



BOMBAY CHAMBER REVIEW

Vol. XVI No. 4 August 2020

Bombay Chamber's 184th Annual General Meeting

July 13, 2020



Chief Guest

- Shri Piyush Goyal



Guest of Honor

- Dr. Swati Piramal



Presidential Address

- Mr. V. S. Parthasarathy



Mission Statement

- Mr. Sudhir Kapadia



Vote of Thanks

- Ms. Anjali Bansal

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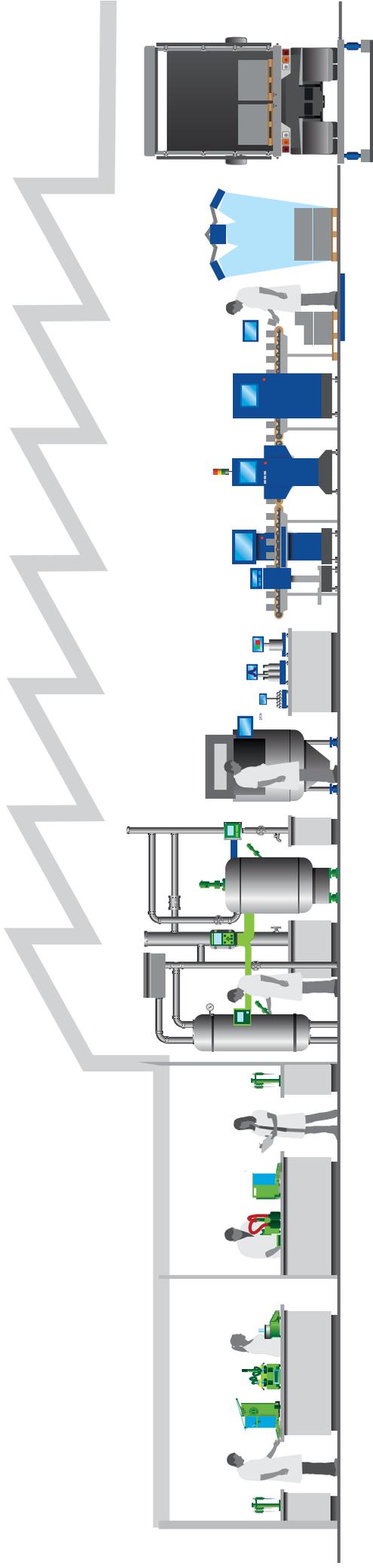
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```
1995 const fetchingBlueprints = (state = false, action) => {
1996   switch (action.type) {
1997     case FETCHING_BLUEPRINTS:
1998       return true;
1999     // We went from selling boxes of Linux®
2000     case FETCHING_BLUEPRINT_NAMES_SUCCEEDED:
2001       // if 1 or more blueprints, fetching is true because we're still waiting
2002       on the contents)
2003       return action.payload.blueprints.length > 0;
2004     case FETCHING_BLUEPRINTS_SUCCEEDED:
2005     // to operating servers around the globe
2006     case BLUEPRINTS_FAILURE:
2007       return false;
2008     default:
2009       return state;
2010   }
2011 };
2012 const errorState = (state = null, action) => {
2013   switch (action.type) {
2014     // to giving new life to virtual machines
2015     case FETCHING_BLUEPRINTS:
2016     case FETCHING_BLUEPRINTS_SUCCEEDED:
2017       return null;
2018     case BLUEPRINTS_FAILURE:
2019       return action.payload.error;
2020     // to pioneering a new era in containers
2021     default:
2022       return state;
2023   }
2024 };
2025 // to powering over 90% of the Fortune 500*
2026 const blueprintList = (state = [], action) => {
2027   switch (action.type) {
2028     case CREATING_BLUEPRINT_SUCCEEDED:
2029       return [
2030         ...state.filter(blueprint => blueprint.present.id !==
2031         action.payload.blueprint.id),
2032         {
2033           past: [],
2034           // to bridging every kind of cloud
2035           present: Object.assign({}, action.payload.blueprint, {
2036             localPendingChanges: [],
2037             workspacePendingChanges: []
2038           }),
2039           future: []
2040         }
2041       ];
2042     // And we were able to do all this because
```

Our code is open_



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- Forklift Scales
- Truck Scales
- Rail Scales
- Air Cargo Scales
- Postal Applications
- Pallet/Parcel Dimensioning
- Inventory Management Systems

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Sudhir Kapadia is Partner & National Tax Leader at EY India. Sudhir has vast experience in advising Indian and foreign multinationals in respect of their cross border investments and transactions.

Sudhir is a Chartered Accountant by qualification with over 30 years of professional experience.

Sudhir Kapadia is the President of The Bombay Chamber of Commerce & Industry (BCCI). He has been speaking at key national and international events and contributes to thought leadership in the areas of international taxation and investments and tax policy.

Sudhir is an alumni of St Xavier High School and H.R.College of Commerce & Economics in Mumbai, the Institute of Chartered Accountants of India and the Institute of Chartered Financial Analysts of India.

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Ms. Anjali Bansal

Founder
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Anjali is the founder of Avaana Capital. She is also the former non-executive Chairperson of Dena Bank and chairs NITI Aayog Investment Council for Fintech and Women Entrepreneurship. She was previously global Partner and Managing Director with TPG Growth PE and strategy consultant with McKinsey and Company. She started her career as an engineer and has a masters in Policy and International Finance from Columbia University. She is an active investor and mentor in companies like Nykaa, UrbanCompany, Loantap, Darwinbox and serves as an independent non-executive director on the board of several leading companies including Tata Power, Siemens, Bata, and Delhivery. She previously was Board Chair of FWWB and continues to be an advisor to SEWA Bank.

She is a charter member of TiE, served on the managing committee of the Indian Venture Capital Association, mentor to Facebook SheLeadsTech. She has been listed as one of the “Most Powerful Women in Indian Business” by India’s leading publication, Business Today, and by Fortune India.

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INVITEES OF THE BOARD**

BOMBAY CHAMBER SECRETARIAT



Mr. Sandeep Khosla

Director General

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- Online: The Chamber started issuing Digital Certificates of Origin from April 2020. We have issued online certificates to more than 500 organisations.
- The Chamber has resumed issuing the Certificate of Origin from the Chamber's Ballard Estate Office from June 8, 2020. Monday to Friday from 10.00 am to 4.00 pm (Contact No. 022-4910 0200/0215)
- Bombay Chamber issues Visa Recommendation Letter for overseas visit for commercial purposes.

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Welcome Address

- Mr. Sandeep Khosla

Dr. Swati Piramal, Vice Chairperson, Piramal Group, Mr. Parthasarathy, Mr. Sudhir Kapadia, Ms. Anjali Bansal, Past Presidents, member of the Bombay Chamber Board, Consular corps, members of the press, ladies and gentlemen, Good morning and a very warm welcome to the 184th Annual General Meeting of the Bombay Chamber of Commerce and Industry, which as most of you know, is the oldest Chamber of Commerce and Industry in India. The Chamber, which has been providing continuous and unstinting service to members in its history of 184 years, is organizing its annual general meeting virtually for the first time due to the unforeseen pandemic caused by COVID-19.

Since Mr. Parthasarathy will be addressing us on the Chamber's achievements during the year gone by, and Mr. Sudhir Kapadia will be underlining the focus areas going forward, I will briefly touch upon some ongoing initiatives taken by the Chamber, keeping in view the benefits of our member community both the large corporates and the MSMEs, which constitute around 60% of our membership. In line with the theme "Corporates for Change", the Chamber took the initiative of issuance of digital Certificate of Origin for the benefit of its members exporters. This will not only help our members but exporters throughout the country who can avail the benefit of our online Certificate of Origin services. To update our members the Chamber has been regularly hosting on its website every notification and circular issued by both the central and the state governments. During

this period, the Chamber has been conducting webinars on various topics covering areas such as legal taxation, sustainability, banking, finance, media, films, and many more. Our labor advisory department is very active and has been regularly supporting members by providing opinion advisory to members on recent issues.

Bombay Chamber has appealed to its members to contribute towards the cause of COVID-19 situation. It's a matter of pride that our members generously contributed an amount of ₹ 61.5 lakh both in cash and kind to assist government and municipal hospitals. There's the JJ Hospital, Sion Hospital, Thane Municipal Hospital, Vashi Municipal Hospital and a couple of others with much needed equipment, medicines and consumables.

I would like to take this opportunity to stress upon one of the major initiatives, namely the Center for Mediation and Conciliation that has been working tirelessly to spread awareness about mediation to resolve commercial disputes. We believe that justice should not be put on hold and CMC has provided an infrastructure for remote mediation and/or online mediation, which is already seeing successful conclusion of cases.

Before I conclude, I would like to welcome each one of you once again and express my sincere thanks to all members for their continued support to the initiatives and activities of the Chamber.

Welcome address delivered by Mr. Sandeep Khosla, Director General, Bombay Chamber of Commerce and Industry at the Bombay Chamber's 184th Annual General Meeting held on July 13, 2020 through Video Conferencing.



Presidential Address

- Mr. V. S. Parthasarathy

Honorable Minister of Railways and Commerce & Industry, Shri. Piyush Goyal, our Chief Guest, the Guest of Honor, Dr. Swati Piramal, Past Presidents, Mr. Sudhir Kapadia, President Elect, Ms. Anjali Bansal, Sr. Vice President Elect, Mr. Sandeep Khosla, Director General and colleagues from Managing Committee of the Chamber and fellow members of the Chambers, Ladies and Gentlemen, Good Morning and thank you for taking the time be with us today. Let me once again welcome you and convey my deep gratitude to all of you for supporting me and the Chamber in taking forward the Chambers legacy.

All of us are aware about the rich legacy of Bombay Chamber - its 184 years rich history and its contribution to the world of business and society at large. We may say that BCCI acted as a catalyst for corporates to pool forces in driving positive changes. In that vast ocean of BCCI's history my presidentship of last year is but a drop, yet an enriching one for me. Today may be a good day to reflect upon last year's journey.

"The best way to predict the future is to create it," said Peter Drucker, Management Guru.

That is what runs through as the message of the Presidentship I carried on all your behalf. The baton now, passes, but the relevance of the message remains.

The Mission Statement I set out has been the compass for all our activities. Whilst the Chamber conducted more than 100 events a year, I shall highlight only a few, just to underscore how the journey was focused on the Mission Statement.

Before we get into specifics, a minute on the approach that we followed. We relied on 'listening' before designing, we executed with a ear to the ground and post-delivery, listened again to refine the learnings; we listened to our constituents, stake holders and functionaries. We followed 'outside in' perspective by inviting them to our Board Meetings.

You may recall that the Mission Statement had the theme of Corporates for Change which rests on

four elements, namely (a) Ease of Doing Business (b) Sustainable Change (c) Fempower & (d) Mumbai 4.0. I have the pleasure of walking you through certain key initiatives implemented under each of these elements.

Ease of doing business is a mantra advocated by most; what sets us apart is making it compatible with values and responsibilities. This was reflected in our 'Frontiers of Corporate Governance' program. We had the privilege of Senior Industry leaders and compliance professional as participants and guidance from veterans like Mr. Damodaran, ex-Chairman of SEBI. The message delivered was clear and it was the absolute need for and adherence to governance.

The thought leadership of the Chamber in this domain is exemplified by the 'Vision 2025' document created by us. The Chamber walks the talk and facilitates Ease of Doing Business by offering mediation, arbitration, legal advisory, certificate of origin, amongst others.

Ease of doing business is also our theme in our advocacy efforts, whether as a part of budget submission, during the COVID-19 situation or as recommendations on monetary policies. We also met regulatory authorities like SEBI Chairman or RBI Directors with this aim in mind.

The Chamber had undertaken numerous programs under **Sustainable Change**. One of the flagship programs was 'Corporates for Change Conclave'. The conclave was conducted in collaboration with OECD. OECD chose BCCI to conduct a pre-review of its' report on India's CSR & Philanthropy. The conclave showcased impactful collaborations in the industry so that major societal issues are addressed. Eminent leaders like Vikram Mehta appealed to the industry to build the movement on sustainable changes.

The conclave laid foundation for transplanting the Corporates for Change and Sustainable Change agenda from strategic Board rooms to Operations of companies. ESOP will now mean Employee Sustainable Options Plan and not stock options.

Presidential address delivered by Mr. V. S. Parthasarathy, President, Bombay Chamber of Commerce and Industry and President- Mobility Services Sector, Mahindra Group & Member of the Group Executive Board, Mahindra & Mahindra Limited at the Bombay Chamber's 184th Annual General Meeting held on July 13, 2020 through Video Conferencing.

OECD was impressed with the work which all of us are doing and I am glad to inform you that I am appointed as co-Chair of OECD EMnet working group for business and sustainability.

Young Bombay Forum of BCCI appreciated the work done by Nanhi Kalis by supporting education of underprivileged girl school students.

We firmly believe that sustainability is as important in rural areas as it is in urban areas. Our Agri Conference was pivoted on Water. What is interesting is that the conference showcased how the water issue can be managed sustainably for India with innovation and enterprise.

I am glad to inform you that recently UN Habitat, a United Nations organization, chose BCCI for holding a conference regarding Urban recovery.

The Chamber recognizes that as a nation we need to encourage evolution of ecology to tap the talent available with women workforce. We also appreciate the need & benefit of diversity and hence now intend to call the **FemPower** initiative as FEMPOWER Plus.

As a first step, we carried out a study on talent available at homes. We have also developed a framework for carrying out a joint work with IFC. The work has the potential to evolve a model replicable in other cities in India & ultimately at global level.

We also invited veteran as well as young professionals and entrepreneur women at our public events as well as at Board Meetings, to get inspired and to learn. This was done in addition to several training programs specifically meant for women.

Now let us come to our home city – aamchi Mumbai. **Mumbai 4.0** remains a critical element for our city-based Chamber. Mumbai began its journey as a Port, evolved into an Industrial center and then moved into service sector like Banking, Insurance, Finance, Advertisement, Media et al. We are now shifting towards a “**knowledge economy**” based on AI, Machine learning, etc. Mumbai must remain relevant and must remain a thriving city. It also needs to become the best place to live in.

When we think about such macro aspects of public importance, we need to listen to and understand the aspirations of the next generation. So, we connected with students from municipal schools, who expressed their visions for the city in beautiful paintings, which culminated in ‘Mumbai of my Dreams’ – a coffee table book. This book vividly depicts the expectation and hopes of the next generation.

We then connected with industry and academic leaders like Uday Kotak and Rama Bijapurkar. Significant ideas were generated for building a city of dreams which everybody could be proud of. We also connected with International delegations in the course of last year.

We advocated ‘National Asset Renewal Program’ for renewing assets of national importance through socially funded & entrepreneurially driven program model.

Whilst I could go on and discuss various programs, I would like to take an opportunity to mention special moments in this journey: these are

- Having my mentor, Deepak Parekh, preside when I took over presidentship,
- Nanhi Kalis sharing their dreams on Foundation Day through a performance, and
- the Chamber coming together to support and aid municipal hospitals during the pandemic.

I am sure we could have achieved much more if we wouldn't have lost 3- 4 months this year, due to COVID-19; but at the same time, we were able to witness the Mumbai spirit yet again, shining like a beacon during the troubled times.

The setting we today have is the “Brave New World” as Shakespeare would call it - a world that is changing and the clichéd “new normal” is itself walking the thin line of the abnormal! While many of us are too bewildered to make meaning of the extraordinary situation, BCCI needs to be that Citizen of the brave new world, reimagining its resources for facing a world of true paradigm changes.

Before I end, I must once again thank ex-DG, present DG, BCCI secretariat - we achieved a lot this year through their efforts and support. I also thank my fellow Board members, Past Presidents, Committee Chairpersons and all contributors in this journey. I would also take the opportunity to wish the newly elected Board and offer my best wishes!

As we move forward, with these initiatives as long-term goals, we will move far ahead and make this a Chamber with a difference, with a mission, and with dynamism.

“Never doubt that a small group of thoughtful, committed people can change the world. Indeed. It is the only thing that ever has.” - Margaret Mead

I am sure the journey will continue, and we will scale higher and higher peaks. Thank you, Bombay Chamber, for allowing me this opportunity to navigate a deeply admired and venerated institute.

Thank You and Best wishes.

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Mission Statement

- Mr. Sudhir Kapadia

Hon'ble Chief Guest, Shri Piyush Goel, Hon'ble Guest of Honour, Dr. Swati Piramal, Past Presidents of the Chamber, and all my esteemed colleagues in the Chamber and Industry.

A warm welcome to you all.

It is a singular and unique honour and privilege to gain the trust and confidence of the members of this venerated institution in our beloved city to lead its efforts in this continuous and timeless journey right from its inception in 1836. Indeed the original mission of Bombay Chamber duly embedded promotion of common good and simplification and facilitation of business practices which served as a watch dog for Industry and an impartial intermediary between Government and the Indian commercial community. As Mr Parthasarthy so eloquently narrated, the four pillars of the Chamber's current mission have set us on a renewed path aligned to current concerns and priorities of the nation and city.

At this juncture, it is pertinent to recall the 10 pillars of India Vision 2030 which Hon Mr Piyush Goel outlined as interim Finance Minister while presenting the Budget of 2019 as befitting a \$ 10 trillion Indian economy which incorporates the laudable dream of a sustainable and inclusive economic and personal growth for our citizens empowered by digital infrastructure and facilitated by a proactive and responsible Government bureaucracy. In fact, as a man of action, Hon Minister has just announced 100% electrification of Indian Railways by 2030 which will make it the largest in the world with 120,000 track kms across India with net zero emissions. This is indeed a very commendable ambition.

As we can see, the Chamber's mission encompassing the four pillars are very timely and well aligned to the priorities outlined in India Vision 2030.

It will, therefore, be my personal endeavour in the coming year, along with my very able colleagues at

the Chamber, to continue to give shape and effectively contribute to the city and nation alike in the four pillars of the Chamber's mission. In particular, it is my personal belief that in a complex and ever changing geo political global environment, independent institutions like the Bombay Chamber have a duty to prepare and disseminate world class research backed analysis on some of these dimensions as outlined in India Vision 2030 and as embedded in the Chamber's own mission. We will endeavour to follow this up with debates and discussions and actionable steps along with national and global experts in their respective fields, to inform Government, play the role of an "impartial intermediary" and help and partner in the implementation and realisation of these noble objectives.

Let me end by referring to the clarion call our Hon'ble Prime Minister, Mr. Narendra Modi has given us of an 'Atmanirbhar Bharat'. We are indeed at the cusp of a bold and confident journey towards a New India in the decade ahead of us, with a renewed sense of purpose and determination to be self reliant in strategic areas of national interest and, at the same time, remain firmly open and be part of the global ecosystem.

Here, I would like us to recall the time tested words of Mahatma Gandhi:

"I do not want my house to be walled on all sides and my windows to be stuffed. I want the cultures of all lands to be blown about my house as freely as possible. But I refuse to be blown off my feet by any".

As always, the Mahatma's advice is as relevant today for all institutions in our great nation including the Bombay Chamber, as it was nearly a century ago when he wrote this.

We, at Bombay Chamber, enthusiastically and energetically, look forward to playing a small, albeit significant, role in our collective national endeavours to realise India Vision 2030."

Mission Statement delivered by Mr. Sudhir Kapadia, President Designate, Bombay Chamber of Commerce and Industry and Partner & Tax Leader, Ernst & Young LLP at the Bombay Chamber's 184th Annual General Meeting held on July 13, 2020 through Video Conferencing.



Keynote Address by Chief Guest

- Shri Piyush Goyal

Thank you very much Mr. V.S. Parthasarathy, President of the Bombay Chamber of Commerce & Industry, Dr. Swati Piramal, Mr. Sudhir Kapadia, Mr. Sandeep Khosla, several other friends that I see on the call and many others whom I cannot see because of the new way that they're going to work in the post COVID-19 world, ladies and gentlemen.

In the last four months I've seen immense change in all our lives. I would much rather have been in my own hometown, my own home city, Mumbai to attend your Annual General Meeting, than doing it over the video, but as times change so do we, as circumstances come before us, we adapt to those circumstances, but we don't give up and I think that's the resilience that the people of India have demonstrated in the last few months and the confidence of a nation, of 130 crore people, that we will overcome this crisis and work together towards converting this crisis into an opportunity. In fact, we have moved from the 'lockdown' phase largely to 'Unlock 2.0' now. At the city or state level there are containment zones, that still have certain restrictions. We still don't have the familiar Mumbai locals fully back on track. But there are certain challenges, concerns, health priorities, which we all have to live with for some more time. I was reading this today's newspaper where DCSS spoke about 25 by 25. Where 25% staff is working in the offices, the rest is moving towards "work from home" culture. So there's been huge suffering due to Covid-19. There've been a lot of difficulties businesses and common man have faced. We have all had challenges, which we have grappled with over the last few days. But I must acknowledge the huge role that all the Chambers of Commerce, all Industry captains, Leaders from different sections of society have played in helping the country work together to overcome this global pandemic, something that was most unexpected, something that came suddenly onto us and something

which has affected all our lives very, very deeply. Of course our very dear Mr. Amitabh Bachchan and his family has also been affected by Covid-19. But I must say he is a person who has for the last four months continuously been engaged with the people at large. He has continuously been giving out very good health advisories and messages to the people at large. He has always motivated our fellow countrymen, not to fight with the Covid-19 patient, but to fight with the disease. I don't know if any of you have seen his video clipping. Beautiful! It's very, very touching. Where he says that, "Let's not shun the Covid-19 patients. Let's work towards fighting against Covid-19, the illness and the pandemic, not against somebody who's affected by Covid-19". And I think by and large, the nation has really responded to the Honorable Prime Minister's appeals from time to time in terms of the lockdown, in terms of precautions - like social distancing, wearing masks, whenever in public, ensuring safety, hygiene, and high qualities of cleanliness and despite supporting 17% of the world population, we have been able to bring good measure and respond in a very organized and mature manner to this health crisis. In fact, the recovery level in India has now crossed to 62%. In terms of number of deaths, when compared to the whole world, we are still at very, very reasonable levels. Our immunity levels as a nation are demonstrated to be far more resilient than many other advanced and developed economies and using the lockdown phase of about 10 weeks or so, this country has truly demonstrated and I must acknowledge and thank all of India's industry for coming forward proactively to make India self sufficient and in a variety of ways to fight this pandemic. In fact, I remember when the lockdown was announced, we barely had four centers where COVID-19 testing was taking place. We could probably test two and a half thousand in a single day. Today COVID-19 testing is happening at more than

Keynote Address delivered by the Chief Guest, Shri Piyush Goyal, Hon'ble Minister, Ministry of Commerce and Industry and Railways at the Bombay Chamber's 184th Annual General Meeting held on July 13, 2020 through Video Conferencing.

1000 authorized centers all over the nation. And our testing has ramped up, hundred times. Now we have a capacity to undertake 300,000 tests. I remember when the lockdown was announced the biggest concern was availability of personal protective equipment-PPEs, masks and other equipment like ventilators, adequate supply of oxygen, which was required in very large numbers. All of these issues, including the very few ICU beds, or COVID-19 isolation centers available within the country were challenges which had prompted several international observers and Pandits to suggest that India would be one of the worst affected countries. I think we have used this time to start producing PPEs in India. We are not only self-sufficient but have also started exporting PPEs now. We have enough PPEs and more masks are made in India. We have sufficient isolation wards for Covid-19 care and have sufficient ICU wards, beds available across the country. Railways in their own small way have also contributed to ensuring that the remotest corners need isolation wards or Covid-19 beds. Railways can provide that facility. And I think all in all, as the country prepared itself to fight this pandemic, so did we also start unlocking the nation. In containment zones, I think there's more and more realization that we'll have to get back to normal, maintaining all the strict health protocols, or advisories that the center of the state government has been issuing from time to time. I think it's time we all take some bold initiatives that get back the wings of the economy and to get our growth back on track, In fact, if you see any statistic in "Unlock 2.0" the country's fast moving towards the previous year levels, in terms of electricity consumption, in terms of the freight moved in the railways, I mean last month June, the railways loading of freight was at 93% level of June 2019. Electricity is upwards of 90% levels, which have been restored in the economy. I was checking with the cement industry yesterday, I believe the cement industry also is back to the pre poverty level of about 65% which is usually the level at which it works in the pre monsoon period. Different indicators suggest exports, the June export number was at about 88% of June 1911.

So, it very clearly is demonstrating that we are moving very rapidly towards a reasonable level of operation. We will of course have certain sectors like tourism, hospitality, aviation, also passenger travel, on railways in public transport, which will remain a challenge for some more time but I'm sure as we work collectively

towards bringing a normalcy, and preparing or finding a cure, and a vaccine for this disease. We will all move more and more towards normal ways of working. Of course, nobody can deny that it's almost going to be a new world that we will all be stepping into. Just like we had BC and AC I read somebody had coined this term, that the "Before Covid-19" and "After COVID-19" world are going to be significantly different. And be it the Chambers of commerce, be it industry, manufacturing, services, be it government, I think we are all preparing ourselves for the post Covid-19 world. I can tell you, good can come out of it, if we learn our lessons well. One good thing is my own efficiency, I found it is three times better than what it ever was before. And if the previous VC allows you to exit on time, and couple of speakers don't add on just two more questions or one more question, then I actually find I can be in reasonable time for my engagements, rather than the earlier days, when people would fly down from all over the country for one meeting in Delhi. In the middle of preparing for that meeting, something more urgent would come up, and you would have tonnes of people waiting for you to show up. You would have meetings stretching long because there's a lot of social courtesies. Now I buy my own water, I buy my own cup of tea. You don't have to even dedicate budgets for all of that. Less social conversations are always good. But more business, more action, more outcome, more output and effective implementation, that's going to be the mantra for the next few months and years. And to bring the economy back on track for fast paced growth in a sustained manner, the Honourable Prime Minister is very rightly given as "5 I" mantra, Intent, Inclusion, Investment, Infrastructure and Innovation, I think there can be no better description of what we all need to do. Not only to bring the economy back on track, but to actually take the country back to its goal of a \$5 trillion economy. We may have lost some time but we've not lost the spirit and enthusiasm. And I believe the only way to get out of this crisis is a rapid growth through collective efforts. But that effort, not only should be our good intent, but should also care for the less privileged sections of society. That's the inclusion that the Prime Minister talks about the SMEs, small entrepreneurs, small shopkeepers. It will also have to have a lot of engagement in terms of private capital, supplementing the government's own efforts on investment and infrastructure. We'll have to look at engaging with the rest of the world to get capital and to open up our

market and open their markets for our products. When we talk of Investment when we talk of infrastructure, we are not looking at only what we can do within the country, we are looking at greater global engagement. Now after all "Atma Nirbhar Bharat" is not about closing India's doors. It's about opening India's doors. It's about greater Global Engagement, a larger role for our Indian entrepreneurs, businesses and our youngsters and our stakeholders to become part of resilient global supply chains. It's about improving our quality of production, achieving higher economies of scale, greater production capacities, so that we not only meet India's needs, but we also make global demand but at competitive prices, quality products, and therefore the last 'I' Innovation becomes important. After all, if you see the developed world, most developed countries have succeeded on the back of new technology, engagement with newer ways of doing work. Innovating, not only products and services, but also their own processes. And that's what I think Chambers such as yours, and government can do in partnership work together to give a significant boost to the nation's collective effort, to bring back growth, to bring back jobs, to bring back a self resilient and confident country, engaging with the rest of the world from a position of strength, not weakness. Expanding the engagement, not closing our doors, not restricting our own engagement with the rest of the world, I personally believe the kind of reforms that the Honourable Prime Minister has announced through "Atma Nirbhar Bharat" are very very well crafted, not only for the short term relief, that is sought to be given in several ways, but for a more sustained, long term future for the Indian economy and for a better future for our children, a better future for 130 crore Indians in the length and breadth of the country. It will need a multi pronged approach towards ease of doing business towards reducing the costs of doing business. I am very much seized of the fact that we'll have to look at plug and play infrastructure. We'll have to look at making it easier to interact with the government online through really simplified processes. Maybe a single window and a genuine single window, not a window that opens to 50 other doors behind it. We'll have to look at making affordable finance available to businesses, we'll have to look at long term financing available for infrastructure and manufacturing. As railway minister, I am conscious that goods have to move fast. goods have to move at lower prices. We have been working on it for the last three, four months

of the lockdown to improve our freight speeds. And I am happy to share with you I monitor it on a daily basis. I will quote exact numbers so I don't make any mistakes. I am giving you the data of Indian Railways, on 12 July 2020, the speed of our freight trains was 95% more than it was on 12th July 2019. So our average freight train speed one year ago on the same day was 23.38 kilometres per hour. Yesterday it was 45.54 kilometres. We are actually able to deliver the goods in half the time it takes in pre Covid-19 days. While I appreciate we've been able to do this, largely because a lot of the passenger trains are not working. But going forward we're trying to institutionalise this so that we don't slip up again, even as we reinstate the passenger traffic and freight continues to get that preeminent position to bring down the cost of railway freight. Similarly, yesterday we loaded 92% of what we had loaded one year ago, on the same day. I've only tried to share with you that all of us in our own small way are trying to see how we can improve using this crisis, converting this problem into an opportunity and preparing ourselves to support industry to support businesses to become more cost competitive, to expand in terms of size and scale and reach and truly become global image. In fact massive cuts in corporate taxes, significant amendments in company law to decriminalise a number of the aspects of the administration of company law, concerted actions taken to address domestic constraints, maybe in the form of adequate liquidity being available, bringing down cost of credit to more affordable levels, trade facilitation through digitalization, greater degree of transparency in all our actions, of the government trying to address GST issues, particularly the inverted duty issue on import duties and GST capacity building to skilling better logistics as I just mentioned. All of these are issues that we have been grappling with for several years now. While a lot of effort was made in earlier years you know, our own ease of doing business indexes have improved significantly and our rank is currently at around 62 against 142, several years ago. Now all of these are steps that the government has consistently been taking. We want to be a preferred trading partner in the global economy. We want to work more and more with transparent dual bases and like minded countries to promote international trade for which we have been pursuing greater degree of engagement with several countries and several geographies. The achievement of our industries, become a key part of

resilient global value chains. And I can assure you the government's full support in all the good work that all of you are doing. Bombay Chamber at one point of time was famous for stopping international engagement. I am not trying to remind you of those days. But I think now, in the new world, the Bombay Chamber has a much greater responsibility to strengthen domestic industry to make us really vibrant, to help us achieve scale and competitiveness, so that we can engage with the world from a position of strength and competitiveness, not dependent on the clutches of government, but standing on our own feet, as a confident business, as a confident sector, which can provide to the rest of the world. We also appreciate that every country cannot be competitive in everything and we will need to import certain products or we may have certain difficulties, but the effort should be to move more and more towards land. Covid-19 has taught us a big lesson, over dependence can cause you a lot of difficulties in the time of stress. And God forbid, if there's any other similar challenge before the rest of the world, I think next time around India will be far far better prepared, far far more confident to face any such crisis. In our own way, we have been identifying sectors where import substitution or export potential is there in big measure. And I'm sure we can all work together to make this happen. 12 priority sectors that we have identified and worked very actively, so far, are food processing, organic farming, iron and steel, aluminium and copper, agrochemicals, electronics, industrial machinery, furniture, leather and footwear, auto-parts, textiles, and several other such initiatives. For example, there is huge potential in marine products. Now, we are looking at more sectors. And I would urge all of you also to look at what new sectors we can look to really promote Indian manufacturing. Just like we have done for electronics, for medical devices, or for API and JSX. I would urge the Chamber also to help us in our designing of ease of doing business, the single window framework that we are trying to create and come up with robust mechanisms, which are transparent, simple to operate, yet doesn't leave scope for misuse. I was in a session earlier with a pay cut industry that was asking for certain concessions. But then when I pointed out to them, what those concessions could lead to, in terms of leakages in the system, in terms of the inefficient businessman or business person misusing the system, we should all realise how important it is to have simplicity, yet robust self regulation. And we have

Sudhir Bhai over here who's himself a tax expert. We have industry leaders, Mr. Partha your colleague Mr. Pavan Goenka has really supported us in our work for "Atma Nirbhar Bharat" and identifying and working with these sectors. So I'm sure we can trust the Bombay Chamber to play a very very important role, because the prosperity of the nation is a shared responsibility of all of us. It cannot be left only to the government. In fact sectors that you have kept the government out of your business have largely been more successful than sectors where the government has interfered. The IT industry is a living example of that. So, let us see how we can reduce official dumps. Let us see how we can get the government out of their businesses, yet ensure that we have an orderly way of working. We expect everybody to contribute to this effort of the Honourable Prime Minister - the Atma Nirbhar Bharat is a strong India, is an excellent India, is a confident India, in which trade bodies have a very important role to play as partners in India's growth story. Let us work together. Let us work together in the spirit of oneness and togetherness, my best wishes to the new team. I have my best wishes for the year ahead of you. This is your 184th Annual General Meeting, truly a remarkable milestone in one of the oldest Chambers, but I know for sure, age has only made you wiser. Age has only brought more sheen to your glamour. And I have no doubt that going forward, Bombay Chamber will continue to serve industry business, yet also keep the last man at the bottom of the pyramid in our focus as being the person for whom we all exist. My best wishes to you Mr. Partha and team, to all the participants in this Annual General Meeting. May you all stay safe. May you all get well soon. Stay healthy. And I want to add a small word. My best wishes to Mr. Amitabh Bacchan and his family who are all our dear Mumbikars, somebody we look up to as icons, somebody who played a very proactive role in the last four months during COVID-19 to keep the morale of the nation high, I don't know if you've seen that small clipping of his where he's talking about fighting the disease, not the patient. And I think he really has been a model, inspiration for all of us. We all pray for his early recovery, good health. We hope he gets well soon, goes back home and continues to serve, along with his family continues to serve the nation. My best wishes to all of you thank you.

Thank you!



Address by Guest of Honor

- Dr. Swati Piramal

Thank you so much for inviting me to speak today. I want to jump straight into what I was trying to say today to reboot the economy after COVID that in 1918, the Spanish flu. If you look at these pictures (ppt-slide2*) it is very similar to what's happening today. There were masks, quarantines, work at home, they were even respirators. So for a century, our response to pandemics has not changed. But today India is rebooting again. If you remember, during the terrorist attack that we had in Mumbai, the questions were the same, What were the results? What are the answers? And everybody was asking How did this happen? And would we be able to recover? But today that is a distant memory and we hope that the same will be true of COVID soon. If you look at this chart (ppt-slide5*) on the left of this graph, it shows that the great transmission is happening when a patient doesn't have any symptoms. So how do you know that he is transmitting the virus or he's not transmitting the virus? You're unaware of the virus sitting on a surface. And actually after you get the symptoms, the transmission is lower. India's mortality rate, as the minister mentioned, is much lower, though our numbers are steeply climbing higher. I think the real differentiator is the leadership, like how Kerala contained COVID in 100 days, and yet we find many public health institutions not even vacant, medical education or in public health departments which are so critical in this crisis. Angela Merkel is one of the few women leaders who has lowered the transmission by sheer good management, playing to Germany's strengths of equipment and as they say, doomed to lead, but she's leading the world in Germany, of how the response can be better with good leadership. My colleague at the Harvard School of Public Health, Dr. Lipsitch, which is one of the best known epidemiologists said, this is going to be like waves, not really just one big curve coming down, and there'll be peaks and valleys and then there'll be waves in the fall in the US or in cold weather in parts of North India. And so we are not going to see the end of it very soon. This will go on maybe for a few years.

So what is the regimen for reopening? One example, Mr. Atul Gawande, a very famous surgeon, worked with 75,000 doctors in Mass Brigham, a Hospital in Boston. And he said, there's a five part strategy: there are four pillars, hygiene, distancing, screening and mask, but the fifth element is very important, and that is culture. And the transmission rate for all these doctors has been extremely low. And he is the author of the book "Checklist" and how you do a checklist in this five part public health plan. It is a fundamental and moral imperative and I just want to briefly go through that. So hygiene, screening, distancing, mask and culture, we've all heard about it, but if you skip one, the treatment won't work. It's like a cocktail. And you have to do it together, we need to understand their strengths and limitations, if we want to reboot the economy. We know that now the symptoms are not just fever, sinus pain and cough, or an altered sense of smell. There is a much wider array of symptoms that you can see everyday. Frequency makes a big difference. If you wash your hands 10 times a day, the frequency goes down by 90% or so. If you do it five times a day it is 45%. And if you do it every time you meet three people or more, then you will have a very, very low transmission. So a group environment is something where you could wash your hands before and after. Social distancing, we've heard everybody saying, should it be three feet or six feet. And right now the science is saying it's about six feet. Now It is even transmitting in air through ventilators. So we have to be more careful than ever before. There is overwhelming evidence of the benefit of mandatory masks. Luckily, in our country, we all belong to one party thinking that a mask is important but in the US there is a divide between the republicans and the democrats on whether the masks are effective. Today there was a picture of Donald Trump wearing the mask for the first time. I thought is riveting because now, there is more scientific evidence saying that masks are important. N95 masks are useful for the healthcare community and not really for every person.

Address delivered by the Guest of Honor, Dr. Swati Piramal, Vice Chairperson, Piramal Group at the Bombay Chamber's 184th Annual General Meeting held on July 13, 2020 through Video Conferencing.

*https://youtu.be/bIAqW-_s09U

So we all started looking like monkeys, but really, masks are very vital. Culture is arguably the most difficult pillar of this new combination therapy. People tend to focus on two desires, safety and freedom. Keep me safe and leave me alone. My staff at home when I'm not looking, they will pull down our masks, keep it below the nose and do their work, even when they're sweeping the floor, you know, things will stop and aerosols will be pushed up. So how do you train people about culture and doing it all the time? training people at work, at home, culture and changing behavior is perhaps the most important thing. I believe that drug treatments are going to come faster than the vaccine, as there are 1800 clinical trials around the world and each one is trying to focus on different parts of the virus, sometimes killing it, sometimes treating the cytokine storm that you can see in this picture (ppt-slide22*). That's what really kills the patient. And many drugs, including some of my own, are trying to beat this.

WHO did a very quick study on dexamethasone. It welcomes preliminary results in the US, UK, you know that in the United Kingdom in one month, they could recruit 5000 patients. That was the fastest clinical trial I've ever seen. So this is what's happening. Scientists are collaborating, governments are working and we are getting fast new drug approvals. Three were approved last week, one this morning. So the five weapons of Wuhan were social distancing, contact tracing, testing, isolation and treatment. Remember, that these began a century ago?. So we know what to do. The question is, how do you implement it? We also know that this is not the first disease, which is called a Zoonoses, that it jumped from animals to humans. We know that there are 100 diseases. Two recent examples are swine flu and bird flu. One came from pigs, one came from birds. So that is a Zoonoses. Of what we have to predict it and we have to survive. That is going to be the new science. Mental health crisis has been a really selling feature of COVID in our country, I guess, everywhere in the world. And I would say it is a burden on young people, especially when schoolchildren are quite large. What are the lessons of history should we have a democracy or is a dictatorship better just enforcing all the rules. It has proved that democracies are a much better way of transmitting information quickly to the public and getting communication started. The president of Harvard, my colleague at the Board of Overseers said, there are four crisis, health crisis, a moral crisis,

disparity of availability of treatment, by gender, by race, by poverty, or financial crisis and a leadership crisis. And for the first time the world is experiencing all four together. And that I think prompts innovation, the fifth pillar that the minister mentioned, there is innovation in everything. We have a pop up hospital, a cardboard bed like this, which can be made into two 200 beds within a week. And so urban architecture, you know, just all these ventilators have air conditioning filter UV systems, all improving to help us fight the virus. There are new ways of working over the summer, my mother wanted to make pickles and she couldn't because of the Lockdown. And here on the left is a picture (ppt-slide31*) by cooks in PPEs, and then they made the pickle using mangoes so she didn't lose any pickles. I think this would be a new way of working in life. India has always been under invested in healthcare. At the time of independence, only 8% of healthcare was private, the rest was public. Today it is exactly the opposite. 75% is private and only 25% is public. So if you lockdown the private healthcare, obviously the public health care is going to be overloaded. There aren't enough beds though they're difficult to get a bed and things like that which are being seen across cities in India. So if you lockdown the major part of it, you will have this queue in the service. And I actually think that by releasing the lockdown, we will unlock private healthcare. Just to prove my point, there's an army of GPs which had the rally to beat COVID in Dharavi. I read this article mentioning the government or the BMC, or other regulators. It was this private army of Doctor entrepreneurs who opened up their clinics and really worked on the ground knowing each of their patients. And therefore this trend has been dipped and so it is seen in other places.

So, you know, just the lack of travel has really improved the skies and improved the train traffic as the minister said, that you reach faster than ever before. So we must make our promises to COVID, be part of this appropriate behavior, we don't want to be in that position like the chicken who's cooked. And so we have to make promises to ourselves to our colleagues to people at work. People don't wear masks when they are around family members, people don't wear masks at work because you have a friend, people don't wear a mask with a neighbor. And that is where we are really getting COVID very easily transmitted. This is going to be the big mountain to climb. You've seen the movie Sound of Music and everybody's climbed

every mountain. I think opening the lockdown, getting all this through and getting the doctor entrepreneurs to work, getting appropriate behaviors is going to be the key to really dealing with it. There's a talk about the 'chini kamm karo'. We know that most of our products, especially medicines, the APIs for many, many years come from China, we have been doing price control for far too long. When we cut the prices so much that Indian manufacturers can't make the drug, we used to be my own companies to be the primary manufacturer of vitamin A. I remember going to the then Minister and saying that if you cut it so much that we can make it, everything will go to China. He said, No, price control for us is very important. So now is the first time even the minister said that we are realizing that we can't do that and we have to build our own infrastructure.

So, pandemic proofing the planet I think is going to be a new business path, a new way, a new place of innovation, predicting the survival that is going to be a completely new normal.

I just want to give one example of Indian Innovation, somebody invented a UV light, which is mobile. And it goes from room to room in your home or office. Because we know that the bacteria lies down on surfaces. And they invented this mobile unit and are quite impressed with the idea. But you can't have a human there. So they have a long cord, and you put it into the room for five minutes, and the room is sanitized. So I think Indians are very good at innovation. And they will continue to invent new things like this. Of course, we have to be very careful that we don't use sanitizers in the wrong places. There was a fire caused in a car in a building in Mumbai. One of my beliefs is that there will be lower transmission after lockdown is over. Why is that? Because as I mentioned, you will unlock all the 75% of private healthcare who are actually sitting at home because there are no patients in their clinics and this will as many cities I've seen, have really lowered the transmission. Now it is not true in those states of America like Arizona, where they didn't allow mass to be worn. Remember the five cocktail drugs that I said that they have to be done

together, you miss one, and it won't work. And so this chart (ppt-slide42*) is actually for people who actually did everything correctly and gave them something to smile about. To end, I just want to say as a Director, activities done by Piramal foundation did in lockdown, which is again, innovative using no touch processes. We work in health, education and water. And one of the big things that we did in the first three weeks or so, to make sure that thousands of people were fed, is part of Indian culture, a very strong part of Indian philosophy. And then we did an outreach contract racing for people helping the government in distant areas, like Assam, Nagaland, where we know health facilities are very poor. And even in tribal areas to get children and mothers safely to deliver their children and have very low infant and maternal mortality. One of the things that I'm most proud of is a 35,000 volunteer program, which is protecting Nani, Nana, Dadi, Dada, older people in the hundred aspiration districts, the most backward, the most poor districts all being run by young people. They're doing calls and then calling grandparents telling them where the facilities are, and what to do to protect themselves. And so this is something which anybody can do, or young people can come in and really do and make a difference and really apply every knowledge we have.

I think the loss of education of girl child is the most heartbreaking part of COVID where children will not go to school, and how can we make sure that the girl child does not lose out on education by using technology. And therefore, these methods, aspiration districts are very well in containing the infection, despite lack of medical facilities. In Water, we are cleaning nearly two crore liters of water because we know that water is very helpful in preventing infectious disease. So I really want to wait for the day when Amir Khan again says "All is well". And there's a U shaped curve, U with Doctor pulling rains. I wanted to give you a public health perspective.

Minister gave a very nice economic perspective. But we wanted to re-emphasize that public health really matters at this time. Thank you so much.



Vote of Thanks

- Ms. Anjali Bansal

I am indeed privileged to perform the pleasant task of proposing the Vote of Thanks at the 184th Annual General Meeting of Bombay Chamber.

On behalf of the Bombay Chamber and on my own behalf, I extend sincere thanks to our Chief Guest, Shri Piyush Goyal, Hon'ble Minister of Railways and Commerce & Industry, our Guest of Honour, Dr. Swati Piramal, Vice Chairperson, Piramal Group, for having made it convenient to grace this occasion today. Thank you, Shri Goyal and Dr. Piramal for your insightful address to our members and the words of encouragement to the Chamber.

At Bombay Chamber, we believe in closely engaging and collaborating with the Government and Regulatory Authorities in matters that require a healthy overlap of policy, administration and entrepreneurial execution. We do hope to continue working hand in hand with both the Government and the Regulatory authorities to ensure an impetus to industry growth and growth in the economy, as well as in making Mumbai an international hub for business and financial services.

And now I want to extend my very heartfelt time as well as from all our members, and officers and Secretariat in the Bombay Chamber to Mr. Parthasarathy. You have been such an amazing leader for us in the Chamber through this year, which was a very unusual year, many things unfolded, which was unprecedented, unplanned, and you kept us engaged, you kept us motivated and moving forward. So this was a year of tremendous new initiatives and events, particularly the four pillars that you've outlined.

Mr. Kapadia, I look forward to working very closely together with you. I must thank you for your Mission Statement which charts our path for the next year. You have articulated yours and the Bombay Chamber's priorities that are relevant in the current scenario and going forward, which go beyond the narrow perspective of "Industry". I assure you of my full support during the coming year. I also want to thank the board members, Past President, members of the various expert committees for all the contributions and continuing and particularly for our past presidents in a unique body. I think it's a very, very unique institution, Bombay Chamber where no one actually leaves, we don't let them leave and the same thing goes for you Mr. Partha. You're not going.

We will keep calling on you for your support. And the same thing goes for our Past Presidents.

Thank you all for taking time from your busy schedule and joining us today. All the activities and achievements of the chamber cannot be accomplished without the strong and consistent support of the chamber Secretariat. I would like to really get heartfelt thanks to our past Director General, our current Director General, Mr. Sandeep Khosla, and each and every member of the Secretariat for their commitment and absolutely zealous non-stop work. Thank you.

Before I conclude my address and the AGM, I thank all our participants and attendees for joining us today. Thank you very much.

Vote of Thanks delivered by Ms. Anjali Bansal, Senior Vice President, Bombay Chamber of Commerce and Industry and Founder, Avaana Capital at the Bombay Chamber's 184th Annual General Meeting held on July 13, 2020 through Video Conferencing.

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Webinar on "The New Normal for Family Businesses"

28th May 2020

The Young Bombay Forum of Bombay Chamber had organized a Webinar on The New Normal for Family Businesses. Ms. Usha Maheshwari, Executive Director, Bombay Chamber welcomed the speaker and delegates. She introduced and briefly spoke on historical milestones of the Bombay Chamber and Young Bombay Forum.

The theme of the webinar: Covid-19 pandemic has put all the businesses in an unprecedented situation of uncertainty. What will be the scenario for family businesses in the New Normal era?

Almost 80% businesses in India are owned and managed by families. They contribute significantly to the national GDP.

The speakers were Mr. Ashok Barat and Dr. Mita Dixit, advisors at Equations and experts in the family business domain. They had a conversation about how will owner-families manage and adapt to the new ways of doing business, and how will the roles of the new-generation shape up?

The key learnings from the conversation between both the experts were:

- Corona virus caused diseases are going to stay for a long. They will alter, if not disrupt our lives in

many ways.

- The key to manage challenges for families-in-business will be communication within the family and an honest acceptance of reality.
- Families will have to take structured steps to address their challenges. First, take an inventory of their resources – money, time, and people, then determine what the family and the business need in next 12 to 24 months and the outcomes they expect. From these steps, the family will be able to take clear and balanced decisions on what is affordable and possible.
- Next-generation can be the turning point, the catalyst for change for on-going businesses. Their idea and energies need to be captured. Their capabilities to be built.
- Technology, systems, processes, and good governance practices in the family and the business will be the road-map for success.

The discussion between Mr. Ashok Barat and Dr. Mita Dixit was followed by an interesting Q&A session with over 200 registered participants. The webinar received an excellent feedback from the members.

Webinar on "Recent Changes in Foreign Trade Policy and International Business Post COVID 19"

5th June 2020

Bombay Chamber of Commerce and Industry organized a Webinar on Recent Changes in Foreign Trade Policy and International Business Post COVID 19.

On behalf of Bombay Chamber, Ms. Revati welcomed Mr. Mihir Shah, Speaker and the delegates.

Mr. Shah explained the Overview of FTP 2015-20, the changes in MEIS Scheme and the update on RoDTEP Scheme, SEIS & Status holder Scheme. He further enlightened the delegates on Changes in Advance Authorisation / DFIA, Procedure update on RoSCTL & TMA, EPCG Scheme and its updates and the Other Procedural and Policy Changes.

The webinar ended with a vote of thanks to the speaker and delegates.

Webinar on "Cyber Hygiene and BFSI Sector: Dos and Don'ts for Corporates and Individuals"

5th June 2020

Due to phishing money is lost by customers, Banks and Financial Institutions are the main victims of this. To sensitize Members and Well Wishers of Bombay Chamber, the Banking, Finance & Economic Affairs Committee of the Bombay Chamber organized the captioned Interactive Webinar with special reference to the-

- Overall Cyber landscape Email Security- Customer Perspective and Bank Perspective
- Types of Phishing /Internet Banking Frauds- Customer, Bank and RBI Perspective
- Social Media Security-Customer and Bank Perspective
- Zoom Security - Customer Perspective

Dr. Sugeeta Upadhyay, Deputy Director, Bombay Chamber welcomed the Speaker and participants and requested the speaker to share his thoughts.

The Guest Speaker Mr. Nanda Mohan Shenoy, Founder & CMD, Best Fit Business Solutions Pvt. Ltd covered some selected areas and opined that:

1. Cyber is the new hype/fashion.
2. Cyber and data privacy are the two hot topics that we hear day in and day out.
3. The changing face of ransomware attacks-
 - ▶ Availability
 - ▶ Confidentiality
4. Work from home saw massive explosion in the attack surface.
5. One of the biggest challenges is the reputation risk you would see fake android zoom video meeting apps, COVID 19 scam related to COVID 19, etc.
6. Most common types of Cyber Attacks are-
 - ▶ Phishing and Social Engineering
 - ▶ Denial of Service and Botnets
 - ▶ Advanced Malware/ Zero day attacks
 - ▶ Traditional Viruses and Malware
 - ▶ Compromised devices

- ▶ Malicious Insider
- ▶ Application- Level Attacks
- ▶ Web-Based Attack

7. Juice Jacking is one kind of Cyber Attack wherein data can be copied from a smart phone, tablet or other computer device using a charging pot that can be used for data connection as well as charging typically over USB.
8. Popular Cyber Attacks are Phishing, Vishing, Smishing, Pharming, Website Defacement, Cyber Bullying and Cyber Stalking.
9. Phishing- Criminal activity that attempts to fraudulently obtain sensitive information it can be either through an Email such as Whaling, Spear Phishing, Mass Market Email and BEC.
10. There is 500% increase in COVID related spam mails in March alone. The most important sectors which were hit are healthcare, followed by finance and then education.
11. Internet and ATM frauds are on increase. As far as Credit Card is concerned there is something called as Power shift to Security, now security or information security is not the organizations responsibility it is also a shared responsibility, your account is under your control not organizations control. RBI has given strict instruction to banks telling that the cards should be by default disabled for use outside the country but still lot of banks has blatantly ignored the RBIs guidelines e.g. COSMOS bank.
12. Challenges with Social Media are Fake news, Identity Theft, reputation risk and Privacy Risk. Be a responsible citizen before forwarding any news. The person forwarding is liable. Simplest way to protect you from Identity theft is through two factor authentication. Other hygiene is that you should not keep common password for financial accounts and nonfinancial.

The highly interactive session concluded with Vote of Thanks by Dr. Sugeeta Upadhyay, Deputy Director, Bombay Chamber.

Webinar on "Covid-19 Impact on Transfer Pricing and Impact of Multilateral Instruments on India's Tax Treaties"

9th June 2020

Mr. Sandeep Khosla, Director General, Bombay Chamber inaugurated the thematic Webinar with his welcome note. Dr. Vinod Chopra, MD, Sai Industrial Alliances Pvt. Ltd. and Co-Chairman of MSME FORUM, Bombay Chamber set the theme for discussion. Dr. Chopra requested the speakers Mr. Maulik Doshi, Senior Executive Director, Nexdigm to shed light on How would Covid-19 impact the transfer pricing policies and documentation and Mr. Nishit Parikh, Practicing Chartered Accountant to share his thoughts on Impact of Multilateral Instruments on India's treaty network and implications on structures and transactions.

Key Takeaways:

1. The most important impact of transfer pricing would be on Supply Chain because of the decentralized operation due to the crisis response. It would impact the systems profits, there could be losses sitting in various elements of supply chain.
2. The liquidity is the most significant area that is affected due to COVID-19 scenario the companies are trying to cover their receivables, trying to push their vendor payments it would require a restructuring of intercompany financial transaction.
3. In the light of COVID, companies which are operating as LRD needs to re- look at their intercompany agreement needs to re- look at their financials and their projections to see how they are affected because of the current crisis.



4. It would use all of that manufactured goods and sell to the local third parties. In the normal scenario the fully fledged manufacturer would be making either a significant profit or losses or minimum profits depending on the demand for its product in the market but in light of COVID there are chances that full-fledged manufacturers can kind of run into losses especially because of the lockdown, decrease in the third party sales.
5. At the same time from the parent company perspective there could be a scenario where the top management would be spending time with each of its subsidiaries especially in light of COVID-19 and therefore, there could be an additional charges that could come on account of the crisis management that is being done at the management level.
6. Article 8 is on Dividend Transfer Transactions (DTT) whereby from 1st of April 2020 becomes very relevant in India because up till 31st March 2020 this article was not of much relevance because in India we were paying Dividend distribution tax and the dividend was not taxable in the foreign companies hand but now since the dividend is taxable in the hands of shareholders you would be applying tax treaties and tax treaties provides for beneficial ownership and minimum shareholding test, so you not only have to verify this test you also have to look at MLI.

Mr. Rajan Raje, Group CEO, Nichem Solutions and Chairman, MSME FORUM thanked the speakers, Partners of the webinar Nexdigm and MSME team of Bombay Chamber, Mr. Hemant Tawde, MD, Revti Industries Pvt. Ltd., Mr. Vinayak Hajare, Director, InterGest South Asia, Dr. Vinod Chopra, MD, Sai Industrial Alliances Pvt Ltd., Dr. Sugeeta Upadhyay, Deputy Director, Bombay Chamber in materialising the webinar in his Vote of Thanks.

Webinar on “Battling Ransomware in Enterprises”

12th June 2020

Bombay Chamber of Commerce and Industry organized a Webinar on Battling Ransomware in Enterprises.

On behalf of Bombay Chamber, Ms. Revati welcomed Mr. Sachin Dedhia, Speaker and the delegates.

Mr. Dedhia explained Ransomware as the biggest cyber security threat facing businesses in 2020, Ransomware occurs when hackers are able to infiltrate a business computer network and lock up critical information and files until the ransom is paid. Even after payment, there's no guarantee that the files will be returned.

Mr. Dedhia further enlightened the delegates on how to avoid the attack, options available to respond to ransomware attack and a practical demo on how to preserve the evidence and do's and don'ts.

The webinar ended with a vote of thanks to the speaker and delegates.

Webinar on “Communicating in the Times of Corona”

16th June 2020

The Media, Corporate Communications and Public Relations (MCCPR) Committee of Bombay Chamber organized a Webinar on Communicating in the times of Corona. Ms. Usha Maheshwari, Executive Director, Bombay Chamber and Ms. Leena Basrur, Chairman of Media, Corporate Communications and Public Relations Committee & Direxions Marketing Solutions Pvt. Ltd., welcomed the speaker and delegates. She introduced and briefly spoke on historical milestones of Bombay Chamber, MCCPR and activities.

Professor Papiya De was the speaker of the webinar. She is the Area Chairperson of Communications at the NMIMS School of Business Management, Mumbai, one of the top 10 B-schools in the country. This webinar highlighted on How should we communicate with our customers, shareholders, employees, and the community at large during this pandemic so that we can revive ourselves when the environmental architecture is different. She spoke about the crisis communication; the best practices and strategies that global and Indian companies had adopted.

1. How to keep your customer engaged? Lessons from several companies across different sectors, from coffee chains to transportation companies.
2. How to address rising concerns among employees?
3. Community initiatives that help you reach all stakeholders
4. Empathy and transparency are the buzzwords for this crisis

Prof. Papiya briefed about a significant threat to operations that can have negative consequences if it's not handled properly. In most cases, crisis can

create three-related threats; public safety, financial loss, reputation loss. Coronavirus is most likely creating all these three threats a business can ever face. If crisis management is not handled properly or in a timely manner, company can put their employees' health at risk. This will automatically have a negative influence on their company's reputation as both employer and a service or product provider. Consequently, it will be inevitable to experience financial losses.

She stressed on crisis management; it is the process by which an organization deals with a disruptive and unexpected event that threatens to harm the organization or its stakeholders. Failure to handle crisis properly can result in serious harm to stakeholders, losses for an organization, or even end its very existence. Timely and effective communication is the key to any crisis management.

Prof. Papiya shared a Deloitte case study which says that nearly 30% of crisis professionals believe that employees are the most overlooked stakeholders when their organisation is dealing with a crisis. The uncertainty about this crisis is The Indian Staffing Federation data estimated that An estimated six crore Indians out of 60 crore who go to work (or one in 10) are at the risk of losing their jobs before autumn breaks in India, with businesses under the lockdown facing severe challenges to resume. The informal sector - the backbone of the country's economy which accounts for over 88% of total employment - will witness a majority of job losses.

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

Webinar on "Water Neutrality"

19th June 2020

Bombay Chamber of Commerce & Industry organised a Webinar on Water Neutrality. Ms. Usha Maheswari, Executive Director, Bombay Chamber welcomed speakers and delegates. She spoke about the objectives of the webinar.

Mr. Anirban Ghosh, Chief Sustainability Officer, Mahindra Group delivered an introductory remark and spoke about the water scarcity, water crisis and how it is going to affect businesses and what precautions can be undertaken to become water secure. He also stated that there are two solutions for water scarcity problem and i.e. Watershed management and Micro irrigation. Further he stated that Industries are the first who will suffer scarcity but also industries are the one who are polluting water so Industries need to harness and use water in industrial areas such that industries do not have to be dependent on municipal water. So every set of factories needs to work on water productivity.

Mr. Shrikumar Parappurath, Global HSE & BC Business Partner, Novartis India Ltd. delivered the theme presentation and spoke about water neutrality, issues and trends.

Ms. Tejal Tyagi, Head, SHE & Security, South Asia, & Ms. Megha Sharma - Cluster Environment Manager, Hindustan Unilever Ltd. spoke about Water Neutrality concept & importance of sustainable water use in manufacturing operations. They also touched upon implementation of water neutrality and Hindustan Unilever approach towards sustainable water use. which is Recycle- Recover- Reuse :

1. Optimise Water Consumption
2. Eliminate Losses
3. Produce more while consuming less water
4. Future ready

Dr. Pradeep Panigrahi, Group Sustainability, Mahindra And Mahindra spoke about Major milestones in Mahindra's sustainability journey as well as sustainability framework i.e.

1. Focus on water security Understanding water risks and opportunities
2. Innovation and collaboration
3. Training & capacity building
4. Scope: Within boundary & Outside boundary (CSR intervention)

He also spoke about Mahindra's approach to water security and their Integrated Watershed Management Program (IWMP). Further he touched upon Key challenges they faced while implementing this programme such as

1. Enabling Water Security at macro level.
2. Rainwater harvesting in a contiguous subsurface channel MWC.
3. Treatment of lake water contaminated by public sewerage systems MWC.
4. Availability of potable water in arid zones Club Mahindra resorts.
5. Water security in factories located within urban landscapes.

Mr. Vijay Penagonda, Senior Consultant, ERM spoke on Water Resource Management & Water Stewardship – Key Considerations. He explained Involvement, Roles, and Interests needed at operational, business and site level. He also stated that the use of water that is socially equitable, environmentally sustainable and economically beneficial, achieved through a stakeholder-inclusive process that involves site and watershed-based actions. He also spoke about approach and action towards 'Water Stewardship'. He explained The AWS International Water Stewardship Standard, Guide to Setting Site Water Targets Informed by Catchment Context. & Business Guide to Circular Water Management. He also explained risk exposure and mitigation action through various case studies.

The webinar was very useful and interactive. It was attended by 20 delegates. At the end Ms. Usha Maheshwari delivered a vote of thanks to all speakers and delegates.





Webinar on “Leadership Challenges in Current Times”

22nd June 2020

The Young Bombay Forum (YBF) of Bombay Chamber organized a Webinar on The Leadership Challenges in Current Times.

Ms. Usha Maheshwari, Executive Director, Bombay Chamber and Mr. Amit Sarda, Co-Chairman of Young Bombay Forum & MD, Souflower welcomed the speaker and delegates. He introduced and briefly spoke on historical milestones of Bombay Chamber, YBF and activities. There were 14 delegates participated from different organizations.

Dr. Mukund Rajan, Chairman, E-Cube Investment Advisors and Mr. Ravi Kirpalani, MD and CEO, ThyssenKrupp India were the speakers.

Key learnings from the conversation between both the experts were:

There is no definition of a leader challenges in current times or is there a need for a leader who is very different in challenging times? Leadership under this pandemic is very stressful.

There are 3 things about leadership; Acknowledging the leadership under any circumstances is stressful and leadership under this current time is particularly stressful and it is important to recognizing it. An individual cannot be a leader in stressful times until he takes care of himself first and then help others. Self-development is very important. So, develop yourself, build strong level trust and be active listener.

A person has to follow the daily routine to stay fit physically. Start your day with meditation, exercise, and mindfulness etc. Leadership distinguishes from management. Leadership is all about motivating people and management is all about controlling and solving problems of people.

Another perspective about leadership; Whether Leadership requirements has changed? Do we need

new kinds of a leader now? What it will take you to succeed in the future? At some level every individual is a leader ranging from responsibilities at home, from personal hobbies to social work and involvement in various activities. Each one of us has opportunity to demonstrate leadership and some of us may do better than others or may demonstrate specific leadership qualities during critical times.

There are 3 fundamental attributes to be a good leader; Leader must outline the vision based on shared values which instills hope and confidence in others, particularly the team and the leader's follower. Secondly leader must be able to architect the strategy with the full involvement and engagement of a team which should have complimentary skills which the leader would have brought together. Thirdly leader must be able to execute the strategy robustly with attention to details with the team and followers trusting the leader. Because of the empathy the leader shows and feeling equipped and empowered to make relevant decisions.

The essential attributes about leader have not changed not withstanding COVID 19. This pandemic has reminded us to continue to live in this VUCA world (volatility, uncertainty, complexity, and ambiguity). COVID 19 is one of the examples that it has rehearsed the world in this pandemic to prepare for major issues like global warming and climate change etc.

Overall, Webinar was informative, useful and interactive. Delegates feedback was encouraging with overwhelming response.



Webinar on “Inertia to Immunity: Online Bootcamp for COVID Crisis”

23rd & 24th June 2020



The Young Bombay Forum (YBF), a youth wing of Bombay Chamber organized a Webinar on Inertia to Immunity: Online Bootcamp for COVID Crisis.

Ms. Usha Maheshwari, Executive Director, Bombay Chamber and Mr. Ashith Kampani, Chairman of Young Bombay Forum & Cosmic Mandala 15 Securities Pvt. Ltd. welcomed the speaker and delegates. He introduced and briefly spoke on historical milestones of Bombay Chamber, YBF and activities. There were 16 delegates participated from different organizations.

Capt. Sumisha Shankar was the speaker for the webinar. She is an Ex-Army Officer, a holistic wellness practitioner, International Dance Meditation teacher & founder of Antardhwani.

In today's time, the pandemic has altered all the set notions and beliefs of mankind as a collective. We have to fight many battles which includes mental and emotional health too as social distancing is not easy and the constant stress & fear is weakening our immunity. As employees work from home, a new range of skills is required to be learnt by them to ensure both wellness and productivity go hand in hand.

The aim of the program was to provide a highly engaging comprehensive program for the participants to initiate into creative lifestyle changes for building immunity, harnessing productivity of the mind and

nurture their emotional intelligence for a serene mindset.

The session was scheduled for two days including self-practice, the delegates had to undergo experiential training where in the latest techniques drawn from multidisciplinary subjects like cognitive behavioral science, mindfulness, yoga, Ayurveda, art-based therapy and emotional intelligence are synthesized enabling a visible holistic growth.

Sumisha highlighted benefits and conducted micro exercises such as muscle stretching, sensing, breathing techniques (long breathing – Inhale & Exhale) to overcome the stress. Secondly, she asked delegates

to dance for 3 minutes on the live music to make them feel happy and relaxed. Delegates performed both the activities and shared their experience.

For the next day she ended up giving tasks to the delegates where each one had to note the color of the filtered sunlight coming from the trees, Suryadhyaan to be performed for 3 to 5 minutes in the morning and watch 3 leaves and their patterns and draw and color the favorite leaf in a piece of paper.

On the next day one of the delegates voluntarily conducted the micro exercises for everyone and expressed his thoughts about the act. Delegates had completed the task and shared their experiences with the trainer.

Sumisha stated that Immunity is related to happiness so an individual should include these activities in their daily routine.

She asked delegates to dance on a song; Shotgun by George Ezra to refresh the mind and body. She also explained about Ajai Alai Mantra; it's a mantra to remove the negative energy, being in your power and to develop radiant body.

Overall, Webinar was informative, useful and interactive. Delegates feedback was encouraging with overwhelming response

Masterclass on GST

23rd to 26th June 2020

India is planning carefully for the short term and long term impact of Covid crisis. Given the scenario, it is becoming increasingly critical for Tax Heads, CFOs, Finance Controllers etc to understand the GST law, ongoing technology transformations as well as global VAT/ GST. To prepare people to deal with unexpected scenarios, Bombay Chamber of Commerce & Industry organised a Masterclass on GST.

The webinar was spread across 4 days which covered various topics such as Tax credit, recent policies, legal developments, supply & valuation.

The workshop was conducted by CA Pritam Mahure, a leading tax consultant and technology advocate.



Pritam has actively contributed on Tax Policy matters and trained more than 20,000 Government officials and professionals on GST/VAT.

There were around 14 participants from different sectors such as exporter, importer, manufacturing, insurance and other finance professionals. Overall the webinar was interactive and received a very positive response.

Webinar on "Critical Thinking and Decision Making in Troubled Times"

25th June 2020

A Webinar on Critical Thinking and Decision Making in Troubled Times was held under the banner of the HRM Committee.

Critical thinking is key to managerial success. It is defined as "Purposeful, self-regulatory judgment which results in interpretation, analysis, evaluation and inference as well as explanation of the evidential, conceptual, methodological, criteriological, or contextual considerations upon which that judgment is based" -Facione, Peter

The objective of this webinar was to make the participants understand the science behind Critical thinking, develop cohesive intelligent teams who can deliver critical thinking, explain about positive techniques to manage conflicts and to use critical thinking as a leadership tool. It was aimed to help participants to learn how to apply critical thinking to specific leadership situations to gain the authority and success that they strive for as leaders. The Speaker Bishram who is B.Tech., PGDBM(XLRI), CFA, Ph.D.

covered the foundations of Critical thinking as stipulated by philosopher John Dewey and their alignment to contemporary leadership principles, theory and practice.

The speaker addressed area like:

- What is thinking & types of thinking?
- What is Critical Thinking & Decision making?
- Critical Thinking steps?
- How to build Critical thinking capabilities
- How to use critical thinking as a leadership tool
- Benefits of Critical Thinking
- Barriers to Critical Thinking
- Characteristic of Critical Thinker

The webinar was designed to help the participants achieve better business and personal results with higher productivity, lower stress, a motivated team, improved accuracy and a happy life & happier bosses. It was an interactive session and the participants appreciated it.

Interactive Webinar with Additional Commissioner & RD - ESIC, Regional Provident Fund Commissioner, Vashi & Dy. Commissioner of Labour, Mumbai

26th June 2020

The Labour Advisory Department and HRM of Bombay Chamber of Commerce & Industry, as a service to its members, organised an interactive webinar with top functionaries of the Labour, ESI & EPF Organisations.

Mr. Pranay Sinha, Additional Commissioner & Regional Director – ESIC, Mrs. Shirin Lokhande, Dy Labour Commissioner, Mumbai & In-charge Mathadi Board, Mr. Ranjan Sahoo, Regional Provident Fund Commissioner, Vashi addressed the participant and responded to their queries. The session was moderated by Mr. Lancy D'souza, Legal Advisor - Bombay Chamber of Commerce & Adv. High Court.

Mr. Sinha, Additional Commissioner & RD-ESIC referred to various schemes and facilities introduced by the Corporation. He also stated that the Corporation would reimburse expenses incurred by Insured Persons on COVID tests and treatment provided the tests are done at approved laboratories. Mr. Alok Gupta also presented the various initiatives for the benefit of the Insured persons.

Mr. Ranjan Sahoo, RPFC, Vashi, spoke on the relaxations and benefits to employers as well as employees, including withdrawals from their accounts.

The EPFO announced several welfare measures to members with regard to withdrawals and a reduced rate of contribution. The Central Government has also undertaken to bear the employers contributions in respect of certain establishments

Mrs. Shirin Lokhande, the Dy. Labour Commissioner spoke on the Supreme Court judgment in the case of Ficus Pax on payment of wages during lock down. She also stated that the conciliation machinery under the Industrial Disputes Act, 1947 would render all assistance to resolve any dispute arising between employers and workmen relating to wages or work.

The Webinar was attended by over 350 participants who were immensely benefited by the views of the said authorities. The participants also appreciated the Chambers initiative in organising such an interactive session with senior officials of the respective departments.

Mr. Sandeep Khosla, Director General welcomed the dignitaries and the participants and Mr. Prashant Bais proposed the vote of thanks.

The Webinar was sponsored by Rentokil PCI Ltd., Aditya Birla Capital, Core Integra and DP World.

Bombay Chamber's Forthcoming Programs

September 16, 2020	Webinar Series – 'Employee Development Initiative' http://www.bombaychamber.com/upcoming-event-award?id=859
September 17, 2020	Webinar on 'Impact of the Consumer Protection Act, 2019 on Advertisement, Media, Communication & Marketing Industry' http://www.bombaychamber.com/upcoming-event-award?id=853
September 17, 2020	Webinar on 'Farmer - Friendly Real Time Data Driven Precision Agriculture The Road to Self-Reliant India' http://www.bombaychamber.com/upcoming-event-award?id=851
September 18, 2020	Webinar on 'Circular Economy & Resource Efficiency' http://www.bombaychamber.com/upcoming-event-award?id=858
September 21-25, 2020	2nd Virtual Training on 'Export & Import' http://www.bombaychamber.com/upcoming-event-award?id=842
September 24 to 26, 2020	Webinar on 'Lean Culture & Lean Management for all Sectors' http://www.bombaychamber.com/upcoming-event-award?id=861
September 30, 2020	The New Normal for Family Businesses - Part II http://www.bombaychamber.com/upcoming-event-award?id=862

Webinar on "Cloud Security"



26th June 2020.

Bombay Chamber of Commerce and Industry organized a Webinar on Cloud Security.

On behalf of Bombay Chamber, Ms. Revati welcomed Mr. Sachin Dedhia, Speaker and the delegates.

Mr. Dedhia explained the importance of Cloud Security, Fundamentals of Cloud, Service Providers and the Cloud Computing services SAAS, PAAS.

Mr. Dedhia further enlightened the delegates on the practical security demos AWS, the storage, network, user credentials and the encryption demos.

The webinar ended with a vote of thanks to the speaker and delegates.

Webinar on "MSMEs & Industries Revival in COVID-19 Pandemic"

4th July 2020

Webinar on MSMEs & Industries Revival in COVID-19 pandemic was organized by IFIM Business School (6th AACSB accredited B-School of country) & Vijay Bhoomi University (1st Liberal University of country), Karjat, near Mumbai. There were 211 participants.

The panel comprised of illustrious corporate personalities Mr. Sandeep Khosla, Director General, BCCI with 3 decades of experience in publishing industry; Mr. Robin Banerjee, MD, Caprihans India Ltd. with distinguished experience as MD Arcelor-Mittal Germany, Executive Director, Thomas Cook & Essar Steel; and Dr. Rajendra K Sinha, Professor & Chairperson, Centre of Excellence in Banking at IFIM Business School, former top executive at SBI, who moderated the panel discussion.

The MSME sector forms the backbone of the Indian economy contributing to more than 30% share in manufacturing sector, over 40% to our exports and employment to more than 11 cr. India is managing the effects of the global Covid-19 pandemic using unprecedented public health and economic measures. The government announced 20 lakh crore economic stimulus, across all sectors of our economy.

India has a large broadcasting and distribution industry, with over a lac of registered publications (newspapers and periodicals), close to 2,500 multiplexes and more than 570 mn Internet users – second largest base after China. Indian Media & Entertainment industry was projected to grow at a pace of 14% over the period 2016-2021, outshining the global average of 4.2% CAGR. Mr. Khosla remarked that since our base is

relatively small compared to the advance economies in this industry, our projected growth will still remain significantly impressive despite the pandemic effect.

On the government permitted up to 100% FDI in Teleports, DTH and Multi-System Operator, cable networks in Direct-Attached Storage areas, mobile TV, Headend-in-the- Sky Broadcasting Services; and in Publishing / Printing of scientific and Technical magazines / specialty journals / Periodicals under the government route. Despite the economic slowdown, as reflected in slowdown of economy to 3.1 per cent in the January-March quarter FY20, the Indian economy has started bouncing back, Mr. Banerjee emphasized.

There has been a Government initiative to tide over the difficulties faced by businesses in COVID- 19 pandemic, such as (a) Rs 3 lakh Cr Collateral-free Automatic Loans for Business, including MSMEs, (b) Rs 20,000 Cr Subordinate Debt for MSMEs and (c) Rs 50,000 Cr equity infusions through MSME Fund of Funds.

Dr. Sinha said that in a difficult time of COVID-19 pandemic, the banks have kept their branches & ATMs operations alive across the country, reflecting the commitment of Indian banking industry to the nation. The extending moratorium on term loans initially for 3 months & later to further 3 months up till 31st August 20 has been a pragmatic decision of the government for both the MSMEs & Industries as also the banks.

All the panelists were of the opinion that in the given time the MSMEs & industries should reexamine their business model, bring the needed diversifications in their products & services through innovations and rise to meet the challenges of COVID-19 pandemic.



Virtual Training on “Export and Import”

7th to 11th July 2020.

Bombay Chamber of Commerce and Industry organized a Virtual Training in Export and Import. On behalf of Bombay Chamber, Ms. Revati welcomed Mr. Mihir Shah, Speaker and the delegates.

Mr. Shah explained the procedures of Company Formation, Registration, Role of IEC & RCMC, General Provision of FTP, The various export incentives, Laws applicable to Export/Import Business and the Export & Import Order Execution.

Mr. Shah further enlightened the delegates on various compliances in GST, DGFT, Customs and FEMA regulation in Export/Import Transaction and the way forward on the post COVID 19 International Business.

The virtual training ended with a vote of thanks to the speaker and delegates.

Webinar on "Artificial Intelligence (AI) – Impact on Industry"

14th July 2020

Bombay Chamber of Commerce and Industry organized a Webinar on ‘Artificial Intelligence (AI) – Impact on Industry’. On behalf of Bombay Chamber, Ms. Revati welcomed Kundana Lal, Speaker and the delegates.

Mr. Lal explained the current trends in the AI space, AI use cases across industry domains for efficiency gains and the types of jobs at risk in the AI world.

Mr. Lal further enlightened the delegates the opportunities for skill upgradation.

The webinar ended with a vote of thanks to the speaker and delegates.

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Virtual Training on "Cyber Security"

22nd July 2020.

Bombay Chamber of Commerce and Industry organized a Virtual Training on Cyber Security.

On behalf of Bombay Chamber, Ms. Revati welcomed Mr. Sachin Dedhia, Speaker and the delegates.

Mr. Dedhia explained Email Security (Phishing), Mobile Security, Apps and Net banking Security.

Mr. Dedhia further enlightened the delegates on Social Media Attacks & Safeguard, Data Privacy and the Digital Devices Security.

The webinar ended with a vote of thanks to the speaker and delegates.



Workshop to “Find Expression in Play”

23rd July 2020

The Media, Corporate Communications and Public Relations (MCCPR) Committee of Bombay Chamber organized a Workshop to Find Expression in Play. Ms. Usha Maheshwari, Executive Director, Bombay Chamber and Ms. Leena Basrur, Chairman of Media, Corporate Communications and Public Relations Committee & Direxions Marketing Solutions Pvt Ltd., welcomed the speaker and delegates. She introduced and briefly spoke on historical milestones of Bombay Chamber, and MCCPR activities.

Mr. Rohit Nair & Mr. Nasir Engineer were the speakers of the workshop. Mr. Rohit is a writer based out of Mumbai and co-founder of Improv Comedy Bangalore and Mr. Nasir is an Improv Trainer, Performer and Director and Co-Founder Improv Comedy Bangalore.

Mr. Rohit and Mr. Nasir played a few games for the delegates for cherishing spontaneity, being expressive in one's own capacity, Finding beauty in details, Lots of Laughter and Reflections. The purpose of the workshop was to make one another look good. There is acceptance in acknowledgement. Acknowledging

the other person's idea makes the other person heard, listened to and therefore, makes them feel good. There is a truly collaborative spirit that comes about in a team of individuals because of this. It builds trust among one another which is very beneficial for the full potential of an individual in the scope of a team to come out.

The primary aim of the games played in the workshop was to encourage expression which leads to an Improved prospect of clear and honest communication in any business environment.

The workshop-built resistance to judgement - of the self and others. The spontaneity factor in playing games encouraged delegates to withdraw the fear of judgement and just had fun knowing that their idea will be backed by the others. No one was made to feel left out. Everyone played together in a spirit that makes each person look good.

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



Webinar on "Confronting Bribery, Corruption and Fraud in the New Normal Leadership Insights and Readiness"

24th July 2020

Bombay Chamber of Commerce & Industry organised a Webinar on Confronting Bribery, Corruption and Fraud in the New Normal Leadership Insights and Readiness. Ms. Usha Maheswari, Executive Director, Bombay Chamber welcomed speakers and delegates. She spoke about the objectives of the webinar.

Ms. Attreyi Mukherji, Head, legal, Tata Industries Limited delivered a theme presentation and introduced speakers. She spoke about the significance of corporate leadership in current times, when the world is grappling with the Covid-19 pandemic and its crippling effects on the economy. She stated that businesses in most sectors are struggling, needs no elaboration, but what is necessary is to ensure that businesses do not lose sight of the pitfalls of corruption when they navigate their way through the current crisis. Further she stated that leaders can play a critical role in defending their businesses against both internal and external vulnerabilities.

Mr. Arpinder Singh, Partner and Head, India and Emerging Markets, EY Forensic & Integrity Services Spoke about history of downturn and fraud risk, current trends and regulatory landscape. He stated that one of the key challenges in current times is the risk of fraud that may rise due to the disruption, operational pressure and exposure from dealing with unknown parties. He also stated that there is a chance of increasing risks and vulnerabilities in carrying out business. Further he explained amendments made to strengthen the Prevention of Corruption (Amendment) Act, 2018, such as Act.

- Covers bribe giver also
- Covers payments / offers through employee/ third party
- Covers bribery by commercial organizations
- Covers director/manager Commercial organisations

He also spoke about Companies (Auditor's Reporting) Order, 2020. Further he spoke of fraud risk in COVID-19 and Post COVID-19, Business exigencies VS compliance. He explained policies which government introduced for ease of doing business during lockdown such as:

1. Collateral free loan to MSME
2. Delay in filing statutory return
3. Extension of validity of prior use of environmental clearances
4. No Fresh insolvency will be initiated for one year under the insolvency and backcurrupsy code.
5. Reduction of PF contribution of both employer and employee.
6. Six months of loan EMI moratorium period
7. Expeditious clearance of refund claims

Mr. Amit Rahane, Partner with Forensic & Integrity Services, EY spoke about bribery and corruption risk during Covid-19. He further explained how one can adapt Anti Bribery and Anti Corruption (ABAC) Culture in the organisation such as:

1. Setting the right tone at the top
2. Streamline process and policies
3. Strengthening the third party ABAC Compliance Framework
4. Maintenance of records and identification of red flags
5. Vigilance Mechanism
6. Establishing culture of integrity, transparency and compliance.
7. Enhancing perception of the organisation
8. Demonstrating to enforcement agencies and regulators that the organisation is seeking to be in line with the latest standards
9. Leading by example within the government sector
10. Increasing transparency among stakeholders
11. Addressing on- the - ground challenges

The webinar was very useful and interactive. Speaker conducted a poll for participants to know their opinion on some issues as well as to keep the webinar interactive. At the end Ms. Usha Maheshwari delivered a vote of thanks to all speakers and delegates.



Virtual Course on “Capacity Building Program for EAs and PAs in New Normal World”

28th July to 30th July 2020

India is planning carefully for the short term and long term impact of this crisis. Roles of EAs and PAs have been much evolved and will be completely under radar of constant change in the times to come. Three Day Capacity Building Program for Executive & Personal Assistants was conducted at Bombay Chamber of Commerce.

The program began with talking about the changing workplace dynamics during Covid-19 and post Covid-19; challenges employees might face and new skillsets they would require to be prepared with. The criticality of Self-management, Time management and other important skills essential to carry the job were discussed.

In the second half of the program included topics such as teamwork, prioritization, emotional intelligence and relationship building skills. The program concluded with every participant preparing an action plan and implementation of learned skills in their job role successfully.

The session was facilitated by Mahale, a Corporate Trainer & Personal Brand Coach.



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Interactive Webinar with Dr. Harshdeep Kamble, IAS, Development Commissioner (Industries), Govt. of Maharashtra

28th July 2020

The MSME Forum organised an interactive Webinar with Dr. Harshdeep Kamble, IAS, Development Commissioner (Industries), Govt. of Maharashtra. An imperative need was felt to generate awareness amongst the MSME's on the recent amendments to the MSME Act, raising the turnover threshold for classification, the benefits available under the Act, and the rehabilitation package announced by the Ministry of Finance.

Dr. Kamble, addressed the participants on the initiatives taken by the Government of Maharashtra for the MSME's and the helplines available to address issues faced. He also stated that the State is working towards increasing the incentive package for MSME's from the current 8-9% upto 20%.

Dr. Kamble conveyed that for the purpose of ease of business MIDC has come out with their own portal entrepreneurs who want to start their own business can get permission through that portal and anything that is related to restarting up their industry would also get support from the Govt. For the convenience of the MSMEs, the State Government has developed a system driven procedure, on the website of, is the website of Directorate of Industries, and if there mh-indpkg. in kto resolve any issues including getting loans. He also spoke about the "Maitri Portal" for registering grievances for an appropriate resolution as well as the "Maha Job" portal for those industries that require skilled or unskilled workers.

Mr. Lancy D'souza, Advocate High Court & Legal Advisor of the Chamber, dealt with MSME Samadhan and highlighted some of the legal hurdles faced by the MSME's in the Conciliation & Arbitration Proceedings before the Council. He also expressed that the benefit that is given to that Micro and Small Industries should

also be extended to the Medium Enterprises because with the increase in threshold a huge number of Industries could fall under the Act (Micro, Small & Medium Enterprises Development Act, 2006) If Micro and Small Industries can appear before the council, even Medium Enterprises should be allowed too.

He also referred to a recent judgment of the Hon'ble Bombay High Court, in the where is was held that a Council which conducts conciliation cannot hold arbitration proceedings. In view of this ruling the Arbitration Orders passed by the Council would be vitiated and the MSME's would be driven to a second round of litigation. He requested Dr. Kamble to consider taking appropriate steps in view of the said ruling. He also appraised the participants on the precautions to be taken in drafting their pleadings and the documentary evidence to be produced for an effective adjudication of their claims.

He also stated that the Government of Maharashtra can utilize the Mediation & Conciliation Cell of Bombay Chamber of Commerce & Industry as a pre-arbitration procedure.

The Panelists answered a volley of questions raised by the participants.

Earlier, Mr. Rajan Raje, Chair, MSME Forum and Group CEO, Nichem Solutions delivered the Welcome Address and Dr. Vinod Chopra, co-chair, MSME Forum and MD, Sai Industrial Alliances Private moderated the session

Mr. Sandeep Khosla, Director General, Bombay Chamber delivered the Vote of Thanks and expressed his gratitude to Dr. Kamble and the sponsors

The webinar was supported by Aditya Birla Capital, Nichem Solutions, Revti Industries Pvt. Ltd. and Green Scarf Management Consultants Pvt. Ltd.

Webinar on “Financial Independence & Resilience”

31st July 2020

The FemPower plus Cell of the Bombay Chamber conducted a webinar on Financial Independence & Resilience on zoom. It was attended by 30 participants.

Our Director General Mr. Sandeep Khosla welcomed the participants. Our Chairperson, Ms. Rajeshree Sabnavis gave the theme presentation. She mentioned that we should use this time to reflect, create strong bonding, reskill ourselves to get where we want to be. She mentioned that we will have a mentorship platform set up soon where career related issues can be resolved. She introduced the panelists.

Ms. Alice Vaidyan spoke about her corporate journey. She mentioned that a glass ceiling can be broken easily, only one must believe it can be done. She mentioned that Indian PSUs give equal opportunity to one and all and you only need to demonstrate efficiency and seize the opportunities that come your way. She mentioned that the high levels of determination, resilience, ability to handle stress and not let the role dominate your personal lives is needed for holding such a post. She elaborated on the following points which are essential to reach to the top:

- Bold vision, strategy and execution
- Effective Communication
- Focus on Talent Development

Mr. Rajesh Pandit addressed the following points:-

- Continuous acquisition of knowledge and skills to maintain the edge!
- Different settings will need different approaches

He mentioned the Hunter Gatherer Era, Agricultural Era, Industrial Era and Knowledge Era. He advised everyone to continue to acquire skills. He mentioned that women need to crash into the women elite groups. He mentioned that women do not go for start ups as they are prone to not taking much risk. He also mentioned that Women leaders can bring the healing touch required in rebuilding the world! He gave the example of Alex and Ani for what women power can do.

The ingredients for success, post covid era is :

- Great environment (Empowerment, Empathy and Ease of Doing business)
- Superior skills (Value articulation, validated learning, Art of Story-telling)
- Impeccable culture (Rule 1- 30:30 - Excellence is continuous journey, Rule 80:20 - Ruthless success on what matters, Rule 90:10 - Leadership is about others success)

Ms. Surabhi Marwah covered:

- Why is it important for a woman to be financially independent
- What's stopping her?
- Plan of action (Learn to manage expenses, Be aware of career interruptions and re-launch and plan for your succession)
- Importance of a will
- Importance of filing a tax returns
- Initiatives by the Banks and financial institutions for women entrepreneurs
- Initiatives by the Corporate sector

Ms. Charu Sabnavis spoke about Leading in VUCA Times. Leadership is time agnostic, position agnostic. She mentioned Prasoan Pandey's Family which was shot on social distancing. People are reinventing themselves and thinking out of the box. She mentioned that one needs:

- Resilience (Agility)
- Reinvention (Adaption learning)
- Networking (Be strategic)
- Emotional Intelligence (Hone your EI)
- Nurturing (Play the coach and mentor)

Ms. Usha Maheshwari, Executive Director delivered the Vote of Thanks.

Webinar on "The Legal Aspects of The New Code on Wages, 2019 & The Draft Rules 2020"



31st July 2020 & 1st August 2020

The Chambers Labour Advisory Department and HRM organized a two day webinar on the Legal Aspects of the New Code on Wages, 2019 & The Draft Rules 2020 notified by the Central Government inviting objections/suggestions from stakeholders and its- Implications on the CTC Structure, Settlement of Legal Dues & Compliances on 31st July 2020 & 1st August 2020. The Webinar was attended by over 130 participants.

The New Wage Code consolidates the law relating the payment of minimum wages, payment of wages, equal remuneration and payment of bonus and repeals the Minimum Wages Act, The Payment of Wages Act, The Payment of Bonus Act and the Equal Remuneration Act.

The speakers Mr. Lancy D'Souza, Advocate High Court and Advisor-Legal, Bombay Chamber and Mrs. Deepika Agarwal, Advocate & Sr. Associate-Legal, Bombay Chamber presented the various aspects of The Code on Wages, 2019, the draft Rules 2020, The Transgender Act and the draft Rules made thereunder which imposes onerous responsibilities on an Employer were also discussed.

The participants were acquainted with the new definitions of Employer, Employee, Worker, Contractor, Contract Labour and Wages. The key highlights of the presentation were:

- A major change is the expanded definition of 'employee' which includes even Managers, Supervisors & Administrative Staff. The Code now mandates that the wages of Managers, Supervisors & Administrative staff should be paid their wages before the second working day on their termination, resignation, dismissal, etc.
- The Definition of Wages specifies exclusions and further provides that if the remuneration in the exclusions exceeds 50% of the inclusive part, the amount exceeding 50% will be termed as wages.
- A trade Union or an Employee have now been authorized to file complaints against the employer under the Code when under the earlier it was only the Inspector after obtaining sanction from the Competent Authority. An employer is now faced with threats of prosecution from a trade union or an employee.
- The structuring of the CTC with new definition of "wages", will be a challenging task was explained in detail during the webinar.

- The Central Government shall fix a **floor wage** and the minimum wages fixed by the State Government should not be less than the floor wage fixed by the Central Government.
- With the removal of the salary ceiling under the Payment of Wages Act will now cover executives and managers irrespective of their salaries thereby protecting from any arbitrary deductions or from non-payment or late payment of salaries.
- The Chapter on Payment of Bonus applies to establishments having 20 or more employees
- An employee who is convicted for an offence of sexual harassment would stand disqualified to receive bonus.
- The Rules require a Principal Employer to settle the bills of the Contractor in time so as to enable the Contractor to pay wages to his employees in time.
- The Rules also require that if a Contractor fails to pay bonus to his employees the Principal Employer would be liable to pay the same.
- The Code prescribes stringent penalties for a second offence within 5 years from the date of the first offence.
- The Code also provides for compounding of offences, However it prohibits compounding of offences if a second offence is committed within 5 years.

The Draft Transgender Persons (Protection of Rights) Rules, 2020 inviting suggestions/objections were also discussed.

The Obligations of Employers under the Transgender Act for providing infrastructure and preventing discrimination in employment, nominating a Complaints Officer were also discussed. The penal provisions under the Act are very stringent with penalties of imprisonment and fine.

The Webinar was attended by over 130 participants and over 150 questions were posed which were answered by the Speakers.

Mr. Prashant Bais, Jt. Director-HR, Introduced the Theme and Mr. Sandeep Khosla, Director General proposed the vote of thanks

Economic Outlook Survey- July, 2020

(Banking, Finance & Economic Affairs Committee & Policy Research & Development Committee)

HIGHLIGHTS

Background of the Respondents

64% (December, 2019) & 76% (June, 2020) of the respondents largely belong to senior management and represented industries, banking and service sectors. More than 54% (December, 2019) & 34% (June, 2020) of the respondents are organizational head & senior management. Larger companies consisted of 43.3% (December, 2019) & 40% (June, 2020), mid-size 23% (December, 2019) & 30% (June, 2020) and small sized 34% (December, 2019) and 20% (June, 2020).

A. ON COVID-19

1. 41% of respondents confirmed that their Confidence Level has been improved post the Rs.20 Trillion package and the RBI announcement.
2. 76% of the respondents believe businesses will be impacted for at least three quarters or more.
3. 76% of the respondents do believe in FY 21 the top line growth will be negative.
4. 66% opined that to revive business 'salary cut' should be held between 10%-30%.
5. Almost all respondents believe that they should shift from Producers and Consumers towards Local Products post the "Vocal for Local" announcement.

Comparison between recent two survey (2019, 2020) outcomes reveals-

B. BUSINESS CHALLENGES

- Condition worsened for factors like-
- Cost of Capital/Credit to the Industry.
- Higher Costs Due to Higher Interest Rates.
- GST issues and problems with the same.
- Changes in Government Policies With Respect to Taxes or Subsidies.
- Issues related to E-way Bill

C. FINANCIAL MARKETS

- Problems have increased with respect to access to 'Cash Credit and 'Foreign Exchange Operations'.

- It has remained the same or become more difficult with respect to the lender's willingness (based on the risk rating of the borrower) to lend additional amounts compared to a year ago.

D. MACROECONOMIC POLICIES

- Majority of respondents expect "output prices" to decrease in July 2020.
- Majority of respondents had lower expectations for Repo Rate to increase in December 2019; also in July 2020 they have lower expectations for that.
- Lastly, the weighted average of the money market has decreased between these two periods by 3%.

Takeaways-

Rate reduction is not desirable beyond a point, probably, what it is now. RBI must now think of a clear strategy to safe-guard the financial sector – specially the banking sector in light of the likely sharp increase in the NPA post December. We suggest formation of an SPV, funded by the government (majority holding) and also supported by professional large ARCs and hopefully also by the large PSU banks. Some portion of the additional capital that is being raised by the PSB banks can be put here. With a large part of the NPA out of the banking sector and being dealt separately, banking sector credit can pick up as the economy starts to recover. We strongly believe that the Government should come out with a massive public investment stimulus sooner than later to help facilitate and complete the pipeline of national infrastructure projects of Rs. 100 lac crores. These will surely kick-start a multiplier effect in the overall economy leading to a virtuous cycle of greater disposable income, increased demand and finally increased private investments. For financing this massive public infrastructure investment, the Government should consider a combination of CPSE level borrowings and Central Government level borrowings to be channelized into the relevant projects, say, through the Funds managed by the National Infrastructure and Investment Fund.



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