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# BOMBAY CHAMBER **REVIEW**

Vol. XVII No. 2 April 2021

## **UNION BUDGET 2021**

**An Analytical Perspective**



# AZB & PARTNERS

ADVOCATES & SOLICITORS



## Mumbai

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

TEL +91 22 66396880 | FAX +91 22 66396888 | E-MAIL [mumbai@azbpartners.com](mailto:mumbai@azbpartners.com)

Sakhar Bhavan · 4th Floor  
Nariman Point  
Mumbai 400021

TEL +91 22 66396880 | FAX +91 22 49100699 | E-MAIL [disputeresolution.mumbai@azbpartners.com](mailto:disputeresolution.mumbai@azbpartners.com)



## Delhi

AZB House  
Plot No. A8  
Sector 4  
Noida 201301

TEL +91 120 4179999 | FAX +91 120 4179900 | E-MAIL [delhi@azbpartners.com](mailto:delhi@azbpartners.com)



## Gurgaon

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

TEL +91 124 4841300 | FAX +91 124 4841319 | E-MAIL [gurgaon@azbpartners.com](mailto:gurgaon@azbpartners.com)



## Bangalore

Embassy Icon · 7th Floor  
Infantry Road  
Bangalore 560 001

TEL +91 80 42400500 | FAX +91 80 22213947 | E-MAIL [bangalore@azbpartners.com](mailto:bangalore@azbpartners.com)



## Pune

Onyx Towers  
1101-B · 11th floor  
North Main Road  
Koregaon Park  
Pune 411001

TEL +91 20 67256666 | FAX +91 20 67256600 | E-MAIL [pune@azbpartners.com](mailto:pune@azbpartners.com)

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## **Editorial Team**

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

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## **Admin. Office :**

The Ruby, 4th Floor, N.W.,  
Senapati Bapat Marg, 29,  
(Tulsi Pipe Road), Dadar (W),  
Mumbai 400 028.  
Tel. 022-6120 0200,  
Fax. 022-61200213.  
[www.bombaychamber.com](http://www.bombaychamber.com)

## **Regd. Office :**

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

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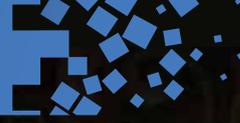
• For enquiries •

 +91 11 4288 5508 or  india@progilitytech.com

**Registered office:** 1001, 10th Floor, Lodha Supremus, Wing - E, I Think Techno Campus, Kanjurmarg (East), Mumbai - 400 042

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# Bombay Chamber held its 185th Foundation Day on 25<sup>th</sup> February 2021 via video conferencing

Mr. Sudhir Kapadia, President of the Bombay Chamber of Commerce and Industry and Partner & National Tax Leader of Ernst & Young LLP delivered the Welcome Address and spoke about the Chamber's achievements during the last year.



The Chief Guest Shri Shaktikanta Das, Governor, Reserve Bank of India, addressed the members on '**Creating New Opportunities for Growth**'.

Ms. Anjali Bansal, Sr. Vice President of the Bombay Chamber of Commerce & Industry and Founder of Avaana Capital moderated the Q & A session and proposed the Vote of Thanks.



For live session, kindly visit at -  
[https://www.youtube.com/watch?v=UUfNs7q1\\_Yo](https://www.youtube.com/watch?v=UUfNs7q1_Yo)



## Human Resource Management

# Assertive Communication Techniques

2nd February 2021

The HRM Committee of the Bombay Chamber organized a webinar on Assertive Communication Techniques. Assertive communication is the ability to express positive and negative ideas and feelings in an open, honest and direct way. It recognises our rights whilst still respecting the rights of others. It allows us to take responsibility for ourselves and our actions without judging or blaming other people. This webinar was targeted to Business Leaders, all levels of executives from functional areas of management – finance, marketing & sales, corporate communication & PR, production, quality and IT. Corporate, NGO and Government officers.

The workshop conducted by Dr. Lata Shetty, Director, Mainstream Training Centre was attended by 8 participants.

The objective of the webinar was as follows:

1. To strengthen the ability to express ideas and opinions to seniors, customers and colleagues in a confident manner.
2. To develop an attitude of handling unreasonable requests in a socially acceptable manner.
3. To strengthen confidence to face all kinds of a tough situation.

4. To acquire appropriate body language, eye contact and even tone when using assertive skills.

The course covered the below topics:

1. Importance of Assertive Communication Skills.
2. Difference between aggressive, submissive and assertive communication.
3. Developing confidence with building an inventory of personal qualities and professional skills.
4. Understanding different types of assertive communication- Refusal, Requests and Commendatory Assertiveness,
5. Skillful use of Body language, tone, eye contact to acquire assertive skills – ability to say 'No' to unreasonable requests in a socially acceptable way.
6. Different ways of saying no in a pleasant and direct way to unreasonable requests
7. Assertive Communication Tools to Handle Tough Situations and People.

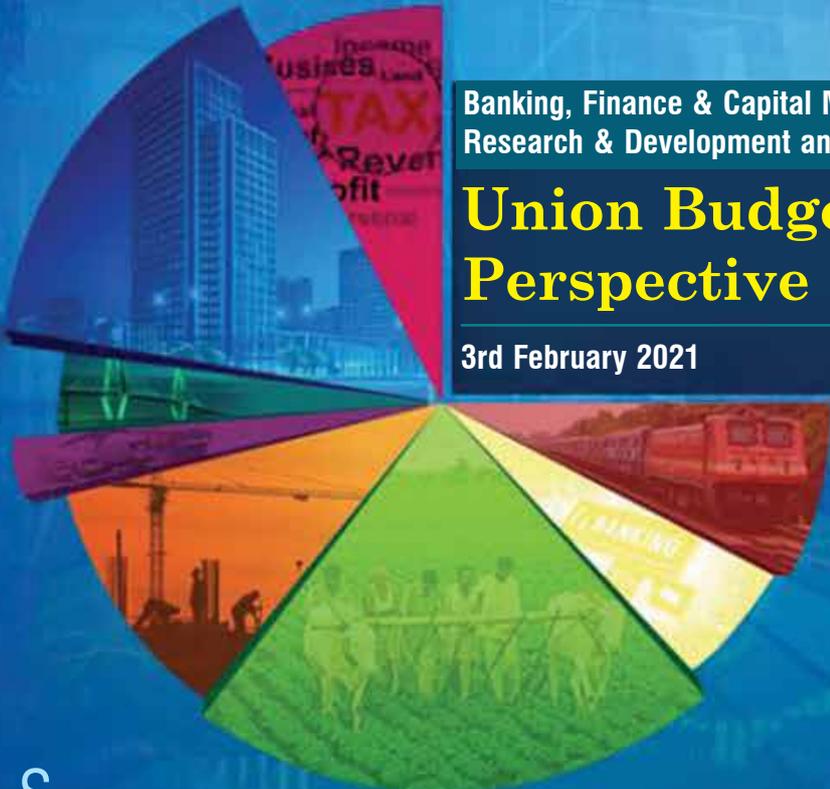
It was a great and active mix of participants.

## RENEWAL OF MEMBERSHIP FOR THE YEAR 2021-22

For details contact:

Rajiv Mani - [rajiv.mani@bombaychamber.com](mailto:rajiv.mani@bombaychamber.com) / 9820631452

Amritlal Yadav - [membership@bombaychamber.com](mailto:membership@bombaychamber.com) / 9930986224



Banking, Finance & Capital Markets, Economic Policy,  
Research & Development and Taxation & Accountancy

# Union Budget : An Analytical Perspective

3rd February 2021

Shri. Nirmala Sitharaman, Hon'ble Union Finance Minister of India presented the Union Budget 2021-22, that has brought in radical announcements to enhance the revival of the Indian economy, which had been adversely affected by the pandemic. To deliberate upon important aspects of the Union Budget that have far-reaching implications on the industry and trade, the Economic Policy, Research & Development, Banking, Finance & Capital Markets and Taxation Committees of the Bombay Chamber organized a Post Budget Webinar on Wednesday, 3rd February, 2021. The webinar had eminent panelists that included, Mr. Nilesh Shah, Group President & Managing Director, Kotak Mahindra Asset Management Company Limited, Prof Ananth Narayan, Associate Professor (Adjunct), Head of Public Policy at SPJIMR, Mr. Abizer Diwanji, Head of Financial Services at EY India, Dr. Soumya Kanti Ghosh, Group Chief Economic Advisor for the State Bank of India (SBI) and Ms. Rajeshree Sabnavis, Proprietor of Rajeshree Sabnavis & Associates. Dr. Sachchidanand Shukla, Chief Economist at Mahindra Group, moderated the session.

Mr. Sandeep Khosla, Director General, Bombay Chamber presented the opening remarks and welcomed the panel. Dr. Sachchidanand set the theme of the session. He mentioned that the Union Budget of 2021-22 is a bold and positive budget that was exactly the way a doctor prescribes medicine to his patient. He added that many long term policies were put forth in this budget with privatization of certain sectors like health and infrastructure. There are moves by the government in this budget to increase the capital by inviting foreign players to invest in various sectors of the economy of India. According to him, these reforms were welcoming because there was additional burden imposed on the

honest taxpayers of the country. With this backdrop, he put forward questions to the panel for their opinion.

The first question was posed to Dr. Soumya on the credibility of the numbers in the budget and the adjustments in the Food Corporation of India (FCI) borrowings from Nation Small Savings Fund (NDDF) into the expenditure. Dr. Soumya termed this budget as CSR budget that means Consolidation, Spending and Revival. The budget assumes nominal GDP growth of 14.4% that is underestimated according to him. He expected it to be 15% to give the government more spending power. He assured that the numbers in the budget are reasonable. The tax buoyancy is lower than the tax buoyancy of current fiscal from 1.3 to 1.2. This suggests that there is an upscale in tax and so the nominal GDP is expected to be 15% by him. For the first time the headline number and the off balance sheet numbers of fiscal deficit are converging. The headline number is 6.8% and the off balance sheet number is 6.9% of the fiscal deficit that shows they are significantly close. The government has brought all of their off balance sheet liabilities in the budget. He concluded by mentioning that the figures of fiscal deficit may not look good but they are for real and more approach that is futuristic. He cleared the fog around the increase in the expenditure of 4.1 lakh crore. He mentioned the rise as purely a shift in the accounts. He cleared the math in the adjustments and stated that the additional spending is of 3.1 lakh crore for FY 21 i.e. 1.5% of the GDP. The rise in spending is because of the upfront payment of fertilizer subsidy until May 2021.

Dr. Sachchidanand mentioned that the budget is undoubtedly a growth-focused budget. He asked Mr. Nilesh on his views about how the rating agencies will react on this budget and what will be the effect

of additional borrowings on equity and bond market. Mr. Nilesh suggested taking sovereign rating upgrade. He questioned the methodology on how the rating agencies are rating us. If they are rating us on rupee security then we should be ranked AAA because the state has unlimited authority to print money. If they are evaluating on US dollar assets and borrowings foreign exchange reserves then our foreign exchange reserves with forwards included are around \$600 billion. Our foreign exchange liabilities are \$565 billion so we have more cash on our balance sheet than debt. Therefore, the rating agencies should upgrade our sovereign rating. Along with all these positives about the budget, he mentions that execution and prudence are the key things to be considered in coming months. Also, the RBI has to be cautious on the impact of yield curve from these borrowings. The borrowings should not be inflationary in nature. With reference to the second question, he was optimistic about the positive effects of budget on the equity markets. The bond market is more dependent on the interest rates of the RBI.

The mention of setting up an ARC for absorb stressed assets was there in the budget. Dr. Sachchidanand asked for the view of Prof Ananth on the decision of creating a bad bank and the effective timeline for introducing this model in India. Prof Ananth applauded the budget as it is focused on growth, output and jobs. He mentioned to revive the financial services sector to encourage growth in India. The banking sector is in no position to fund the National Infrastructure Pipeline (NIP) therefore private players should step up. The bank credit to GDP ratio in India is 50% while in China it is 200%. The framework suggested by him for the creation of bad bank is based on the 4 R's given by Mr. Arvind Subramanian, Former Economic Advisor to the Government of India. The 4 R's include recognition, recovery, recapitalization and reform. The bad bank model will be used for large amount of stressed assets while the MSME loans are being efficiently managed by the banks themselves. The model that can be adopted for ARC of India can be similar to that of the Danaharta Bank of Malaysia. The bank will allow bidding for the stressed asset. If the bidder asks for price of 40 and then they fetch 70 by selling the stressed asset then 80% of the difference has to be given back to the bank. The advantage of having government an integral part of the bad bank will help resolve certain bad loans that were stuck to the policies or regulations of government. This bad bank will also serve as a policy center for the government. Dr. Sachchidanand also asked him about his views on the divestment of PSUs as mentioned in the budget. According to Prof Ananth the PSUs have a market share of 60% of the total banking system in India. The issues for divestment can be solved when we bring the PSUs to the level playing field with other banks. All the PSUs fall under the SBI Act or the Bank Nationalization Act and not under the Company's Act like other banks. Therefore, the constraints for PSUs are of 3Cs of regulation namely CBI, CVC and

CAG. The bankers have to be liberalized from this triple level of scrutiny for them to work professionally.

The valuation of assets at the right value is very important for efficient functioning of bad banks. Mr. Abizer was asked about the valuation aspect of stressed assets to be transferred to the bad bank. Mr. Abizer mentioned that the assets in India are spread across 15 banks and there is a need to bring them all under one roof to resolve it. This will be done by the bad bank. The other problem he iterated was of the 3Cs for PSUs. According to him, the transfer of assets should be at the book value because the assets will be transferred from one government bank to government ARC. He came up with an innovative solution on the structure of ARC with 15% of money will be held by the ARC and 85% will be held in a trust. And a 100% security receipts will be issued to the bank. Once this is in place we have make a team to sell this ARC to get capital. The incoming capital will be used for valuing the 15% ARC and surplus for the complete bad bank platform which is envisaged to stay for long. Thereafter he was asked about the new announcements of divestment and changes in the BFSI sector. The divestment target is of 1.75 lakh crore. The banks that have a large market capital include Bank of India with 17k crore, Indian Overseas Bank has market capital of 18k crore and Central Bank has 8k crore. The cumulative market capital of these 3 banks is roughly around 40k crore. The better way to divest them is finding a strategic partner or buyer like large NBFCs. The NBFCs lack a deposit value so they will be attracted to pay a premium price when they are given an option to acquire a portion of government bank that has large deposit base. The route is creating a bank holding company and under that umbrella, all PSUs will come. Then the PSUs can be divested to get the target disinvestment of 1.75 lakh crore.

The direct taxes are integral part of budget and in this budget; minor tweaks have been done in the direct tax part. The view of Ms. Rajashree was asked on this. According to her tax was not core of the budget. The tax to provident fund is a major source of income to the government and HNIs contribute largely. In this way, government has created small pockets of income. A welcoming move in the budget pertaining to taxation was segregation of small companies from large companies and introduction of mediation. Concessions were allowed for the NRI investors. She also mentioned that the IFSC that is created at the GIFT City needs to compete against Dubai and Singapore for getting investors. All the transactions coming from overseas will be charged at 6% on the digital payments that brings income. One of the miss in the budget inclusion was providing greater liquidity to NBFCs.

The participants asked some smart questions and panel gave elaborated answers largely. Mr. Sudhir Kapadia summarized the entire webinar and presented the vote of thanks. He was keen to work towards making an impact in the business community through the Bombay Chamber.

# HR as Problem Solver

11th February 2021



The HRM Committee of the Bombay Chamber organized a webinar on HR as Problem Solver. The speakers were Mrs. Smita Dinesh, Founder, Director, Able Ventures and Ms. Dimpal Satra, Client Solution Manager, Able Ventures.

The speaker commenced the webinar by discussing the meaning of problem and the common problems that HR faced. They spoke about systematic method of problem solving i.e. defining, data collection, cause analysis, solution and implementation and evaluation. They discussed about Cynefin Framework. They explained various types of problems and the relationship between cause and effect. While explaining this she said that when there is a simple/obvious problem, the relationship between cause and effect is not only clear but obvious. In case of complicated problems, though there is a clear relationship between cause and effect, not everyone can see it. When there is a complex problem, one has to take some sort of action to see what happens before one acts again. In case of a chaotic problem one should take action to remediate or move the problem to another domain.

Mrs. Dinesh said that a problem statement is a concise description of the issues that need to be addressed by a problem-solving team. She discussed about Kaoru Ishikawa’s quote “You will have a problem half solved by defining it correctly on the first day.” She explained the statement by giving examples. She spoke about brainstorming, its benefits, the four rules of brainstorming. They explained the term SCAMPER which means Substitute, Combine, Adapt, Modify, Put to another use, Eliminate and Reverse. The speakers deliberated about Edward de Bono’s 6 Thinking Hats that are White, Yellow, Red, Green, Black and the Blue Hat. A case study was discussed towards the end of the session.

Mrs. Dinesh lastly discussed about the critical success factors, identifying them and using them for effective problem solving. The session was attended by 30 participants.

## MEMORANDUM AND REPRESENTATIONS

Subject / Date	Submitted by	Submitted to
Post-Budget Memorandum 2021-22 of Bombay Chamber [Direct Tax] - February 25, 2021	Taxation & Accountancy Committee	Dr. Ajay Bhushan Pandey, I.A.S. Revenue Secretary, Dept of Revenue, Ministry of Finance, Gol Mr. P.C. Mody, I.R.S. Chairman, Central Board of Direct Taxes, Ministry of Finance, Gol Mr. Kamlesh C. Varshney, I.R.S. Joint Secretary – TPL (I), Central Board of Direct Taxes, Ministry of Finance, Gol Mr. Rajesh Kumar Bhoot, I.R.S. Joint Secretary – TPL (II), Central Board of Direct Taxes, Ministry of Finance, Gol
Post-Budget Memorandum 2021-22 of Bombay Chamber [Indirect Tax] - February 26, 2021	Taxation & Accountancy Committee	Mr. M. Ajit Kumar, I.R.S. Chairman, Central Board of Indirect Taxes & Customs, Ministry of Finance, Gol Mr. G.D. Lohani, I.R.S. Joint Secretary (TRU-I), Central Board of Indirect Taxes & Customs, Ministry of Finance, Gol Mr. Manish Kumar Sinha, I.R.S. Joint Secretary – TRU-II, Central Board of Indirect Taxes & Customs, Ministry of Finance, Gol

# Fraud under Companies Act

11th February 2021

**B**ombay Chamber of Commerce and Industry organised a webinar on 'Frauds under Companies Act 2013' with Mr. Bharat Vasani and Mr. Amit Desai as speakers for the event.

Mr. Amit Desai Senior Counsel, High Court of Bombay Senior Counsel Amit Desai is a Mumbai-based criminal lawyer with over three decades of experience. He is a Senior Advocate at the Bombay High Court and is considered as one of the top criminal lawyers of the country. In addition to his regular criminal practice, he handles cases relating to MCOCA (Maharashtra Control of Organized Crime Act, 1999) too. Shri Desai's name in the field of criminal litigation is a milestone in itself and has handled numerous high profile cases clients from the film industry who have had brushes with the law.

Mr. Bharat Vasani, Chairman, Legal Affairs & IPR Committee, Bombay Chamber and Partner –General Corporate, Cyril Amarchand Mangaldas. Mr. Vasani has a corporate legal experience of over 40 years. He was the Group General Counsel at Tata Sons for over 17 years. He was awarded the Professional Excellence Award by the Harvard Law School in 2016. He is a specialist editor of the celebrated classic- A. Ramaiya's Guide to the Companies Act. He was a member of the Expert Committee appointed by the GOI in 2015 to revise the Companies Act, 2013. His areas of specialization include company law, corporate and commercial laws, securities law, capital market, mergers and acquisitions, joint ventures, competition law, employment law and property matters.

The webinar started with the welcome address by Mr. Sandeep Khosla, Director General at Bombay Chamber. Shortly after introduction of the speakers, Mr. Bharat Vasani made a presentation on Frauds under Companies Act 2013 wherein he majorly covered the aspects of - Analysis of fraud under Section 447 of the Companies Act, 2013 ("the Act"), Implications under Section 212 of the Act, Implications under the Prevention of Money Laundering Act, 2002 ("PMLA, 2002"), Duty of Audit Committee and the Board, Forensic Audit Requirement under LODR, Auditor's duty to report fraud under Section 143(12) of the Act and Fraud Reporting under the CARO, 2020.

The webinar continued with a fireside chat between Mr. Bharat Vasani and Mr. Amit Desai, wherein the discussion broadly covered - How India has witnessed numerous financial scams and corporate frauds in the last couple of decades. These frauds persuaded the lawmakers to increase the standards of corporate governance and stringent provisions to tackle them. Section 447 of the Companies Act, 2013 was majorly enacted to punish corporate frauds independent of the IPC. Subsequently, it also led to setting up of the Serious Fraud Investigation office under Section 212 of the Companies Act, 2013.

However, the amalgamation of these two provisions i.e. Sections 447 and 212 plus inclusion of Section 447 as a scheduled offence under the PMLA, 2002, created grave concerns in the minds of directors of the company and particularly independent directors.

The speakers majorly covered the present scenario of frauds in companies; judicial trends on matters relating to corporate fraud; standards of proof; implications of Section 447 of the Companies Act, 2013 being included as scheduled offence under the PMLA, 2002; role of the Board and Audit Committee.

The session ended with Q&A session and a vote of thanks by Mr. Manoj Sonawala, Principal Consultant at Manoyog Advisors Pvt. Ltd. and Member of the Legal Affairs & IPR Committee of the Bombay Chamber. The webinar attended by 50+ participants.

## Power BI (Business Intelligence)

11th & 12th February 2021

**B**ombay Chamber of Commerce and Industry organized a Virtual Training on Power BI (Business Intelligence). On behalf of Bombay Chamber, Ms. Revati welcomed Ms. Harshal, Speaker and the delegates.

Ms. Harshal explained the Power BI Query, Editors, Connectors, basic Transformation of table, working with text, numbers and dates, grouping data, brief on data normalization, Data Analysis Expressions.



Ms. Harshal further enlightened the delegates DAX Syntax, ways to transform raw data into interactive dashboards and BI workflow.

The virtual training ended with a vote of thanks.

### Young Bombay Forum

## Neuro-Linguistic Programming

15th February 2021

**T**he Young Bombay Forum (YBF) of Bombay Chamber organized a Webinar on Neuro-Linguistic Programming. Ms. Shruti Rathod introduced and briefly spoke on historical milestones of Bombay Chamber, YBF and activities. There were 6 delegates participated from different organizations.

Ms. Sarika Pandit, Counselling Psychologist and Psychotherapist, Dr. Payal Raj purohit, Physiotherapist, Mr. Shyam Kishor, NLP Trainer, DMT Practioner, Counselor and Therapist were the panelists of the webinar.

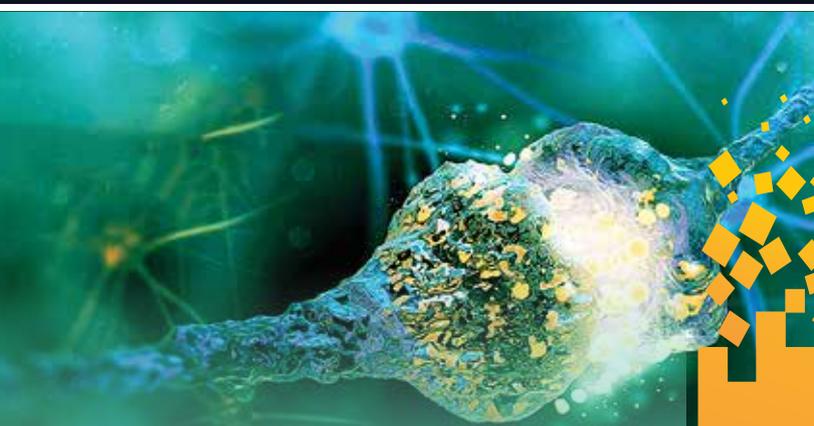
Neuro-linguistic programming (NLP) is a psychological approach that involves analysing strategies used by successful individuals and applying them to reach a personal goal. It relates thoughts, language, and patterns of behaviour learned through experience to specific outcomes. Proponents of neuro-linguistic programming propose that everyone has a personal map of reality. Those who practice NLP analyze their own and other perspectives to create a systematic

overview of one situation. By understanding a range of perspectives, the NLP user gains information.

The objective of the webinar was to provides information about the Neuro-Linguistic Programming (NLP) process and how it can be used in the field of sales to build better relationships and to project a confident personality and the image in social interactions.

The Panelists touched upon the key topics such as Introduction to NLP, NLP in communication, Applications in sales, Relationship management and Personality projection of image. Under wellness and fitness category few topics were covered such as De-stress & taking charge of mental + physical health, Power of gene diet, and Corporate physiotherapist (posture training).

Overall, the entire webinar was very informative, useful as well as interactive. The feedback of the delegates was encouraging and received an overwhelming response from the delegates.



## Biosecurity

15th February 2021

Climate change and global health policy are largely treated as separate issues by the public and media. As the quest for an effective Covid-19 vaccine continues around the world, there is a need to have clarity on several fundamental questions. Along with a road map for equitable delivery of the vaccine there needs to be a systematic international exercise in co-ordinations. A race of nationalism over the vaccine could be disastrous and governments need to rise to the occasion. Establishing the trust of citizens is essential and evolving standard global parameters to decide on the best vaccine and delivery modalities is imperative.

To prepare people to deal with unexpected scenarios and unprecedented opportunities, the Pharma & Healthcare Committee of the Bombay Chamber of Commerce & Industry in collaboration with Synergia Foundation organised the webinar on Biosecurity. The panel discussion was conducted by Mr. Toby Simon, Founder and President, Synergia Foundation, Dr Gifty Immanuel, Scientific Director, Synergia Foundation. The session was moderated by Mr. T. M. Veeraraghavan, Consulting Editor, Synergia Foundation.

The session started with a welcome note by Mr. Sandeep Khosla, Director General, Bombay Chamber. Mr. Toby Simon set the tone of the session where he shared deep insights on medical trends and emerging threats. Dr. Immanuel emphasised the need for constant monitoring. He also pointed out that factors like climate change are breaking down old barriers that prevented diseases from spreading and that there is a

need to have a highly coordinated international effort at sharing information and warnings. He shared insights on how South America and Africa have combatted different pandemics and even brought to light the threat of frozen viruses from the arctic region that could be released due to the melting of the polar ice caps. Apart from natural threats, he said that there is a need to closely monitor the threat of biological agents being unleashed on a population as a weapon.

Mr. Simon shared insights on how to build resilient supply chains and emphasised that there was a need to treat pandemics as a national security issue. He argued that industries need to have strategic planning and simulation models to ensure continuity. "Pandemics are here to stay, and it is important to learn how to deal with them and be prepared for them", he said. As early as 2007, The Synergia Foundation had simulated a pandemic situation and had extensively studied the avian flu epidemic. Mr. Simon pointed to the need for a multi-disciplinary approach to study pandemics and build resilience.

The foundation has created an exhaustive COVID-19 compendium that documents thoughts from leading global voices in governments, industry, academia, and civil society. It is documentation and a thorough study of our experiences that can help evolve resilience and strategies to combat future threats.

Mr. Pravin Rane, Joint Director, BCCI offered a vote of Thanks. Overall the webinar was interactive and received a very positive response from participants.



# Road Safety

16th February 2021

**B**ombay Chamber of Commerce & Industry organised a Webinar on Road Safety. Ms. Aneeha Neeraja Rajan, Assistant Manager, Bombay Chamber welcomed speakers and delegates and briefed them about Bombay Chamber. The webinar attended by 16 participants.

Mr. Amol Tope, Founder, Succeed Safe spoke about Road Safety- Journey towards Zero Road Traffic Injuries. He started his session by speaking about road safety scenarios and UN decade of Action for road safety. He spoke about the need for defensive driving. He explained some cardinal rule of driving which are No use Mobile or any multitasking activity need to avoid while driving, No Alcohol & Drug, wearing Helmet, having valid driving licence, vehicle maintenance, identified high risk drivers and taking action on that or providing safe driving training to them, maintaining Speed limit, taking every 2 hours break for long journey.

He also spoke about mechanism of driving. He stated that every step in driving is a processing. First step of driving is perception i.e. what you see. Second is judgement and third is reflex action. So, drivers need to scan and identify hazards carefully so they can forecast risk and can avoid accidents.

Later he spoke about six adverse conditions leading to traffic collisions are Driver behaviour, Adverse light Condition, Adverse Traffic, Vehicle Condition, Road Condition and Adverse weather condition. He stated that there are 6 conditions but 90% of the injuries are due to unsafe behaviour of the driver & other 10% injuries caused due to other conditions. He stated that other unsafe conditions are not in our control but unsafe behaviour is in our control. And unsafe behaviour of other driver will be in our control if we will follow the defensive driving techniques.

For driver we need to take care of following things (1) Skills, (2) Physical state- Lack of Sleep, Drunk Driving, medication, Road rage, Day Dreaming, (3) Attitude, (4) Personality Traits which need to be avoided such as aggression, irritation, rage, stress, Violence, competitive, impatient.

Driver needs to have empathy, (5) Influence of Liquor, (6) Vision- Drivers vision decreases with speed, (7) Knowledge of traffic rules He Highlighted few Best Practices like Top Management involvement is highly important; Safety has to be an agenda in organization; Screening for high risk drivers needs to be conducted at the recruitment stage; Condition to Employment - safe driving; Cardinal rules; Defensive driving training needs to be given; High risk drivers Assessment; On job coaching for Manager who can be a coach for their team; Reward Recognitions; Appraisals; Use of Technology; and Process excellence, etc.

At the end he stated that companies need to give training to every employee even if it is contract employees or larger stakeholders. The webinar was very interactive. At the end Ms. Aneeha delivered a vote of thanks.



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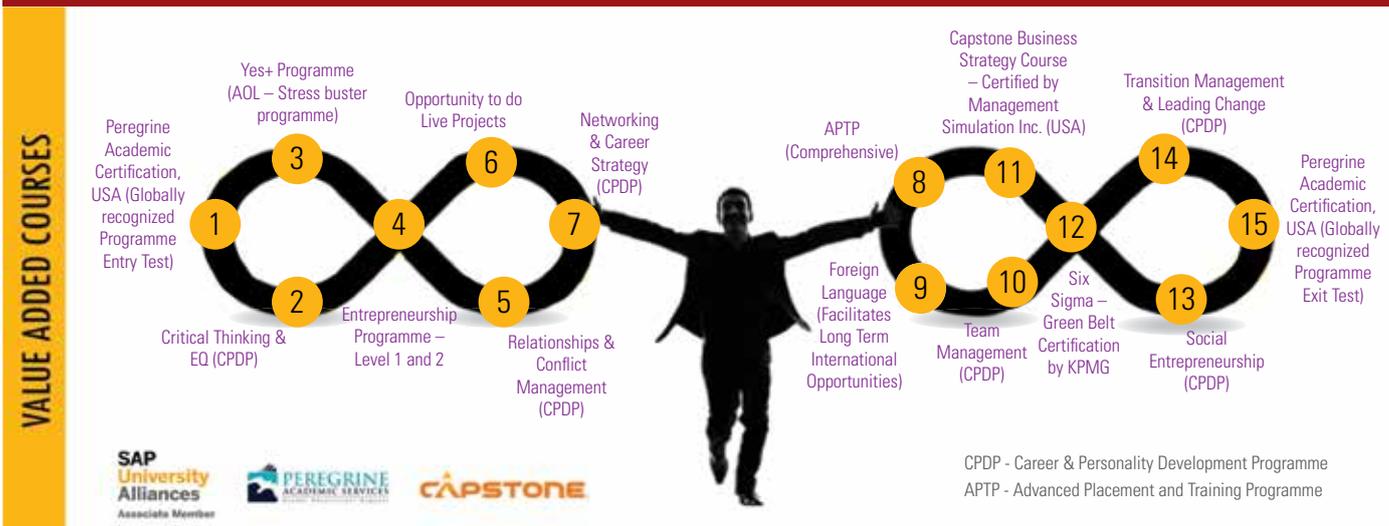
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# Growing Businesses Through International Trade & Investment

17th February 2021

**B**ombay Chamber organised a first virtual introductory seminar on “Growing Business Through International Trade & Investment” under the project on “Internationalisation of SMEs” funded by Asian Development Bank.

This seminar was targeted at the clients who have registered on the PROFIT Portal, may still be at an early stage in their internationalisation journey and have perhaps not even decided definitely on the internationalisation process. The objective of this seminar was to explain the opportunities and benefits that arise from engaging in international trade and investment and to encourage them to think further about the resources and the commitment that will be required.

Mr. Sandeep Khosla, Director General, Bombay Chamber, gave the Welcome Address by describing the legacy of the Chamber and various initiatives are undertaken by Bombay Chamber to promote SMEs and internationalisation of SMEs.

Mr. Pravin Rane, Joint Director, Bombay Chamber briefed the participants regarding the objectives and outline of the project. Participants were asked to introduce themselves and describe their interest in trading or investing internationally, especially with the Greater Mekong Subregion.

The seminar was facilitated by Mr. Mihir Shah, a Trade expert. Mihir spoke about potential opportunities of trade and investment across India and the Greater Mekong Subregion. He highlighted the trade trends and various Bilateral Free Trade Agreements encouraging the trade.

Based on the latest data published by the Ministry of Commerce, India’s trade with Thailand, Vietnam and Cambodia is about 3 per cent. Imports from these countries to India is almost of the same proportion. Hence bilateral trade between India and the Mekong region is a good strategic proposition.

Country	India’s Export	India’s Import
Cambodia	Pharmaceuticals, Cotton, organic chemicals etc.	Electrical machinery, footwear, rubber, wood articles, coffee, tea & Spices etc
Thailand	Pharmaceuticals, chemical products, fish & related products etc.	Plastic, organic chemicals, rubber, copper etc.
Vietnam	Iron & steel, cotton, pharma etc.	Machinery, coffee, footwear etc.

Furthermore, he briefed about the advantages of trading with these 3 countries where he highlighted the fact that India has a Free Trade Agreement with all the 3 countries and its part of India's ASEAN FTA. As a result, it reduced the tariff at both the exporting or importing level enabling companies to become more competitive as cost of production or operational cost reduces drastically. Apart from that, the Government of India has announced various schemes to promote exports such as Export Promotion Capital Goods Scheme (EPCG), Duty Free Import Authorisation (DFIA), Transport & Marketing Assistance (TMA) etc.



Govt. of India is also focusing on new initiatives & procedural enhancement through various initiatives like Digital India & Ease of doing Business. Some of the new procedural enhancements are mentioned below:

- The DGFT Website providing various Export Import related licenses, incentives are being phased wise transferred to Online.
- The Indian Customs Department has moved into Online & e-Office Module in all its formations.
- Key documents filed by Indian Exporter & Importer are now made mandatory to be filled online with no physical submissions.
- System Based & Faceless Assessment in Import introduced.
- Most of the licenses, permissions and certificates are issued in online mode.

Considering trading situation at the counterpart countries, there is still scope of improvement like:

- Faster and regular communications at all levels.
- Sync process and procedures of documentations and delivery system.
- Quick resolution system in case of any issues while conducting import/export trade.
- Accepting and recognizing each countries process and providing simplified processes.
- Supporting and increasing Bi-lateral engagements in other than trade related activities.

On this note, the event concluded with a Vote of Thanks to SMEs, the facilitator, consortium partners IMC Worldwide and ASSIST.



## Infrastructure

# Real Estate : Cracking the Complexities

26th February 2021

Amidst the pandemic crisis, it is necessary to prepare people to deal with unexpected scenarios and unprecedented opportunities. The Infrastructure Committee of the Bombay Chamber of Commerce organised a Virtual Webinar on Real Estate: Cracking the Complexities in association with Shapoorji Pallonji; to demonstrate some of the popular myths and develop new insights about Real Estate.

The two speakers that were on Panel were 1. Mr. Deepesh Salgia, Director, Shapoorji Pallonji Real Estate. He has also worked with Tata group and Mahindra group. Mr. Salgia said “Ideas become valuable only when they are executed. True to this spirit, it was so heartening to see that BCCI has decided to take forward the key takeaways from the webinar on real estate that comprised interesting issues discussed between developers, lawyers, architects, engineers, financiers, recruiters and consumers. BCCI’s resolve to present before Niti Aayog the Thought Paper to be prepared by me is a welcome step and exhibits reassurance of their commitment towards the real estate industry.”

2. Mr. Ashok Barat is a Fellow Member of the Institute of Chartered Accountants of India and a Fellow Member of the Institute of Company Secretaries of India. Mr. Barat suggested innovative and practical solutions towards alignment of Regulation with Business Realities.

There was good participation of a highly attentive and responsive audience at the webinar. At the end of the session, there was an interesting Q&A round and it proved to be a hit amongst the 60 participants who attended the same.



# Export Logistics-Factoring its cost in Export Price

26th February 2021

**B**ombay Chamber of Commerce and Industry organized a Webinar on Export Logistics-Factoring its cost in Export Price. On behalf of Bombay Chamber, Ms. Revati welcomed Mr. Bhatia Speaker and the delegates.

Mr. Bhatia explained the various Terms of Delivery, Types of containers & Shipping lines, Types of vessels, CHA (Role & responsibilities), Freight Forwarders (Role & responsibilities), Shipping bill filing & Custom Clearance procedure.

Mr. Bhatia further enlightened the delegates on Optimizing Logistics & Shipping Cost, the innovative supply chain strategy, to analyze the challenges and

identify the factors influencing the Logistics process. The virtual training ended with a vote of thanks.



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# CSR Policy to Practice & New CSR Amendment Rule 2021

3rd March 2021



**B**ombay Chamber of Commerce & Industry organised a Webinar on Corporate Social Responsibility Policy to Practice & New CSR Amendment Rule 2021. Mr. Sandeep Khosla, Director General, Bombay Chamber welcomed speakers and delegates and briefed them about Bombay Chamber. The webinar attended by 80 participants.

Dr. Meena Galliarda, Director, Jasani Center for Social Entrepreneurship & Sustainability Management, NMIMS, Set up the Theme for webinar. She explained the shift in approach of CSR from Charity & Gandhian Trusteeship to Voluntary CSR to Mandated CSR for Eligible Companies. Further she briefed about CSR Spends from 2014 to 2020. She showcased CSR expenditure to be incurred as per Companies Act 2013 and Total amount spent on CSR activities during these years. She also showcased on Education, Health, and rural development sector major CSR funds are spent from 2014 to 2020.

She spoke about few reality checks

- ◆ there is geographic inequity in CSR spending across states.
- ◆ More than 52 out of the country's 100 largest companies failed to spend the required 2% on CSR activities (KPMG Report 2018).
- ◆ Law did not define an enforcement mechanism or penalties for non-compliance.
- ◆ Companies justified their non-spending or underspending towards CSR activities by claiming that they have already spent the required amount while hiring personnel exclusively for implementing the CSR activities.
- ◆ CSR law set minimum standards, but did not create an impetus for positive action. Companies built "excellent" school infrastructure and met the legal requirement by spending money on education, but failed to ensure quality education.
- ◆ Malpractices & Scams in CSR spending have been unearthed by the law enforcement agencies

- ◆ Poor disclosure standards were followed by companies while explaining the details of their spending on the CSR initiatives.
- ◆ Politicization of CSR funds so no one knows the social impact.
- ◆ Mandated CSR remained largely voluntary, but gave the illusion of progress. India has ranked 117 out of 163 in Social Progress Index 2020

She spoke about a social progress index where people's essential needs need to be fulfilled. There is a need for a CSR shift from CSR 1.0 to CSR 2.0 i.e. from transactional CSR which talks about compliance or explains why you have not spent to transformational CSR which talks about Good Governance, Value Creation & being responsive. Transformational CSR implies that Corporate India helps the government to develop a Harmonious, inclusive growth if India wishes to be a \$5 trillion dollar economy.

Ms. Gurvinder B. Parmar, Chartered Accountant given Update on New CSR Amendment Rule 2021 and Legal Implications. She spoke about Key Amendments

- ◆ MCA has notified the CSR related amendments under the Companies Amendment Act 2019 and Companies Amendment Act 2020 effective 22 January 2021
- ◆ Amendments made to the Companies (CSR Policy) Rules 2014 through Companies (CSR Policy) Amendment Rules 2021 effective 22 January 2021.
- ◆ What has changed
  - No more spend or explain, it is mandatory to spend - We need to spend the entire amount. If there is an ongoing project then you need to deposit in an unspent CSR account (ESCROW account) within 30 days from close of FY. you can use that only upto 3 years beyond that you need to transfer unspent account to Transfer to Govt funds notified in Sch VII within 6 months / 30 days. And if a company is fail to do above

then company and officers in default has penal consequences.

- Greater focus on governance, internal controls, creation of impact
- Certain amendments to the CSR definition
- Registration of implementation partners

Then she explained Various amendments come in 2021 as well as explained amendments in CSR Definition, given the clarity on Administrative overheads & Engage with International organisations. Few amendments are given below:

- ◆ All IPs to be 12AA, 80 G registered and mandatory registration with MCA through Form CSR-1 starting April 2021

- ◆ CSR Registration number of implementing partner to be disclosed.

- ◆ Impact assessment mandated for companies with annual average spend over last 3 years of  $\geq 10$  cr

- ◆ Impact assessment to be undertaken for CSR projects with outlays of INR 1 crore or more and completed not less than one year before undertaking impact assessment study.

- ◆ Impact assessment to be undertaken for CSR projects with outlays of INR 1 crore or more and completed not less than one year before undertaking impact assessment study.

The webinar was very interactive. At the end Ms. Aneeha delivered a vote of thanks.

## Young Bombay Forum

# Managing Fast Changing Ecosystem for Entrepreneurs

16th March 2021

The Young Bombay Forum (YBF) of Bombay Chamber organized a Webinar on Managing Fast Changing Ecosystem for Entrepreneurs. Mr. Ashith Kampani, Chairman, Cosmic Mandala 15 Securities Pvt. Ltd. and Chairman, Young Bombay Forum welcomed the speaker and delegates. He introduced and briefly spoke on historical milestones of Bombay Chamber, YBF and activities. There were 40 delegates participated from different organizations.

Mr. Ateet Sanghavi, Partner, Purple Ventures was the speaker of the webinar. The purpose of these webinar was to provide business leaders with fresh and well-informed perspectives on important dynamics that are disrupting “business as usual” and how one can overcome them by designing a better eco system within the organization.

Mr. Sanghavi touched upon the 7 Entrepreneur Ecosystem Approach for fast scaling such as capacity building, accessible markets, communication with stakeholders, building trust, technological development, streamline processes and manage Cash flow.

He elaborated on the various key strategies for Entrepreneur Ecosystem Approach. i.e., Capacity building; learning & teaching, digitizing scenarios, experiences & knowledge, democratic leadership, hiring superior talent, employee health food program, better organized work space, high employment engagement.

Other key strategies for accessible markets such as customer centric, focus on 30% market share in each target at each location, Keep attracting new markets, use data not opinion, focus on users, not on competition, data profiling each customer, focus purely on low-cost customer acquisition and higher customer retention. Strategies for communication with stakeholders such as offering a clear career growth path is the best way to attract and hire top talent, employee ownership is linked to better company performance on average, Chatbots saw a 92% use increase since 2019, making it the brand communication channel with the largest growth, Companies with robust online social networks record 7% better productivity than those without, 86% of executives, educators, and employees see ineffective communication as a key factor in workplace failures, Investors who provide hands-on help have little or no effect on the company’s operational performance. But the right mentors significantly influence a company’s performance and ability to raise money. (However, this does not mean that investors don’t have a significant effect).

Overall, the entire webinar was very informative, useful as well as interactive. The feedback of the delegates was encouraging and received an overwhelming response from the delegates.

# Certified Industrial Electrical Safety Training

18th-19th March 2021

The Sustainability Committee of the Bombay Chamber in partnership with Siemens Ltd., had organised 9th batch of Certified Industrial Electrical Safety Training. It was two days training program with 70% practical assignments and 30% theory training. 18 delegates participated from different organisations.

Mr. A.R. Davies, Electrical Engineer and Certified Trainer from BGETEM, ISSA, Dresden, Germany. was the speaker of the webinar. He is an Electrical Engineer with more than 35 years of experience in Engineering, Installation, Commissioning Maintenance and Project Management. Mr. Davies is part of Siemens Ltd., co-operate EHS and currently heading Electrical Safety training portfolio as a principal trainer and coach with Siemens-SITRUST Training Centre. He is a certified trainer from BGETEM, ISSA, Dresden, Germany.

He explained in detail the training components of Electrical Safety such as Safety management, Zero harm culture, Dangers from electricity, Fundamentals of electricity, Golden rules of electrical safety - Siemens video based interactions, Electrical emergency handling, Rescue and incident reporting, Learning from past incidents and Route causes, Case studies & Importance of safe work method statement (SWMS), Storyboard and assignments for preparation of SWMS, Importance of single line diagram, Temporary power supply distribution earthing/grounding system.

On day two, he explained about RCCB – Residual Current Circuit breakers, MCB – Miniature Circuit Breakers, AFDD – Arc Fault Detector Device, Importance of Single Line Diagram (SLD), Importance of Protection in Electrical Systems, Personal Protective Equipment's, IE Rules, Switchyard-Outdoor Equipment's, Indoor Equipment's, Panels, HV Panels, Transformers, Motors, Cables, Battery, Capacitors, IP protection and its importance, Static Electricity, Hazardous area Classification, Working near live parts under partial shutdown conditions, Arc Flash study & its importance, assignments - SWMS discussion & review, Safety commitment, Feedback and assessment.

In this training delegates got hands on experience through various group assignments, discussions and case studies. Mr. Davies used several methodologies for the training such as case studies, video clips, practical assignments and group discussions.

On day two delegates appeared for an examination and the certificates valid for 3 years were presented to the delegates.

Overall, the entire training was very informative, useful as well as interactive. The feedback of the delegates was encouraging and received an overwhelming response from the delegates.

Bombay Chamber's **Legal and Labour Advisory Services** department has been regularly supporting members by providing opinion and advisory to our members on recent issues. All Advisories and Notifications relating to COVID-19 issued by the Centre, State Governments and other Regulatory Authorities are regularly uploaded on our website - <http://www.bombaychamber.com/service?labourAdvisory.html>

## **Government Notifications / Orders**

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# Conflict Transformation - Dealing with Conflict Creatively

22nd March to 26th March 2021

**B**ombay Chamber of Commerce & Industry organised five days training on Conflict Transformation- Dealing with Conflict Creatively. Dr. John Chelladurai, Deal of Academics, Gandhi Research Foundation & Dr. Ashwin Zala, Program Co-ordinatar & Editor, Gandhi Research Foundation was the trainers for the workshop.

In five days of training he touched upon different aspects of conflict starting with understanding and defining the conflict. He touched upon types of conflict such as (1) Realistic Conflict and Non-realistic conflict (2) Functional Conflict and Dysfunctional. He spoke about structure of conflict i.e.

## Potential Conflict

- Difference between potential and actual
- Difference between Actual and Expected

## Latent Conflict

- Consciousness about the existence of difference
- The Struggle within one party; brewing

## Manifest Conflict

- Articulation / Exhibition of difference
- Demonstration of Grievance / Revolt

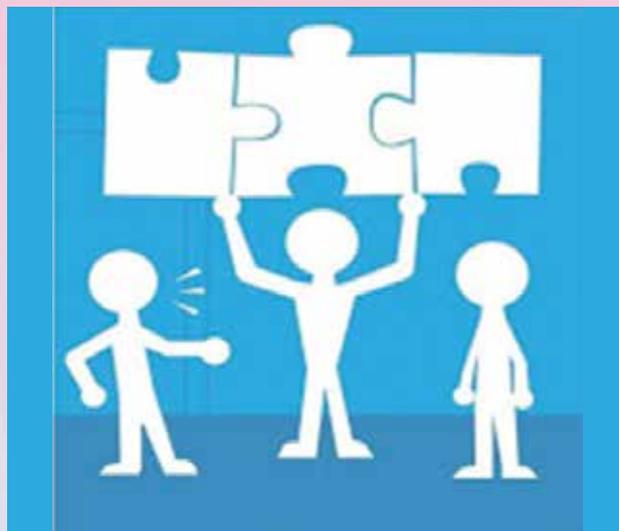
He also spoke about Conflict Triangle i.e.

**Conflict Attitude:** Mental view regarding someone or something; Disposition or state of mind; attitude represents how a person thinks or feels about someone or something.

**Conflict Behavior:** It implies the actions, moves, conduct or functions of an individual or group towards other persons. behavior represents an individual's reaction to a particular action, person or environment.

**Conflict Context:** is the physical, material, geographic surrounding in which the instance occurs. Context co-determine a conflict.

He also stated that there are twelve factors that together constitute a conflict. They are: Actor, Alter, Issue, Means, Methodology, Goal, Intention (Purpose), Situation, Context, Values and Catalysts and energy that govern parties to a conflict tend to generalize the conflict and see the other as an issue.



He touched upon causes of conflict which are given below:

1. Primordial paradox - Humans are torn between two realities- Individuals, while being different from one another, are expected to live together. This inevitably causes potential friction, otherwise called conflict.
2. Binary Opposites - Life is co-determined by pairs of opposites. Opponents many times are likely to be on the other side of the binary. Individual's inability to understand/recognize the other person's apparently opposite position, is a source of conflict.
3. Non-realistic ventilation - When people are undergo latent conflict there is intense frustration which over a period of time accumulates in mind. Such unprovoked conflicts are mostly nonrealistic ventilations too are cause of conflict.
4. Conflict Proliferation and Spiral - Conflict when expressed violently is counterproductive as violence begets violence.
5. Values and Catalysts - Values are those attitudes, behavioral principles and concepts that smoothen the conduct of relationship, for mutual gain. Positive catalysts help conduct conflict towards a pro-life end & Negative catalyst lead conflict towards a destructive end.
6. Denial, Deprivation or scarcity -The non-availability, denial or deprivation of these needs is a definite

frustration in the pursuit of life. Thus, non-availability of these needs becomes a sure cause of conflict

7. Systemic and Structural inadequacy- Civic amenities and infrastructural requirements have to be sufficiently provided and the members be oriented to the availability, procedures and function of the systems, for the best conduct of system for the best benefit of individual members.
8. Social Fabric – 2 Social / institutional fabric analysis reveals that we are integrally connected to one another in the society / institute. Hence, individual welfare is contained in the welfare of all. Whereas non-realization of this organic relationship creates a high rate of friction with people who are close to us in the organic set up of the society, which is a conflict by itself.

9. Social Actualization - Awareness of one being an integral part of the larger society, its organic relationship and the symbiotic life, is called social-consciousness. Absence of such consciousness, especially when we lead a complex social life, is a cause of conflict by itself.

After speaking on causes of conflict he touched upon how to deal with conflict. He stated that the beginning of resolution of a conflict is analysis (diagnosis). A thorough analysis of a conflict would bring about the right perspective, and many a time this clarity would by itself dispel conflict, if not, enable to resolve conflict constructively and restore relationships. He spoke about different ways of dealing with conflict with the help of case studies and exercise.

## Governance

# Decoding the Data Protection Framework in India

25th March 2021.

**B**ombay Chamber of Commerce and Industry organised a webinar on Decoding the Data Protection Framework in India. The webinar was attended by more than 60 participants and supported by DBS Bank India Pvt Ltd & Hungama Digital Media Entertainment Pvt. Ltd.

Mr. Sandeep Khosala, Director General, Bombay Chamber delivered the welcome address and introduced speakers.

Ms. Savithri Parekh, Joint Company Secretary and Compliance Officer, Reliance Industries & Chairperson of Governance Committee, Bombay Chamber, delivered the introductory remarks and set up a theme. She spoke about data privacy and maintaining data. She stated that once this law is implemented then there will be several compliances, we have to ensure by every organisation.

Mr. Nandan Pendsey, Partner, AZB & Partners, Mr. Vipul Jain, Partner, AZB & Partners, spoke about Current Legal / Regulatory Landscape in India. They explained Current Sector Specific Requirements such as Financial Services, Securities, Insurance, Medical/ health etc. They also spoke about the evolution of the Data



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Protection Bill from August 2017 to December 2020.

They also touched upon key terms, data classification, key principles, processing data with consent, cross border transfer, rights of data principles, security breaches, security safeguard, Significant data fiduciaries and guardian data fiduciaries, Transition etc. of PDP bill, 2019.

They also spoke about penalties i.e.

- ◆ IT Act – Compensatory in nature.
- ◆ PDP Bill – Penalties depend on the nature of offence.
  - Processing of health data without appropriate consents / transferring of health data in violation of the applicable provisions - Monetary penalties up to the higher of – INR 15 crores (USD 2,100,000 approx.) or 4% of the total worldwide turnover of the preceding financial year.
  - Knowingly or intentionally re-identifying personal data which has been de-identified without consent – Imprisonment up to 3 years and/or fine up to INR 2 lakhs (USD 2,800 approx.).
  - Offences by companies.
  - Compensation to data principals.

At the end they also given few Considerations for Stakeholders

- ◆ High volume of personal data, increased compliance costs – qualifies such an entity as a significant data fiduciary.



- ◆ Storage of data in 'anonymized form'.
- ◆ Consent and Purpose – best practices that may be implemented today to ensure compliance?
- ◆ Robust and publicly available privacy policy standards.
- ◆ Data localization and its impact on foreign investment?

Mr. Manesh Patel, Partner, Africa, India & Middle East (AIM) Consulting, Ernst & Young LLP moderated the question and answer session and delivered the concluding remarks.

Ms. Aneha Neeraja Rajan, Assistant Manager, Bombay Chamber delivered the vote of thanks.

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# The Art of Giving and Receiving Feedback

25th March 2021

The Young Bombay Forum of Bombay Chamber had organized a webinar on The Art of Giving and Receiving Feedback. Ms. Shruti Rathod, Bombay Chamber welcomed the speaker and delegates. She introduced and briefly spoke on historical milestones of Bombay Chamber and Young Bombay Forum. There were 18 delegates participated from different organizations.

Ms. Charu Sabnavis, Director, Delta Learning was the speaker of the webinar. She shared an interesting and practical insights to a small, cohesive group of delegates.

The objective of this webinar was to take the delegates through an experiential journey and equip them with insights and frameworks to render the task of giving and receiving feedback easier.

Ms. Charu explained the importance of feedback i.e., it is a potent tool for shaping behaviour and fostering performance. She describes about the AID Model for positive and developmental feedback. Action - describe the behavior / performance with examples, Impact - stress the impact and Decision – Facilitate an insight and drive action by asking for views and generating an action plan.

She also stated about the feedback toolkit which clarify goals and expectations early enough, prepare



meticulously, understand the performance pipeline and identify gaps – lack of skill, will or accountability, examples to substantiate feedback. She explained about the Embrace feedback i.e., Be approachable, overcome defensiveness, suspend judgment, listen to understand, ask questions to clarify.

Ms. Charu used several case studies to explain the concept of Art of giving and receiving the feedback.

Overall, the entire webinar was highly interactive where delegates discussed their challenges with the speakers and got practical insights on Art of giving and receiving the feedback. The webinar received an excellent feedback from the delegates.

## MEMBERSHIP

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

## NEW MEMBERS

1. Delta Cut Tools
2. Mark Forge
3. Shashi Natural & Organics Pvt. Ltd.

## CHANGE OF NAME

OLD NAME	NEW NAME
IDBI Federal Life Insurance Co. Ltd.	Ageas Federal Life Insurance Co. Ltd. (BC/3629/0/2009)
Jet Chemicals Pvt. Ltd.	Blue Jet Healthcare Pvt. Ltd. (BC/5462/AL/2010)
M.M. Nissim & Co.	M.M. Nissim & Co. LLP (BC/2408/A/2002)

# Financial Management for MSMEs and FPOs

26th March 2021

The Agriculture & Food Processing Committee and MSME Forum of the Bombay Chamber conducted a webinar on Financial Management for MSMEs and FPOs.

The session was conducted for FPOs and MSMEs to focus mainly on the importance of having enough cash reserves to take care of two to three months recurring expenditure, channelizing the money generated in an appropriate manner.

Mr. Sandeep Khosla, Director General, Bombay Chamber delivered a welcome address and briefed about the Chamber. Mr. Sunil Nair, Joint Director, Bombay Chamber welcomed the MSME Chairman Mr. Rajan Raje, CEO, Nichem Solutions.

Mr. Rajan Raje introduced the MSME Committee of Bombay Chamber and began the session with Preamble of Financial Management for MSMEs. He shared his views about the challenges faced by MSMEs since the past 2 to 3 years, such as demonetization, implementation of GST, and impact of COVID-19. He explained that in order to overcome these challenges, the MSMEs should modify the business strategies, upgrade the technology, maintain a balance sheet and change the organisational structure to attract the right talent. Mr. R. Srinivasan, Director, AIRA Consulting Pvt. Ltd. spoke on Financial Management for MSMEs. He explained about how we look at our financial statement and what it says about our business. Whereas Discussion on Financial Discipline was done by Mr. Ashish Kane, CA, Puranik Kane & Co. He spoke about the importance of having a cost sheet for products, a group of products and services. Mr. Ashish Kane also shared a few tips written by Mr. Warren Buffett.

The FPO session started with the introduction of the Agriculture and Food Processing Committee by



Mr. Rajan Raje. Mr. Sunil Nair introduced the Agri Committee, Mentor, Dr. Sudhir Kumar Goel, I.A.S., Former Additional Chief Secretary (Agriculture and Marketing), Govt. of Maharashtra. Dr. S. K. Goel presented the Preamble for FPOs. He shared his views about the necessity of financial management for FPOs. Mr. Yogesh Thorat, MD, MAHAFPC explained the various ways in order to strengthen the hooks of FPO's in financial management. Mr. Rajesh Singh, Lead-Model Farms and Collaborations), Bayer CropScience Ltd. gave a Presentation on "Bayer's Engagement with FPOs". He explained how FPOs can connect to the corporate sector in an efficient way. Financial Management from a Financial Institution's point of view was discussed by Mr. Prabhakar Bobde, CEO, Sustainable Agriculture Finance Co. Ltd. (SAFL).

The webinar concluded with an interactive Q&A session where the participants interacted actively and exchanged their views and suggestions with the speakers. Around 60 participants from various sectors had attended the webinar and the overall feedback was encouraging. At the end Mr. Sunil Nair, delivered a vote of thanks.



Labour Advisory Department & HRM

## HR Challenges under the Labour Codes

27th March 2021

The Labour Advisory Department of Bombay Chamber, under the aegis of HRM, organized the above webinar to discuss the legal implications on engaging contract labour in core activities and employment of fixed term employees in work of perennial nature. Section 57 (1) of the OSH Code prohibits employment of contract labour in core activities of an establishment.

Unlike Section 10 of the Contract Labour (Regulation & Abolition) Act 1970 which provided for abolition of contract labour subject to the conditions laid down therein and after consultation with the Advisory Board, the OSH Code straightaway prohibits employment of contract labour in core activities.

The Industrial Relations Code and the Wage Code provide for employment on Fixed Term subject to certain conditions. There are several rulings where employment of workmen on fixed term, where the work was of an ongoing nature, was termed as an unfair labour practice.

Mr. Naresh Pinniseti, Director–Corporate Affairs, Deepak Fertilisers & Chemicals Ltd., Mr. Lancy D’Souza, Advocate High Court & Legal Advisor, Bombay Chamber & Ms. Deepika Agarwal, Advocate High Court & Sr. Legal Associate, Bombay Chamber addressed the participants.

Mr. Naresh Pinniseti, relying on published statistics, stated that more than 50% of the work is outsourced in the manufacturing sector. A complete prohibition of engaging contract labour in core areas, without having regard to the relevant factors as stipulated in Section 10 of the CLRA Act would have far reaching ramifications on industry. He referred to several provisions of the OSH Code, on contract labour, which would make it difficult for industry to engage contract labour especially to those industries that are already engaging contract labour in core areas by following the regulatory provisions under the CLRA Act. He also stated that the definition of a ‘contract labour’ under the new code has been changed to include even out-workers who were earlier excluded under the 1970 Act. He also referred to the exclusions from prohibition of contract labour in areas such as housekeeping, maintenance, gardening, transport, etc provided that the establishment is not set up for such activity.

Ms. Deepika Agarwal, guided the participants on the various regulatory compliances. She stated that the Code has done away with multiple registrations and a Principal Employer is not required to obtain a separate Registration Certificate for engaging contract labour if he is registered as an employer under the Code. It is however mandatory for the contractor to obtain a

license. She also stated that the Code has an enabling provision for a Contractor to obtain one Pan India License if he providing services in more than one State. She also cautioned the participants on the stringent penal provisions for violation of the provisions with regard to engagement of contract labour. As regards the Fixed Term employees she stated that they would be entitled for similar benefits as are admissible to regular employees and the mandatory eligibility period of 5 years continuous service is also relaxed for Fixed Term Employees

Mr Lancy D'souza stated that although Section 57(1) prohibits engagement of contract labour in core activities, the new definition of contract labour excludes a worker (other than part time employee) who is regularly employed by the contractor for any activity of his establishment and his employment is governed by mutually accepted standards of the conditions of employment (including engagement on permanent basis), and gets periodical increment in the pay, social security coverage and other welfare benefits in accordance with the law for the time being in force in such employment. He stated employers can engage third party workers in core areas only if such workers fall within the exclusion stipulated in the definition of 'contract labour' under the Code. He stated that the condition of having regard to the conditions of service in Section 10 of the CLRA Act is now in-built

in the definition itself. He stated that the new code permitted employers to engage third party workers in core activities provided they have a security of employment and better service conditions with benefit of permanency, periodical increments and other social security benefits. Mr. Dsouza also opined, relying on a recent ruling of the Bombay High Court, that Fixed Term employment on work of an ongoing nature and replacing the FTE with another FTE would still be an unfair labour practice.

The webinar ended with a stimulating question-answer session.



## International Trade and Commerce

# Export-Import Custom Clearance

26th March 2021

**B**ombay Chamber of Commerce and Industry organized a Webinar on Export-Import Custom Clearance. On behalf of the Bombay Chamber, Ms. Revati welcomed the Speaker, Mr. Jagdish Bhatia, Consultant, Bhatia Exports and the delegates. The webinar was attended by 18 participants.

Mr. Bhatia explained about the IGST payment, LUT Letter of the undertaking, IGST for Merchant, Refund

procedure, the registration with ICD, CFS & Port & airport, Factory stuffing the procedure, etc. He further enlightened the delegates on CHA - Custom handling agent & Freight forwarders roles & responsibilities, the shipment by air procedures, the various documents required for customs clearance and the shipping bill and way of calculation of FOB value.

The webinar ended with a vote of thanks.



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Registered office: Mackinnon Mackenzie Building, 3<sup>rd</sup> Floor, Shoorji Vallabhdas Marg, Ballard Estate, Mumbai 400 001. Ph.022-4910 0215 / 0200  
Admin office - 'The Ruby', 4<sup>th</sup> Floor, NW, 29, Senapati Bapat Marg, Dadar (West), Mumbai 400 028. Ph.022-6120 0232



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For more information:

- 🏢 Representative Office:
- 🏠 Executive Centre, Level 7,  
The Capital, B Wing,  
Plot C-70, G Block,  
Bandra Kurla Complex,  
Bandra East, Mumbai - 400 051
- ☎ +91-22-49055823
- ✉ joiel.akilan@bbva.com

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