical milestones of Bombay Chamber and Young Bombay Forum. There were 10 participants from different organizations.

Ms. Bhavna Suleria is the behavioral trainer and coach at Simply Body Talk was the speaker of the webinar. She has conducted workshops and online training modules for corporates that focus on nonverbal communication for various work profiles like workplace communication, presentations, sales meetings, emotional intelligence, etc.

She shared a thought-provoking and practical insights with the delegates.

The Webinar in detail covered topics such as first impressions and body language, first impressions myths busted, what confident body language looks like, settling into meetings, know what your client is thinking or feeling, active listening strategies and building relations.

Overall, the Webinar was highly interactive where delegates discussed their challenges with the speakers and got practical meaningful responses on the subject.

## MEMBERSHIP - NEW MEMBERS

The Membership Sub-Committee has approved applications for Members/ Associates received by the Chamber from the following organisations:

### MEMBERS

- |   |                                       |
|---|---------------------------------------|
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| 2. Trust Investment Advisors Pvt. Ltd.      | 5. Influx Healthtech Pvt. Ltd.        |
| 3. Nippon Life India Asset Management. Ltd. | 6. HDFC Asset Management Company Ltd. |

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