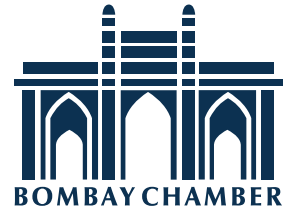
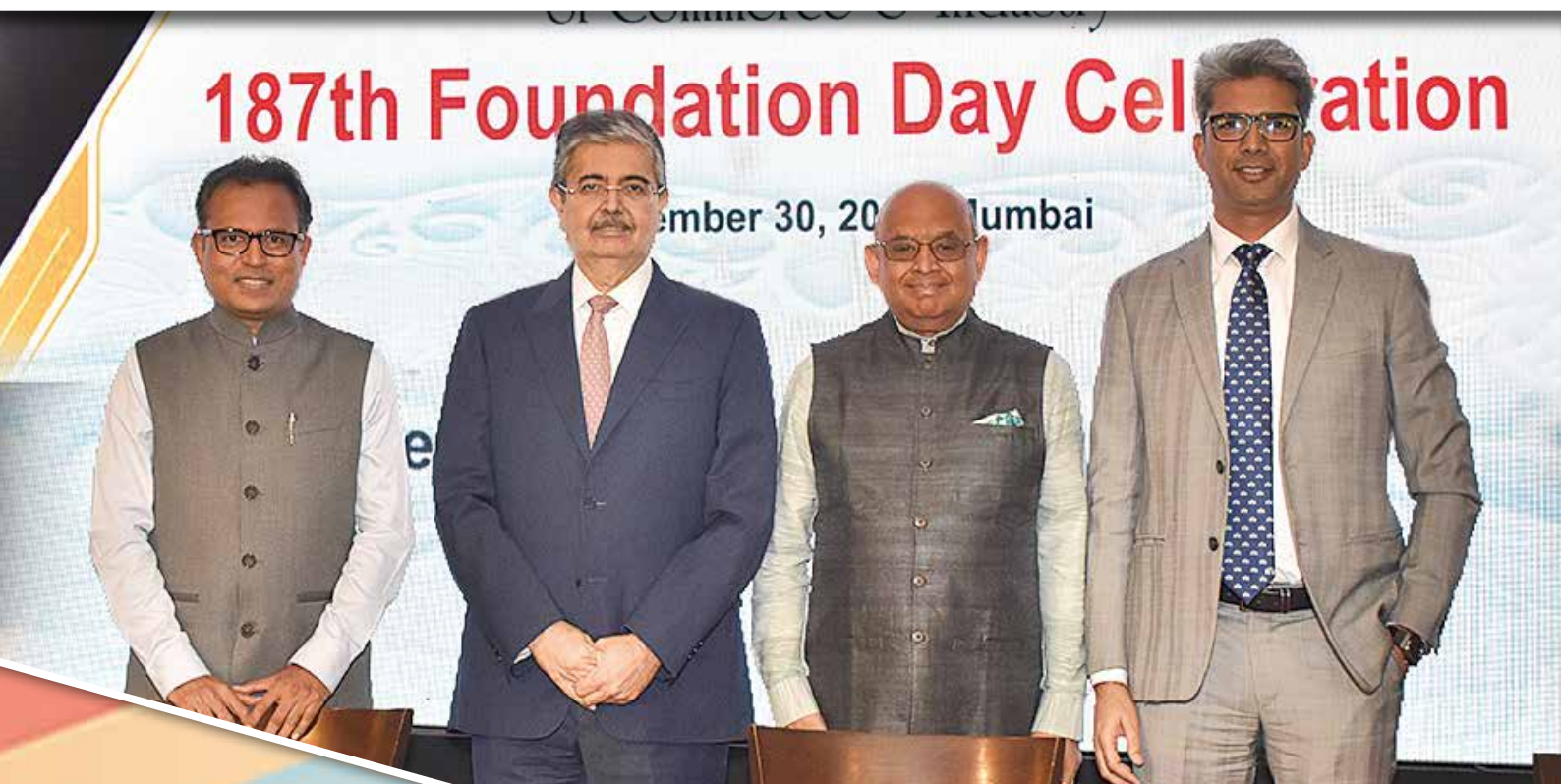


# BOMBAY CHAMBER REVIEW



Vol. XVIII No. 6 December 2022



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# 13<sup>th</sup> Biennial AgriCorp Conference & Buyer Seller Meet

- October 11-12, 2022



## Creating an Ecosystem for Integrating FPOs and Ag-Tech Start-Ups into a Value Chain

While much innovation has happened across all industries in the last 30 years, the Agriculture sector has been slow to pick it up. Low yield, wastage, and harvest and post-harvest losses have dramatically affected the sector, leading to losses for the farmer and driving prices up

for the end consumer. This is where Farmer Producer Organisations (FPOs) come in, playing a vital role in helping farmers with suitable market linkages.

The 13th Biennial AgriCorp Conference & Buyer Seller Meet 2022, India's premier FPO-

Businesses-partnership-oriented conference organised by the Bombay Chamber jointly with Kisan Forum, was a pioneering step towards bringing FPOs, Organised Retailers, Startups, Fintech Companies and State and Central Governmental Organisations together.

The two-day AgriCorp 2022 saw eminent speakers from across the Agricultural spectrum and other stakeholders vital to the integrated agri-value chains, provide their valuable insight and share knowledge on the topic, 'Creating an Ecosystem for Integrating FPOs and Ag-Tech Start-Ups into a Value Chain.'

Welcoming the dignitaries, Mr Sandeep Khosla, Director General, Bombay Chamber elaborated on the Chamber's role in providing road maps for a facilitative environment for all stakeholders to enhance the growth and development of industry in the country, through the various projects it has undertaken with multiple stakeholders such as the Asian Development Bank, the Wadhvani Foundation and the Brihanmumbai Municipal Corporation.

Delivering the Keynote address, Professor Ramesh Chand, Member, NITI Aayog, spoke about the need for agriculture to institutionalise and leverage technology through FPOs and AgriTech startups.

The Chief Minister of Maharashtra, Shri Eknath Shinde, who was unable to be physically present at the event, sent across his special address which was read out. Congratulating the Bombay Chamber for organising the event, he said that this was the first time that the heads of five large FPOs from different states were on the same platform. He added that organisations such as the Bombay Chamber are working towards realising PM Narendra Modi's goal



Mr Sandeep Khosla

of making India self-reliant. He also commended the farmer saying that during the Covid pandemic, while the rest of the world came to a standstill, the farmers kept working and growing their crops.

Speaking about the aid that the Government has provided to farmers, in the wake of the devastating rain and floods which have destroyed crops, the CM said the Government has decided to give double the amount of NDRF parameters as compensation. Where, earlier, help was given up to two hectares, the Government has increased it to the limit of three hectares. Further, the Government is also giving financial help of four thousand crores to about 30 lakh farmers and helping those farmers who have suffered losses due to excessive rains but do not sit in the parameters and have decided on an

amount of about 755 crores for that.

While the Government is doing its part to promote science-based organic farming to reduce the use of chemical drugs and fertilisers in the state, the state has been appealing to farmers to increase the use of natural farming methods. This will reduce the cost and help in more profitable farming, thereby benefitting small farmers.

The CM also said that various measures and provisions are being made through the Central and State Governments to promote the Kisan Company. As per a survey, about six farmer producer companies have been established for every set of one lakh farmers and 45 per cent of the total number are registered in Maharashtra and Uttar Pradesh.

The process of setting up 400 women farmer producer companies in the Konkan and Nagpur departments of the state has been started under the Balasaheb Thackeray Agribusiness and Rural Transformation Project (SMART) of World Bank funding.





Shri Abdul Sattar

Unfortunately, there was a paucity of women in the agri-producer companies, as while women constitute 37 per cent of the number of agricultural labourers in the country, at present only 2.4 per cent of the total agri-producer companies are women-led agri-producers.

The process of setting up 400 women farmer producer companies in the Konkan and Nagpur departments of the state has been started under the Balasaheb Thackeray Agribusiness and Rural Transformation Project (SMART) of World Bank funding.

Delivering his Special Address, Agricultural Minister, Shri Abdul Sattar said that, with the support of modern technology and digital technology, it was important to deliver these agricultural products to the right customers at the right price on time and

packaged well, and to get the right compensation to the original farmer.

He lauded Bombay Chambers for setting up such a platform for all agriculture stakeholders and said that concrete steps were needed in the future to reach all the agricultural producers in the state

and that this should be just the beginning and not the end. Speaking about the importance of NITI Aayog, he said the organisation should bring direction to the state.

The subsequent panel discussions post the inaugural sessions, saw panellists brainstorm on topics such as Integrating Markets with Production Ecosystem, Accelerating Ag-Tech Start-Up Collaboration with Value Chain Players, Challenges in Aggregation of Farmers into FPOs, Promoting Platforms for Stakeholders' Integration across the Value Chain, Ensuring Value Chain Finance, Leveraging Government Interventions for Value Chain Integration, Conformity Assessment Frameworks for Establishing Good Agricultural Practices and Creating Enablers for Agri Value Chains.

Through the Conference and deliberations, the Bombay Chamber successfully provided an ecosystem that will connect every farmer to one or the other value chain, local, regional, or National in which challenges faced by all the stakeholders in the value chain are equitably addressed.





## Need for Agri to Institutionalise & Leverage Technology Through FPOs, AgriTech Startups

- Professor Ramesh Chand, Member, NITI Aayog\*



The future of agriculture is Agritech and for small and marginal farmers, it is FPOs. Vested interests have, in the past, resisted innovation and, therefore, agriculture has always been slow to embrace technology and transformation. Where the green revolution technology narrowed down the gap between developed and developing countries reducing dependencies on developed countries, for food and agriculture, the second wave of technology has caused developed countries to move ahead, while developing countries have been slow on the uptake.

To bring India at par with developed nations, it is imperative to institutionalise and adopt technology in agriculture.

As a sector, agriculture needs to tackle challenges in climate change and take on sustainability opportunities. Further, our producers are losing competitiveness in the international market as our MSP is higher than in the international market. In the next 10 years, our production will grow by 3.5 per cent, but due to population growth deceleration, the domestic demand for food will only grow at 2-2.25 per cent. This means that the country has around 1% surplus food that can be exported to the international market. This is where Agri Startups and FPOs can help bring down the cost of processing, marketing and logistics and bring in the efficiency required to compete in the international market.

\*Keynote address delivered by Professor Ramesh Chand, Member, NITI Aayog, at the Bombay Chamber's 13th Biennial Agricorn Conference & Buyer Seller Meet held on October 11-12, 2022, at CIDCO Exhibition & Convention Centre, Mumbai.

The last few years have seen the sector opening to change. To help reduce climate change and work towards sustainable farming models, we need to adopt innovative and precision-based farming methods. If we are to take the example of fertilisers, while a majority of it is lost in the air or water while spraying, by adopting technologies such as using precision-based fertilisers, or sensor farming, wastage can be reduced, and efficiency brought in.

Five years ago, 86% of farmers were marginal farmers – today around 90% are. A majority of these farmers work on less than 1 hectare of land. If they only stick to produce such as wheat, rice or other cereals, they may not be successful. But if they are given the opportunity to diversify into vegetables, it can help them increase their income. Therefore, a 2-acre farmer can bring in as much income by changing their production plan, as a 10-acre farmer can.

However, this cannot be done by a single farmer, due to difficulties in connecting to the right startups. If the farmer is able to work through an FPO, the cost is reduced, there

is an advantage of scale, and higher bargaining power and volume. An agri startup can connect such an FPO with retailers or manufacturers or directly with consumers. There is a lot of work already happening at the private and government levels.

Further, digitalisation has made it possible to remotely transfer knowledge, and this can be taken to the farmer through startups. Today, with the availability of information and knowledge, consumers are willing to pay more for certain attributes. Whether this is looking

”  
**To help reduce climate change and work towards sustainable farming models, we need to adopt innovative and precision-based farming methods.**  
“

for wheat which has more protein and less gluten, or better quality and safe produce, the consumer, today, is demanding for specifics. Hence, the producer should be able to leverage this willingness of the consumer to pay more, which can then help double farmer income.

There is also a need to remove excessive intermediaries and enable the logistical chain between the producer and the consumer through just one agent – the FPO.

Today, if we divide national agriculture into five segments – rice, wheat, cotton; horticulture; livestock & dairy and fisheries, the segment that has the most government intervention – which is wheat, rice and crops – the MSP crops, has the least growth. The segment with the least intervention from the Government has the most growth.

This is because the power of the market to stimulate growth is much higher than the power of the government to stimulate growth. Hence, we should not stifle the demand side factor and just look at government support. We need to harness the demand side power to increase farmer income and to harness this, the two

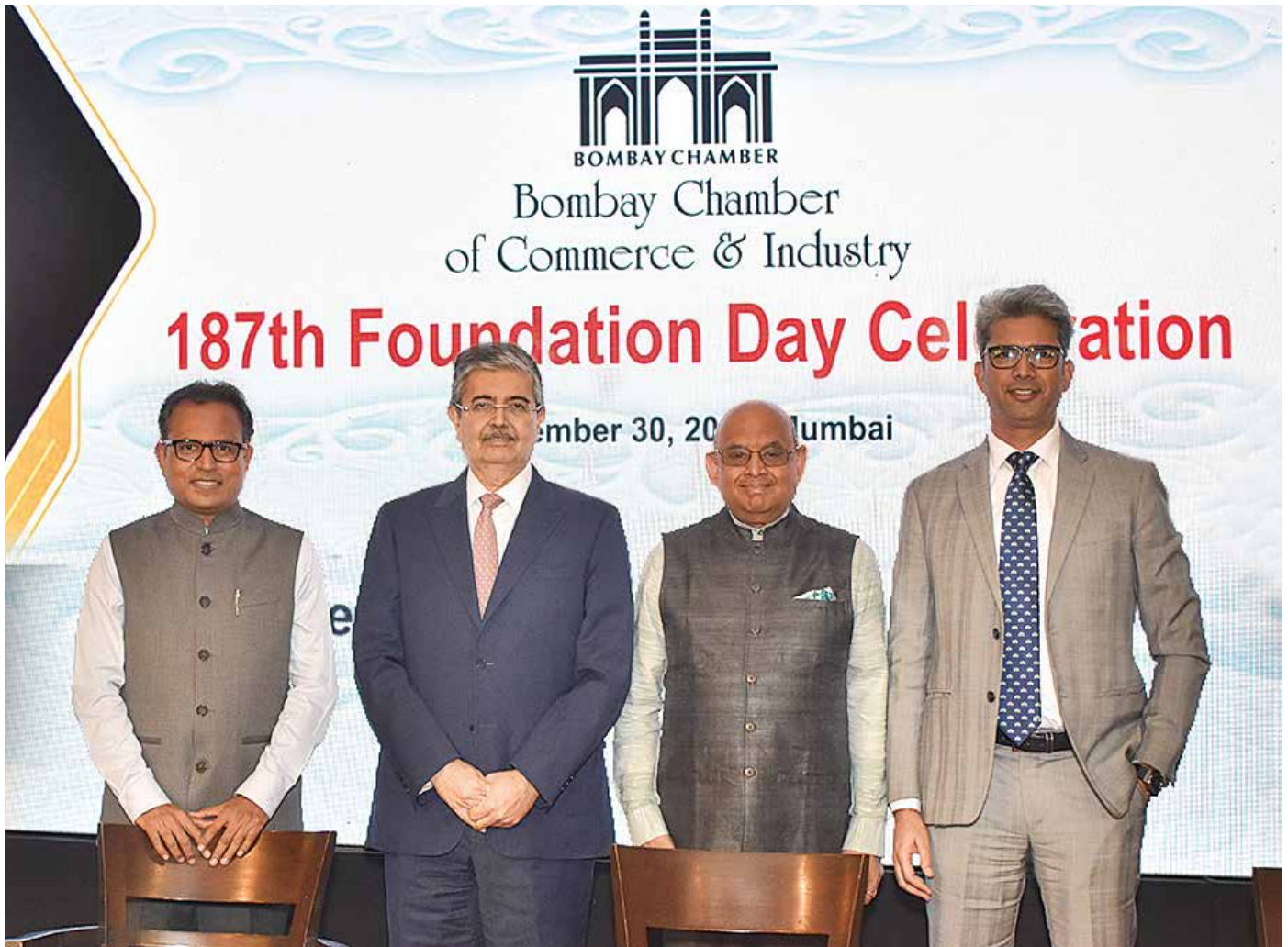
best instruments are agri startups and FPOs, as they have more scale, low cost and more bargaining power.

Maharashtra has always been an agricultural-friendly state. It is time to make the state of Maharashtra a pioneer in market reforms.



# Bombay Chamber's 187th Foundation Day Celebration

- November 30, 2022



L-R: Mr Nilesh Shah, President, Bombay Chamber and Group President & MD, Kotak Mahindra AMC; Mr Uday Kotak, Managing Director & CEO, Kotak Mahindra Bank; Dr Sandeep Shastri, Vice Chancellor, Jagran Lakecity University, Bhopal and Mr Ritesh Tiwari, Sr Vice President, Bombay Chamber & CFO, Hindustan Unilever Ltd. & Unilever South Asia

The Bombay Chamber of Commerce & Industry celebrated its 187th Foundation Day at the Taj President on 30th November 2022. The momentous occasion, which had Mr Uday Kotak, Managing Director & CEO, Kotak Mahindra Bank as the Chief Guest, and Dr Sandeep Shastri, Vice Chancellor, Jagran Lakecity University, Bhopal, as the

Guest of Honour, saw luminaries from across industries attend an evening of thought-provoking talks and discussions, on India's position on the economic and financial front and its political prospects in the run-up to the 2024 General Election.

Welcoming the audience, Mr Nilesh Shah, President, Bombay Chamber,

spoke about the illustrious past of the Chamber, which formally came into existence on 22nd September 1836. He applauded the stellar contribution and guidance from the past Presidents of the Chamber and reiterated the role of the Chamber in the development of Mumbai as a city and its continued emphasis on 'Corporates for Change.' Mr Shah

”  
Hope to see India’s  
P&L account turn  
neutral by the  
200th Foundation  
Day Celebration of  
Bombay Chamber  
“

also spoke about the Chamber’s ongoing programmes and its aim to double its membership through the ‘Each One Get One,’ Membership Referral Drive.

In his Keynote address, Mr Kotak spoke about how Mumbai and India, as a nation, need to start thinking out of the box to be able to change destiny and reach a different paradigm from where it is currently. He highlighted the importance of the topic, the ‘Role of India in the Emerging World Order,’ and how the nation can redesign itself in this new world order. The past two years have been tumultuous – with Covid 19 and the geopolitical changes brought on by the Russia-Ukraine war. While, India has come out stronger and better positioned as compared to the other countries – both in terms of how we tackled the Covid-19 pandemic and our positioning in the Russia-Ukraine conflict, there is a need to challenge the status quo and not be complacent.

Mr Kotak urged businesses to make themselves more competitive in the international market, without just being content with the large

domestic market that buys goods and services. According to him, true Atmanirbharta will be when India makes ends meet without depending on foreign investment and welcomes foreign investment on its own terms. Mr Kotak hoped for a time when Bombay Chamber celebrates its 200th Foundation Day in a truly Atmanirbhar India, with the country’s P&L account at least neutral and to make that the goal that the business, trade services and manufacturing sector focus on. He added that India, and the Bombay Chamber, should take a lead in growing India’s manufacturing, competitively. Mr Kotak also said that for the country to transform and emerge even stronger there is a need for more teachers and judges.

In his address, Dr Sandeep Shastri, political scientist and Pro Vice Chancellor of Jagran Lakecity University, looked at the future political prospects of the country in the light of the 2024 General Election. He identified 3-Bs – the Battle in the states, the Battle in the regions and the Battle of perceptions – to keenly watch for in the next 18 months, as they could change the entire narrative of the 2024 outcome. According to him, at the state level, in those states where there is weak state-level leadership, it is the centre that has had to push the state. An important aspect to look at is how much the Centre pushes the states and maintains the momentum for the next 18 months.

Concerning the battle of regions, while the BJP was able to maintain

their strike rate in North, West and Central India, and add North East India to the tally in 2019, the challenge in 2024 will be to maintain this high strike rate and add the South region, to ensure it is an all-India picture. He added that 2024 will also be about the critical states of Uttar Pradesh, Bihar and Maharashtra. Further, elections have today also become perception battles, where the ground realities may be vastly different from the perception that people bring with them when they go to the voting centre.

”  
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“

The evening also saw many questions being put forward by the audience and some highly insightful responses to the same. The event ended with a Vote of Thanks by Mr Ritesh Tiwari, Sr Vice President, Bombay Chamber, who thanked the speakers and the audience for their invigorating talks and consistent support.

## Shipping & Logistics

# Masterclass on GST

- October 7, 2022

The GST was considered to be the biggest indirect tax reform since independence as well as a 'Good and Simple Tax,' when it was first launched. Today, after having completed more than five years, it is an apt time to decode whether the GST has met expectations as well as how the future roadmap of GST is likely to shape up.

This was the background for the Masterclass on GST conducted by CA Pritam Mahure. The session



covered topics such as the supply and charging section, value and recent judgment on the same, the concept of ITC and its evolution, and the various errors to be avoided while claiming an ITC refund and zero-rated supplies/exports. Vital

questions such as how to handle GST notices, whether GST is applicable on damages, penalty, notice pay recovery etc, and how taxpayers can leverage GST, were also discussed.

The session ended with a Q&A round.

## Governance

# Related Party Transactions - Your Choice: Hide & Perish or Seek & Disclose

- October 7, 2022

Non-compliance with Related Party Transactions Disclosures, is one of the main causes of corporate governance failure in India. With legislations such as the Companies Act 2013, LODR Accounting Standards: Regulators such as the MCA, the SEBI, NFRA focusing on RPTs with microscopic and telescopic visions, Corporate India struggles to understand the letter and spirit of compliance with the RPTs.

To enlighten members on the intricacies and implications of the

said provisions on companies, the Bombay Chamber organised a hybrid session on 'RPTs- Your Choice: Hide & Perish or Seek & Disclose.'

Mr Ananta Barua, whole-time Member, SEBI, graced the session as the Chief Guest. Mr Sandeep Khosla, Director General, Bombay Chamber delivered the welcome address and Mr Nilesh Shah, President, Bombay Chamber delivered the Introductory remarks. Ms Savithri Parekh, Chairperson, Corporate Governance Committee, Bombay Chamber set the theme for the



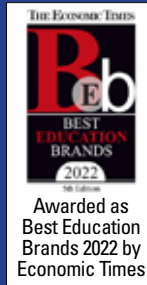
session. Mr Barua addressed issues regarding Independent Directors, SEBI (LODR) Regulations, SEBI Stewardship Code, whether the amendments made by SEBI with regard to Related Party Transactions have yielded the desired results, and disclosure requirements.

The session ended with a vote of thanks by Mr Sandeep Khosla.

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## International Trade & Commerce Supply Chain - Best Practices

- October 7, 2022

**B**ombay Chamber of Commerce and Industry organised an online workshop in Supply Chain - Best Practices. On behalf of Bombay Chamber, Ms Revati Khare welcomed the speaker Mr Rajkumar Seth, Freelance Trainer & Consultant and all the participants.

Mr Seth briefed on the topics: an overview of business and why purchasing and supply chain are important in the current situation, the strategic role of purchasing and supply chain and interface with the organisation and an overview of procure to pay.

Mr Seth also enlightened the participants through assignments on how to identify two practical areas of cost reduction in their organisation and make action plans.

The program ended with a vote of thanks.

## Human Resource Management

### Six Sigma Green Belt

- October 11-12, 2022

**A** two-day Six Sigma Green Belt Certification Course, was held with Consultant Mr Mehul Doshi, Certified Six Sigma Master Black Belt, as the trainer. The training was a combination of lectures, class exercises, case studies, team exercises and practicals. It provided a deep understanding of each step involved in defining, measuring, analysing, improving and controlling (DMAIC) methodology and also helped in gaining an understanding of the various analysis tools.

Mr Doshi introduced the concept of Six Sigma and covered topics such as Juran's Fitness for Use Concept, Kano Model and Motorola's Definition, the evolution of quality function, the history of the quality function, four eras of quality, TQM v/s Six Sigma and ISO v/s Six Sigma. The speaker

explained the history, percentage-wise breakup, 99.9 v/s 99.9997% under six sigma. He also spoke about principles and key themes, terminology opportunities for Error, DPU, DPMO and sigma levels and quality control v/s quality assurance in detail.

In the Six Sigma Management Module, the participants learnt about various tools which will help to identify process wastes, defects

or failures. He explained Voice of Customer, customer needs, Poka Yoke, Traditional Management v/s Modern Management, the definition of Quality, Cost, Schedule Goals, Cost of Quality and value stream process mapping (RVA, BVA, NVA).

The trainer also covered Six Sigma Calculations & Statistics Module, Data - Seven Tools of Quality, Control Chart, Short Term Process Capability (CP), Long Term Process Capability (CPK), Sigma Level Calculation for Attribute Data and Risk Management (FMEA). Six Sigma DMAIC Methodology Module in detail.

The participants received a Certified Six Sigma Green Belt on successfully completing a 90-minute online exam at the end of the training.



## Human Resource Management

# How to Win Back Unhappy Customers

- October 18, 2022

A webinar on the topic, 'How to Win Back Unhappy Customers & Retain Them for Life,' was held under the aegis of the HRM Committee. The webinar was conducted by Dr Lata Shetty, Director, Mainstream Training Centre.

Dr Shetty spoke about using an unhappy customer as an opportunity to know the customer better, by understanding their legitimate needs or challenges and resolving them to convert them into lifelong customers. She spoke about how often a simple phone call to enquire about the customer's well-being and to know why there has been no

contact is enough to retrieve the lost customer.

According to her, a dissatisfied customer is the best teacher and customer complaints can be leveraged to identify problem areas and improve service.

While an unhappy customer will tell nearly 10 people about the problems they face with the organisation, seven out of ten complaining customers will return for business if their complaints are resolved in their favour. We should be sensitive to different ways customers say goodbye and

determine if the customer is worth winning back. Hence, recapturing such lost customers and keeping them loyal to the company makes business sense.

The objective of the webinar was to sensitise participants about the importance of loyal customers for business, to develop a positive attitude towards customer complaints, to increase their understanding of the benchmarks of quality customer service and to equip participants with tools to deal with customer complaints in person, over the phone, through emails & letters.



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- Analytics & Business Intelligence
- Sustainability Solutions

## Young Bombay Forum

### The Manager's Toolkit

- October 18, 2022

The Young Bombay Forum of Bombay Chamber organised a webinar on the topic, 'The Manager's Toolkit'. Ms Charu Sabnavis, Director, Delta Learning, the speaker for the webinar, introduced the topic and spoke on the challenges and expectations about the role of the manager, leadership styles and managing remotely. She also asked delegates to share their experiences about the

best managers they have worked with and what they admire in them.

Ms Sabnavis discussed various topics, such as balancing tasks and relationships, empowering and developing people, setting people up for success, skill development, delegation – processes and pitfalls, managing performance and delivering feedback, situational leadership and adapting one's

leadership style based on the situation and maturity of the individual. She also explained the Action Impact and Decision (AID) Module.

Ms Sabnavis stressed best practices for managing a team remotely, including communicating regularly, building trust, empathising, being organised and staying positive.

## Human Resource Management

### Behavioural Skills Training for Executive Assistants and Secretaries

- October 19, 2022

A Workshop on Behavioural Skills Training for Executive Assistants and Secretaries was held by Dr Lata Shetty, Founder, Mainstream HRD Training Centre. During the session, Dr Shetty spoke about the importance of a 'leadership mindset' for secretaries and executive assistants to enable them to tackle daily issues, and free their seniors for more important work. According to her, a secretary's behaviour and attitude reflect the image of the company, and their ability to handle tough situations from different departments makes them an asset. She emphasised that the new age secretary should be a team player.

The broad goal of the workshop was to develop a new-age secretary mindset with leadership qualities that make world-class



secretaries. The specific objectives of the workshop were to strengthen leadership and initiative to add value to a secretary's work, to optimise secretarial functions so that they are dependable, and ensure their work is accurate, complete and proactive.

The speaker sensitised the participants about being cost-effective through a sense of ownership, optimising time and pride in work, developing a glocal (global + local) mindset to give results without

excuses, building a positive image of seniors and of the company through a partnering approach, project etiquette and professionalism in their interactions with internal and external customers and visitors.

Dr Shetty discussed in detail the changing role of executive secretaries with leadership qualities. She leveraged live training methods like role play, exercises, games and discussion to make the sessions interesting.

## Bombay Chamber

# Bombay Chamber and SMILE Sign MoU to Support Civic Tech Startups

- October 19, 2022

The Bombay Chamber of Commerce & Industry and the Society for Mumbai Incubation Lab to Entrepreneurship (SMILE), an initiative of the Municipal Corporation of Greater Mumbai (MCGM), signed a Memorandum of Understanding (MoU) for mutual cooperation to support Civic Tech Startups.

The MoU was signed by Smt Ashwini Bhide, IAS, Additional Municipal Commissioner (E.S) and Mr Sandeep Khosla, Director General, Bombay Chamber of Commerce & Industry in the presence of the dignitaries.

The SMILE Innovation Summit was organised by the SMILE Council in association with Bombay Chamber on the occasion of the 3rd Incorporation day of the SMILE initiative.



SMILE Council and Bombay Chamber will collaborate to facilitate a platform for budding civic tech entrepreneurs to convert ideas

into viable business propositions, maximising welfare of the society with a focus on Mumbai.

## REPRESENTATIONS & MEMORANDUM

### Taxation & Accountancy Committee

- Representations on key pre-budget issues discussed with the representatives of Bombay Chamber on August 24, 2022 - September 13, 2022, submitted to Mr. Kamlesh C. Varshney, I.R.S., Joint Secretary – TPL (I), CBDT, Ministry of Finance, Govt. of India
- Pre-Budget Memorandum of Bombay Chamber 2023-24 (Direct Tax) – November 4, 2022 submitted to Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance and Corporate Affairs, Shri Tarun Bajaj, I.A.S., Revenue Secretary, Department of Revenue, 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, Ministry of Finance, Govt. of India.

## CSR & Social Impact

- October 19-20, 2022



The Bombay Chamber organised a two days training session on CSR & Social Impact. Ms Vijaya Balaji, Founding Partner and CEO, Social Lens, Ms Manjula Ramakrishnan, Senior Consultant and Advisor, Social Lens & Member, Project Advisory board, Toolbox India & Meemansa Bhandari, Lead Associate, Social Lens were the trainers for the workshop.

During the training, they touched upon different aspects of CSR & Social Impact, such as the CSR policy, its applicability to corporates, the role of the CSR committee, the board and the CFO, as well as CSR reporting for Corporates - requirements and considerations. Ms Balaji explained in detail about ESG Reporting and BRSR and also covered the topic of Social Stock Exchange

(SSE) - implications for Corporates. She stated that the purpose of the SSE is to create a platform for organisations with a social mission to access capital by serving as a facilitating institution by channelling additional resources to them.

At the end of the training, Ms Balaji, compiled all questions and created an FAQ document and circulated it with participants for their reference.

## Human Resource Management

### Digital Marketing Trends

- October 20, 2022

Digital Marketing has become essential for every business, individual, and startup. It is a field that keeps evolving on a daily basis. The webinar on Digital Marketing held under the aegis of the HRM Committee, was conducted by Tarun

Makhija, co-founder, Big Mouth Digital & Media. The webinar addressed the following topics:

- What is Digital Marketing?
- Basics of Digital Marketing
- Trends in Digital Marketing

The webinar was aimed at giving an understanding of the upcoming trends in Digital Marketing, understanding the application of these trends and leveraging them in business.

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## Legal Affairs & IPR

# Decoding the New Overseas Investment Regime

- November 3, 2022

With globalisation becoming the order of the day, it is imperative for India Inc. to understand the nuances of the legal architecture surrounding overseas investment by Indian entities so that such investments are effectively safeguarded while being legally compliant. On August 22, 2022, with a view to liberalise the regulatory framework for overseas investments and promote the ease of doing business, the Government of India, through the Ministry of Finance, and the Reserve Bank of India operationalised a new regulatory regime for overseas investments ('New Overseas Investment Regime') by notifying the Foreign Exchange Management (Overseas Investment) Rules, 2022, the Foreign Exchange Management (Overseas Investment)

Regulations, 2022 and the Foreign Exchange Management (Overseas Investment) Directions, 2022 and FAQs on the same are expected shortly.

The erstwhile overseas investment regime under the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 ('FEMA 120') has been completely overhauled by the new regime, which has led to many interpretive challenges.

With a view to discuss some of these key issues, the Bombay Chamber, under the auspices of its Legal Affairs & IPR Committee, organised a session on the New Overseas Investment Regime to benefit its members. Mr Bharat Vasani, Chairman, Legal Affairs &

IPR Committee, Bombay Chamber and Partner, Cyril Amarchand Mangaldas and Mr Varun Kannan, Associate, Cyril Amarchand Mangaldas addressed members at this session. Mr Vasani and Mr Kannan briefed on the global outlook, overseas investment by India Inc. the new regime, grandfathering of existing overseas investments, key changes, restricted sectors for ODI, key definitions, comparison between overseas Direct Investment versus overseas portfolio investment, schedules under the Rules, manner of making ODI, total financial commitment limit, bona fide business activity, NOC requirement, pricing guidelines, ODI in financial services activities, new investment structures, round-tripping implications.

### 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. Vessel Management Pvt. Ltd. | 3. Samunnati Financial Intermediation & Services Private |
| 2. Siemens Technology Services |  |

#### ASSOCIATES

- |  |   |
|--|---|
| 1. Astron Engineering                  | 6. UTI Capital Pvt Ltd                  |
| 2. SARA HVAC Systems                   | 7. Worldpack Automation Systems Pvt Ltd |
| 3. Cannon Indikos                      | 8. 4X Technologies Private Limited      |
| 4. Sulzer Tech India Pvt. Ltd.         | 9. Intermed Laboratories Pvt Ltd        |
| 5. Matrix Partners India Advisors LLP. | 10. Teknobuilt Solutions Pvt Ltd        |

#### ASSOCIATES LIMITED

- |  |                                    |
|--|------------------------------------|
| 1. Cardox India Pvt Ltd                    | 7. SNS Pro-Pack Equipments Pvt Ltd |
| 2. Innovision Hygeine                      | 8. Elite Aquachem                  |
| 3. Newpark Drilling Fluids Private Limited | 9. Arbab Fashions Ltd              |
| 4. 75F Smart Innovations India Pvt Ltd     | 10. Clean & Green Company          |
| 5. Alfa Precision Technologies Pvt Ltd     | 11. Niski India Pvt. Ltd           |
| 6. Augro Global                            |                                    |



# Business Restructuring

- November 14, 2022

The two most common reasons for corporate restructuring are financial distress and corporate growth. India's Ministry of Corporate Affairs defines corporate restructuring as 'a tool for reviving/saving sick units.'

This was the background of the half-day seminar organised by the Bombay Chamber in association with IMC Chamber of Commerce and Industry and Bombay Chartered Accountants' Society, on the topic 'Business Restructuring.'

Mr Anant Singhan, President, IMC, welcomed the participants and speakers, and mentioned that businesses face a lot of difficulties and uncertainties in relation to restructuring because of constant changes in the Income Tax Act, such as revamping of the taxation regime on reconstitution of partnership, not allowing depreciation on goodwill etc., and similarly the divergent judicial precedents which add to the uncertainties of business restructuring.

Giving the introductory remarks, Mr Sandeep Khosla, Director General, Bombay Chamber welcomed the participants and the speakers and placed on record his appreciation

for the organising team for conceptualising this high profile seminar.

Mr Rajan Vora, Chairman, Direct Tax Committee, IMC added that all restructuring of businesses should be tax neutral. With the world economy suffering mainly on account of COVID pandemic over the past two years, Corporates were facing various business uncertainties and also issues related to assessment, appeals etc. In order to be competitive they have undertaken several corporate restructurings by altering their capital structure or other aspects of their operations significantly to add value to their existence.

The welcome address was followed by three knowledge-driven panel discussions. The first session dealt with Amalgamation and Demerger including outbound and Inbound Scenarios Transfer of Business (Slump Sale, Exchange and itemised sale). The session was chaired by CA Gautam Doshi and the panellist for the session were CA Girish Vanvari and CA Amrisha Shah who explained different aspects of inbound and outbound amalgamation, demerger and regulatory requirements and issues faced while undertaking such exercise.

The panel discussion on restructuring the shareholding pattern- Transfer of Shares, Buyback, Capital Reduction, Conversion of Securities, Gift, Settlement of Shares on Trust, Family was chaired by Mr Ketan Dalal, Member Direct Tax Committee, IMC, with CA Anup Shah and CA Anand Bathiya as the panellists. They discussed case studies to explain various regulatory issues and complexities faced while undertaking family settlement and restructuring of shareholding pattern by buyback etc.

The final session discussed Taxability on Admission, Retirement and Dissolution of Partnership Firm/LLP and Conversion of Company into LLP, Sole Proprietorship/Partnership Firm into Company. The session was chaired by Mr Gautam Nayak, Member Direct Tax Committee, and panellists for the session were CA Praful Poladia and CA Bhadrash Doshi. The panel, through case studies, discussed various issues arising on account of amended provisions relating to partnership firm and conversion of firm to company and vice-versa.

The experts focused on the practical aspect of the Income-Tax Act and various solutions.

## CHANGE OF NAME

OLD NAME	NEW NAME
Allied Blenders & Distillers Pvt. Ltd.	Allied Blenders & Distillers Ltd

## Corporate Social Responsibility

# Putting CSR Policy to Practise in Current Times

- November 15, 2022

The CSR Committee of the Bombay Chamber organised a webinar on putting the CSR Policy to practice in the current times. The webinar aimed to help CSR professionals unlock the queries they face with policies and the implementation of socio-economic development programs in the organisation. The objectives of the webinar were to provide a holistic view of the different facets to be incorporated to undertake the programs under the CSR vertical effectively and to update on the latest policy changes.

Ms Aneeha Neeraja Rajan, Manager, Bombay Chamber, welcomed all the delegates and speakers and delivered opening remarks while

Dr Meena Galliara, Director, Jasani Center for Social Entrepreneurship & Sustainability Management, NMIMS set up the context of the webinar and spoke about the allocation of funds for CSR, the areas of CSR investments, and areas such as senior citizens, gender and armed forces where the focus was less and impact measuring and reporting, among other aspects.

Ms Gurvinder B. Parmar, CA, spoke on the CSR Landscape, the CSR policy, the evolution of CSR in the past five years, participation of companies in CSR, CSR expenditure, Legal Amendments etc. She spoke about Proposed Amendments to CSR Law – Companies Amendment Act 2019, Draft CSR Amendment Rules, 2020

and CSR Amendments post Covid-19 etc.

Dr Meena Galliara elaborated on Reinventing CSR with Employee Engagement and stated that the collective social intelligence of employee volunteers can help NGOs and beneficiaries improve their knowledge, and skillsets and that companies can also improve their brand image and goodwill among consumers. She also stated that a volunteer leaderboard can be a fun way to spur friendly competition among volunteers.

The session ended with a Vote of Thanks from Ms Rajan.

## International Trade & Commerce

# International Logistics Management

- November 15 & 16, 2022

Bombay Chamber organised an Online Certificate Course on International Logistics Management. Ms Revati welcomed the speaker Mr Rajiv Sathe, and the participants. Mr Sathe spoke about the global

business environment and its impact on international business, the procedure for export and import via both sea and air, modes of transport selected by shipper and consignee. He further enlightened

the participants on the various service providers in global trade operations and air cargo operations.

The program ended with a vote of thanks.

## Customs Laws and Procedures

- November 29 & 30, 2022

The Bombay Chamber organised a Certificate Course on Customs Laws and Procedures. Ms. Revati welcomed the speaker Mr. Sudhakar Kasture and the participants. Mr Kasture spoke about the Customs Act 1962 and new initiatives, three

critical areas in import and export operations, classification of goods, valuation, assessment including self-assessment, and examination of goods.

Mr Kasture also explained about the compulsory compliance requirement,

IPR, FSSAI and food import procedure, Agri Permit and Sanitary Import Permit, the various guidelines for compliances under CCR and the important SOPs in Customs Audit.

The program ended with a vote of thanks.

## Young Bombay Forum

# Emotional Intelligence and Resilience Building

- November 16, 2022

The Young Bombay Forum of the Bombay Chamber organised a Webinar on Emotional Intelligence and Resilience Building, conducted by Ms Anisha Jhunjhunwala. She kicked off the webinar in an innovative manner, where she asked delegates to create a cartoon of their choice on a chart paper in one minute and share their feelings before and after making the painting. This helped in releasing stress and stage fear.

Ms Jhunjhunwala spoke about Emotional Intelligence (EI) barriers

to creativity such as:

- Negative Attitude
- Fear of Failure
- Executive Stress
- Following Rules
- Making Assumptions

She also explained what Emotional Quotient (EQ) is and its differentiation from Intelligence Quotient (IQ). During the webinar, she spoke about the topic Your Brain on Art Therapy which involves the application of a purposeful,

meaningful art-based intervention in contrast to completing an art activity or art 'project,' and its importance in gaining insight into awakening innate capabilities to resolve/reconcile conflicts and problems and develop interpersonal & social skills, among others. She also briefed about the Daniel Golman Emotional Intelligence Model. Ms Jhunjhunwala suggested that dance activities be added to the daily routine are dance, stretch breaks, and listening to music help overcome stress.

## Legal Affairs & IPR

# The Competition Law (Amendment Bill), 2022 – Key Issues

- November 18, 2022

As the dynamics of the market change rapidly due to technological advancements, artificial intelligence, and the increasing importance of factors other than price, amendments became necessary to sustain and promote market competition. With the new changes, the Commission should be able to manage certain aspects of the new age market better. However, these are highly dependent on regulations subsequently notified by the Commission.

To update our members on the important amendments proposed by the new Bill, the Bombay Chamber, under the auspices of its Legal Affairs & IPR Committee, organised the above webinar (through zoom) on

The Competition Law (Amendment Bill), 2022 – Key issues. Ms Avaantika Kakkar, Partner (Head-Competition), Cyril Amarchand Mangaldas addressed our members at this session.

During the session, Ms Kakkar spoke on the basic objectives of Competition law and its importance, sanctions (i.e penalties for non-compliance with orders/directions of the CCI), current status of the Amendment Bill, Introduction of Commitment and Settlement- its timelines and key features, penalisation of hub and spoke cartels, higher upfront deposit for appeals, aligning penalties for individuals with enterprises, deal value threshold- key concepts and comparison with other jurisdictions,

expedited period for merger review (timeline changes), enabling time sensitive on market purchases, codification of the meaning of 'control', deemed approval, increase in penalty for material non-disclosure. She also briefed on a few miscellaneous changes such as appointment of DG by the CCI, Non-inquiry into agreement if substantially same facts and issues have already been decided by the Commission, leniency plus provisions, streamlining of the definition of relevant product market, limitation period of filing an information, omission of chairperson's casting vote, publication of penalty guidelines for contraventions, among others.



## Networking Meeting: Foreign Economic Relations Board of Türkiye (DEİK)'s Türkiye- India Business Council and Turkish Consulate General in Mumbai

- November 17, 2022

The Bombay Chamber organised a networking event with the Foreign Economic Relations Board of Türkiye (DEİK)'s Türkiye- India Business Council, led by the Turkish Consulate General in Mumbai.

During the event, Mr Sandeep Khosla, Director General, Bombay Chamber briefed about the Chamber's legacy and highlighted some of the major initiatives in the area of international trade and commerce.

In his introductory remarks, Mr Huseyin Aydin, Commercial Attache, Consulate General Turkey informed the participants about the initiatives undertaken by the Consulate and offered to extend their support to Indian businesses who are interested in exploring business opportunities with Turkey.

The delegation was led by Ms Hülya Gedik, Chairman of Gedik Holding

A.Ş and Chairman (representing Türkiye) of DEİK's Türkiye-India Business Council accompanied by 10 Turkish Companies (members of the Türkiye- India Council) representing different sectors, such as logistics and warehousing, welding services, engineering consulting, electronics, waste recycling, construction material, agribusiness and tourism.

Concluding the event, the Foreign Economic Relations Board of Türkiye (DEİK)'s Türkiye- India Business Council, Turkish Consulate General in Mumbai and the Bombay Chamber expressed their interest in exploring opportunities for collaboration to unleash partnership and promote bilateral trade and investment activities.



## Young Bombay Forum

# Shop Floor Leadership

- November 29, 2022

Shop floor management requires effective leadership and effective shop floor leadership results in improved staff motivation and sustained success. The application of various techniques and tools ensures a smooth transitional journey from a manager to a leader.

To prepare the participants for appropriately utilising such opportunities, the Power & Infrastructure Committee of the Bombay Chamber organised a one-day workshop on Shop Floor Leadership. The workshop was conducted by Mrs Archana Shastry, Behavioural Facilitator and Transformational Coach. The programme aimed to impart

knowledge on skills required to manage the daily work of their teams by using the Daily Management System. This system enables leaders to lead their teams with effective communication methods for daily problem-solving.

The workshop included a high-impact custom learning module for production floor supervisors. Mrs Shastry discussed different topics, such as managing oneself and others, and increasing productivity. The participants learned to identify shop floor problems and production process failures encountered because of a lack of interpersonal skills. They were provided with a corrective action plan tool to

effectively communicate with their team and develop techniques to motivate their employees. This program incorporated different aspects, including effective rapport building, feedback, and conflict management.

The entertaining empirical interactions helped participants in defining the difference between energy and enthusiasm and its importance on the shop floor. The participants also discussed conflict resolution and effective leadership. The primary understating imparted was that employees and skill leaders adopt different roles and contribute to efficient day-to-day functioning.

## Young Bombay Forum

# Handling Difficult Conversations

- November 30, 2022

The Young Bombay Forum of Bombay Chamber organised a workshop on Handling Difficult Conversations (hybrid). Ms Shruti Rathod introduced and briefly spoke on historical milestones of Bombay Chamber and Young Bombay Forum.

The speaker, Dr Kasturi R Naik, an educator at DES's NMITD, and life coach specialising in emotional intelligence, spoke about how

handling difficult conversations is an inevitable part of our personal and professional lives - whether we're telling a client that a project is delayed or conducting an unenthusiastic performance review or in relationship with a passive or aggressive individual. She explained how one can prepare for such discussions, be assertive and deal with difficult situations, and retain

thinking capabilities during difficult conversations.

Dr Kasturi covered a few topics such as communication styles and conversation patterns, five core beliefs that limit handling difficult conversations, proven strategies to handle difficult conversations and foundation for change, among other aspects.

## Legal Affairs & IPR

# Emerging Trends in Corporate & Technology Laws

- November 30, 2022



Bombay Chamber, under the auspices of its Legal Affairs & IPR Committee, organised a half-day seminar on 'Emerging Trends in Corporate & Technology Laws'. Mr Sandeep Khosla, Director General, Bombay Chamber delivered the welcome address and made the introductory remarks.

Mr Bharat Vasani, Chairman, Legal Affairs & IPR Committee set the theme for the Seminar and joined Ms Savithri Parekh, Company Secretary and Compliance Officer, Reliance Industries Ltd and Mr Sharad Abhyankar, Partner, Khaitan & Co to address the first session on 'Decoding the regulatory architecture around Related Party Transactions'. The deliberations covered the following aspects : Related Party (under s 2(76) of

Companies Act), SCHEDULE 1 A of Companies Act, 1956, General Attributes of 'ordinary course of business' and key changes to LODR in 2021 viz, widening of definition of related party; lowering of threshold for material RPTs; expansion of role of audit committee; requirements of prior approval of shareholders; increase in information to be provided to and reviewed by audit committee for approval of RPTs; enhanced disclosure for material RPTs to be included in notice for shareholders; reduced timeline for half-yearly disclosure of RPTs to stock exchanges and additional disclosure for loans and advances.

The second session on 'Emerging Landscape of Technology Laws in India' was addressed by Mr Anand Kumar, Founder and Managing

Partner, Pier Counsel and Ms Attreyi Mukherjee, Senior Corporate Counsel, Tata Industries Ltd. Laying the background and rationale for emergence of tech laws in India, they briefed on the The Digital Personal Data Protection Bill, 2022; Telecommunication Bill, 2022; CERT-In Directive, 2022; Digital Lending Guidelines, 2022; Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021; Regulation of Social Media – Global View; WEB 3.0 and Metaverse and Artificial Intelligence.





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