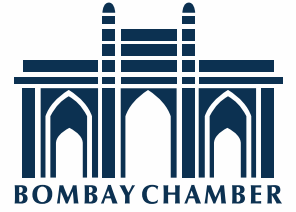


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BOMBAY CHAMBER REVIEW



Vol. XVIII No. 5 October 2022



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AGM



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Note :

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PRESIDENT**Mr Nilesh Shah**

Group President & MD
Kotak Mahindra Asset
Management Company

Mr Nilesh Shah is Group President & Managing Director of Kotak Mahindra Asset Management Co. Ltd. Mr Shah brings with him over 30 years of experience in capital markets having worked in ICICI Group, Axis Bank Group and Franklin Templeton. He has been part of the teams that received the 'Best Fund House of the Year' Award at Franklin Templeton, ICICI Prudential and also at Kotak Mutual Fund.

Mr Shah is a Board Member of AMFI, a Member of SEBI's CoBoSAC committee and a part-time member of the Economic Advisory Council to the Prime Minister.

Mr Ritesh Tiwari is a global finance professional with a rich experience of leading diverse teams, having worked across Asian markets, UK, and India. In his career spanning over two decades, he has worked across functions and areas of finance, most recently as the VP-Finance Global Performance Management for Unilever in London. With his mantra of 'delivering in the present while building for the future', he is credited with bringing digital transformation, simplification, and leading projects with high business impact.

Mr Tiwari is driven by his purpose 'Reimagine possibilities and bring value with values' and is recognised as a future-focussed, high energy and results-oriented business leader.

He is also an active member of various industry bodies including Chairman of the FICCI CFO Council, Senior Vice President of Bombay Chamber of Commerce & Industry, Independent Director on ONDC (Open Network for Digital Commerce) Board and a member of the CII National Committee for CFOs.

SENIOR VICE PRESIDENT**Mr Ritesh Tiwari**

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VICE PRESIDENT**Mr Krishnamohan
Narayan**

MD, BASF India Limited
and Head- BASF Group
Companies in India

Mr Krishnamohan Narayan is the Managing Director of BASF India Limited and Head- BASF Group Companies in India.

Mr Krishnamohan's leadership experience covers multiple divisions in BASF like Petrochemicals, Corporate Strategy, Nutrition & Health, Leather Chemicals, Specialty Chemicals, Acrylics & Dispersions, Paper Chemicals and Intermediates.

Apart from managing businesses, he is passionate about engaging with next generation business managers and leaders as well as long distance running.

Mr Krishnamohan holds a bachelor's degree in chemical engineering from Nagpur University.

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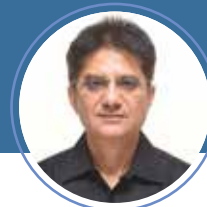
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Bombay Chamber's 186th Annual General Meeting

- August 8, 2022

KEYNOTE ADDRESS BY



Shri Suman Bery
Vice Chairman,
NITI Aayog

WELCOME ADDRESS BY



Mr Sandeep Khosla
Director General
Bombay Chamber

PRESIDENTIAL ADDRESS BY



Ms Anjali Bansal
President
Bombay Chamber &
Founder, Avaana Capital

MISSION STATEMENT BY



Mr Nilesh Shah
President-Designate,
Bombay Chamber &
Group President & MD,
Kotak Mahindra AMC

The Bombay Chamber of Commerce & Industry held its 186th Annual General Meeting virtually with Shri Suman Bery, Vice Chairman, NITI Aayog as the Keynote Speaker.

Mr Sandeep Khosla, Director General, Bombay Chamber welcomed the delegates and touched upon a few initiatives of Bombay Chamber in the areas of Country of Origin (COO) digital platform, membership drives, and the activities of the Centre for Mediation and Conciliation (CMC) to spread awareness about mediation to resolve commercial disputes, providing infrastructure for remote mediation during the lockdown.

In her Presidential Address, Ms Anjali Bansal spoke about the Chamber's

long and illustrious history, of continuous service to Trade and Industry and of the various initiatives the Chamber has taken up in the past year to facilitate trade. She

Chamber's USP is the intellectual capital inherent in its membership, where it concentrates on promoting good governance and ethical conduct in business and public life, in addition to ensuring equitable and balanced industrial growth of the country

reiterated that the Chamber's USP is the intellectual capital inherent in its membership, where it concentrates on promoting good governance and ethical conduct in business and public life, in addition to ensuring equitable and balanced industrial

growth of the country.

She also spoke about the four key pillars that the Chamber has picked as the mission in the last year: Ease of Doing Business, Sustainability & Sustainable Growth, both from an Environmental and Inclusivity point of view, Diversity & Inclusion and Digitisation & Innovation to support all the above pillars.

Giving his Mission Statement, Mr Nilesh Shah touched upon growth as a way of life, elaborating on the aspects of growth through Ease of Doing Business, of the Chamber's role in improving Ease of Doing Business by acting as a bridge between the business and the regulator, of enhancing growth through appropriate financial structures

and of ensuring that growth is Sustainable, Equitable and Inclusive.

Mr Shah also spoke about the Bombay Chamber's role in setting up the Railways, in the development of the Bombay Port Trust, and its continuous contribution towards acceleration of growth in Mumbai and India over the years, decades and the century. Mr Shah reiterated Bombay Chamber's commitment to taking inputs from members, including from Small & Medium Enterprises and conveying them to the regulators.

Shri Suman Bery, in his Keynote address on the topic, 'NITI and the States,' spoke about NITI Aayog's role in implementing the vision of the Prime Minister and the meeting of the Governing Council which took place on the 7th of August. He also emphasised the deep engagement of Hon'ble Prime Minister Narendra Modi with the development processes – both at the Centre and state level and the guidance and ideas he had shared with the members at the Governing Council meeting. This is vital for working towards the forthcoming Amrit Kaal – the 25 years from August 15, 2022 to August 15, 2047, when India will rise at a global level.

Shri Bery reiterated PM Modi's desire that NITI Aayog and Team India should work together, despite political differences, towards a holistic positive outcome. "The Prime Minister believes in both cooperative and competitive federalism and that NITI should be a trusted, neutral and quantitative umpire and gather

data and engage states so that the competition between them becomes an important political and bureaucratic driver for their advancement," he said. He added that where India is today after 75 years of independence, is not any one party's achievement, but rather that of the whole nation. While there will always be political differences, every CM would desire the progress of his/her state and that it was NITI Ayog's role and that of Team India to work together despite political differences for a positive outcome for all states and India as a nation.

The Prime Minister believes in both cooperative and competitive federalism and that NITI should be a trusted, neutral and quantitative umpire and gather data and engage states so that the competition between them becomes an important political and bureaucratic driver for their advancement.

He also reinforced the status of NITI as an organ of a Union Government, engaging with the states, and helping to break down any logjams, and of the initiatives led by NITI Aayog, such as the Aspirational Districts program that PM Modi launched. In it, 112 from districts across the country were selected for focused attention and a dashboard has been formed to identify performance and compare them across various social indicators, such as health and nutrition, education, agriculture, financial inclusion and infrastructure. Shri Bery said that with any programme,

the balance between improved management and improved funding should be more tilted towards improved management.

Speaking about India's achievement of localising Sustainable Development Goals (SDGs) to state and district levels, enhancing competitive engagement between states, Shri Bery elaborated on NITI's plans to work with intellectual partners and embed teams in individual states to assist in upgrading the state planning bodies. He noted that what has been remarkable is that India has been able to bring this down to the level of states and districts, due to the terrific competitive engagement between states. The attempt is to be uniform in achieving SDGs, regardless of which state of development the state is in.

Shri Bery also stated that Team India's efforts during Covid-19 pandemic had raised India's stock in the world, as the country had developed its own indigeneous model to deal with the pandemic and its consequences.

Concluding his Keynote address, Shri Bery addressed the need for convergence across states, to ensure inclusive sustainable development across the country and deal with the challenges of sustainability, by investing in state capacities and capabilities to work these issues out themselves.

The event ended with a Vote of Thanks by Mr Nilesh Shah.

Human Resource Management

Resolving Conflicts with Negotiation Skills

- August 3-4, 2022

A webinar on Resolving Conflicts with Negotiation Skills was held on 3rd & 4th August under the aegis of the HRM Committee, led by Dr Lata Shetty, Director, Mainstream Training Centre. Dr Shetty holds a Doctorate from the Tata Institute of Social Sciences (TISS).

During the webinar, Dr Shetty used a lively interactive style, bringing in discussions, case studies, role play and PowerPoint as the pedagogy. The webinar highlighted that conflict in the workplace is a fact of life. Across an organisation, different people may have different goals and needs that come into conflict and this is not always a negative. Rather, as long as conflict is resolved effectively, it can lead to personal and professional growth. Hence, effective conflict resolution skills can make the difference between positive and negative outcomes.

On the flip side, conflict in the workplace can be destructive to good teamwork. If managed in the wrong way, real and legitimate differences between people can quickly spiral out of control, resulting in situations where cooperation breaks down and the team's mission is threatened. This is particularly the case where the wrong approaches to conflict resolution are used.

Therefore, it helps to take a positive approach to conflict resolution, where discussion is courteous and non-confrontational, and the focus is on issues rather than on individuals.



As long as people listen carefully and explore facts, issues and possible solutions properly, conflicts can often be resolved effectively.

The specific objectives of the webinar were to sensitise participants about attitude to conflicts; increase awareness of conflict resolution styles; identify a range of conflict handling modes; strengthen skills to apply relevant conflict resolution model in different conflict situations, for e.g Thomas Kilmann's Model; provide a foundation of negotiation skills; sensitise participants about the different approaches to negotiate: win win; win lose; lose lose; enhance knowledge of dos & don'ts on effective negotiation skills and provide knowledge of special skills required to negotiate effectively.

The webinar covered the following topics:

- What are conflicts, ingredients of conflict.
- Conflict triggers - Fight or flight, lose it or suppress it.
- Thomas Kilmann's Model of conflict resolution.
- Advantages of successful conflict resolutions.
- Impact of conflict – Negative & Positive.
- Tools in conflict resolution process.
- Seven attitudes to dissolve conflicts.
- Negotiation: a skill or an art.
- Types of negotiation and approaches for negotiation
- The five stages of the negotiation process.
- Negotiation skills to resolve conflicts.
- Some key negotiation skills relevant to many situations.

Shipping & Logistics

International Trade Finance: Letter of Credit and Methods of Payment

- August 5, 2022

The Shipping and Logistics Committee of the Bombay Chamber of Commerce and Industry, in collaboration with ICICI Bank, organised a virtual session on The topic, "International Trade Finance: Letter of Credit and Methods of Payment. The objective of this session was to cover all the major aspects of Letter of Credit and methods of payment."

The session began with opening remarks by Mr Tanmay Shewale, Senior Executive, Bombay Chamber; wherein he gave a brief about the

various initiatives taken up by the Shipping & Logistics committee towards stakeholder engagement activities. He also gave a brief introduction about the speakers and moderated the overall session.

Mr Krishnendu Das, Subject Matter Expert - Trade, represented ICICI Bank. His presentation focused on Incoterms and its importance in international trade. He also spoke about the ICICI Bank Advantage products that are offered to its users.

The key speaker at the session, Swati

Panji, a Trade Finance Consultant by profession, presented on the basics of Letter of Credit and its key articles. Highlighting the pros and cons of Letter of Credit with its different types, Ms Panji also discussed important interpretation and payment structures and presented real life case studies for reference.

The informative webinar which received positive response from participants from varied sectors, was well attended by 57 participants across a wide spectrum of industries.

Private Equity & Venture Capital

Where on Earth is The Rupee Going

- August 10, 2022

The constant devaluation of Indian Rupee with respect to the US dollar, has become a major cause of concern for Indian market players trading in the international market. Despite increasing exports from the Indian market, the impact of constant depreciation of Indian currency has made it difficult for Indian market players to gain through increasing exports.

The Private Equity and Venture Capital (PEVC) Committee of the Bombay Chamber organised a lecture series and its first webinar on 'Where on Earth is the Rupee Going?' The webinar saw informative and insightful thoughts from the experts.

Opening the webinar,

Mr Sandeep Khosla, Director General, Bombay Chamber gave brief introductions about the Keynote speaker Mr Jamal Mecklai, CEO, Mecklai Financial Services Pvt. Ltd, Discussant, Mr Nishant Shah, Managing Partner, Jackstien Practices & Consulting International LLP, and Committee Chair, Mr Ashith Kampani, Chair, PEVC Committee and Chairman, Cosmic Mandala15 Group.

Mr Ashith Kampani spoke about the Chamber's role in acting as a bridge between the civil society, government and its member organisations. He highlighted the current situation of the Indian rupee which has been on a rough ride since the 1991 reforms. Mr Kampani also spoke about the challenges



Mr Jamal Mecklai



Mr Nishant Shah

the world market is facing since the last 30 months, including Covid, disturbed supply chain, increased input costs, rising inflationary pressure and the Russia-Ukraine Conflict.

In his keynote address, Mr Jamal Mecklai laid the grounds for the discussion, highlighting the importance of the factors that drive the rupee in the global market. He stated that the current difficult situation in world markets is primarily because successive US Feds have fallen down on the job as a result of which inflation has risen sharply just as growth is slowing down.

Mr Mecklai discussed the US's Mortgage Derivative Crisis of 2007-10 where inflation peaked at 4.01%, the market lost its value by 55% and many people lost their homes and savings, which placed a huge inflationary pressure. The impact of the global economic crisis due to the Covid-19 pandemic can also be seen on the global market as inflation rates have gone up to 9.01% where growth of all major economies has nearly contracted by 10%.

Mr Nishant Shah spoke about the

intention of the RBI to keep the value of Rupee under the belt of 1 \$= Rs.80 for which they are even selling the dollar to keep it low. In this, RBI's role is to manage the volatility between INR and USD. Further, geo-political issues like US-China tensions, Russia-Ukraine conflict, EU and Brexit, South American political crisis, India- China Border issues, conflicting ideologies, conspiracy theories, Afghanistan internal tensions, breakdown of Srilankan economy and trade wars

are resulting in the overall impact of recession in the global market.

However, despite some of the indexes showing otherwise, the Rupee is not an outlier as compared to other currencies. In fact, for the first time in 30 years, retail inflation is lower in India than in the US. Hence, in India's case, the depreciating Rupee does not reflect the true picture of recession as other factors also contribute to the growth process of the Indian economy.

Governance

Framework of Whistleblower Mechanism in India & Corporate Culture and Ethics

- August 10, 2022

The Bombay Chamber organised a webinar on the Framework of Whistleblower Mechanism in India & Corporate Culture And Ethics on August 10, 2022. Mr Neville Gandhi, Vice President, Compliance, Siemens Ltd. was the speaker for the webinar. Ms Aneeha Neeraja Rajan, Manager, Bombay Chamber, welcomed the speaker and all participants.

Mr Gandhi stated that whistleblowing in internal reporting mechanism comprises of a set of policies or procedures within an organisation which establish not just effective channels but comprehensive protection and support for reporting persons. By adopting an effective whistleblowing structure, an organisation or company can dissuade employees from indulging in unlawful activities. Further, it would also enable the organisation or the company to detect any wrongdoing in advance and enable the whistleblower to

expose any kind of wrongdoing without any fear. "Whistleblower protection policies are also an imperative element of in-house controls, ethics and compliance programmes, which could exhibit to shareholders and law enforcement authorities that an organisation has made efforts to thwart, detect and deal with dishonest behaviour."

The webinar focused on the following key points:

- Is the establishment of a vigil mechanism a regulatory requirement for all companies?
- The importance of a vigil mechanism and how it helps the organisation.
- Taking cognizance of anonymous complaints.
- Whether reporting should entail a reward or should it be viewed as a right and obligation of employees?



- Including a clause against retaliation of reporters.
- Imposing disciplinary sanctions following due process in response to a reporter's involvement in any reported wrong doing and whether this can be regarded as retaliation under the policy.
- Should sanctions be imposed on reporters who knowingly provide false or misleading information with the intent of wrongly accusing or creating a suspicion of violations against other employees or any other stakeholders?
- Promoting whistleblowing in a corporate culture steeped in tradition and hierarchy, that hesitates to speak out against seniors.

The interactive webinar ended with a Vote of Thanks delivered by Ms Aneeha Neeraja Rajan.

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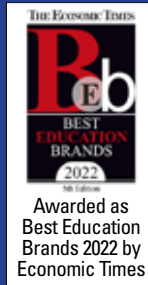
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International Trade & Commerce

International Logistics Management

- August 11-12, 2022



Mr Rajiv Sathe

Bombay Chamber of Commerce & Industry organised an Online Certificate Course on International Logistics Management on August 11 & 12, 2022 – Batch III. On behalf of the Bombay Chamber, Ms Revati Khare welcomed Mr Rajiv Sathe, International Trade Consultant and a well-known faculty in shipping,

freight forwarding and logistics industry and the participants.

Mr Sathe spoke about the global business environment and its impact on international business, the procedure for export and import through sea and air, impact of Incoterms on international business,

modes of transport selected by shipper and consignee.

On the second day of the training, Mr Sathe enlightened the participants on the various service providers in global trade and air cargo operations.

Information & Communication Technology

Online Course on General IT Audit

- August 17-18, 2022



Mr Sachin Dedhia

The Bombay Chamber of Commerce & Industry organised an Online Course on General IT Audit on August 17 & 18, 2022. On behalf of Bombay Chamber, Ms Revati Khare, welcomed Mr Sachin Dedhia, Founder & CEO, Skynet Secure Solutions, and the delegates.

Mr Dedhia explained the Overview on IT Audit Risks, Assessing IT Risk, Designing IT Controls, Business Process Controls, General IT Controls, Standards, COBIT, ISO/IEC 27001, NIST SP-800s, SANS,

Center for Internet Security (CIS), Regulations, Sarbanes-Oxley, HIPAA/HITECH, Privacy & GDPR & CCPA, Networking Basics, Defining types of networks, OSI model, TCP/IP, Networking Risks & Controls, Remote access and authentication, Common vulnerabilities, Tools & resources, Operating System Basics, OS Functions, Access control, Authentication, Key configurations, and Change control.

On the second day of the training, he enlightened the participants on

various topics such as Windows Server 2012/2016, risks & controls, Access control, Authentication, Key configurations, Change control, Database Basics, Access Control, Authentication, Roles, Privileged Accounts, SQL Database: Risks & Controls, Access Control, Authentication, Roles, Privileged accounts Introduction to Encryption Methods, Introduction to Mobile Devices, Putting it All Together, Risk Assessments, Audit Planning & Scoping, Reporting, and the Ongoing Monitoring.

Shop Floor Leadership

- August 18, 2022

Shop floor management requires effective leadership, which helps to improve staff motivation and bring on sustained success. The application of various techniques and tools ensures a smooth transitional journey from a manager to a leader, equipped with the required qualities and necessary skills.



To prepare them for appropriately utilising such opportunities, the Education and Skill Development Committee

of the Bombay Chamber of Commerce & Industry organised a one-day workshop on Shop Floor Leadership on 18 August 2022. The workshop was conducted by Mrs Archana Shastry, a Behavioural Facilitator and Transformational Coach, with 21 years of corporate experience.

The programme included a high-impact custom learning module for production floor supervisors. The event imparted knowledge on the skills to manage daily work by

using the Daily Management System which enables leaders to lead their teams with effective communication methods. The programme incorporated the 'In the Know' methodology, aimed at effectively developing the manufacturing leadership team.

Mrs Shastry discussed different topics, such as managing oneself and others, and increasing productivity. Over the course of the workshop, the participants learned how to identify shop floor problems and production process failures encountered because of a lack of interpersonal skills. They were provided a corrective action plan tool to effectively communicate with their team and develop techniques to motivate employees. The programme incorporated different aspects, including effective rapport building, feedback, and conflict management.

Through the programme, participants discovered their leadership style and traits on the shopfloor. They also narrowed down on the challenges encountered with their styles and discovered strategies to overcome these

challenges. The participants shared their experiences and expertise, thus making the discussions vibrant. These discussions also included aspects, such as walking the talk and the necessity of an executive presence.

During the second half of the program, the speakers also discussed thorough management and approaches for forming an effective team and utilising resources from team members, with an emphasis on trust building exercises.

The entertaining empirical interactions helped participants in defining the difference between energy and enthusiasm and its importance on the shopfloor. The discussion also introduced conflict resolution and effective leadership, and all participants showed a keen interest in self-development. The primary message delivered was that employees and skill leaders should adopt different roles and contribute to efficient day-to-day functioning.

At the end of the programme, all the participants shared an action plan and successful implementation of the skills in their job role.

Banking, Financial Services & Insurance

Corporate Debt Market In India : Issues & Challenges

- August 24, 2022

In a country like India, which has a huge and ever-growing capital funding requirement, the importance of a corporate debt market cannot be highlighted enough. Despite policy pushes and various measures that have been introduced on the regulatory front, India's corporate debt market is still largely untapped.

The panel discussion organised by the BFSI Committee of the Bombay Chamber of Commerce & Industry saw two knowledge-driven sessions from industry experts who gave their insights on the topic of Corporate Debt Market in India: Issues and Challenges.

Opening the event, Mr Nilesh Shah, President, Bombay Chamber, Group President & Managing Director, Kotak Mahindra AMC and Part-Time Member of the Economic Advisory Council to the Prime Minister spoke about the Chamber's role in acting as a bridge between civil society, government and its member organisations. He also highlighted the two contradicting factors present in the debt market today – our infrastructure which is at par with the best in the world, and the need to have a more efficient and vibrant debt market, especially with India looking to grow from about 3.5 trillion dollar GDP to a higher level, to provide capital for funding that kind of growth.

The keynote speaker, Shri T. Rabi Sankar, Deputy Governor, RBI, laid the grounds for the discussions, highlighting the importance of corporate bonds, the concerted efforts the Government, SEBI and the Reserve Bank have been taking to facilitate the development of the corporate bond market in India, the current status of resource mobilisation through the

market, liquidity metrics that exist in the market, development of the complementary market and the need to focus on improving complementary– repo and derivative – markets, diversifying the investor base, both domestic and global, improving access of borrowers at the lower end of the credit spectrum and tempering expectations around the secondary market.



The first session, moderated by Ms Latha Venkatesh, Executive Editor CNBC, saw an insightful discussion by panellists, Mr Nilesh Shah, Group President & MD, Kotak Mahindra AMC Ltd, Mr Neeraj Gambhir, Group

Executive, Axis Bank, Mr Jayesh Mehta, MD & Country Treasurer, Bank of America, on the topic Learnings from the Past and Present to Create A Vibrant Debt Market Future.



The second session, moderated by Mr Tamal Bandyopadhyay, Consulting Editor, Business Standard, saw eminent speakers Mr Rajiv Anand, Deputy Managing Director, Axis Bank, Mr Abizer Diwanji, Head Financial Services, Ernst & Young LLP, Mr Suresh Krishnamurthy, Senior Director – Market Intelligence & Analytic CRISIL, Prof Ananth Narayan, Associate Professor (Adjunct), Finance & Economics, SPJIMR, share their insights on the topic, Role of Debt Market – Funding India’s Journey to \$5 Trillion Economy.



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Corporate Social Responsibility

CSR Conclave on India's New CSR Regime: A Game Changer

- August 25, 2022

On April 1, 2014, India became the first country to make Corporate Social Responsibility (CSR) mandatory, with the introduction of Section 135 in the Companies Act 2013. This move added a renewed impetus to the country's path towards bringing greater levels of transformational public-private partnerships and realising India's commitment to achieving its Sustainable Development Goals (SDGs).

The recent CSR Conclave, organised by the Bombay Chamber of Commerce & Industry, titled India's new CSR Regime: A Game Changer, saw knowledge-driven sessions featuring expert minds deliberating on the new CSR mandate, Environmental, Social & Governance (ESG) factors and creating impactful CSR strategies.

Mr Sandeep Khosla, Director General, Bombay Chamber, welcomed the keynote speakers Shri Jayant Sinha, Chairperson of the Standing Committee on Finance, Parliament of India and BJP Lok Sabha Member of Parliament from Hazaribagh, Jharkhand; Mrs Rajashree Birla, Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development and Mr Keki Mistry, Vice Chairman & Chief Executive Officer, HDFC, panellists and guests to the Conclave.

Setting the theme for the Conclave, Ms Anjali Bansal, Immediate Past President, Bombay Chamber of

Commerce & Industry and Founder, Avaana Capital spoke about how CSR in India has undergone a metamorphosis from being a comply or explain approach, to a statutory obligation. Further, the role of a company's board of directors in CSR implementation has increased significantly, from approving the budget of CSR projects, to overseeing the implementation of projects, approving their budget, and having oversight of the impact assessment of the CSR activities. Ms Anjali emphasised the importance of transitioning from just CSR to building shared corporate values and communities and transforming corporate behaviour.

In his Keynote address on 'Getting to the Green Frontier' Mr Jayant Sinha raised concerns about a sustainable future and what we need to do to work towards a green frontier. The variability in the weather globally, and in India, has left current policies unsustainable, leading to significant stress on India and the Indian agricultural harvests, causing food insecurity. Hence, as per Mr Sinha, there is a need to move from the current farm to factory development format that is modelled on international standards, towards

the green frontier. According to Mr Sinha, there is a need to bend the carbon emissions curve and show that net zero is net positive.

In her address, Ms Rajashree Birla spoke about how the CSR law signals a watershed moment by enabling and enhancing the base of the underprivileged and becoming an opportunity for businesses to be a part of the Indian economy. She also shared Aditya Birla Group's learnings in CSR, over the decades.

In his Keynote address, Mr Keki Mistry spoke about how the CSR mandate offers an opportunity for corporates to participate in the fulfilment of the SDGs, and during times of crisis such as the Covid-19 pandemic. Mr Mistry spoke about how, while India's CSR has matured to an extent where we have seen benefits, and have developed our competencies internally, moving towards strategic CSR, there have been regional imbalances and imbalances in thrust areas, particularly senior citizens and certain geographies that are yet not under CSR funding. He also addressed the need for ESG integration and changing goal posts because of geo-political reasons.



Ms Anjali Bansal



Mr Jayant Sinha



Mrs Rajashree Birla



Mr Keki Mistry



Ms Aabha Ganjoo



Mr Bahram Vakil



Mr Ritesh Tiwari



Mr Noshir Dadrawala

The first session saw an informative discussion on the topic of CSR Compliance: The Paradigm Shift. Moderated by Ms Aabha Ganjoo, Country Development Manager, BASF India, the panel had Mr Bahram Vakil, Founder & Senior Partner, AZB & Partners, Mr Ritesh Tiwari, Senior Vice President, Bombay Chamber and CFO, Hindustan Unilever and Unilever South Asia and Mr Noshir Dadrawala, CEO, Centre for Advancement of Philanthropy, discuss on how CSR has undergone a paradigm shift and has now been brought into the boardroom. The panel clarified specific rules in CSR, and also mentioned that there was too much compliance, making it onerous for many companies. Their message to the government was that, as there is an ease of doing business, there should also be ease of doing good, as well. Further, NGOs need to gear up capacity and corporates need to strategise, while CSR funds should

be thrust towards ESG as we move along.

The second panel, moderated by Ms Jyoti Kumar Bansal, Chief – Sustainability, CSR, Branding & Communications, TATA Power, had panel members Mr Pankaj Dhandharia, Partner and Markets Leader, EY India and Mr Srikrishna Sridhar Murthy, Co-Founder and CEO, Sattva Consulting, deliberate on the topic ‘An impactful CSR strategy,’ and how with CSR being mandated, corporations need to focus on impact and put that out for stakeholders to see. The discussion veered towards the importance of strategising the large outlay of CSR funds with a good impact on the socio-economic development of the country. This panel also stressed how CSR has matured from random activities to purpose-driven strategies and how it is important to look at creating multipliers through innovation and collaboration.

The Fireside chat, featuring Mr S. Anjani Kumar, Senior Partner, Deloitte India in conversation with Amit Sachdeva, CSR Man of India, Ambassador of SDG Choupal initiative of NITI Aayog and Editor-in-chief of CSR Good Book, attempted to decipher how CSR integrates into ESG and how this can be linked into corporate strategies. Mr Sachdeva mentioned how this has to be intertwined with the strategy and not just about clever accounting and PR. However, there is also a need to keep cultural contexts and concepts in mind while measuring CSR.

Ms Pearl Tiwari, Chairperson, CSR Committee Bombay Chamber and President (CSR & Sustainability), Ambuja Cements, closed the session by explaining how the CSR mandate in India is a big opportunity to make businesses sustainable with a great reputation, as well as provide them a platform to participate in nation building.



Ms Jyoti Kumar Bansal



Mr Pankaj Dhandharia



Mr Srikrishna Murthy



Mr S. Anjani Kumar



Mr Amit Sachdeva

Shipping & Logistics

Overview of Compliances for Exporters

- August 25, 2022

The Shipping and Logistics Committee of the Bombay Chamber of Commerce & Industry, in collaboration with YES Bank, organised a workshop on Overview of Compliance for Exporters on 25th August 2022. This workshop was aimed at educating participants about the in-depth compliance and due diligence that is required by the exporters.

Mr Pravin Rane, Joint Director, Bombay Chamber, welcomed the participants and gave a brief about the various initiatives taken up by the Shipping and Logistics Committee towards development of bilateral trade and stakeholder engagement. He also interacted with the participants and gave a brief orientation about Bombay Chamber of Commerce and Industry and the benefits of availing its membership status.

The key speaker, Mr Mihir Ajit Shah, Advisor, Consultant & Trainer in International Business, spoke on Online e-RCMC, Re-Operationalisation of Scrip Transfer Recording Module on DGFT Website. He presented on Status Holder Certificate, Advance Authorisation, IGST and Compensation Cess, Alignment of RoDTEP Items, rates and value caps, ICEGATE Modalities, RoSCTL: eBRC Compliance, and Reducing Compliance Burden and enhancing Ease of doing Business for EPCG Scheme.

Mr Mihir also covered the Online Certificate of Origin (CoO), showcasing the portal in length and discussed Export Policy of various products and how to get help from DGFT. Through the interactive session, queries raised by the participants were addressed by the speaker in length.

Mr Bhavin Gajjar, Executive Vice President & Regional Product Sales Manager – Business

Banking – Trade & Fx Asst represented YES Bank. In his presentation, he focused on conventional sources of finance, export finance, LC bills, hedging products, pre and post shipment finance, which are some of the products offered by YES Bank to the EXIM community. He also highlighted various new schemes in the presentation, benefits and the overall process of factoring.

The session was interactive and received a very positive response from participants. The interesting Q&A round provided participants with a better and clearer insight into various compliances for the exporters.



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Human Resource Management

Understanding upcoming HR Trends and Laws

- August 26, 2022

The past few years have redefined the human resource management industry in more ways than one. From adopting flexible work model to a holistic approach to employee well-being, 2022 is the year when upcoming HR trends have added value to the recent transformation that the HR industry has witnessed.

The HRM Committee organised a webinar on Understanding Upcoming HR Trends and Laws held on 26th August, 2022. Led by Ms Binita Mehta - Organisational Psychologist,

the workshop focused on Employee issues, workplace management, HR strategy development and mental well-being. Ms Mehta followed an interactive style while conducting the webinar where she held discussions, showcased case studies, used role plays, and PowerPoint as the pedagogy.

The webinar offered insights on what to expect from the industry and how they can impact the work, worker and workplace and help you frame effective strategies to build your business and team. The following

topics were covered in the webinar:

- Upcoming HR Trends
- Different flexible work models
- Power Skills for the HR team
- Upcoming HR Laws
- Smart workforce planning & business decisions

Through the webinar, the participants were able to understand how to build an effective strategy for the team and strong governance culture for their people by aligning individual targets to company goals.

Human Resource Management

Managing Millennial

- September 21, 2022

As the latest entrants into the workforce, millennials share a generational personality that is highly misunderstood by preceding generations who often misinterpret their motivation as impatience and their enthusiasm as narcissism. With millennials making up roughly 50% of the Indian workforce in 2020, this will grow to become 75% of the global workforce by 2030.

This was the background for the session on Managing Millennials, organised by Bombay Chamber and facilitated by Mrs Smita Dinesh, Founder, Director, Able Ventures. Speaking about millennials,

Mrs Dinesh highlighted that it was the first time in history where four generations worked together to achieve a common goal. The speaker said that to manage Millennials in a way that will add value to a company, employers need to understand their generational footprint.

During the event, participants learnt how to make the most of their multi-generational workforce and deepen their understanding of this particular generation and their unique potential. The participants learnt the influences of each generation, their common generational motivations

and beliefs. They looked at their own belief system and how it had changed vis-à-vis the next generation.



Mrs Dinesh explained the cause of conflict and how this can be resolved when faced with challenges in working with millennials. She also shared many best practices for working with millennials. The participants wrote down key action points for execution when they go back to their workplace.



Advanced Microsoft Excel

- September 13 & 14, 2022

The Bombay Chamber organised a two day training on Advanced Microsoft Excel, led by Vijaybhan, Microsoft Certified Professional. This program was designed for users who already had good knowledge of Microsoft Excel and wished to work with more advanced features. The two-day training empowered

the participants to perform complex calculations more efficiently using various Excel functions. The participants gained practical knowledge of advanced functions of MS Excel that were highly useful in improving efficiency of working with worksheets, organising and analysing large volume of data,

consolidating and managing data from multiple workbooks, creating MIS reports and automating various tasks using Macros [Recording and Editing Macro].

A complete user guide and a website link of Microsoft Excel was shared with all the participants which had all the shortcut keys of MS excel.

Sustainability

Emerging Trends in Responsibility, Sustainability & Due Diligence – Opportunities for Businesses in South Asia

- August 25, 2022

South Asian businesses play a significant role in the global market. Asian supply chains, as a whole, are expected to account for at least 40 percent of the global economic output by 2030. Given the issues brought forth with the Covid-19 pandemic and in furtherance to the Sustainable Development Goals (SDGs) and the UN Guiding Principles, multiple states have (and are in the

process) tabled laws pertaining to Environment and Business & Human Rights (BHR) due diligence across supply chains. The institutional investors have also moved from traditional style of investing to investing in businesses that demonstrate principles of human rights, environment and good governance across operations.

Given the changing landscape

in regulatory frameworks and expectations across supply chains, it becomes pertinent to simplify and understand the potential impacts of the same on South Asian businesses. Further, with the prominent role of the South Asian businesses, it becomes relevant to discuss ways of using this change to its competitive advantage.

Against the background, Bombay

Chamber of Commerce & Industry, jointly with Centre for Responsible Business (CRB), organised an event to simplify some emerging global legislations, policies and practices around sustainability, responsibility and due diligence.

The objective of the event was:

- To discuss emerging policy landscape, trends and expectations on environment and human rights due diligence.
- To deliberate on opportunities, challenges and advantages for South Asian businesses.
- To discuss pragmatic ways of making South Asian businesses more competitive and resilient.

The session commenced with opening remarks from Rijit Sengupta, CEO, CRB and Sandeep Khosla, Director General, Bombay Chamber. The Keynote address was provided by Vinod Juneja, Vice-President, SAARC Chamber of Commerce. The core deliberation was in a panel discussion format moderated by Neha Tomar, Programme Manager, CRB, where the speakers included Vidya Tikoo, Senior Vice President, Sustainability – Aditya Birla Group, Sanjay Khare, Vice President, Sustainability – Skoda Auto Volkswagen, Shamodi Nanayakkara, Sustainability Head

– Dilmah Tea, Sri Lanka, Markus Loening, Founder - Human Rights and Responsible Business (Former Member of Parliament – Germany), Chandru Badrinarayan, Founder – New Age ESG & Climate Change, Namit Agarwal, Social Transformation Lead- World Benchmarking Alliance.

The session concluded with a summary and key highlights by Nandini Sharma, Director, CRB and vote of thanks by Aneeha Neeraja Rajan, Manager, Bombay Chamber.

The discussion focussed on the following aspects:

- Business and Human Rights (BHR) to be seen as shared responsibility between buyers and suppliers. The responsibility to clean supply chains cannot be dumped only on the suppliers.
- With the UNGPs moving into the second decade, regulations around BHR and due diligence will only increase. Businesses around the globe are beginning to understand this trend.
- There is significant thrust on transparency, accountability and non-financial reporting.
- There is a need for data oriented approach, especially in the supply chain which heavily comprises the informal sector.
- To strengthen sustainability in

business operations and supply chains, businesses should clearly define the purpose and actively engage with stakeholders.

- Investors, especially institutional investors, are considering ESG indicators for investments.
- The Taskforce on Climate Related Financial Disclosures recently announced that banks will lend at a higher rate to businesses that fail to manage climate risks and at a lower rate to businesses which manage climate risks.
- South Asian businesses need to focus on an action oriented collaborative approach, including stakeholders, to ensure responsibility and transparency in supply chains.
- There is immense scope in peer to peer learning, simplifying and generating awareness/capacity on emerging environment and human rights due diligence trends.
- The event concluded with CRB releasing their intention to create a Business & Human Rights Network. The Network is yet in the initial stage but will be dedicated for South Asian businesses to understand BHR trends and policies, and find opportunities to enable sustainability, resilience and competitiveness.



Takeaways from Energy Conservation (Amendment) Bill 2022

- September 16, 2022

The Energy Conservation Bill 2022, recently passed by the Lok Sabha, an amendment of the Energy Conservation Act 2001, aims to fasten the transition towards a low-carbon economy and strengthen the usage of non-fossil fuel energy sources within the heavy industries sector.

Keeping with its continuous work towards enhancing dialogue between the Government and industry players, the Bombay Chamber of Commerce and Industry, in partnership with Reliance Industries, organised a virtual seminar to discuss the Takeaways from Energy Conservation (Amendment) Bill 2022. Welcoming the audience, Mr Sandeep Khosla, Director General, Bombay Chamber, spoke about initiatives of Bombay Chamber under the Power & Infrastructure domain.

Ms Shalu Agrawal, Senior Programme Lead, CEEW, moderator of the panel discussion on 'Key Takeaways from Energy Conservation Amendment Bill 2022,' spoke about the background of the bill and key proposals, and briefed upon some of the pathbreaking provisions of the bill, such as how it is empowering the central government to specify energy consumption standards, a carbon credit trading scheme and energy conservation code



for buildings. She highlighted the implications of these changes on the economy and how they will pave the way to achieve the target of a net zero economy by 2070.

Mr Prasanth Regy, Consultant (Energy), NITI Aayog discussed the implications of the carbon trading market and its pricing structure. He gave two perspectives to decide the framework of carbon pricing and recommended learning from the experiences of countries that have already implemented the policy, such as the EU, Canada and China, which has helped them reduce carbon emissions to a great extent with negligible cost to the economy.

Mr Shirish S Garud, Director, The Energy and Resources Institute (TERI) appreciated the revolutionary step of introducing the carbon trading market in India. He highlighted the issues affecting the energy sector in

India and the challenges that may occur while implementing the policy, such as integration with the global market.

Mr Suresh Kumar Narang, CEO, Nabha Power, a wholly owned subsidiary of Larsen & Toubro, projected recent data which showed that India is heavily dependent upon fossil fuel even today for its energy needs. However, as per COP26 commitments, India is committed to cutting its emission to net zero by 2070. Mr Narang also addressed the present financial health of distribution agencies which is weak and is likely to be a concern in implementing the changes. He added that while implementing the policy and for the transition to succeed, a healthy ecosystem should be created by protecting the interest of each stakeholder and making it commercially viable.



Sustainability

Site Visit to Mahindra & Mahindra- Igatpuri Plant

- September 23, 2022

The Sustainability Committee of the Bombay Chamber organised a site visit to Mahindra & Mahindra, Igatpuri Plant on 23rd September, 2022. Ms Aneha Neeraja Rajan, Manager, Bombay Chamber welcomed the speakers and delegates. She briefed about history and the milestones achieved by Bombay Chamber.

The primary focus of the site visit was to understand the various aspects of sustainability that Mahindra & Mahindra has incorporated in their plant, as well as in daily working. The site visit began with an introduction of all dignitaries, post which Deputy General Manager, Mr Kailash

Dhokane and his team briefed about the history of Mahindra & Mahindra, providing an overview of Mahindra group, their global presence and their sustainability aspects, covering CSR, Energy, Green Building, Water, Waste, Bio- Diversity, and GSCM.

The delegates were then divided into two teams and taken to the machine shop and assembly unit of the engine plant. The teams were also taken to the Eklavya Room, for skill development, where they could observe the machine shop where an interesting caricature is attached to every machine to monitor its working condition, the Digital Manufacturing Unit where real time monitoring of vehicle is

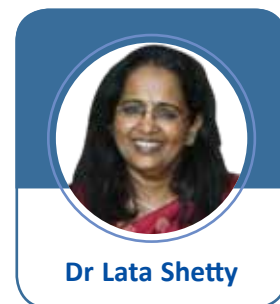
done, the Heat Recovery Project, Engine Investigation Room, Engine Handling Gallery, Engine Testing Layout, Product Benchmark Room And Sustainability Gallery.

They also visited the Assembly Shop where innovative techniques are used for getting more accuracy in the final product and to save wastage.

The delegates were also given a tour of the sustainable activities that the site features, such as Micro Irrigation Systems for Trees, Rain Water Harvesting ponds, Drip Irrigation System, water Sprinklers, Water Efficient Tabs, Waste Reduction, and the Biodiversity Garden.

Becoming a Sales Superstar

- September 27, 2022



The HRM Committee of the Bombay Chamber organised a Workshop on Becoming a Sales Superstar. The session was facilitated by Dr Lata Shetty - Director, Mainstream Training Centre, who spoke about how the best salespeople have certain qualities that differentiate them from the rest. According to Dr Shetty, building and strengthening relationships with customers make a difference as loyal customers are more critical than ever to sales, today.

Dr Shetty highlighted how customer recommendations and references become platforms to generate repeat sales. The purpose of the salesperson is to build the business and to influence customer loyalty.

She said that a star sales person is able to control the sales process by avoiding common mistakes such as quoting price before building value of service, rambling, not asking enough questions early in the process, and leaving aside his prejudices.

Further, the most important step in the sales process, and also one of the most neglected ones, is closing

a sale. Conversions or closing of sales happen because of intangible factors like passion which is different from enthusiasm, perseverance and creative follow up, focus and a mind set of approaching the seventh customer after the earlier six have said no, since sales is a mental game. The ability to gauge customer needs, his capacity to see the value of our service, belief in self, confidence and such others also play a role.

The objective of the workshop was to:

- Develop or strengthen a persevering, never give up attitude for sales
- Sensitise participants about Sales Superstar Qualities
- Develop mastery in presenting for sales by asking enough relevant questions, active listening; making an impressive opening
- Provide skills to control the Sales Process
- Sensitise about the importance of closing sales besides presenting, handling objections; asking for business and referrals with panache

- Powerfully motivate and lead team members
- Acquire skills to negotiate and influence customers

The workshop covered important steps in the sales process such as creative selling, uncovering customer needs, pre sales approach, timing and duration of presentation, avoiding common mistakes like quoting price before presenting the value, leaving 'will calls' when calling a prospect, overcoming personal prejudices, smart use of time to strengthen customer relationship and generate more and more business, good judgement and ability to negotiate in a proactively prepared manner, some secrets of superstar salespersons like influencing skills, knowing the decision makers and people who can influence him, creating a sense of urgency, anticipating possible objections and handling them with confidence, ensuring a creative follow up to ensure a close and motivating the team for sales success.

BOMBAY CHAMBER WELCOMES NEW MEMBERS

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

MEMBERS

- | | |
|--|----------------------------------|
| 1. Hapag Lloyd India Pvt. Ltd. | 4. Keva Flavours Pvt. Ltd. |
| 2. Gramercy Trade Industries Pvt. Ltd. | 5. Gleco International Pvt. Ltd. |
| 3. Gillette India Pvt. Ltd. | 6. McKinsey & Company India LLP |

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| 1. Incture Technologies Pvt. Ltd. | 8. Vivaan International |
| 2. Istore Direct Trading Pvt. Ltd. | 9. King Chartering & Project |
| 3. Platinum Polymers Pvt. Ltd. | 10. Spinebiz Services Pvt. Ltd. |
| 4. Matrix Bricks Infotech Pvt. Ltd. | 11. Artiligent Solutions Pvt. Ltd. |
| 5. Webclipper Technologies Pvt. Ltd. | 12. Vexxa Lifesciences Pvt. Ltd. |
| 6. Kroll Advisory Pvt. Ltd. | 13. Netverk Steel & Construction Solutions Pvt. Ltd. |
| 7. INI Farms Pvt. Ltd. | |

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| 2. Maxsure Engineering Pvt. Ltd. | 6. Starwin Perfect Mfg. Co. Pvt. Ltd. |
| 3. Altiustech Health IT Solutions LLP | 7. Nidhaan Engineering LLP |
| 4. Al Samit International Recruitment Services | 8. Jayesh Industries Ltd |

CHANGE OF NAME

OLD NAME	NEW NAME
Linc Pen & Plastics Ltd.	Linc Ltd.
Biore India Ltd	Remei India Ltd.
Aromatan Cosmetics Pvt. Ltd.	Aromatan Pvt. Ltd
AGC Networks Ltd.	Black Box Ltd.
Netmatrix Corp Care Ltd.	Netmatrix Corp Care Pvt. Ltd.

REPRESENTATIONS & MEMORANDUM

Taxation & Accountancy Committee

- **Representations for removal of practical difficulties faced by non-resident taxpayers in complying with Notification No. 3/2022 dated 16 July 2022 issued by Directorate of Income Tax (Systems) for mandatory e-filing of Form 10F - August 8, 2022**

Submitted to Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance and Corporate Affairs, Shri Tarun Bajaj, I.A.S., Revenue Secretary, Mr Nitin Gupta, I.R.S., Chairman, CBDT, Ms. Pragya Sahay Saksena, I.R.S., Member (Legislation), CBDT, Mr Kamlesh C. Varshney, I.R.S., Joint Secretary – TPL (I), CBDT, Mr Raman Chopra, I.R.S., Joint Secretary - TPL(II), CBDT, Mr Yogendra Kumar Singh, I.R.S., DGIT (systems), CBDT and Mr Ramesh Krishnamurthi, I.R.S., Addl. DGIT(Systems) – 3, CBDT.

- **Representation to carry out enabling amendment to s.2(19AA) of Income-tax Act in definition of 'demerger' to facilitate hive off of business through divestment of shares of operating subsidiary - September 7, 2022**

Submitted to Shri Tarun Bajaj, I.A.S., Revenue Secretary and Shri Sanjay Malhotra, Secretary Government of India, Department of Financial Services, Ministry of Finance.



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