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Vol. XVIII No. 3 June 2022





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Editorial Team

- **Mr. Sandeep Khosla**,
Director General
- **Mr. Sunil Nair**,
Joint Director
- **Ms. Suchita Rale**,
Manager

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Admin. Office :

The Ruby, 4th Floor, N.W., Senapati Bapat Marg, 29,
(Tulsi Pipe Road), Dadar (W), Mumbai 400 028.
Tel. 022-6120 0200 I Fax. 022-6120 0213
www.bombaychamber.com

Regd. Office :

Mackinnon Mackenzie Building,
3rd Floor, Ballard Estate, Mumbai 400 001.
Tel. 022-4910 0200 I Fax. 022-4910 0213

Note :

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Diversity & Inclusion Committee

Conclave on EnablHERS of Change

- April 20, 2022

Women are driving Change and Enabling economic growth, not just worldwide but in India as well. A McKinsey Global Institute report finds that US\$ 12 trillion could be added to global GDP by 2025 by advancing women's equality.

To celebrate these women and hear their insights on inclusive growth, Bombay Chamber of Commerce & Industry's Diversity & Inclusion Committee organised a virtual Conclave titled EnablHERS of Change.

The half-day event had many power packed knowledge sessions. Opening the conclave, Anjali Bansal, President, Bombay Chamber said, "The increasing presence of women in Indian business and as entrepreneurs has led to change in the demographic characteristics of economic growth in the country. Women-owned and driven enterprises are playing a prominent role in society, inspiring others and generating more employment opportunities. Achieving gender equality and empowering all women and girls is critically important, and has been spotlighted as a Sustainable Development Goal by the United Nations. While there is an increase in the number of women in boardrooms, we have seen a decrease in the labour force participation rate amongst women. We believe that women should be in more roles that are critically important to the organisation."

Meenakshi Priyam, Chairperson of the Diversity & Inclusion Committee



Ms. Anjali Bansal
President
Bombay Chamber &
Founder Avaana Capital



Ms. Meenakshi Priyam
Chairperson
Diversity & Inclusion Committee
Bombay Chamber and CHRO, Udaan



Ms. Vinita Bali
Independent Director &
Strategy Advisor



Ms. Mahasweta Chakraborty
Pilot, Operation Ganga

at Bombay Chamber and CHRO, Udaan said, "The most important conversation that women must have is with themselves. A lot of it is about mindset and if you switch the mindset, you can unleash your potential. We have to be a protagonist in our own play."

In her Keynote address, Vinita Bali, Independent Director & Strategy Advisor, opined, "We have to accept that the odds are still stacked against women, both at work and at home. Secondly, if we want to change the game, we women have to enter

The panel on Financial Literacy



Ms. Jayshree Vyas
MD, Shri Mahila Sewa
Sahakari Bank



Ms. Ananya Tripathi
CEO
WhiteHat Jr-Byju



Mr. Pravin Jadhav
Founder & CEO
Raise Financial Services



Ms. Richa Roy
Partner
Cyril Amarchand Mangaldas

The panel on Healthcare



Ms. Swathi Kulkarni
Co-Founder & CEO
Elda Health



Dr. Roshani Sanghani
Founder
Aasaan Health Solutions



Ms. Annaswamy Vaidheesh
Former MD/ VP- South Asia,
Glaxosmithkline Pharmaceutical



Ms. Vani Manja
Mg. Director, Boehringer
Ingelheim India

The panel on Entrepreneurship



Ms. Aabha Bakata
Senior News Anchor



Ms. Neetu Yadav
Co-Founder & CEO,
Animall Technologies



Dr. Praapti Jayaswal
Co-Founder &
CEO, ArogyaAI



Mr. Bipin Preet Singh
Founder & CEO,
MobiKwik



Mr. Ashish Dave
CEO, Mirae Asset Venture
Investments (India)

the arena and play the game. We cannot stay on the sidelines. We have to play a disproportionately high role in changing the future, in our country and around the world. What we have to focus on is to ask ourselves, what do we have to do to make things work better. Mere conversations without action to follow simply ends up frustrating the issue."

The Conclave had an interesting Fireside Chat with Mahasweta Chakraborty, the 24 year old pilot

who evacuated 800 Indian students under Operation Ganga amid the ongoing Ukraine-Russia conflict. Chakraborty who calls her job life-in-a-suitcase said, "I did my duty. The students who were in the war zone area inspired me. We need to stop cribbing about small insignificant things in life. We need to think about the big picture. I always wanted to do something for my nation. Vande Bharat and Operation Ganga made me realise that you don't need to wear a uniform to serve the nation."

The Conclave had three panel discussions on Women and Financial Literacy, Women and Healthcare and Women and Entrepreneurship with many eminent industry leaders participating.

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MSME Forum

MSME Conclave: "Empowering MSMEs"

- April 22 & 23, 2022

The MSME Forum of the Bombay Chamber conducted its First Virtual MSME Conclave on "Empowering MSMEs" on the Zuddl Platform.

The Inaugural Session commenced with the Opening Remarks by Mr. Sandeep Khosla, Director General, Bombay Chamber. The welcome address was delivered by Ms. Anjali Bansal, President, Bombay Chamber and Founder, Avaana Capital. The keynote speaker for the Inaugural Session was Shri Sivasubramanian Ramann, IA&AS, Chairman and Managing Director, Small Industries Development Bank of India (SIDBI). Shri Ramann briefed about how the pandemic has affected the MSME sector at large. He also shared that the ability of the MSME businesses to get back to normal has been certainly impaired and that now MSMEs are moving out from the agriculture activities and advancing towards the business activities.

He added that there are a lot of authorities, regulators and banks which have tried to take the best

measures forward to increase the amount of credit that is available in our country. The Medium and Small Enterprises haven't seen too many imperious but there have an increase in imperious in Micro units/enterprises. Several other schemes have been taken forward, mainly the budget announcement by the Honourable Finance Minister, (Govt. of India) where the plan is to increase the guarantee amount that is being offered by Credit Guarantee Trust for Micro & Small Enterprises (CGTMSEs). The NBFCs and the Bank Systems too have come forward and are utilising the benefits of the CGTMSEs. There are a variety of schemes for micro-units and other units known as Nano which are

served largely by micro-financial institutions.

Shri Ramann spoke briefly about the role that SIDBI plays in trying to bring funds to the Startup economy. The Funds of Funds Schemes which the Govt. of India has introduced, wherein SIDBI gives assistance to Alternative Investment Funds (AIFs) as per SEBI regulations. The ability of the entire sector to move forward in unison and able to provide additional credit. SIDBI has been making efforts in investing in a variety of Small & Medium concerns through its venture capital funds.

MSMEs need much more than a financial front, such as mentoring,

Inaugural Session



Shri Sivasubramanian Ramann, IA&AS
Chairman & MD
SIDBI



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



Mr. Sandeep Khosla
Director General
Bombay Chamber

DAY 1: APRIL 22, 2022

Panel Discussion on Finance Management for MSMEs



Mr. Nilesh Shah
Group President & MD
Kotak Mahindra AMC
and Senior Vice President
Bombay Chamber



Mr. Mohan Deshpande
CFO
Morde Foods Pvt. Ltd.



Mr. Biju George K
Chief General Manager
IDBI Bank (MSME & MFI)



Mr. Shailesh Sheth
Advocate
SPS LEGAL



Mr. Ashok Barat
Founder
Merx Business Advisor LLP
and Mediator, CMC
Bombay Chamber



Mr. R. Srinivasan
Director
AIRA Consulting Pvt. Ltd.

Moderator

handholding, and counselling which would be required for a host of MSMEs. Industry associations like Bombay Chamber need to step in to pick up challenges and address the requirements of smaller entities, thereby bringing them into the intricate web which is created when large entities start interacting with small entities.

The first Panel Discussion on Finance Management for MSMEs was moderated by Mr. R. Srinivasan, Director, AIRA Consulting Pvt. Ltd.

Mr. Nilesh Shah, Group President & MD, Kotak Mahindra AMC and Sr. Vice President, Bombay Chamber of Commerce and Industry was the keynote speaker for this session. Mr. Shah shared his views on how the MSME businesses can utilise the fund in a more structured manner.

He mentioned small and medium enterprises are the backbone of the Indian economy. The government has taken steps to support this industry through a variety of financing schemes and led other organisations however we continue to see challenges of financing across small and medium enterprises whether it's related to working capital management, whether it's related to fixed-asset investment for scaling up or whether it is related to surviving downturns caused by events like COVID-19.

MSME has remained the most vulnerable part of this pandemic. While there are vibrant venture capital and Energy Efficiency industries, many times their investments are more towards new economic sectors rather than old economic sectors. There is a need

to develop a market for financing mechanisms whereby equity capital is available to entrepreneurs.

Mr. Mohan Deshpande, CFO, Morde Foods Pvt. Ltd. spoke about Financial & Cash Flow Management. He mentioned that it is important for every MSME organisation, be it big or small in number, to maintain their cash flow in a uniform way.

Mr. Deshpande explained the four areas:

- 1) Change in the business accounting perspective,
- 2) Budgeting short-term and long-term financial projections and extrapolations,
- 3) Working capital management and
- 4) Cash flow on operating investing.

These four areas need to be rigorously focused, oriented and brainstormed. The aim should be to enhance the productivity competitiveness and the bottom line should be profitability. He emphasized that the MSMEs need to change the perspective from the traditional, financial accounting to the cost accounting, management accounting or strategic cost management.

Mr. Biju George K, Chief General Manager, IDBI Bank (MSME & MFI) shared his thoughts in regards to Alternate Sources of Finances. He shared his views on the general perspective which is of the traditional way. He also mentioned that banks have started surrogate data for decision making and especially when it comes to deciding for the MSMEs. This practice

simplifies the decision making for MSMEs by funding methods of scorecard rather than looking at the typical balance sheet analysis. There is a need for finance by moving away from the traditional working capital and term loan to funding.

Mr. Shailesh Sheth, Advocate, SPS LEGAL spoke about the importance of having the right knowledge about GST for the MSME businesses. Mr. Sheth stated that GST is not merely a tax reform GST but it is much more than business reform, an economic reform etc. In a country like India where for trade and businesses, tax professionals, tax officers GST is nothing less than the cultural reform. It is not the simplicity of the question of changing the mindset, but the need to practically transform the way we think which will be beneficial to the MSME sector. The global slowdown and demonetisation were two formidable challenges pre GST and then came post GST where the impact of GST on a daily basis and all these aspects have a direct effect on the finance one way or another. The impact on supply chain complexities and delay of the ITC (input tax credit) chain increased the need for the working capital GST which has resulted into manifold increase in the working capital requirement of the businesses. The MSME sector has always been facing the issue of high receivables for which they don't have the funds and type of power to ensure that receivables are actually coming within time. The MSMEs are by and large at the mercy of major buyers.

Mr. Ashok Barat, Founder, Merx Business Advisor LLP and Mediator, Centre of Mediation and

Conciliation, Bombay Chamber of Commerce and Industry shared about the significance of Mediation. Mr. Barat stated that mediation is not only from a micro context of addressing the needs of 2-3 individuals who are locked in a dispute but in a much larger national context. Some of the critical issues which actually need some sort of judicial intervention can find time for an early resolution. Disputes that do not require a nuanced interpretation of the law it is not an interpretation so it's a matter that results in a dispute that is caused either due to a breach or a misunderstanding or sometimes a combination of both. There are larger issues of law that is concerned which is more to do with larger corporations which have very complex business models. Mediation is one of those simple solutions to a simple problem. Mediation is nothing but a fancy name for something that we have always lived since our childhood.

The second Panel Discussion on Innovation & Modern Technology for MSMEs was moderated by Mr. D.P. Misra, Advisor, Excel Industries Limited.

Prof. M.M. Sharma, Former Director, Institute of Chemical Technology (ICT) delivered the Keynote Address on Need of Innovation for MSMEs. He stated that innovation is the biggest sea of capital technology. Capital is one of the most scarce resources for the MSMEs. Technology and Innovation are pretty obvious as in the recent context of giving, e.g. how mobile phones have become an all-inclusive innovation, how vaccines which used to take years now take comparatively lesser time. So if the MSME sector wants to thrive, innovation is the root and how innovation will materialise is if there is a strong scientific or equivalent base.

Mr. Suhas Tuljapurkar, Managing Partner, Legasis Partners & Founder-Director, Legasis Services Pvt. Ltd. shared his thoughts and suggestions on the need to create Intellectual Property amongst the MSME businesses. He mentioned that at global level the emerging technologies which are computer related inventions are known today as one of those areas which propagate innovations and translate innovation into intangible

abstract. Knowledge holds the key to the future that every one of us recognises and to that effect the diffusing knowledge in teams with organisations is moving into intellectual property which is structuring knowledge to make it patentable. This potentially increases the commercial value but typically the patents are making it more vulnerable for diffusion or decrease the scarcity value which is the knowledge paradox.

Mr. Nisheeth Gupta, Business Development Manager – Automation, Fronius India Pvt. Ltd. spoke about the need of Automation and Welding for the sector to improve existing skills. Mr. Gupta focussed on what MSMEs are facing - the non availability of manpower which is hard to find right resources.

Mr. Sanjay Mehta, Joint CEO, Mirum India shared his ideas regarding the importance of Social Media and how it can enhance the chances for the businesses to reach out to the big players and larger audiences. He mentioned that social media is about how well the MSMEs can utilise this platform for the benefit

DAY 1: APRIL 22, 2022

Panel Discussion on Innovation & Modern Technology for MSMEs

Moderator



Prof. M.M. Sharma
Former Director
Institute of Chemical
Technology



Mr. Suhas Tuljapurkar
Managing Partner
Legasis Partners &
Founder-Director
Legasis Services Ltd.



Mr. Nisheeth Gupta
Business Development
Manager-Automation
Fronius India Pvt. Ltd.



Mr. Sanjay Mehta
Joint CEO
Mirum India



Ms. Preeta Misra
Senior Director
Dun & Bradstreet Information
Services India Pvt. Ltd.



Mr. D. P. Misra
Advisor
Excel Industries Ltd.

of their business by taking advantage of social media and digital media very effectively. The platform can be used for marketing purposes or for generating sales. Digital media social media enables the business to create a level playing field, and it doesn't matter if the MSMEs don't have the wherewithal which a large business has, as the sector can still find a way to utilise this medium interestingly effectively strategically to your best advantage.

Ms. Preeta Misra, Senior Director, Dun & Bradstreet Information Services India Pvt. Ltd. shared the work Dun & Bradstreet has been doing for the MSME sector and how this can help the sector to attain Domestic & Global Competence. She stated that in the post pandemic world, there has been a lot of disruption such as the way we live, the way we work and the way we operate and work with each other through digital medium.

This has caused an absolute unprecedented digital acceleration across different sectors irrespective of the size of companies.

Dun and Bradstreet are helping the MSMEs, especially in the export area bringing them credibility and visibility mainly through their technology and data platforms. One of the challenges that MSMEs face is mainly to create visibility of their businesses in the digital world especially in the current environment. Dun & Bradstreet has launched the DUNS registered solutions mainly for MSMEs to help them with their businesses.

The Vote of Thanks was delivered by Dr. Vinod Chopra, Managing Director, Sai Industrial Alliances Pvt. Ltd and Co – Chairman, MSME Forum, Bombay Chamber of Commerce and Industry.

DAY 2: APRIL 23, 2022

The second day of the MSME conclave started with Session Three which was a Panel Discussion on Government Schemes for the Export Promotion of MSMEs. The session was moderated by Dr. Vinod Chopra, Managing Director, Sai Industrial Alliances Pvt. Ltd. and Co-Chairman, MSME Forum, Bombay Chamber of Commerce and Industry.

Mr. Abhijit Ghorpade, GM-Marketing, Maharashtra Industrial Development Corporation (MIDC) shared his thoughts on how infrastructure plays a vital part in the MSME Sector. Mr. Ghorpade stated that the MSMEs are the backbone of the Indian Economy. The MSMEs contribute towards decentralisation of economic wealth and power thereby promoting the value of equitable growth and especially post COVID times. In the national context, Maharashtra is the most industrialised state in India as it is an engine of India's economic


growth. Therefore infrastructure plays a pivotal role in helping the MSMEs structure their business in the most efficient manner.

Mr. Nikhil Patil, GEM Business Facilitator, Maharashtra State spoke about the importance of having the right information and knowledge about the Government e-Marketplace (GEM) Portal and how it can be a useful tool. GEM is basically an initiative of the Honorable Prime Minister, Shri Narendra Modi. The key objective is to minimise government human transaction interference; hence this portal is created to reduce corruption. So this is a one-stop online procurement portal for all government buyers like central state ministries and Public Sector Undertakings (PSUs) bodies etc.

Mr. Mihir Shah, Advisor, Consultant & Trainer in International Business Partner, Universal Connections LLP discussed the possible potential for MSMEs to export. Mr. Shah pointed out that the MSMEs generally struggle in understanding the market and the opportunities it provides which can help and strengthen their respective businesses. In this current

DAY 2: APRIL 23, 2022

Panel Discussion on Government Schemes for the Export Promotion of MSMEs

Moderator			
			
Mr. Abhijit Ghorpade GM-Marketing MIDC	Mr. Nikhil Patil GEM Business Facilitator Maharashtra State	Mr. Mihir Shah Advisor, Consultant & Trainer in International Business Partner Universal Connections LLP	Dr. Vinod Chopra Managing Director Sai Industrial Alliances Pvt. Ltd. and Co-Chairman, MSME Forum, BCCI

DAY 2: APRIL 23, 2022

Panel Discussion on Building the Right Team/Skill Development

Moderator



Dr. Akash Khobragade
Medical Superintendent
St. George's Hospital
(Govt. of Maharashtra)



Dr. Rajendra K. Sinha
Founder
MSMEadvisor.com &
Chairperson, Centre of
Excellence in Banking,
JAGSOM



Mr. Aniket Malshe
Owner
Nichem Solutions



Ms. Kaushiki Srivastava
HR Director
Ubisoft.com



Mr. Amit Sarda
Director
PT Invent India Pvt. Ltd.



Dr. Adil Malia
Chief Executive Officer
The Firm

financial year, the MSMEs should begin with their global presence in a simpler manner and approach.

The Fourth and final Session was on Panel Discussion on Building the Right Team/Skill Development.

Dr. Akash Khobragade, Medical Superintendent, St. George's Hospital (Govt. of Maharashtra), Mumbai spoke about the importance of Skill Development and how it can benefit the sector at large. Dr. Khobragade shared his experiences on the knowledge he gained while getting involved in skill training programs for the healthcare sector as well as the non-healthcare sector. He mentioned the various skill training programs that have been conducted in Govt. hospitals such as St. George Hospital, JJ Hospital and Cama Hospital in Mumbai. He has also been an advisor to a couple of NGOs where skill training courses have been conducted in the non-healthcare sectors, particularly in the tribal region.

Recently, the government hospital he is associated with is attached to the tribal ministry, through which they are doing some skilled & development training programs. Dr. Khobragade also mentioned that the MSMEs have to empower

themselves to a level that they can sustain on their own.

Dr. Adil Malia, Chief Executive Officer, The Firm was the moderator for the session. The panel discussion also focussed on the importance of MSME engagement and communications for employee involvement, talent acquisition in digital times, capability building & re-skilling for future readiness, anti-fragile leadership for employee happiness, Investment in upgraded systems (Talent Acquisition & Retention of Employees) and overall improving and uplifting the skills/talents of the MSMEs.

Dr. Rajendra K Sinha, (Founder, MSMEadvisor.com) & Chairperson, Centre of Excellence in Banking, JAGSOM. Dr. Sinha spoke about the important dimensions which this discussion is reflecting. The talent acquisition funnel has to be fast, efficient and cost effective. The track candidate information allows the recruiter to match the requirements using artificial intelligence in the selective phase of the recruitment process. In today's scenario this process can be helpful firstly when matching the essential skills and secondly the dimension of this capacity building re-skilling of

future readiness will create jobs of the future. This will also help in understanding the required skills are in demand and in turn can accquire the skill sets that groom the managers.

Mr. Aniket Malshe, Owner, Nichem Solutions shared about the challenges he and the company had undergone but fortunately, the attrition was not a big challenge as they have had less than five per cent attrition in the last seven years. He also mentioned how they have tried to implement many systems like IT systems in the company which can help people become more productive. The one important factor is that many MSMEs miss the visibility as currently, visibility like social media platforms like Facebook, and LinkedIn which are actively operated where people would go and search for their job requirements. The platforms have created a vast opportunity for both the Employer and Employee as it provides crucial information about each of their respective field.

Ms. Kaushiki Srivastava, HR Director, Ubisoft.com, reflected on one of the most important tasks: how do you actually remain agile when it comes to people management strategies.

The most crucial thing to have is a strong foundation and to maintain it by keeping it as simple and basic as possible. While discussing the MSMEs, across the board the major debrief is that of limited budgets, but we have to begin by mindfully investing in the right tools, whether it's in terms of setting up a team, terms of hiring or whether it is to set up a support function overall.

Mr. Amit Sarda, Director, PT Invent India Pvt. Ltd. shared his views on sales marketing technology. He stated that one of the most

criticalities is to train the current staff on the HR aspects and other relevant aspects such as negotiating or representing themselves and the organization's approach can be a big challenge while receiving funds from retailers and large scale industries.

The Vote of Thanks was delivered by Mr. Rajan Raje, CEO, Nichem Solutions and Chairman, MSME Forum, Bombay



Chamber of Commerce and Industry.

Around 1200+ participants attended the conclave on both days mainly from various MSME businesses, organisations and Govt officials. The overall feedback received from the participants was positive and encouraging.

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Information & Communication Technology Committee

Certificate Course on Chief Information Security Officer (CISO)

- April 12 & 13, 2022

Bombay Chamber of Commerce and Industry organised a Certificate Course on Chief Information Security Officer (CISO). Mr. Vaibhav Patkar, CISO, InfoSec Consultant/Trainer talked about the requirement for the CISO role, responsibility and certification. He also spoke on the awareness about GRC, different compliance requirements, senior management role and support and how “Security as a business enabler” works, as well as how to calculate ROI & Risk Management. He further enlightened participants on how to deal with the CISO approach to business, understanding of framework and adoption, Cloud Security and its model & risk.

The program ended with a Vote of Thanks.



Mr. Vaibhav Patkar
CISO
InfoSec Consultant/Trainer

International Trade & Commerce Committee

Classification (HSN) and Valuation

- April 28, 2022

Bombay Chamber of Commerce and Industry organised a Webinar on Classification (HSN) and valuation. Mr. Sudhakar Kasture, a leading consultant in International Trade talked about the Universal system and compliance with WCO, the detailed understanding of HS codes and its relevance for Imports and Exports. He further enlightened the participants on the Revision in HS code from 1st Jan.2022 and the changes in depth. The program ended with a Vote of Thanks.



Mr. Sudhakar Kasture
Leading Consultant in
International Trade

Human Resource Management Committee

Lighthouse – The Goal Setting

- May 13, 2022

Lighthouse – The Goal Setting Webinar was held on May 13, 2022 under the HRM Committee. Mrs. Smita Dinesh, Founder & Director, Able Ventures was the speaker.

Mrs. Dinesh opened up the session by explaining that Goal Setting is the process of identifying something that one wants to accomplish, establishing measurable objectives and setting a time frame that helps you achieve it. She spoke about SMART Goals which means specific, measurable, actionable, realistic and time bound goals. She advised to use “SMART” to set one’s goals and to finalize the goal statement by using the questions WHO, WHAT, WHEN & WHY. She discussed backward goal setting by giving an example and how to go about it step by step.

The speaker deliberated on the Goal Pyramid which includes short term goals, intermediate goals and the final goal. She spoke in detail about the OKR framework. “OKR” stands for “Objectives and Key Results.” OKR is an effective goal-setting and leadership tool for communicating what one wants to accomplish and what milestones one needs to meet in order to accomplish it. She also discussed the benefits of OKR and explained about cascading the objective and KRA and using the OKR Setting Template. Mrs. Dinesh concluded the session by giving questions to be asked if the goals aren’t met which will help to understand the shortfalls.



Mrs. Smita Dinesh
Founder & Director
Able Ventures

Governance Committee

Anti-Bribery and Anti-Corruption - the Law, Practice and Technology

- 28th April 2022

The Bombay Chamber of Commerce and Industry of has been using its platform to raise awareness about the bribery and corruption issues with the objective of helping corporate members and professionals to identify and assess risks, understand the legal and regulatory framework and mitigation measures. Continuing this focus on this extremely important subject, the Chamber, through its Governance Committee, organised a webinar on 28th April 2022 - 'Anti-Bribery and Anti-Corruption – the Law, Practice and Technology' - presented by Ms. Attreyi Mukherjee, Senior Corporate Counsel, Tata Industries Limited.

Opening remarks were made by Mr. Manoj Sonawala, Principal Consultant, Manoyog GRC Advisors, who reiterated the importance of the subject and the potential benefits of increased awareness regarding the legislative and regulatory developments in the area.

The Webinar covered the following topics:

- Global viewpoint and multilateral commitments of India to combat corruption, including UN Convention against Corruption, Convention on Mutual Administrative Assistance in Tax Matters and the Financial Action Task Force (the FATF).



Ms. Attreyi Mukherjee
Senior Corporate Counsel
Tata Industries Ltd.



Mr. Ramesh Sharma, IPS (R)
Director General of Police (R)



Mr. Manoj Sonawala
Principal Consultant
Manoyog GRC Advisors

- Overview of legal and regulatory framework in India to combat Bribery and Corruption, with special focus on 2018 amendments to the Prevention of Corruption Act, 1988 and its scope and applicability for corporate organisations.
- Birds' eye view of the enforcement landscape in India, discussing the various enforcement agencies and their role.
- Key features of international legislations – UK Bribery Act, US FCPA and OECD Guidelines, applicability of the long-arm legislations to Indian organisations.
- Corporate liability, risk identification and mitigation measures by corporate organisations.
- How the deployment of technologies like blockchain and artificial intelligence can help address some of the ABAC challenges.

Closing remarks were delivered by Mr. Ramesh Sharma, IPS (R), Director General of Police (R) and his insights and knowledge were a valuable feature of the program. Drawing from his rich experience, he gave many practical examples of corruption cases and the ensuing investigations, which could serve as useful guidance to organisations participating in the webinar.

The Chamber shall continue its endeavour to maintain the spotlight on this subject, with support from its members and participants.

Human Resource Management Committee

How to Excel in Sales

- April 28-29, 2022

Webinar on How to Excel in Sales was held on 28th-29th April, 2022 under the aegis of HRM Committee. It was attended by 18 participants from different organisations.

It was facilitated by Dr. Lata Shetty, who is a Director, Mainstream Training Centre. The participants learnt How to lead and motivate your team to increase sales can be a game changer! Though the Sales Manager has been promoted because of his impressive sales numbers now he has to transfer these skills to his junior colleagues and consistently support and coach his team members and make them super star sales person.

Objectives:

- To develop or strengthen a persevering, never give up attitude for sales
- To sensitise participants about Sales Superstar Qualities
- To develop mastery in presenting for sales by asking enough relevant questions, active listening; making an impressive opening
- To provide skills to control the Sales Process
- To sensitise about the importance of closing sales besides presenting, handling

objections; asking for business and referrals with panache

- To be able to powerfully motivate and lead team members
- To acquire skills to negotiate and influence customers

Key Takeaways:

- Modern concept of selling-creative selling, uncovering customer needs
- Thorough Preparation & Approach- Pre Sales approach: customer's likely needs, competitor's rate and offering; During sales: correct timing and duration of presentation, listening more to uncover customer's needs and desires, handling objections;
- Control of sales process-Avoiding common mistakes like quoting price before presenting the value, leaving "will calls" when calling a prospect, overcoming personal prejudices and others
- Qualities of star salesperson – Passion, focus, result oriented, smart use of time to strengthen customer relationship and generate more and more business, good judgment and ability to negotiate in a proactively prepared manner, some



Dr. Lata Shetty
Director
Mainstream Training Centre

secrets of superstar salespersons like influencing skills

- Closing Sales strategies – Knowing the decision makers and people who can influence him, creating a sense of urgency, anticipating possible objections and handling them with confidence eg. about price: know and communicate .
- After Sales: Creative follow up to ensure a closure
- Motivating your team for sales success –Techniques to motivate: different strokes for different types of personalities, coaching, guiding; giving constructive negative feedback to improve sales
- Skills to negotiate and influence customers – techniques to negotiate with a win - win mindset, skills to influence customers to close sales.

Shipping & Logistics Committee

Industry Delegation visit at Jawaharlal Nehru Port Authority

- May 6th, 2022

With the objective of promoting Ease of Doing Business, the Shipping and Logistics Committee of the Bombay Chamber of Commerce and Industry organised an exclusive Industry Delegation Visit to Jawaharlal Nehru Port Authority (JNPA).

The overall purpose of this visit was to facilitate interaction between the EXIM community and JNPA and also seek real-time assistance from their senior officials. The visit also focused on familiarising the customers with the post COVID norms and customs regulations. Understanding the real-time port operations and functions of the ICDs was also a part of the visit.

Participants were driven to the JNPA premises and were given an overall tour of the port facilities preceded by a presentation by **Shri Niteen M. Borwankar, Chief Manager Mechl. Elect. Engineering and CEO, JNPA SEZ**. The presentation highlighted the key role of JNPA in facilitating exports, future expansion plans through SEZ, new port technology, and customer-friendly port procedures.



Shri Unmesh Sharad Wagh IRS, Deputy Chairman, JNPA also addressed the participants and gave a brief on how JNPA is striving for customer satisfaction in the near future. Senior officials of JNPA explained to the participants the various functions of the port such as terminal and vessel operations, Inland Container Depot, yard operations and so on. The participants were then taken to the proposed state-of-the-art JNPA-SEZ facility. During the Q&A session, various queries raised by the

participants were addressed by the authorities of JNPA.

Later on, the participants were taken to Container Freight Stations (CFS) wherein they were explained in detail how the container operation works. A warehouse tour followed by crane operations, stuffing of cargo, stocking and tagging which is an important aspect of container mapping were shown in detail.

The event was well attended by 94 participants from senior management positions across a wide spectrum of industries.

Governance Committee

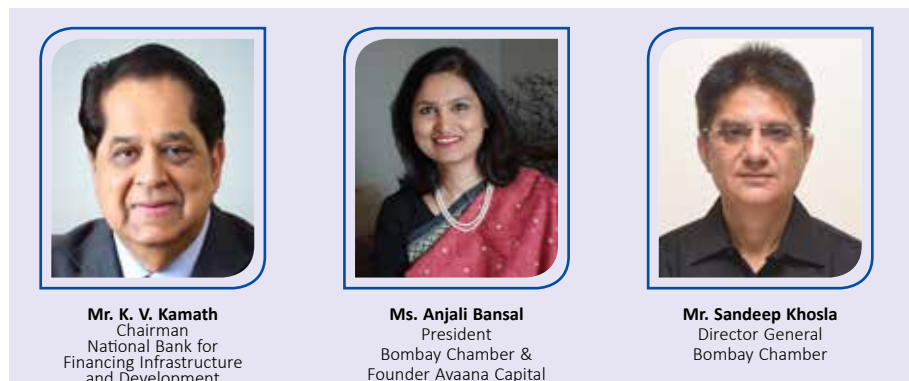
Conclave on Better Governance - Sustained Profitability

- May 26, 2022

The importance of corporate governance is made apparent by the positive impacts that occur when risks are controlled and organizational procedures are streamlined. Strong and effective corporate governance helps to cultivate a company culture of integrity, leading to positive performance and an overall sustainable business. It creates a system of rules and practices that determine how a company operates and how it aligns the interest of all its stakeholders thereby leading to ethical business practices and financial viability.

In view of the above, the Corporate Governance Committee of Bombay Chamber organised a Governance Conclave on 'Better Governance - Sustained Profitability' on 26th May, 2022 virtually.

Mr. Sandeep Khosla, Director General, Bombay Chamber delivered the Welcome Address and Ms. Anjali Bansal, President, Bombay Chamber of Commerce & Industry



and Founder, Avaana Capital set the theme for the Conclave.

Delivering the Keynote Address, Mr. K.V. Kamath, Chairman, National Bank for Financing Infrastructure and Development briefed on the role of regulators, creation of value through good governance thereby facilitating the effective functioning of boards that collectively bring in changes and discipline. He also emphasized on ethics and the importance of ESG.

This was followed by a Panel Discussion on 'Role of Independent Directors/ Board' which was moderated by Mr. Prasad Chandran, Mentor, Governance Committee,

Bombay Chamber and Founder Chairman, SEEGOS. The Panel Members were Mr. R Mukundan, Past President, Bombay Chamber of Commerce & Industry & MD & CEO, Tata Chemicals Ltd., Mr. Ashok Barat, Past President, Bombay Chamber of Commerce and Industry; Mediator, Centre of Mediation and Conciliation & Founder, Merx Business Advisor LLP, Mr. Amit Tandon, Founder & MD, Institutional Investor Advisory Services and Ms. Anjali Bansal, President, Bombay Chamber of Commerce & Industry and Founder, Avaana Capital. The discussions covered issues such as identification of independent directors, the increasing role of

Panel Discussion on Role of Independent Directors/ Board



independent directors and how their responsibilities are managed, role of NRCs, evaluation of Boards, functioning of Board as a unified body.

The Panel discussion was followed by a Fireside Chat with Mr. M. Damodaran, Chairperson, Excellence Enablers Pvt. Ltd. on the topic "Are the Regulators having unrealistic expectations from the Audit Committees to improve Corporate Governance of India Inc?". The session was moderated by Mr. Bharat Vasani, Chairman, Legal Affairs & IPR Committee and Corporate Partner, Cyril Amarchand Mangaldas. During the session the deliberations covered key points such as : overload of regulatory burden on the audit committee, protection of the interest of investors by regulators, review of overload of regulations, corporate misconduct, regulations with regard to related party transactions.

The second Panel Discussion on 'Making Board future ready' was moderated by Mr. Viren H. Mehta, Partner-Assurance Services, S. R. Batliboi & Co. LLP and the Panelists were Mr. Nilesh Shah, Sr. Vice

President, Bombay Chamber of Commerce & Industry; Group President & MD, Kotak Mahindra AMC, Mr. Ritesh Tiwari, Executive Director, Finance & IT and Chief Financial Officer, Hindustan Unilever Ltd. and Mr. J. N. Gupta, Co-Founder & Managing Director, Stakeholders Empowerment Services. The discussions

included topics such as (i) driving the purpose of the organization (ii) how to ensure long term consistency of culture and talent behaviour across the organization and how does the board address conduct, (iii) Addressal of expectations from various stakeholders; overall governance expectations from the executive members (including founders and significant shareholders) as well as non-executive members of the Board, (iv) Discharging responsibility towards environment and sustainability, (v) Facilitating digital transformation and direct the management to address attendant risks from technology disruption, cyber security, etc. (vi) Best practices

Fireside Chat on "Are the Regulators having unrealistic expectations from the Audit Committees to improve Corporate Governance of India Inc?"



Mr. M. Damodaran
Chairperson
Excellence Enablers Pvt. Ltd.



Mr. Bharat Vasani,
Chairman, Legal Affairs & IPR
Committee, Bombay Chamber
and Corporate Partner, Cyril
Amarchand Mangaldas.

view as regards assessment of board performance, (vii) Best practices on fair remuneration of both executive and non-executive board members.

The conclave concluded with a vote of thanks by Mr. Sandeep Khosla, Director General, Bombay Chamber. Around 200 officials from industry and consulting participated in the Conclave.

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Panel Discussion on Making Board future ready



Mr. Nilesh Shah
Sr. Vice President, BCCI and
Group President & MD
Kotak Mahindra AMC



Mr. Ritesh Tiwari
Executive Director
Finance & IT and CFO
Hindustan Unilever Ltd.



Mr. J. N. Gupta
Co-Founder & MD
Stakeholders
Empowerment Services



Mr. Viren H. Mehta
Partner-Assurance Services
S. R. Batliboi & Co. LLP

Moderator

Indian IPO market shows significant slowdown but more than 10 companies gained Unicorn status in Q1 2022: EY Global IPO Trends

After record-high levels of IPO activity in 2021, volatile market conditions have resulted in a significant slowdown during the first quarter of 2022. In Q1 2022, the Indian market introduced 16 IPOs vs 23 IPOs in Q1 2021, according to the EY Global IPO Trends Q1 2022.

During Q1 2022, proceeds raised through the main markets equated to US\$ 995m via three main market IPOs compared to US\$ 2.57 bn during Q1 2021, which is a decline of 60% in proceeds raised and a decline of 82% in the number of deals. SME segment raised US\$ 17.46m via 13 IPOs during Q1 2022.

The sudden reversal can be attributed to a range of issues, both emerging and residual. These include the rise in geopolitical tensions; stock market volatility; price correction in over-valued stocks from recent IPOs; growing concerns about a rise in the commodity and energy prices; the impact of inflation and potential interest rate hikes; as well as the COVID-19 pandemic risk continuing to hold back full economic recovery.

The three largest IPOs in terms of proceeds were Adani Wilmar, Vedant Fashions and AGS Transact Technologies, with consumer products & retail being the most

active sector followed by the diversified industrial products.

On the findings of the report, Sandip Khetan, Partner and Financial Accounting Advisory Services Leader, EY India, said, "The IPO momentum of a blockbuster 2021 has not carried over to 2022 so far. Issuance and proceeds are well off last year's pace, as geopolitical uncertainty along with other macro factors continues to affect investor sentiment. That said, we are witnessing the largest IPO (of LIC) in Indian capital markets and the successful closure of other recent IPOs. The backlog of IPOs could lead to a strong upswing in volumes if volatility does moderate and earnings are robust."

However, in line with continued regulatory developments aimed at enhancing disclosures and market practices, there have been several recent amendments such as a change in disclosures for objects of the issue, revised norms for credit rating agencies (monitoring proceeds), revised norms for price band (wherein now 5% cap is to be maintained between the floor price and upper price). In addition, SEBI issued a consultation paper on 'Basis of Issue Price' covering additional parameters e.g., Key Performance Indicators (KPIs) to be disclosed, particularly for loss-making companies basis for arriving at the issue price.



The EY report also highlights that there is a strong pipeline for IPOs in Q2 2022 and beyond. More than 20 companies have filed their DRHPs in Q1 of 2022, planning to raise funds in the current calendar year. These include a mix of traditional companies with long track records as well as newer age companies across various sectors such as consumer,

pharmaceuticals, technology, logistics and financial services.

In line with the sharp decline in global IPO activity, there was a considerable fall in cross-border, unicorn, mega (proceeds above US\$ 1b) and SPAC IPOs. There were also several IPO launches postponed due to market uncertainty and instability.

On a broader note, EY findings suggest witnessing a robust activity in the private market with more than 10 companies gaining Unicorn status in Q1 2022. PE/VC investments in 2022 continue good momentum, with Jan-Feb 2022 investments (US\$ 10.3bn) being more than twice that of Jan-Feb 2021 (US\$ 4.1bn) but 7.6% lesser than the previous two-month period Nov-Dec 2021.

Source: <https://www.ey.com>



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Maharashtra joins the World Economic Forum in the fight against plastic pollution

India's economic powerhouse, Maharashtra state, through its Ministry of Environment and Climate Change, has joined the World Economic Forum's Global Plastic Action Partnership (GPAP).

The announcement follows the fifth United Nations Environment Assembly (UNEA 5), where a resolution was adopted in March 2022 that will hold member nations legally accountable for their contributions to the global plastic pollution crisis. By joining the Global Plastic Action Partnership, Maharashtra aims to enhance its commitment to curbing plastic pollution, raise its ambition, and ensure accountability and inclusivity throughout the value chain.

The Ministry of Environment and Climate Change of Maharashtra will work with GPAP to launch a National Plastic Action Partnership (NPAP) in Maharashtra as a platform to tackle plastic waste pollution. The GPAP-Maharashtra partnership is the first in India. Maharashtra, whose capital city is Mumbai, has an estimated population of 124 million people, larger than countries such as Ethiopia and the Philippines, making this a significant partnership in per capita terms. Nations currently implementing such partnerships include Indonesia, Ghana, Pakistan, Viet Nam and Nigeria.

"This agreement with the World Economic Forum's Global Plastic Action Partnership marks a critical juncture in our state's battle against

the plastic pollution endemic," said Aaditya Thackeray, Minister of Environment and Climate Change for Maharashtra. "COVID proved a hurdle towards our single use plastic ban, where health priorities in PPP took precedent. Now as we refocus on our climate and sustainability objectives, we are laying the foundation to deliver the systems-wide change needed across sectors. This partnership is the building block as we transition towards a more resource circular approach to tackle climate change while strengthening our economy."

The NPAP model creates a circular economy framework for plastics through a locally-led, locally-driven platform. In Maharashtra, it will bring together the state's most influential policy-makers, business leaders and civil society advocates. This group will deliver a state-level action plan to radically reduce plastic pollution and connect high-potential solutions with strategic financing opportunities.

"GPAP is thrilled to partner with Maharashtra to continue their efforts to tackle the plastic pollution problem," said Kristin Hughes, Director of the Global Plastic Action Partnership. "This partnership with Maharashtra signifies the Ministry of Environment and Climate Change's acknowledgement that solutions extend beyond plastic bag bans and that collective action is required. Multiple interventions need to be implemented in a coordinated

manner, with strong collaboration between all stakeholders. Inclusivity will be a core pillar of our collaboration to ensure that informal sector workers are not disadvantaged and, as such, form an integral part of each roadmap's implementation plan."

Maharashtra is positioning itself as a leader nationally in India in the fight against plastic waste pollution. In March 2018, the Government of Maharashtra banned the manufacturing, sale and use of single-use plastic bags. It also banned an array of single-use plastic products, including cutlery, straws and containers.

Indian CEOs' Alliance to supercharge race to Net Zero

Meanwhile, the World Economic Forum recently launched the India chapter of the Alliance of CEO Climate Action Leaders to supercharge India's climate action and decarbonisation efforts. A collaboration between Kearney and Observer Research Foundation, the Alliance brings together chief executives from India's leading businesses.

Part of the World Economic Forum's Climate Action Platform, the Alliance will continue efforts to achieve the vision outlined in the white paper released last year, Mission 2070: A Green New Deal for a Net Zero India, on India's low-carbon transition by 2070. It will bring together the government, businesses and other

key stakeholders to achieve the Indian Prime Minister's ambitious, five-part "Panchamrit" pledge, which includes the country's net-zero by 2070 target.

"As a major global economy, India's role in mitigating climate change is critical and India Inc. must add its full weight to the country's efforts, as well to the global endeavour, against global warming," said Sumant Sinha, Co-Chair, Alliance of CEO Climate Action Leaders India, and Chairman and Chief Executive Officer, ReNew Power.

A collaboration between the management consultancy Kearney and the Indian think-tank Observer Research Foundation, the Alliance will serve as a high-level platform to support business leaders in planning and implementing plans and programmes to achieve climate targets, including net-zero economic

growth. It will leverage learnings and experiences from global projects such as the Alliance of CEO Climate Leaders and the First Movers Coalition.

"The Alliance becomes part of our comprehensive nature and climate action agenda in India which includes collaborative initiatives such as Trillion Trees, Moving India for rapid electric vehicle deployment, clean energy financing, Food Innovation Hubs, Stakeholder Capitalism metrics and Clean Skies for Tomorrow," said Børge Brende, President, World Economic Forum. "The signs of climate change with varying temperature & weather patterns impacting human lives are clearly visible to all of us. Hence, the global initiative and commitment towards climate change, is indeed a positive sign of hope. We believe that it is absolutely possible for us to achieve 1.5°C target from the

Paris agreement. We at Mahindra, have launched a number of major initiatives – Greening ourselves, decarbonising our industry and Rejuvenating our planet – and believe that we are making strong progress to be Carbon neutral by 2040. WEF's Alliance of CEO Climate Action Leaders India is a decisive, collaborative step to scale up our efforts this decade in the race to net-zero. Every step we take together, matters to Mother Earth," said Anish Shah, Co-Chair, Alliance of CEO Climate Action Leaders India and Managing Director and Chief Executive Officer, Mahindra Group.

A just transition could generate annual business opportunities worth over US\$ 10 trillion and create 395 million jobs by 2030 worldwide. India alone could create more than 50 million net new jobs and generate over US\$ 15 trillion in economic value.

Source: <https://www.weforum.org>



BOMBAY CHAMBER WELCOMES NEW MEMBERS

Applications for Members/Associates received by the Chamber from the following organization have been approved by the Membership Sub-Committee:

MEMBERS

- | | |
|---|--|
| 1. BNP Paribas Global Securities Operations Pvt. Ltd. | 6. Emg Automation India Pvt. Ltd. |
| 2. Play Games24X7 Pvt. Ltd. | 7. Trejhara Solutions Limited |
| 3. Neles India Pvt. Ltd. | 8. Pest Control M Walshe LLP |
| 4. FSN E-Commerce Ventures Ltd.(Nykaa) | 9. Nadkarni Speciality Polymers & Coatings Pvt. Ltd. |
| 5. FSN Distribution Pvt. Ltd. | 10. NDT Technologies Pvt. Ltd. |

ASSOCIATES

- | | |
|--|---|
| 1. RN Chidakashi Technologies Pvt. Ltd. | 4. Labultima Process Technologies Pvt. Ltd. |
| 2. Excellent Print | 5. Winchem Solutions Pvt. Ltd. |
| 3. Sea Breeze Marine Engineers & Consultants Pvt. Ltd. | |

ASSOCIATES LIMITED

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|--|---|
| 1. Sanghvi Beauty & Technologies Pvt. Ltd. | 4. Platinum Industries Pvt. Ltd. |
| 2. Safe Pro Fire Services Pvt. Ltd. | 5. ALX Shipping Agencies India Pvt. Ltd.w |
| 3. Saifee Hospital Trust | 6. Concept Moulds LLP |

CHANGE OF NAME

OLD NAME	NEW NAME
Bhavin Industries	Coraplast Industries
Legasis Services Pvt. Ltd.	Legasis Pvt. Ltd.
SNC-Lavalin Engineering India Pvt. Ltd.	Kent Engineering India Pvt. Ltd.
Sri Sai Oilfield Equipments & Marine Services	Sri Sai Oilfield Equipments & Marine Services Pvt. Ltd.
Schott Kaisha Pvt. Ltd.	Schott Poonawalla Pvt. Ltd.
Netmatrix Crop Care Pvt. Ltd.	Netmatrix Crop Care Ltd.
DNV GL Business Assurance India Pvt. Ltd.	DNV Business Assurance India Pvt. Ltd.

REPRESENTATIONS & MEMORANDUM

Taxation & Accountancy Committee

- Measures to strengthen Advance Pricing Agreement programme for tax certainty - March 10, 2022.**
 Addressed to Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance and Corporate Affairs and Shri Tarun Bajaj, IAS, Revenue Secretary, Department of Revenue, Ministry of Finance.
- Request for Instructions/Guidelines - TDS is not applicable on Taxable Accrued interest towards Employees annual PF contribution above 2.50 lacs w.e.f. F.Y. 2021-22 - March 29, 2022.**
 Addressed to Mr. J.B. Mohapatra, IRS, Chairman, CBDT, Mr. Kamlesh C. Varshney, IRS, Joint Secretary – TPL (I), CBDT, Ms. Pragya Sahay Saksena, IRS, Member (Legislation), CBDT, Ministry of Finance.
- Representations on guidelines to be issued by CBDT for removal of difficulties on new TDS provisions on business prerequisites (s.194R) and virtual digital assets (s.194S) - April 28, 2022.**
 Addressed to Mr. J.B. Mohapatra, IRS, Chairman, CBDT, Shri Tarun Bajaj, IAS, Revenue Secretary, Ms. Pragya Sahay Saksena, I.R.S., Member (Legislation), CBDT, Mr. Kamlesh C. Varshney, IRS, Joint Secretary – TPL (I), CBDT, Mr. Raman Chopra, IRS, Joint Secretary - TPL (II), CBDT, Ministry of Finance.



AZB & PARTNERS

ADVOCATES & SOLICITORS



Mumbai

AZB House
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400013

TEL +91 22 40729999 | FAX +91 22 66396888 | E-MAIL mumbai@azbpartners.com

One Forbes · 5th Floor
VB Gandhi Marg
Kala Ghoda
Mumbai 400001

TEL +91 22 49100600 | FAX +91 22 49100699 | E-MAIL disputeresolution.mumbai@azbpartners.com



Delhi

AZB House
Plot No. A8
Sector 4
Noida 201301

TEL +91 120 4179999 | FAX +91 120 4179900 | E-MAIL delhi@azbpartners.com



Gurgaon

Unitech Cyber Park
602 Tower-B · 6th floor
Sector 39
Gurgaon 122001

TEL +91 124 4841300 | FAX +91 124 4841319 | E-MAIL gurgaon@azbpartners.com



Bangalore

Embassy Icon · 7th Floor
Infantry Road
Bangalore 560 001

TEL +91 80 42400500 | FAX +91 80 22213947 | E-MAIL bangalore@azbpartners.com



Pune

Onyx Towers
1101-B · 11th floor
North Main Road
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-  +91-22-49055823
-  joiel.akilan@bbva.com

